

**PAGES
MISSING**

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

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 New Series.

MONTREAL, FRIDAY, SEPT. 21, 1906.

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The Bank of Montreal.

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

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- Collingwood, " Seigneurs St. Brandon, Man.
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- Lake Megantic.

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Ltd.

The Western Bank of Canada.

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Capital Authorized .. \$1,000,000

Capital Subscribed .. 550,000

Capital Paid-up .. 550,000

Reserve Account .. 300,000

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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 dividend will be payable at the rate of Exchange current on the 5th day of October, 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

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Wiley Smith, Esq., H. G. Bauld, Esq.,
 Hon. David MacKeown

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F. W. Thompson, Esq.

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W. B. Torrance, Supt. of Branches.

C. E. Neill, Chief Inspector.

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Guysboro, N.S., St. John's, Nfld.

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Cuba; Camaguey, Cuba; Cardenas, Cuba; Mat-

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dner Bank; Spain, Credit Lyonnais; China and

Japan, Hong Kong & Shanghai Banking Corpora-

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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

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T. H. PURDON,

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

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Incorporated by Dominion Parliament.

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Total Assets 12,000,000

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Union Bank of Canada

Established, 1865.

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CAPITAL SUBSCRIBED 3,000,000
CAPITAL PAID-UP 3,000,000
REST 1,500,000
TOTAL ASSETS OVER 28,000,000

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Reserve Fund 1,284,278

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Bradford, Deseronto, Parkdale,
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Brussels, Flesherton, Picton,
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Capital paid-up \$2,914,630
Rest & Undivided Profits . . . \$3,059,274

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John Mather, Denis Murphy,
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George Burn, General Manager.

D. M. Finnie, Asst. Gen. Manager.

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

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

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

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Traders Bank of Canada

(Incorporated by Act of Parliament, 1888.)
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CAPITAL SUBSCRIBED . . . \$1,161,000
CAPITAL PAID-UP . . . \$3,960,000
REST \$1,250,000

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C. Kloepper, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waubausene.

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J. A. M. ALLEY, Inspector.

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Beeton,	Kincardine,	Stoney Creek,
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Elora,	Paisley, Ont.	Toronto Queen
Embro,	Port Hope,	& Broadview
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Glencoe,	Ridgetown,	Waterdown
Grand Vallee,	Ripley,	Webbwood
Guelph,	Rockwood,	Windsor,
Hamilton,	Rodney,	Winona,
Hamilton, East,	St. Mary's,	Winnipeg
	Sault Ste. Marie,	Woodstock.

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New York—The American Exchange Nat. Bank
Montreal—The Quebec Bank.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

Reserve Fund and Undivided Profits; - - - 3,839,000

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THE CHARTERED BANKS.

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RESERVE... 2,500,000
TOTAL ASSETS... 29,000,000

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J. TURNBULL... Vice-President and Gen. Mgr
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Hon. J. S. Hendrie, C. C. Dalton, Toronto.

H. M. Watson, Asst.-Gen.-Mgr., and Supt. of
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Ancaster, Hagersville, Owen Sound,
Atwood, Hamilton, Palmerston,
Beamsville, Barton St. Br., Port Elgin,
Berlin, Deering Br., Port Rowan,
Blyth, East End Br., Princeton,
Brantford, West End Br., Ripley,
Do. East End Branch, Jarvis, Simcoe,
Chesley, Listowel, Southampton,
Delhi, Lucknow, Teeswater,
Dundalk, Midland, Toronto,
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Georgetown, Neustadt, Toronto Junc.
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Niagara Falls, Wroxeter,
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Brandon, Man. Kenton, Man. Roland, Man.
Carberry, Man. Killarney, Man. Saskatoon, S.K.
Brandon, Man. La Riviere, Man. Snowflake, Man.
Carman, Man. Manitow, Man. Stonewall, Man.
Caron, Sask. Mather, Man. Swan Lake, Man.
Darlington, Ma. McIvor, Sask. Warman, Sask.
Edmonton, Alta. Miami, Man. Winkler, Man.
Elm Creek, Man. Minnedosa, Man. Winnipeg, Man.
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Gladstone, Man. Morden, Man. Grain Exchange

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Fernie, Kamloops, Vancouver, & Cedar Cove Br.
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Correspondents in United States—New York,
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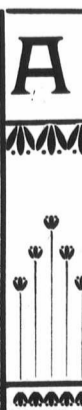
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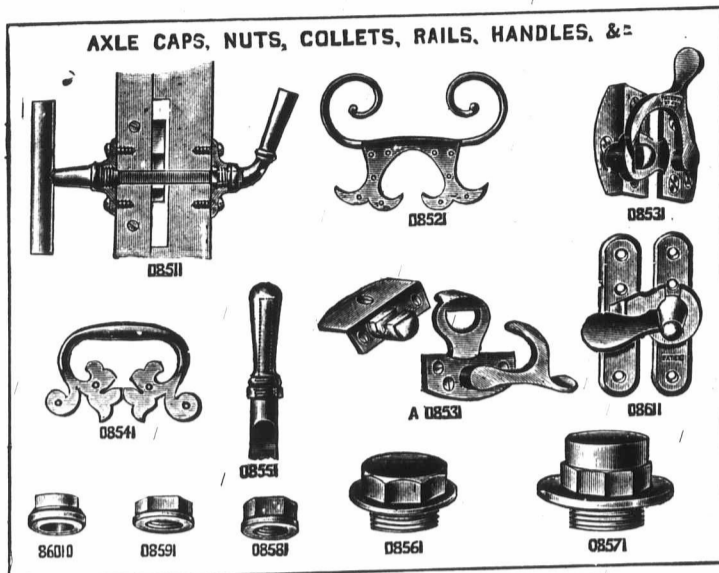
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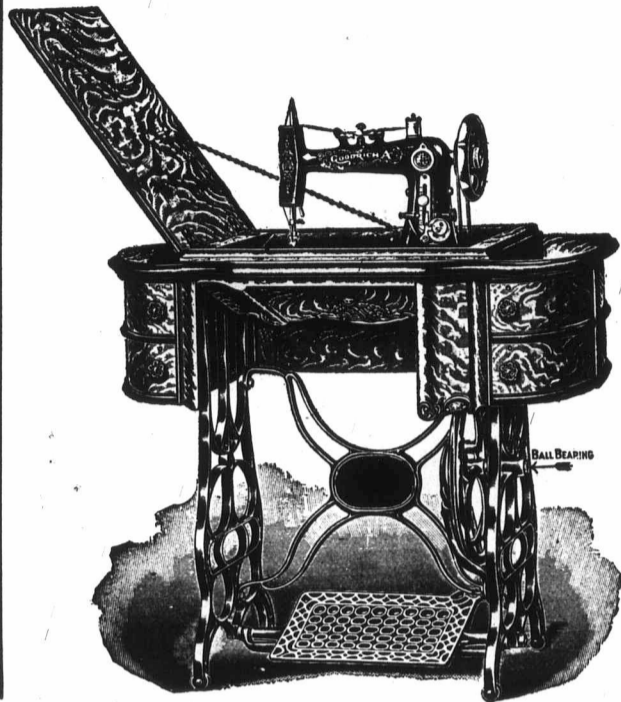
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2	Half-round Coping	9in. " 9in. "	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Stair-tack Coping	12in. " 12in. "	1 cwt. 1 qr. per doz.	14	Bull Nose	9in. " 9in. "	30 cwt. per M.
4	"	9in. " 9in. "	80 cwt. per M.	15	Stretchers Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	6in. " 6in. "	"	16	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Piddle Box	6in. " 1 1/2in. long	1 cwt. 8 qrs. per doz.	17	"	"	"
7	Wall	9in. " 9in. wide	80 cwt. per M.	18	Chisquered Brick	9in. workway, 9in. wide, 2in. thick	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
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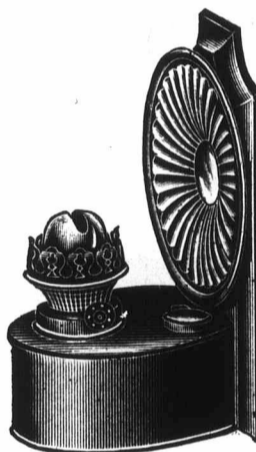
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Canadian Pacific, \$100	108	110
Do. 5 p.c. bonds	111	113
Do. 4 p.c. deb. stock	103	104
Do. 4 p.c. pref. stock	119	121
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c.		
1st M.	28	28½
100 Grand Trunk of Canada ord. stock	119	122
2nd equip./mg. bds. 6 p.c.	122½	122½
1st pref. stock, 5 p.c.	114½	114½
2nd. pref. stock	68½	68½
3rd pref. stock	133	135
5 p.c. perp. deb. stock ...	109½	110½
4 p.c. perp. deb. stock ...	131	133
100 Great Western shares, 5 p.c. ...	102	104
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st	103	105
mtg bonds	106	108
Nor. of Canada, 4 p.c. deb stock	100	102
Quebec Cent., 5 p.c. 1st inc. bds.	103	105
T.G. & B., 4 p.c. bonds, 1st mtg	115	118
100 Well., Grey & Bruce, 7 p.c. bds.	108	105
1st mort.		
100 St. Law. & Ott. 4 p.c. bonds		
	106	108
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c. ...	101	103
100 City of Ottawa, red. 1912, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906	101	103
redeem 1908, 6 p.c.	101	103
redeem 1923, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1922-28. ...	94	96
3-1-2 per cent. 1929.	105	107
5 p.c. gen. con. deb., 1919-20.	99	101
4 p.c. stg. bonds	100	103
100 City of Winnipeg deb. 1914, 5 p.c.	106	108
Deb. script., 1907, 6 p.c. ...		
Miscellaneous Companies		
100 Canada Company	35	39
100 Canada North-West Land Co. ...	120	130
100 Hudson Bay ..	91½	92
Banks.		
Bank of British North America .	70½	71½
Bank of Montreal	256	259
Canadian Bank of Commerce ...	17½	18½

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MANUFACTURER OF

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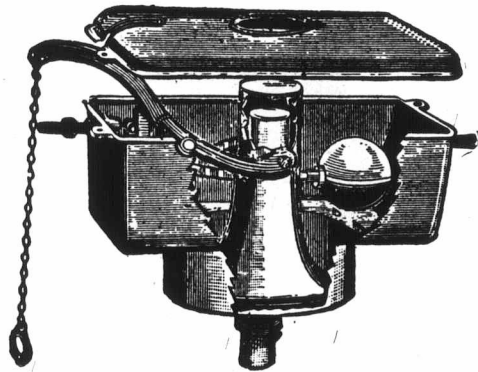
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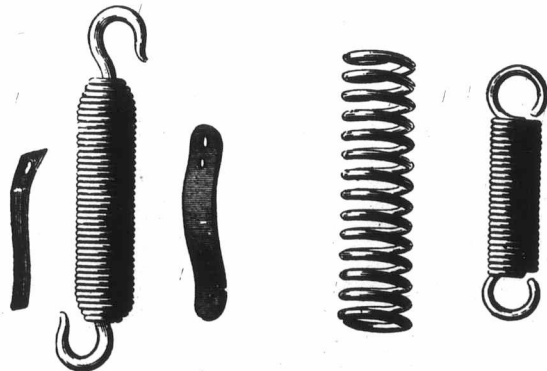


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All kinds of Mirrors for Silversmiths.

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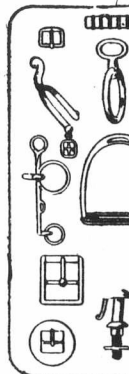
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"EXTRA GRANULATED"

And the other grades of Refined Sugars of the
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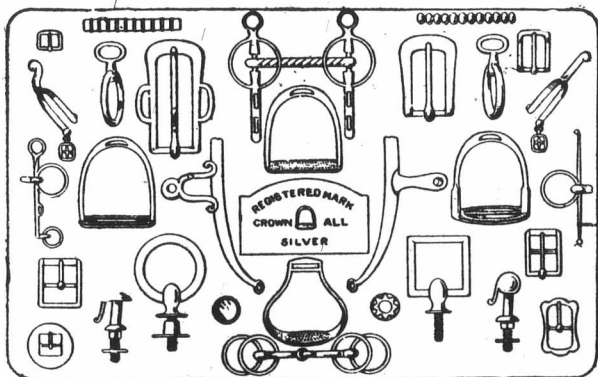
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**STIRRUPS,
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We do not undertake to return
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COMMERCIAL SUMMARY.

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

—India is threatened with a rice
 famine.

—The West Indian planters are con-
 sidering the advisability of establishing
 a refinery in Canada.

—The ratepayers of Woodstock Sept.
 12, carried a by-law to loan to the Can-
 adian Bearings Co. of Hamilton the sum
 of \$25,000. The company will commence
 building at once. They will employ
 fifty men.

—The Page-Hersey Iron and Tube Co.,
 Limited, of Guelph, has been re-organized
 with the addition of considerable new
 capital. The new company, which takes
 over the business, has an authorized
 capital of \$2,000,000.

—A large cheese factory has been put
 in operation at Langley Prairie, B.C.
 This is the first time that this industry
 has been attempted on a large scale in
 British Columbia, and the results will be
 watched with interest.

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Testimonials from all who have used it.

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ENG.

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

Canadians supplied 33½ per cent. less than other countries.

—The Molsons Bank has opened a branch at Drummondville, Que.

—The Canadian Northern has commenced extensive additions to its freight docks and freight sheds at Port Arthur.

—The payments made by the Northern of London to its San Francisco claimants to date amount to \$3,208,700.

—Canadian Pacific Railway Co. return of traffic earnings from Sept. 7 to 14, 1906, \$1,371,000; 1905 \$1,045,000; increase \$326,000.

—Gross earnings of the railroads for the month of August increased \$9,245,499, or 13 per cent., compared with the corresponding period of last year.

—The steamship service from Belfast to Canada was inaugurated Sept. 13, by the C.P.R. steamer Lake Erie, on which a large number of emigrants embarked.

—La Banque Nationale have opened branches at St. Tite, under the management of Mr. J. E. M. Robert; and L'Islet, under the management of Mr. J. A. Turmel.

—Steamship service, for which contracts were recently signed by Mexico and Canada, with a subsidy of \$100,000 yearly, will be commenced in February. Two steamers of 4,000 tons capacity will be operated between British Columbia and Mexican ports, connecting with the Tehuantepec Railroad.

—Ottawa Clearing House total for week ending Sept. 13, \$2,513,733; corresponding week last year \$2,533,849.—London Clearing House, total for week ending Sept. 13, \$1,148,040.

—The fifth international congress of insurance actuaries opened at Berlin, Sept. 10, in the Reichstag building. America, Japan and all the leading countries of Europe were represented.

—A new source of alcohol has been discovered in Western Australia in the grass tree, which flourishes thickly there. The fibres of the core yield from five-tenths to one and a quarter gallons of proof spirits per bushel.

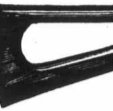
—The completion of the James Bay Railway to Parry Sound was marked by a trip on Sunday over the road by Mr. D. D. Mann, First Vice-President, and party. The trip was made in six hours, the distance being 150 miles.

—The long-standing dispute between the city of Winnipeg and the C.P.R. regarding the taxation of the company's new hotel was settled September 11, by the railway agreeing to pay a lump sum of \$8,500 annually to the city in lieu of taxes.

—The work of fixing the Canada-Alaska boundary line has been completed by Astronomer McDermid, of Ottawa, and Smith, of Washington, at Dawson. Monuments from Yukon River to Mount St. Elias northward will be set up next spring.

—Thomas W. Alexander, head of the largest cotton firm in Augusta, who two months ago disappeared, after having defaulted for a sum approximately \$200,000, has been arrested in Pittsburg, Pa., and has agreed to come back to Augusta without requisition papers.

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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.

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—The fruit men of the Niagara district report serious shortage in fruit baskets, due for the most part to the Williams' Co., in Thorold, closing down their basket factory. It is feared that unless more baskets are secured at once there will be heavy loss to the peaches, the Crawfords being ready now.

—A Life Underwriters' Association of Manitoba has been formed for the purpose of promoting harmony and friendliness amongst all field men representing old-line legal reserve companies doing business in the province of Manitoba, and to devise means for the protection and improvement of their interests in common.

—The Marine Department is in receipt of a despatch from Engineer Cowie regarding the work of the dredge Galveston at one of the shallow points in the St. Lawrence below Quebec, in which he promises that by Midsummer next year the river at this point will be given a minimum depth of 25 feet of water.

—The Australian Commonwealth House of Representatives has passed a resolution giving a preference of ten per cent. on British goods imported in British ships, the schedule being subject to amendment. Premier Deakin has concluded preference negotiations with South Africa, but will not present the bill to Parliament owing to the lateness of the session.

—Negotiations are now on foot between the Canadian and Italian Governments for a commercial arrangement. The exhibit of the Canadian Government at the Milan Exhibition has attracted much notice. Signor Cocco Ortu, Italian Minister of Commerce, is now reported as stating that an understanding could easily be arrived at, as they had no conflicting interests.

—The Inland Revenue Department has issued a report on maple sugar and syrup. Out of 85 samples of sugar gathered from various parts of Canada only 22 were found to be genuine and 53 adulterated. In Montreal five genuine and seven adulterated samples were found. In Toronto none genuine and ten adulterated. In Ottawa three genuine and four adulterated.

—On one of his trips of investigation into the binder twine industry, Mr. J. L. Haycock, binder twine inspector for the Dominion Government, stated that never before had such a quantity of binder twine been used in Canada as this present year. The sales to the farmers totalled \$4,000,000—over \$500,000 above last year's sales. Of this amount 10,000 tons was made in Canada, and 500 by the International Harvester Co., 6,000 tons was made in Canada and 500 tons was shipped into the country from England.

—A despatch from Bucharest says an Austrian inventor has discovered a new process of making paper from common marsh reeds. It is asserted that the paper is far superior to that made from wood pulp or esparto grass and almost equal to that made of rags. A Bill has been brought forward in the Roumanian Parliament authorizing foreign firms to participate in the working of an immense marshy track on the Danube delta and the Dobruška, which is Crown property, where the reeds grow in rank profusion. The peasantry heretofore have used a few of these reeds in thatching, the rest being burned or wasted.

—The Erie Railroad issued a notice last week that, beginning November 1, 1906, the maximum oneway local fares will be two and one-half cents per mile over the entire system instead of three cents, as at present. On the same date the company will place on sale a 1,000-mile book at a flat rate of \$20, use not restricted to purchaser. This book will be good west of Hornell, N.Y., and also for through passage between New York, Newark, Olean and points west thereof. The interchangeable mileage book has been reduced from \$30 to \$25, the purchaser receiving \$5 on returning the cover instead of \$10, as heretofore.

—For the first time in the history of gold mining in Rhodesia the output for one month exceeds 50,000 ounces; the total for August, according to the official figures cabled from London, was 50,127 ounces. The previous high record was made a month earlier, the July total being 48,485 ounces. The production in August last year was 35,765 ounces, so that the increase equals 71 per cent. The aggregate for the first eight months of this year is 360,989 ounces, which is almost 100,000 ounces better than the total for the whole of 1904 and about 130,000 ounces higher than the 1903 grand total. Last year's final yield was 407,948 ounces, or only 46,059 ounces more than the returns for eight months this year.

—The Coats Manufacturing Company of Canada, Limited, have decided to locate their works and head offices in Fort William, and a provisional agreement between the city and Henry Coats of Perth, Scotland, President, and Joseph Dunwoodie of Glasgow, Vice-President and General Manager and director of the company, has been entered into. The company, who are now being organized, will have a capital of half a million, and will undertake the Canadian development of the business concern in which they are interested in Great Britain. Joseph Dunwoodie, Vice-President and Managing Director, will reside permanently in Canada, and have direct charge of the business. The operation will comprise the manufacture of carpets, art publications and certain branches of engraving work.

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HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

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

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

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Infants	2/6	5/-
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Men's Strong	3/-	7/3
Athletes	4/3	9/3

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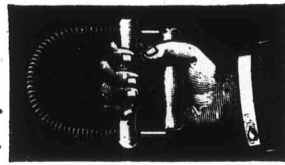
TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.



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

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—The Victoria Beach extension of the Halifax and South Western Railway was opened for traffic on Monday between Middleton and Victoria Beach, 40 miles. This will open up six new points in the celebrated Annapolis Valley and be quite a factor in the moving of the apple crop.

—The Policyholders' League of San Francisco has issued a circular letter to advise all holders of policies of the Fireman's Fund Insurance Company, Home Fire and Marine Company and Pacific Underwriters to accept the proposition made by these companies for settlement in lieu of proceedings in insolvency. This action was taken upon the advice of a committee of finance, which has reported that the best thing the policyholders of the three corporations can do is to settle on the basis of 50 per cent. in cash and 50 per cent. in stock, estimated at \$500 a share. The situation is critical. Unless the policyholders agree to the proposition proceedings in insolvency will follow, the companies having decided that the present scheme is the only one that can save the organizations from liquidation.

—In the manufacture of alcohol from corn cobs and corn stalks, at small cost, the U.S. Department of Agriculture is developing a new industry that the Department says is likely to be of large commercial value. Investigations which the Department is making at Hoopston, Ill., have proved that the large quantities of corn cobs, which every year heretofore have gone to waste, can be converted into alcohol in sufficient quantities to justify the erection of a distilling plant in connection with a corn cannery. The Department of Agriculture sent two chemists to Hoopston to make experiments at a large cannery there. They have succeeded by simple methods of fermentation, in getting a yield of eleven gallons of alcohol from a ton of green cobs, and six gallons of alcohol from a ton of green corn stalks.

—It is announced that a combination of Scotch and English steel tube manufacturers to regulate the home and export business has been formed with a view to abolishing the present keen competition. The industry has suffered incalculably since the previous agreement between the firms in this line was cancelled eighteen months ago. It is understood that the new combine is wider in its scope than the old, taking in all the firms in the United Kingdom except one Clyde side concern. It is stated that the American producers are supporting the combine. Since the last contract was cancelled the price of steel tubes has touched the lowest point on record, and it is estimated that the average loss to the manufacturers is \$5,000,000. It is expected that an advance in prices will soon be announced, as it is believed that the agreement carries permanency with it.

—The new gas and electric light commission in New York State has been getting down to business. Upon an appeal from Syracuse and due hearing, the board has ordered somewhat cheaper gas and electricity there, and it fixes a standard of purity and pressure of gas which promises better results. Syracuse has been paying \$1 per 1000 cubic feet for gas, and the new price will be 95 cents. The old price of electricity for commercial purposes has been 12 cents per kilowatt, and the new price will be nine cents for one year, from October 1. After that period the price will be eight cents. The commission also reduces the cost of street lighting per lamp from \$85.77½ to \$68. Rochester is also demanding cheaper prices for light, and is encouraged by the outcome at Syracuse to hope that the State commission will do something in that case. It will be remembered that the New York Board consists of three men, after the Massachusetts pattern.

—The U.S. Department of Agriculture has on hand the problem of deciding to what extent the meat inspection law shall apply to foreign meat food products. The law forbids carriers to transport meat and meat food products in interstate commerce, but it does not forbid the importation of such products from foreign countries. There are many products, such as gelatine, mortadella, meat extracts, and imported sausages which will evidently be affected by this law. There will be nothing to forbid the sale of such products in the States where the ports of entry are located, but the point to decide—and it is giving the Department some little hesitation—is whether there can be any interstate traffic in any such goods already imported or to be imported when the law goes into effect, October 1, 1906. No intimation is yet given as to the probable decision.

—During the fiscal year ended June 30 the total exportations of Mexico amounted to \$21,138,009, against \$20,852,451 in the preceding fiscal year, a gain of \$285,558. Imports amounted to \$220,651,974, against \$178,204,962, an increase of \$42,446,112. Nearly fifty million dollars of coined silver was exported and some \$38,178,000 new gold was imported in the readjustment of the currency. Exports of merchandise in the fiscal year increased by \$2,741,919. During the fiscal year the U.S. took of Mexican exports \$186,010,052; Great Britain \$47,672,873; Germany \$20,523,156; and France \$8,010,279. Mexico imported from the United States to the amount of \$145,600,313; from Germany \$20,814,557; from Great Britain \$20,344,648; from France \$16,383,255. All sums are in Mexican standard currency, the unit being one-half American gold dollar.



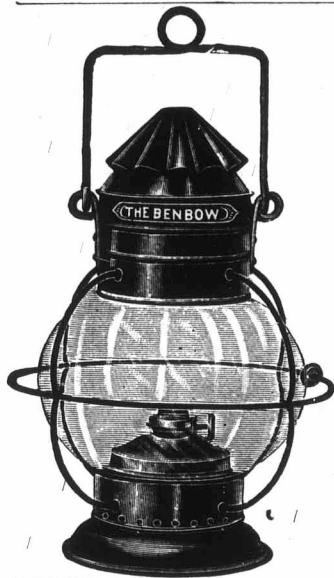
—The rate for the loan of the Ontario Railway for the country connection, between Toronto and a point in Ontario, have agreed to have the rate as soon as it is

—The Wagon Deutshe Volkerperial Government ports. Next Germany is many should country. It expect the G that it treat

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J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality :
OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



—The ratepayers of West Zorra last week carried a by-law for the loaning of \$15,000 to the St. Mary's and Western Ontario Railway. The railroad will pass through a section of the country that for a long time has desired better railroad connection. From St. Mary's it will run through East Nisour and a portion of West Zorra to Embro. The C.P.R. have agreed to meet the road at Embro and to operate it as soon as it is completed, running regular trains over it.

—The Wigerman newspapers reproduce an article from The Deutsche Volkswert Schaffliche Korrespondenz urging the Imperial Government to adopt reprisals against the Australian Government if it attempts to give a preference to English imports. Next to Great Britain, The Korrespondenz affirms, Germany is Australia's best customer, and it claims that Germany should be treated on terms equally with every other country. It also observes that German shippers and exporters expect the Government to treat Australia in the same manner that it treated Canada.

—In less than twelve months after her keel plates were laid down the monster British battleship Dreadnought has gone into commission. This is a feat which could probably not be duplicated in any other country in the world. Three or four years are ordinarily consumed in the construction of a battleship in the U.S. shipyards, and the French yards are even slower, while the Germans are not much faster than in the United States. As long as Great Britain is capable of producing four battleships while her nearest competitors are building one, the likelihood of Britannia's rule of the waves being disputed is remote.

Canned roast beef will continue to bear the label of "roast beef," notwithstanding the fact it is really boiled beef. This was a decision reached at a conference Sept. 12, between Secretary Wilson, of the U.S. Department of Agriculture, and Senator Hopkins, of Illinois, and Thos. E. Wilson, general manager of the Nelson, Morris Packing Co. of Chicago. Mr. Wilson explained that the method of preparing canned beef was to parboil the meat for fifteen minutes and then put it in cans and subject it to steam heat for three hours. The term "roast beef," which was applied to this product, was of particular value to the packers. Mr. Wilson said because the method had been copied by the Australian and South American packers who would profit by it if the American packers were forced to abandon it. After full consideration it was decided that the cans might bear the label of roast, but that it should be stated on the labels how the beef was prepared and cooked. No preservatives of any kind will be used.

—The recent disclosures of the shocking condition of affairs in the Chicago packing-houses have not, strange to say, affected their output. In fact, their domestic business in the first seven months of this year, during the greater part of which time the country was agitated by the exposures of conditions in Packingtown, actually increased. This showing is made in

the report of the United States Department of Commerce and Labour of domestic trade movements in July, and for the seven months of 1906 from Jan. 1. Shipments of packing-house products from Chicago during July amounted to 203,252,030 pounds, in contrast with 192,493,724 in July, 1905, and 136,660,716 in 1904. During the first seven months of the present year similar shipments aggregated 1,675,435,262 pounds, nearly 300,000,000 in excess of corresponding movements in 1905, and over 250,000,000 greater than in 1904. The three largest items were 670,941,665 pounds of dressed beef, 510,712,163 pounds of cured meats, and 248,929,252 pounds of lard. The export business, however, has suffered considerably.

—The Transvaal gold output for August, according to the official figures cabled from Johannesburg, broke all previous monthly records, the total for the first time in the history of the industry exceeding half a million fine ounces. The exact yield was 509,115 ounces, which, compared with 491,793 ounces in July last—the previous high figure—shows the substantial increase of 17,322 ounces, equal to 3½ per cent. for the month. The 400,000 ounces mark was first passed in July 1899, the year the war broke out, it was not exceeded after the war until May of last year. In August, 1905, the output was 428,581 ounces which was the highest of the year with the sole exception of December; the increase represented last month is equal to 29 per cent. For eight months of the current year the production aggregates 3,657,357 ounces, against 3,208,756 for the same period last year—an increase of 448,601 ounces. The grand total last year was 4,897,121, so that barring untoward happenings the grand total for 1906 should reach a new high record. The eight months' total is slightly bigger than the yield for the whole of 1899, and is only 114,315 ounces short of the 1904 total.

—According to the report of the United States Geological Survey, the production of coal in the United States in 1905 amounted to 392,919,341 short tons, having a value at the mines of \$476,756,963, surpassing in both quantity and value all previous records in the history of the country. Compared with 1904, the output in 1905, exhibits an increase of 41,102,943 short tons, or over 11 per cent. in quantity, and of \$324,385,942 or over 7 per cent. in value. Of the total production in 1905, 77,659,850 short tons were Pennsylvania anthracite, with a value at the mines of \$141,879,000. The total production of bituminous coal and lignite was 315,259,491 short tons valued at \$334,877,963. The production of anthracite coal in Pennsylvania in 1905 was 4,503,151 short tons more than that of 1904, while the increase in the production of bituminous coal and lignite was 36,599,882 short tons. The larger part of the increased production in 1905 is credited to the great activity in the iron industry, as is shown by the fact that the amount of coal made into coke increased from 31,278,573 to 42,412,328 short tons, and that the larger increases were in the coking coal producing States and those which furnished fuel to the iron furnaces.

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. B. 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.**

FIRE LIFE MARINE
 Established 1865
G. Ross Robertson & Sons,
 General Insurance Agents and Brokers.
 Bell Telephone Bldg., Montreal. Telephone Main 1277
 P. O. Box 994. Private Office, Main 2822

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 21, 1906.

THE BANK OF BRITISH NORTH AMERICA.

By the half-yearly Report of the Directors of the Bank of British North America, reproduced on another page of this issue, it will be seen that the business of that institution reflects the prosperity with which Canada has been blessed for years past and still continues to enjoy.

Taking the principal items of the Balance Sheet and comparing them seriatim with those of the preceding six months, we find the following conditions:—

Dr.	June 30, '06.	Dec. 31, '05.
Reserve Fund	\$2,200,000	\$2,044,000
Deposits and Current Accounts	22,058,000	17,887,000
Circulation	3,070,000	3,017,000
Bills Payable, etc.	19,386,000	10,979,000
Rebate Account	98,000	80,000
Net profit for half-year	308,000	298,000

PHENIX ASSURANCE CO'Y., Ltd. OF LONDON, ENG.

Established in 1732. Canadian Branch Established in 1804.

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

PATERSON & SON,
 Agents for the Dominion

City Agents:
 E. A. Whitehead & Co. English Dept.
 A. Simard. French Dept.
 S. Mondou. " "
 E. Lamontagne. " "

Galedonian... INSURANCE CO.
 The Oldest Scottish Fire Office.
 Canadian Head Office, - MONTREAL.

R. WILSON-SMITH
 Financial Agent
 Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.
 GUARDIAN BUILDING
 160 St. James St. - MONTREAL.

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.

	Cr.	
Cash and Specie at Bankers	4,586,000	3,645,000
Cash at Call and Short Notice	12,985,000	7,935,000
Investments: Consols at 85	1,287,000	941,000
Investments: War Loan at 90	225,000	1,095,000
Dom. Bonds at 97	680,000	660,000
Other securities	609,000	650,000
Bills Receivable, Loans, etc.	30,946,000	23,853,000

It will be seen that the pound sterling is employed as equal to \$5, and that hundreds are omitted for simplicity of calculation.—The totals of the debit and credit side of the Balance Sheet show an increase of \$13,297,000.

The prudence which has always characterized the Bank of British North America is seen in certain items of the half-year, to one of which the Directors refer in the Report. It is fortunate for all concerned that the Bank escaped practically any loss through its branch and business in consequence of the San Francisco disaster. The Management and Directorate are evidently determined to maintain the strong position for which the Bank has always been distinguished,

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(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

Assets exceed, - - - \$24,000,000⁵

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.

namely, in respect of the proportion of its immediately available assets to the deposits, as may be seen by the total of the cash in hand, at call and investments which are 5 millions of dollars greater than at the close of the half-year preceding.

The securities, it may also be observed, are entered in the books at less than their actual value, in accordance with the Bank's time-honoured practice.

As one of our oldest and staunchest Banks, one which has watched the growth and prosperity of Canada throughout the years of its activity, a word may not be out of place respecting the high standard which has always been maintained in its official service, not only at the head office, but at the branches now established throughout the Dominion and in the principal cities of the neighbouring republic, a state of affairs unquestionably due to the "esprit du corps" which it has always been its endeavour to encourage among the staff far and near. The General Manager, Mr. Stikeman, his Directors, and Mr. A. E. Ellis, the Manager, are to be congratulated on the report before us.

SALT.

Everybody uses salt. In some countries, such as India, the tax on salt is most burdensome upon the people. Along the coasts, as near our own international boundaries—to check smuggling—cordons of officials are employed to prevent the inhabitants from drawing the sea-water. But the revenue must be provided, and as it is largely raised from luxuries, such as whiskeys and tobacco, the salt, which is the luxury of the rice-eater of the East, must perforce carry the burden there. In Austrian Poland, the inhabitants, as near Cracow, make houses in the subterranean quarries or pits and live in them the year round, finding their occupation close at hand in these celebrated salt mines. Our own people in Canada tax themselves voluntarily in various ways, by paying for waters bottled hundreds of miles away from little springs that alone could not supply the demand—waters that are sold almost as dear per bottle as wine is on the Continent of Europe or in Brantford or St. Catharines, Ontario. But these taxes sink into insignificance compared with those paid by people who yearly visit Carlsbad in Austria and other reputed resorts in Europe, and even the United States, taxes which only the favourites of fortune can bear.

But Canada is not wholly immune from the payment of taxes on salt. Apart from our production in and near Seaforth, Goderich and intermediate spots,

and the quantity entered free of customs impost, we pay a duty of from \$5,000 to \$15,000 a year on salt of certain qualities and preparation sent us from the United States. Why, as the Honourable Minister of Marine and Fisheries—and of the Harbour Commission—would remark,—why don't we make this salt for ourselves, instead of supplying our needs from over the border? But this, perhaps, comes rather within the functions of the Minister of Agriculture, who, we believe, recommends its employment in cattle raising—and live stock are as fond of it as many of their keepers are of other taxable luxuries—notwithstanding the fact that cattle nowhere thrive better than in our great prairie country where salt is not readily procurable.

Whether the statistics subjoined warrant the charge of being considered anomalous as stated by an occasional western correspondent, will be determined by our readers themselves. He points out that the yield of salt in Canada fell away—quoting the figures of the Department of Agriculture—from 62,300 tons, value \$227,000, in 1886 gradually to 32,200 tons, value \$129,500, in 1889; it increased to 62,300 tons, value \$195,900, in 1893; it thence rose to 43,900 tons, value \$169,700, in 1896; since which period production has gradually risen to 68,700 tons, value \$318,600 in 1904.

The falling off in exports of Canadian salt would not be so remarkable in view of the enormous growth in the prosperity of the country and population—for, as regards the latter, there are some good reasons to aver that the Census is not prepared with due care—were we not faced with the preceding statistics. Following are the exports of salt the product of Canada for the years indicated:

Year.	Bushels.	Value.
1876	873,045	\$90,931
1882	381,476	36,418
1886	384,493	26,750
1889	13,176	3,750
1890	6,071	1,522
1891 to 1899 avge.	5,000	about 1,500
1901	56,460	11,240
1903	7,060	2,725
1904	42,650	7,575

As the bushel weighs about 70 lbs. and the barrel is about equal to 4 bushels, it takes 8 barrels to the ton, the needed calculation is simple.

In 1904 we exported 210,700 bushels of salt of the value of \$35,500, not the product of Canada.

The imports to Canada in 1904, entered for home consumption, are given as 14,890 tons, value \$74,200, practically all from the United States, on which we

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apparently paid a duty of \$19,220. We imported 99,320 tons, value \$338,080, free of duty, of which 74,120, value \$290,000, were from Great Britain; small quantities reached us from Spain and Italy. Adding our home yield we have a total of 182,984 tons to be disposed of. Deducting our exports we derive the total consumption for the year as 140,320 tons. This would give in round numbers about three pecks of salt per annum for each inhabitant. It must be borne in mind, however, that much salt is employed for curing meats and fish, in mining, in the arts and otherwise.

Comparison with our neighbours of somewhat similar modes of living and industries, shows that the United States consumes 26,872,700 barrels of salt annually, or 1 1-3 bushels (about 93 lbs.) per head. Last year they imported 1,151,133 barrels. In 1880 63.5 per cent. of the salt used there was of home production. Last year 95.7 per cent. of the product consumed was produced at home. In 1880 the consumption there was only 9,384,263 barrels. Thus we see that the people of the United States are using annually three times as much salt as they used twenty-six years ago.

Only 5,961,060 barrels were produced in that country in 1880, and the consumers were forced to go abroad for 3,427,639 barrels. Last year the total production at home was 25,966,122 barrels. The tariff act of 1894 placed salt on the free list and the importations increased to 1,160,000 barrels the following year. Their tariff act of 1897 returned salt to the dutiable list, and salt in bags, barrels or other packages is now subject to a duty of 12 cents a hundred pounds, or 33.6 cents a barrel.

The chief salt producing States are Michigan and New York. The output of these two States amounts to more than two-thirds of the total production of the country.

No attempt has been made to ascertain what percentage of the salt consumed is used for culinary purposes. The annual consumption in both countries is principally for meat packing, fish curing, ice-cream making, dairying and the like. The chlorination of gold ores demands a large quantity, and great quantities of salt in the form of brine are used in the manufacture of soda ash, caustic soda and other salts. Salt is cheap. The average price for 1905 in the U.S. was a little over 23 cents a barrel, which is lower than that reported in any previous year. Dry salt, of course, brings a higher price than brine. The average price for dry salt last year was 31.51 cents a barrel.

The foregoing Canadian figures show that Canada paid on an average, 70 cents per barrel to the U.S. for salt in 1904, not reckoning the duty.

In Canada, according to the returns of that year, the average price was nearly \$3.52 per ton, making about 64 pounds of salt for every inhabitant, at an average cost, roughly estimated, of 10 cents each.

It might be well to, if possible, reconcile the weights and measures of salt in the government returns. Much of the coarse salt comes in bags of two capacities, weighing 140 lbs. and upwards, but is entered by the ton; other salt is entered by the bushel. Our U.S. cousins reckon their salt by the barrel and the pound.

U.S. 200 lb. bags wholesale at 73 cents in the New York market.

The statistics, given above at some length, may be the more interesting now that a combination is being organized among the salt trade of the United Kingdom; and other countries may follow the example.

THE CLOTHING AND WOOLLEN TRADES.

The keen competition in the clothing trade throughout Canada of late years, especially in Montreal, has led to strenuous endeavours on the part of manufacturers and dealers by the use of trade titles and other methods, originating in the U.S. to remove the incubus which had fastened upon the business and so weakened some of the legitimate manufacturers as to force them out of the running. Some of those who have bravely stuck to the ship and begun to fancy they could see a silver lining to the clouds that had so long been lowering about them, have managed to thrive a little upon the removal of others and by enforced economies learnt from the new features introduced by alien competitors.

But anybody who had taken a survey behind the scenes, especially in our largest cities, could not persuade himself if he wished to make life worth living, to have recourse to such squalid methods of manufacture and day and night surroundings, however promising the results; the manufacturing wholesaler who wished to retain a particle of respect for himself and his co-helpers, preferred giving up the business and trying something else.

The effect upon the trade is everywhere apparent, and he is to be congratulated who can reckon upon an able and generous friend to help him over the difficulties that threatened to overpower him in his latter-day struggles. He is consequently not yet driven to have recourse to legal assistance to recover debts which were becoming more doubtful as it began to leak out that he was weakening and would not sue. In such times men look at orders and contracts to discover flaws, and trifling disagreements which could a while before have been settled amicably by a courteous letter or a visit from a traveller, and they continue to grow more bitter until the result is loss to both parties.

Some bitterness has arisen latterly in England in respect of titles and trademarks. The word "Donegal," and other names as applied to special makes of tweeds, and liberally advertised, are claimed by the original employers thereof as property rights, and the law has been invoked to enforce injunctions. Imitation is the sincerest form of flattery, but this conveys no degree of consolation to those who may suffer. Every concern should have a distinctive title or trademark of its own; no one ever succeeded in any appreciable degree by sailing under false colours or pretences.

What are known as "advertising clothiers" in the United Kingdom, are none too well liked by most of the woollen manufacturers or by merchants and tailors of conservative tendencies. The new school system which was born in the States, is too systematic in the persistent endeavour to persuade consumers (wearers) to allow them (the makers) to think for them concern-

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But "advert impose on the industry. Th in Yorkshire, the Tweed, or styles and cap characteristic clinging smell and peat-reek. much, as Scot in chambers fil as every farm hams and bac cloth has prev and to this end which retain th the tweed. Co scent of peat to have their the man who p

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The iron an of statistics. don the total the first half o by the British received direct first half of 19 an increase of June 30, 1906. in most of the Cleveland, Lan Staffordshire, Northamptonsh lars of the ou Kingdom for t three years:—

ing the qualities of the goods and the characters of those who run the business. In Canada aspersions are rare among the trade; but in England until consumers learn the truth about the "all-wool," "solid worstings," and "indigo dyes," "which are made into suits at prices beneath the cost of the cloth they are supposed to be made from," some disturbance is inevitable. The rule, as the *Textile Mercury* writes, "once bitten, twice shy" holds good, however, and the bogus advertiser will eventually be driven back on the proverbial crop of fools which Nature supplies anew each year. One's sympathy must therefore be limited for those who are caught in the act of misrepresentation and are punished publicly. Withal, it cannot be said that the sentence of two months' imprisonment passed on a clothier at the Thames Police Court errs on the side of leniency. His offence was that he sold as genuine tweed a suit made of different material. The offender had not been charged before; indeed, the Board of Trade (which in England, be it remembered, is a Department of the Government) "had not previously taken up any precisely similar case. . . Substantial justice will have been done if clothiers are led to understand that kindred misdeeds will not henceforth be permitted."

But "advertising" tailors are not the only ones to impose on the faith held by the public in the home industry. Their accomplices are the manufacturers in Yorkshire, on the Borders, in the West, North of the Tweed, or elsewhere, who counterfeit well-known styles and cap their achievements by imitating the characteristic tweed odour. In the natural article this clinging smell is compounded of wool-yolk, fish-oil, and peat-reek. The imitation tweed is smoked very much, as Scotch whiskey in the malting, as herrings are in chambers filled with the fumes of burning peat, and as every farmer in Canada must do who cures his own hams and bacon. The aroma is fugitive unless the cloth has previously been made retentive of smells, and to this end it is treated first with oils or soft waxes which retain the odour that serves as a hall-mark upon the tweed. Consumers who like to carry the pervading scent of peat about with them are, of course, entitled to have their taste gratified, as Abe Lincoln said of the man who paid \$100 for a yellow dog.

IRON AND STEEL PRODUCTION.

The iron and steel trades are not suffering for want of statistics. We learn from the *Economist* of London the total output of pig-iron in Great Britain for the first half of 1906 was 4,905,424 tons, as ascertained by the British Iron Trade Association, from returns received direct from the makers. The make for the first half of 1905 was 4,621,600 tons, so that there was an increase of 283,824 tons in the half-year ended June 30, 1906. There was an increased make in 1906 in most of the principal districts, including Scotland, Cleveland, Lancashire, South Wales, Derbyshire, South Staffordshire, North Staffordshire, Lincolnshire, and Northamptonshire. The following table gives particulars of the output in various districts of the United Kingdom for the first six months of each of the last three years:—

District.	—Half-year Ended June 30.—		
	1906.	1905.	1904.
	Tons.	Tons.	Tons.
Scotland	690,800	670,400	515,000
Cleveland	1,246,306	1,130,498	1,018,270
Durham	480,302	498,440	520,209
West Cumberland	428,638	437,533	378,083
Lancashire	344,006	282,203	269,805
South Wales	446,346	445,964	353,976
Derbyshire	195,482	173,583	155,800
South Staffordshire	228,999	210,176	192,955
North Staffordshire	137,147	109,714	125,585
Notts and Leicestershire	153,963	159,937	83,336
Speth & West Yorkshire	134,458	135,233	132,064
Lincolnshire	209,138	178,830	148,281
Northamptonshire	135,894	125,195	110,200
North Wales		[32,847]	
Shropshire, etc.	74,845	[31,027]	45,401
Totals	4,905,424	4,621,600	4,048,965

The make of different descriptions of pig-iron in the first half of each of the years 1905 and 1906 was as under:

Description.	1906.	1905.
	Tons.	Tons.
Forge and foundry	2,148,273	1,968,445
Hematite	2,009,276	1,999,290
Basic	630,660	567,476
Spiegeleisen, etc.	117,215	86,389
Total	4,905,424	4,621,600

The average output per furnace of the furnaces in blast during the first half of the year 1906 shows no advance on the average recorded for 1905. In the latter year, the average over the 12 months was 27,724 tons per furnace blast, while for the half-year ended June 30, 1906, the average was 13,501 tons, being at the rate of 27,002 for the 12 months.

American statistics of pig iron in Canada in the earlier half of 1906 show a large increase as compared with either of the two halves of 1905. The production in the first half of 1906 amounted to 282,010 tons, against 257,797 tons in the last half of 1905 and 210,206 tons in the first half of that year. The production in the first six months of 1906 was the greatest in any half-year in the history of the Dominion, exceeding by 24,213 tons that of the last half of 1905, the next highest half-year. It was also greater than the production of any whole year prior to 1902.

The production of Bessemer pig iron in the first half of 1906 amounted to 79,051 tons, against 85,418 tons in the last half of 1905, a decrease of 6,367 tons. In the first half of 1905 the production was 63,785 tons. The production of basic pig iron in the first half of 1906 amounted to 135,298 tons, against 103,724 tons in the last half of 1905, an increase of 31,574 tons. In the first half of 1905 the production was 68,378 tons.

On June 30, 1906, Canada had fifteen completed blast furnaces, of which twelve were in blast and three were idle. Of this total eleven were equipped to use coke and four to use charcoal. In addition, one coke furnace was being built on June 30th. On three coke furnaces partly erected on the same date work had been suspended for some time. One coke furnace was also projected at the close of June. The total number of furnaces in Canada in blast for all or a part of the six months was thirteen, of which ten used coke and three

used charcoal. One coke furnace and one charcoal furnace were idle throughout the six months, which figures, as our readers are aware, correspond very closely with the estimates that appeared in the issue of the Journal of Commerce for March 23, 1906, and later.

The iron-making world is anticipating that the whole year 1906 is likely to be a marked one in respect of the output of iron and steel. The figures already available seem to give assurance of this. British exports have shown a remarkable advance for the first half of the year—not less than 371,000 tons. The exports of the United States for the twelve months ended June last, embracing the whole period during which trade has been conspicuously better than before—the increase over the whole period having been 197,000 tons, or very little over one-half of the U.K. advance in the first six months of 1906, have already been given out.

Germany has made no great advance in her exports for 1906. This also appears likely to be the case with France, whose exports for the first half of the current year were 69,221 tons, or 20.96 per cent. under those of the corresponding period of last year. Belgium has done much better, having increased her exports over the same period by 62,822 tons, or 13.10 per cent. But the net result would appear to be that while the world's output of iron and steel in 1906 is increasing enormously—perhaps not less than five million tons over 1905—the total increase of exports for the first half of the year by the four principal exporting countries—representing 95 per cent. of the exports of all countries—has not been much more than half a million tons, or at the rate of one-tenth of the increase of output.

In all iron-producing countries there has been an enormous increase of home consumption, which is the main factor of the increase of output. This movement is likely to be reflected before long in the imports of non-iron-producing countries, and when we keep in mind what has happened lately in Valparaiso, and the public spirit and industrial enterprise that are apparent in other countries, it is impossible to doubt that there is scope for a further increase of iron exports in the second half of the year.

In Germany the iron exports for the four months of March, April, May and June have been 1,054,826 tons, which is at the rate of over 3,164,000 tons a year. The volume so exported has been steadily increasing over the whole of the period. It was 221,161 tons for March, 266,315 tons for April, 283,063 tons for May, and 284,287 tons for June. The principal exports in the order of their magnitude have been pig iron, girders and beams, and semi-products.

Next come rails, wire and plates. Great Britain has again, in 1906, imported larger quantities of German iron and steel than any other country, the total for the four months in question having been 201,050 tons, or at the rate of over 600,000 tons for the twelve months, and it is likely to be remarked with interest that the little kingdom of Belgium, itself a keen competitor against both England and Germany, is the second most important customer of the latter country, having for these four months imported not less than 188,287 tons of German iron and steel, or at the rate of 564,861 tons a year. This means that these two countries are, in

1906, taking more than one-third of the total exports of the iron products of the German Empire."

Both countries import large quantities of German semi-products in the form of blooms, billets and bars, which they work up into finished products, and then re-export in other forms, or use for domestic needs, in either case it is to be presumed that a certain class of consumers find it an advantage to buy German steel, or the trade would not be likely to be carried on, and it must at least be acknowledged that in so far as the material is cheaper than the home product, it imposes a check upon any undue rise in domestic prices, and so far helps one section of British trade at the expense of the other.

"Belgium has cheaper labour than Germany; Germany has not rolling-mill capacity equal to her resources for the production of semi-products, and at present it suits her conditions to export blooms and billets rather than sheet plates, and other finished products, while England has the command of a number of markets on which, so far, other countries have made but little impression, and from which her competitors have not been able hitherto to oust her by lower prices alone."

Germany, indeed, has had to carve her iron and steel markets out of other countries, which, until recent years, had hardly been in the category of importing countries to any large extent, and of her total iron and steel exports for the current year, about 60 per cent. have been shipped to five countries only—namely, Great Britain, Belgium, Holland (largely for England), Switzerland, and Italy.

Notwithstanding the encouraging returns, the advance in pig and the optimistic forecasts in the press, there is a feeling in the trade centres of the United Kingdom that prospects are showing some slight tendency towards darkness in the situation.

THE HOME LIFE RELIEVED.

Illicit commissions, colloquially termed, "rake-offs," are more characteristic of the period than ever before. We have been informed by a financial agent of the day that it is next to impossible to effect a loan—to put it through, as the term goes—without squaring everybody from the president down to the bell-boy, even the lawyer and his friends. Salaries secured for those supposed to be favoured ones, are subject to rake-offs, sometimes extending over years; even the very workman finds it advisable to "square" the foreman; and thus it merrily goes on to the tune of "beggar my neighbour." Woe to the man who fails to recognize the application of the custom to himself—who does not see the hand behind the back.

It is not, perhaps, surprising that Mr. A. J. Pattison, late of the Home Life, found himself obliged to part with a goodly "rake-off" in the deal described by himself and Hon. J. R. Stratton, before the Royal Commission towards the close of the session of last week in Toronto.

While the witnesses declined to admit anything, Mr. Tilley's questions seemed to indicate that Mr. Pattison let the directors infer that he was to divide his "rake-

off" with Mr. Stratton. Mr. Pattison conveyed the much more than \$60,000 out for his parties concerning the making of the sum he was six weeks on ment, October to him that to the People Stratton was to the direct with Mr. Stratton's misapprehension made himself anything from He had paid been mentioned.

He went who started tion of the Phillips edition in June Life would name of which for his trouble Stratton was got his money if the People was the on balance of personal property settled at Mr. Stratton's 220 besides Mr. Stratton five hundred made up of certificates Traders' Bank real, and \$ no account so large a banks at a knowing he not trying 000 that Mr know that Stratton paid the money.

Hon. Mr. Bank of Montreal by Mr. Tilley. He explained the amount he received from Mr. Stratton. "I asked Mr. Stratton."

"It was who went on the previous day to

off" with Mr. Stratton, while to the latter he wished to convey the impression that the directors were getting much more than he had allowed them for their stock. Mr. Pattison stated that he was able to retain about \$60,000 out of the \$90,000 he was at first supposed to get for his interests, he having had to settle with many parties concerned. Mr. Pattison again went over the making of the agreement with Mr. Stratton, fixing the sum he was to receive at \$90,000. This was done some six weeks or two months before the date of the agreement, October 12. No suggestion had ever been made to him that he should turn over a portion of the amount to the People's Life. He never understood that Mr. Stratton wanted \$10,000 for himself, nor had he said to the directors of the Home Life that he had to divide with Mr. Stratton. Anyone who drew such an inference misapprehended his meaning, or he had failed to make himself plain, but he did not think he ever said anything from which such an inference could be drawn. He had paid out other amounts, besides those that had been mentioned in his evidence.

He went on to say that one, Mr. McPhillips, who started the negotiations leading to the amalgamation of the two companies, had received \$1,500. McPhillips edited an insurance journal, and came to witness in June or July, 1905, and asked if the Home Life would amalgamate with another company, the name of which he did not mention. He wanted \$3,000 for his trouble. Witness next had a call from Mr. Stratton as a result of McPhillip's visit. The latter got his money in October, and witness did not know if the People's Life had also paid McPhillips. That was the only other amount he had paid out, and the balance of the \$80,000, about \$60,000, he had used for personal purposes. The amount he was to get was settled at the desk where he received the money from Mr. Stratton. He counted \$80,000 in cash, and \$29,220 besides, to pay for the stock in the Home Life. Mr. Stratton had the \$80,000 in a roll of thousand and five hundred dollar bills, and witness counted it. He made up three separate deposit slips and got deposit certificates from the bank. He left \$30,000 in the Traders' Bank, deposited \$30,000 in the Bank of Montreal, and \$49,220 in the Dominion Bank. He had had no account in either of the first two banks, but with so large a sum he would spread it among different banks at any time. He had no objection to any one knowing he had received so large an amount, and was not trying to hide anything. He did not see the \$10,000 that Mr. Stratton had in his pocket and did not know that he or anyone else was getting anything. Mr. Stratton probably knew he was disbursing a portion of the money.

Hon. Mr. Stratton identified his pass book at the Bank of Montreal, Peterboro, which was handed to him by Mr. Tilley. Looking through the book he recognized the entry of \$10,000 on October 14, 1905, as the amount he deposited after the settlement with Mr. Pattison. "When was that credit entry of \$10,000 made?" asked Mr. Tilley.

"It was made yesterday," replied Mr. Stratton, who went on to explain that he telephoned on the previous day to his bookkeeper in Peterborough and asked

him to bring up the bank book, with reference to this \$10,000 item. His clerk had found that while this amount was credited on the books of the bank and was included in the addition of the amounts to his credit in his pass book, by some strange oversight of the copying clerk the amount had not been entered in the pass book at all. The balance carried forward also showed that the amount was placed to his credit. Mr. Stratton had not instructed his clerk to enter the amount, but said the latter had entered it on his own accord on seeing that it had been inadvertently omitted. There had been no instructions to the bank to leave it out of his book.—"And it had never been noticed that this entry was omitted?" queried Mr. Tilley.—"Apparently not."—"Notwithstanding the fact that all of these other entries have been checked and rechecked?"—"I can't give you any other explanation of it," replied Mr. Stratton.

Mr. Stratton went on to explain how he drew the cheque for \$90,000 on the Bank of Montreal in Peterborough, but it never was charged up, as he arranged with the Traders' Bank for the loan, and got his cheque back next day, without it going through. He had then torn it. He had the \$10,000 in his pocket at the time, and took it to Peterborough, with no intention of keeping it whatever.

"You had it credited to an account that was overdrawn \$16,000 at the time, and you had no intention of keeping it whatever?" asked the lawyer.

"It did not matter if it were overdrawn \$25,000," answered Mr. Stratton. He acknowledged that the amount had remained to his credit ever since, because he wished matters to remain as they were until the insurance commission had completed its work.

This completed the investigation of the Home Life, but Mr. Tilley advised that he might have occasion to bring the matter up again in case of any new discoveries.

Mr. J. J. Warren corroborated Hon. Mr. Stratton's statement that up to the day the payment was actually made the amount to be paid Mr. Pattison was \$90,000. Mr. Stratton came to his office and said he had the money in his pocket; Pattison and Stratton went out together. At 4 o'clock the amalgamation was completed. Mr. Tilley suggested that the delay was caused by the fact that the money had not been paid to Mr. Pattison when the Board met at 2 p.m. Mr. Warren stated that he had known of the existence of the \$10,000 check to Mr. McCutcheon for three months or more. "I think," said Mr. Warren, "the man who has cause to be disappointed is Mr. Pattison, who was so near to getting that \$10,000."

Comment were almost vain. One can fancy policyholders asking:—"Can such things be, and overcome us like a summer cloud?" The Department in Ottawa is probably not the most comfortable factor in all the circumstances.

—A lot of samples and odds and ends of stock were lately advertised thus:—"They won't last long; they're too cheap for that."

A LOOK AHEAD.

Mr. James J. Hill has a reputation to maintain, and he evidently does not lack subjects to help him out in his occasional addresses to the people of his adopted country, who should not forget that it is to Canada they are indebted for Hill and Edison—we do not say Mr. Caesar. To be sure it was Jim Hill who discovered Van Horne for us, who discovered Shaughnessy, who discovered McNicoll, who discovered, etc., etc. Sir William is now busy conquering worlds in another direction—though coming north occasionally to see how we are getting along.

In a recent address at a north-western fair, Mr. Hill made some of those shrewd and original observations on current industrial questions which usually characterize his public utterances. He assumed on this occasion the role Cassandra. His warning is based on two dangers which he believes to threaten the industry of the country—a warning which is no less to be heeded by Canada. He dealt especially with wastefulness in the output of metals, minerals and the forests, and loose, unscientific methods in agriculture. We very much fear that in appealing, as he does, to the country at large, he is only throwing away his advice. But let him tell his own story.

On the former question, Mr. Hill was able to present a formidable problem for the distant future. It is doubtful, however, as our contemporary, the *New York Chronicle*, says, whether it is more formidable than the presentation made on a score of previous occasions, of the same problem in the case of other nations. The most celebrated case in point was Professor Jevons's famous "Inquiry concerning the Progress of the Nation and the Probable Exhaustion of the Coal Mines." This pamphlet, put forth in 1865 for the benefit of the British public by an eminent economist, to warn England that within a century exhaustion of its coal mines was to be expected, predicted that within half that time the progressive depletion of England's coal supply would be raising the cost of fuel in manufacture toward prohibitive levels, such as would arrest the country's industrial progress, and commended the study of the problem to his readers as "of almost religious importance."

The keen and eager controversy which followed Prof. Stanley Jevons's economic tract is now almost forgotten; forty years from the date of his warning England's coal supply with the prospect of its present exhaustion keeps no English financier awake at night, and "we are somewhat inclined to think that Mr. Hill's similar warnings will meet a somewhat similar reception." In the following paragraph he states what, as a theoretical estimate, is at least extremely interesting:

"In the year 1950, so far as our own resources are concerned, we will approach an ironless age. For a population of 200,000,000 people our home supply of iron will have retreated almost to the company of the precious metals. There is no substitute whose production and preparation for practical use is not far more expensive. Not merely our manufacturing industries but our whole complex industrial life, so intimately built upon cheap iron and coal, will feel the strain and must suffer re-alignment. The peril is not one of remote geologic time, but of this generation. And where is there a sign of preparation for it?"

All this may be theoretically true, assuming production, consumption and prices as of to-day to be permanent. But Mr. Hill, it seems to us, takes rather small account of the inevitable periods of reaction, when, by a species of automatic check, the over-exploiting of mines and forests, always noticeable in "boom times," ceases because demand itself has slackened. That at some period in the course of human events, says the *Chronicle*, a time will be reached when the predictions both of Professor Jevons and of Mr. Hill will be fulfilled, is a proposition susceptible of mathematical proof. If such a period does not arrive in 1950 or in 1965, it will none the less certainly arrive at some later date. But the peril cannot be described as imminent, and we imagine that the community at large will comfortably repose in the meantime on the assumption that, as these necessary industrial products grow scarce or disappear, invention and utilization of the other forces of the world will have advanced so far as largely to supersede them. Indeed, one may see already, in the plans for opening up new countries, one important factor of relief to a situation such as these gloomy prophecies outline. The coal reserves at the mouth of the St. Lawrence and of Northern China, especially the Province of Shanse, with its 30,000 square miles of the best of coal, on the other have hardly yet been opened up profitably to industry. Naturally, all such less favourably stationed reserves of fuel would be the first objective point as the nearer supplies approach exhaustion.

Meantime, it is difficult to see how any restriction on exploitation of these products can be imagined. Another eminent economist, Professor Nassau W. Senior, who flourished sixty or seventy years ago, constructed an elaborate theory to prove that exports of merchandise, paid for in gold by the markets which received them, were a waste and loss to the exporting country. Had they remained at home, they not only would have provided greater abundance of materials or food for the domestic community, but would have lowered the price to the consumer by competing with other similar products in home markets. This ingenious theory never made any profound impression, either on legislators or on the people at large. It hardly need be observed how foreign it is to the present general view of trade and commerce.

What Mr. Hill has to say regarding agriculture is more to the point. The wheat harvest promises abundant supplies, both for home use and for export. It is not very long, however, since some good judges of the wheat trade seriously maintained that the U.S. capacity as a wheat exporter was being rapidly impaired, and that in no great time they should be brought to take their place among the wheat importers—and look to Canada for supplies. In Broomhall's *Liverpool "Corn Trade Year Book"* for 1904, the review of grain crops of that year led to the positive conclusion that, since the greater proportion of present-day immigrants become consumers rather than producers of cereals, since good wheat land can no longer be obtained for low prices (except in Canada), since mixed farming begins to replace cultivation of wheat on a wholesale scale, and since, at the same time, increased population calls for increase of nearly ten million bushels annually

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in wheat consumption, it is to be expected that the United States will lose its place in the cereal export trade.

Our contemporary recalls to what extent predictions based on the short wheat crop of 1904 turned out elusive in the ensuing years; this year there may be an export surplus almost inconveniently large. Nevertheless, Mr. Hill's assertion, first, that the country's main industrial dependence is on cultivation of the soil, and, next, that farmers ought to be able to produce as much per acre as is done in the older European producing States, is worthy of serious consideration. These questions have been already much debated in agricultural departments, whose best work during recent years has been along lines of informing farmers as to improved methods of managing their industry.

The appeal with which Mr. Hill concludes his speech, for diversion of labour from the overcrowded cities to the farms, deserves some notice. The farms, as he correctly says, stretch out their hands in vain to the labour which remains congested in the cities, with certainty of distress at the first sign of trade reaction. Undoubtedly, if this surplus labour could be made effective on the farm, the result would be better for all parties. The Chronicle doubts whether such consummation is a possibility. "Farm labour presupposes certain physical qualities which not all immigrants or city labourers possess. It also usually signifies purely temporary employment at the wages above described, whereas the city's opportunities are more permanent, even if not so brilliant for the moment.

When next Mr. Hill is persuaded to make a public address dealing with the economics of the people and the outlook for manufactures and agriculture he might, with advantage to all concerned, take up the problem which most of all is agitating the minds of the employers whether manufacturers, town housekeepers, or farmers and the role played by charity institutions in maintaining in semi-idleness thousands of able-bodied men and women whose three days' wages suffice them for a week, and who have no anxiety for their daily bread and butter, whether they earn it or not.

HARBOUR MENTION.

The name of Hon. J. Israel Tarte is whispered about as likely to succeed to the chief vacancy in the Harbour Board. The broad and patriotic views of so eminent a public man as Mr. Tarte, coupled with his knowledge of the business of the Harbour of Montreal and the St. Lawrence, would go far to render him the right man for the place.

THE DEFUNCT BANK OF YARMOUTH CASES.

Senator Lovitt, as president of the defunct little Bank of Yarmouth, N.S., has been declared guilty of signing Monthly Statements of the Bank, "Knowing them to be false." The charge is probably as reasonable as would be that brought against any business man who should trust to the figures of the Balance Sheet prepared for him by his accountant. It is totally impossible that any man should be able within the specified time to verify the statements made by a staff of

clerks, however able and conscientious, and he signs it simply as correct to the best of his knowledge and belief. It would go hard with some government officials if they were held responsible for typographical errors, for though, as it is said, the "King can do no wrong," the king's printer may.

Sentence is postponed pending an appeal to the full bench, on the grounds that the verdict was not in accordance with the evidence given. Mr. Stavert, who was called for the Crown, explained the difference between current loans and amounts overdue, and Mr. Thorne of the Union Bank, who was called by the defence, said that a bank president hardly, if ever, knew whether the Monthly Statement, which goes to the Government, is right or wrong. He must rely upon his officials, and when signing it assumes that it is right.—The case of S. A. Crowell, vice-president of the bank, against whom a similar charge is made will be heard later.

GOLDWIN SMITH ON ANARCHISTS.

Professor Goldwin Smith writes in the Toronto Sun concerning the craze of anarchism which, since the close of the Russ-Jap war especially has been terrorizing the Czar's dominions and other countries in Europe:—

Russian anarchism, he says, opens political regeneration by firing a round of grape-shot into a room full of people of both sexes, most of them perfectly unoffending. It throws its bombs into a schoolroom full of boys, and into a crowded railway waiting room. It assassinates by the score policemen who are simply doing their duty in the protection of life and property. It kills a peasant who has failed to embrace its principles, and burns his wife in their house. It trains young girls to the work of murder. It sends a child with a bomb to be thrown into a group of soldiers. It despatches emissaries over the country to persuade the peasants to burn not only the homes of the land-owners, but the crops, and to kill the horses and sheep, thereby calling famine to the aid of political and social reform. To evince the purity of its aims, it robs post-offices, holds up railway trains, and loots dwelling houses. Hardly ever before has murder wore a guise so savage, so indiscriminate, or so cowardly as that of bomb-throwing, in which the assassin saves his own life at the expense of scores of innocent bystanders. Savage reprisals of course ensue; a hideous scene of carnage and destruction follows. Earth is made a shambles and a hell.

The anarchists, it should be borne in mind, have not confined their operations to Russia, or to countries suffering under gross mis-government. The other day they attempted the lives of the King and Queen of Spain, where there was no pretence of special mis-government, killing or wounding half a hundred other people with their bomb. A bomb was flung into the French Chamber of Deputies, and only by the happiest accident missed its mark. There was a conspiracy against the life of the King of Italy, who was perfectly blameless. An Empress of Austria, who was equally blameless, was murdered at Geneva. Society must either put these people down or make up their minds to a general reign of Thuggee.

Murder is foul. So much will generally be admitted. Even tyrannicide, though it has sometimes been unavoidable, as in the case of a mad despot like the Roman Emperor of Caligula, is very questionable, because it puts the community at the mercy of a fanatic like the assassin of Henry IV. of France, or of William the Silent of Holland. Both Balthazar Gerard and Ravallac unquestionably believed that they were ridding the earth of an enemy of God, when in fact they were murdering benefactors of mankind.

That the bomb-thrower devotes his life for liberty is untrue. He devotes the lives of others without scruple. He does his best to avoid devoting his own. Morales at Madrid provided carefully for his own escape, while he caused the death of fifty other people, and, moreover left his accomplices to suffer.

COTTON STATISTICS.

The "Financial Chronicle" of New York gives a statement of the production and consumption of cotton and the movement of the supply for last crop and market year. The total production in 1904-5 was 17,944,056 bales of 500 pounds, of which the U.S. supplied 13,420,440, and last year the total was 15,820,000 bales, of which 11,048,000 were American cotton. Notwithstanding this, there was an increased consumption, made possible by carrying over a liberal surplus of one crop to supply the deficiency of the next. The consumption for 1904-5 was 15,541,667 bales, and last year 16,395,228. In the former year production exceeded consumption by 2,402,389 bales, and last year fell short of it by 575,228; but, even so, visible supply remaining at its close was larger than the average. The difference in volume of production between the years is more than accounted for by the variation in the American crop, which continues to be the controlling factor.

The increase in consumption between the two years runs nearly parallel between manufacturing countries. In Great Britain it was from 3,620,000 bales to 3,848,000; on the Continent of Europe from 5,148,000 to 5,252,000; in the Northern United States from 2,193,937 to 2,439,993, and in the Southern States from 2,116,318 to 2,286,235, or from 4,310,255 to 4,726,228 for the whole country; and from 2,428,412 to 2,529,000 for the East Indies, Japan, Canada and Mexico, leaving only 35,000 to 40,000 bales to be scattered among other countries. In connection with this increase in the consumption of raw cotton by manufacturers it is interesting to note the comparison with it of the appliances of manufacture, as denoted by the number of spindles in operation.

In Great Britain this increased from 48,500,000 to 50,000,000, on the Continent from 35,000,000 to 35,500,000, in the Northern United States from 15,325,000 to 15,600,000, in the Southern States from 8,747,810 to 9,181,207, or 24,072,810 to 24,781,207 for the whole country. For the world, including Japan, China, Canada, Mexico and all the rest, the increase was from 116,168,790 to 119,006,207. It will be observed that while Great Britain uses much less of the raw material than the continental countries it employs nearly one-half more spindles, and while it uses considerably less cotton than the United States, it has twice as many spindles. In a measure this is due to exporting yarn, as well as completed fabrics, but in a much larger measure it is accounted for by the higher and finer grade of fabrics produced. More labour and skill and improved machinery, and less raw material is used in proportion to the value of product. In a less degree the same difference is seen between Northern and Southern manufacturing in the U.S.

Exports of cotton manufactures from the United States showed an increase for the last two fiscal years, ending with June—the cotton year runs from September to August—show an increase from \$49,666,080 in 1904-5 to \$52,944,033 in 1905-6. More than half of these consist of cotton cloth sent to China, the increase in this item being from \$28,017,190 to \$29,814,075. The figures for exports from other manufacturing countries for the same period are not available, but our record in this respect is insignificant compared with that of Great Britain, though that country depends upon us for most of her raw material.

There was a decided improvement in the condition of the market for manufactured goods during the last cotton year, largely due to the failure of disturbing efforts of the Southern Cotton Association to manipulate the supply and bolster up the price, largely by misrepresentation of actual conditions. Economic forces prevailed over these efforts and the price was fairly adjusted to the relation between real supply and demand, to the benefit of all concerned.

COFFEE.

Since the issue of our last circular, our market declined materially, sinking at one time to the lowest point of the year. From that point the market has reacted sharply, says Nordlinger and Co., of New York.

It would be seasonable, therefore, to inquire whether or not we have reached a sound basis, and to weigh the influences

which are contending toward different directions in the market.

In dealing with this question, we believe it should be conceded from the outset that under circumstances such as have existed in the past, in view of the unexpectedly large out-turn of the Santos crop, we should to-day be standing on a considerably lower level of prices even than that which we have touched recently.

Circumstances, however, have materially changed and are changing all the time. If production is large, consumption too has made enormous strides, and what would have been an overwhelming crop not many years ago, would hardly suffice to-day to fill requirements. To this circumstance we pointed in our circular of July 14th last, in which it was shown that the consumption of Brazil Coffees had increased 310,000 bags during the crop season of 1904-5, and 480,000 bags during that of 1905-6, as compared with the consumption of the years immediately preceding.

Valorization, fallacious as it appears in principle and impotent as it seems to us in its ability to insure permanent results, is not by any means dead yet, and a decline in the market in itself is sufficient to set all the Coffee growing interests in Brazil to clamoring for its speedy enactment. While the market was advancing and the planters were receiving a fairly remunerative price for their product, the necessity for the actual operation of the law could not have seemed so pressing as it does when the market recedes and prices are approaching the cost of production. In spite of the large crop, the application of the law in the near future could not fail to raise values sharply to a point considerably above that reached in the recent advance, and the serious agitation of the question of itself will suffice to stimulate the market once again.

Unfavourable crop reports reach us with marvellous precision and clocklike regularity year after year about this time. We all know they are coming, and being forewarned, we should naturally be forearmed. But we are not. We await the inevitable with serene tranquility. It comes. Up goes the market. Everyone asks: "What is it? Unfavourable crop news or Valorization?" The answer is: "Neither. Market has jumped on the announcement of the anticipation of unfavourable crop news." If announcement of the anticipation of such news can put the market up 25 points in one day, what will happen when we really get the news, the news which we have been awaiting all along?

And when we sift the thing right down to the bottom, what does all the crop news amount to in the end? When in April of this year some of the best-posted houses in the line were misled to the extent of three millions of bags as to out-turn of the current crop, how near the truth can we expect to get this month and next as to the dimensions of the crop following? And still, the market will surely respond to the reports.

The consuming trade in this country, as well as in Europe, is still poorly supplied. They fought the recent advance tooth and nail and they still maintain a hand-to-mouth policy. With such a decline as we had, a slight modification of such a policy and the carrying of somewhat more liberal stocks, on the lower basis of values, should be encouraged and could not be attended with much risk.

In saying the above, we are not taking an altogether rose-coloured view of the situation by any means. We do not overlook the fact, that production this year is in excess of consumption to the extent of about one million bags, nor do we shut our eyes to the menace to the market which would appear should another large crop follow the present one. In such a case, Valorization itself would be powerless to stem the falling tide; but, for the present, we do not expect to hear any but unfavourable reports regarding conditions of the trees in Brazil, and the application of Valorization, or even the renewal of agitation for its application, as before stated, could not fail to give another impetus to the market.

A large advance at this time is, in our opinion, to be deprecated, and would, we believe, be dangerous in the extreme. It is, however, but natural to reason that, after a period of steady and serious decline such as we witnessed, a healthy, though moderate reaction from the low level reached is in order.

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

BONDS.	Interest per annum.	Amount outst'd'ing.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Sept. 20		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2897	....	
Commercial Cable Registered	4	2,000,000	1 July 1 Oct.	New York or London.. . . .	2 Apl., 1902	100½	97	
Can. Col. Cotton	8	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	1 May, 1917			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 Apl., 1925	109	100	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Mar., 1913			
Dominion Coal.. . . .	6	2,432,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 July, 1929	107½	100	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	84	83½	Redeemable at 110
Dom. Textile Co., series A..	6	758,500	.....	.....	.....	91	91	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000	.....	.....	.....	91	91	105 after 5 years.
Dom. Textile Co., series C..	6	1,000,000	.....	.....	.....	91	91	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000	.....	.....	.....	91	91	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	844,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	....	....
Laurentide Pulp	5	1,112,000	.....	.....	.....	....	....
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921	....	....
Montreal Street Ry... .. .	5	222,000	1 Mch. 1 Sep.	Bank of Montreal, London .. .	1 Mar., 1908	....	104½	
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London .. .	1 Aug., 1922	....	....
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	....	....
Nova Scotia Steel & Coal ..	6	2,600,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	....	108½	
Ogilvie Flour Mill Co... ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	118	115	Redeemable at 110. after June, 1912
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1916	....	....	Redeemable at 110.
Royal Electric Co.	4½	\$ 180,900	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.. . . .	5	600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 July, 1914	....	....
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921	....	....
Windsor Hotel	4½	240,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	....	....
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July	.....	1 Jan., 1927	....	....

CANADA'S GREAT WEST.

Canada's Great West comprises two-thirds of her total area. Canada will give 160 acres of land free in the west to every adult applicant.

Canada has 171 million acres of wheat lands in the West. Western Canada's grain crop, 1905, yielded 85 million dollars to 25,000 farmers.

Canada's West is 50 per cent. larger than ten of the Western States.

26,167 homestead entries were made in the west in 1904. They meant an addition of 67,000 to the population.

Homestead entries for 1904 nearly double those for 1902.

Homestead entries have increased eighteen-fold in eight years.

There were 72,000 homestead entries in the last three years, representing 11 million acres.

Northwest land companies and railways sold, 1904, 1,267,187 acres, at an average per acre of \$4.39.

Lands sold from 1893-1904, 10 million acres, at \$3.60 per acre.

—Thos. W. Hurff, assistant weigher of gold at the mint in Philadelphia is being tried to-day for defrauding the U.S. Government. He fastened a copper disc weighing 2 1-5 penny-weights on the bottom of one pan of the scales on which the Mexican pieces were weighed for coining. At each weighing the Government lost \$3 in gold, and, figuring on six "weighs" a day, the loss probably was \$18. Hurff, it is said, has been adding the disc to the scales for several months. By law the weigher is allowed 10 dwts. of an ounce shortage in weight for wear (alloy?) on each 6,000 ounces of gold.

FINANCIAL SUMMARY.

Montreal, Thursday, Sept. 24th, 1906.

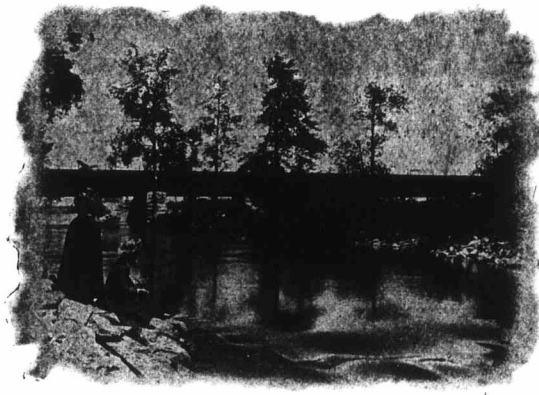
The stock market has shown but little vigour during the week, wise people keeping their credit well in hand. In point of number Dom. Iron and Steel, common, bears the bree, 3,545 shares having changed hands at from 28½ to 30¼, against 22 a year ago. Lake of the Woods follows with 1,775 shares at 97½ to 99¾, as against 102½. C.P.R. is rather quiet at 177 to 178½, against 177 a year ago. Of Merchants Bank sales were made of 138 shares at 173 to 175, as against 164 last year. Of Commerce 100 shares changed hands at about 180.

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 boat- 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	Capital	Reserve	Perc'nage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Bid
	\$	\$	\$	%	\$	\$	\$ p.c.		Sept. 20	
British North America	4,866,606	4,866,606	2,044,000	42.00	243	345.06	8	April Oct.	142	
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	90.06 1/2	3 1/2	June Dec.	180 1/2	180 1/2
Dominion	8,000,000	8,000,000	3,500,000	43.75	60	135.00	2 1/2	Feb. May-Aug-Nov	278	270
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	135.00	4	Jan. July.	163 1/2	158
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	150.75	3 1/2	June Dec.	155	150 1/2
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	230.60	5	June Dec.	.....	230
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	34.20	8	May Nov.	.....	114
Merchants of P.E.I.	850,400	350,400	301,061	35.00	22.4	.....	4	Jan. July.	.....	.....
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	173.00	3 1/2	June Dec.	.....	173
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	100	225.00	5	April Oct.	227	225
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	252.00	5	June Dec.	.....	252
New Brunswick	500,000	500,000	800,000	160.00	100	.....	5	Jan. July.	.....	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	168.00	100	282.00	5	Feb. Aug.	.....	282
Ontario	1,500,000	1,500,000	700,000	46.66	100	138.00	8	June Dec.	143 1/2	138 1/2
Ottawa	3,000,000	2,911,260	3,055,676	100.81	100	227.00	4 1/2	June Dec.	.....	228 1/2
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan. July.	.....	.....
Provincial	846,637	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	46.00	100	142.00	3 1/2	June Dec.	143	142
Royal	3,000,000	3,000,000	3,400,000	113.33	100	233.00	4 1/2	Feb. Aug.	.....	233
Sovereign	3,995,000	3,585,410	1,230,000	30.80	100	138.50	1 1/2	Feb. May-Aug-Nov	138 1/2	137 1/2
Standard	2,000,000	1,184,278	1,284,278	64.21	50	117.50	6	Quarterly	247	235
St. Stephen's	200,000	200,000	47,500	23.75	100	.....	2 1/2	April Oct.	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	8	Feb. Aug.	.....	.....
Toronto	3,483,900	3,800,900	4,200,000	110.50	100	233.00	5 1/2	June Dec.	.....	233
Traders'	4,161,000	3,960,000	1,250,000	30.15	100	.....	3 1/2	June Dec.	.....	.....
Union of Halifax	1,386,150	1,336,150	970,000	70.36	50	.....	4	Feb. Aug.	.....	.....
Union Bank	4,000,000	3,000,000	1,500,000	37.50	100	153.00	3 1/2	Feb. Aug.	.....	153
Western	550,000	550,000	30,000	5.45	100	.....	3 1/2	June Dec.	.....	.....

as against 170 last year. The Royal Bank is said to be importing a million dollars in gold from England. What's the matter with Mackay pfl? Ogilvie also? Of Light, Heat and Power (and Water) 645 shares changed hands at 95 to 95 1/4, about 3 points higher than a year ago. Demands on call are naturally light; commercially more in request.

The movement, quantity and quality of the crops are the absorbing topics in financial circles, but all seem quite assuring. Consols are 86 5/16 for money and 86 7/16 for account.

The following is a comparative table of stock prices for the week ending Sept. 20, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks.	Sales.	High.	Low.	Year
Banks:				
Montreal	4	254	254	260
Molson's	78	227 1/2	225	232
Sovereign	40	138 1/2	137 1/2	..
Merchants	138	175	173	164
Union	5	156	156	145 1/4
Royal	3	237 1/4	237 1/4	215 1/2
Commerce	100	180 1/4	179 1/2	170
Hochelaga	143	151	150	142 1/2

Miscellaneous:

Canadian Pacific	180	178 1/2	177	177
Montreal Street Railway	350	281	279 1/4	220 1/2
New Pacific	38	178	176	..
Toronto Street Ry.	336	118	116 1/2	104 1/2
Twin City Electric Ry.	530	115 3/8	114 1/4	117 1/2
Detroit Electric Ry.	398	94 1/4	94	93 7/8
Toledo Electric Ry.	105	92 1/2	92	35
Halifax Electric Ry.	41	106 1/2	105	108
Winnipeg Electric Ry.	69	170	170	192
Mont. Light H. and Power	645	95 3/4	95	92 1/2
Mackay, common	35	74	73 1/2	41 1/4
Do. Preferred	355	72	71 1/4	75
Dom. Iron and Steel, com.	3545	30 1/4	28 1/2	21 3/8
Do. Preferred	170	78 1/2	77	70 1/4
Dominion Coal, common	70	73 1/4	73	..
Do. Preferred	5	115 1/2	115 1/2	115 1/2
Montreal Telegraph Co.	42	171	171	..
Bell Telephone Co.	37	147	147	158
Ogilvie Milling Co., pref.	14	125	125	129 7/8
Lake of Woods	177 1/2	99 7/8	97 1/2	102 1/2
Textile, Pfd.	218	103 1/2	102 1/2	91
Havana com.	400	47	47	23 1/2
Do. Preferred	200	86 3/8	86 1/4	72 7/8

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Sept. 20th, 1906.

Business has been satisfactory and beyond precedent for the season of the year in the leading centres of the United States, and the same might almost be said of conditions here. The end of the vacations has caused a renewal of activity and there have been no serious labour troubles to retard progress. The early fall distribution of goods is heavy, traders showing a disposition to look well ahead. Collections have been quite as good as expected in view of the great demand for money for commercial purposes and on the Exchanges. Railway earnings for the first week of September, just compiled, exceed the

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.

Miscellaneous:
Bell Telep
Canadian
Canadian
Commerci
Detroit El
Dominion
do
Dom. Iron
do
Dominion
do
Duluth S.
do
Halifax Tr
Hamilton
do
Intercolon
do
Laurentide
Warconi W
Montreal C
Montreal L
Montreal T
Montreal T
North-West
do
N. Scotia
do
Ogilvie Fl
do
Richelieu
St. John S
Toledo Ry.
Toronto St
Twin City
do
Windsor H
Winnipeg
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ASHES.—Bu
Pearls \$6.50 to
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CHEESE.—I
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last year. Total
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ceipts since Ma
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ponding week o

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage 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. 20	Ask.	Bid.
	\$	\$	\$	\$	\$	\$	p.c.				
Bell Telephone	7,975,108	7,916,980	135,607	25.58	100	147.00	3*	Jan. Apl. July. Oct.	150	147	
Canadian General Electric	1,475,000	1,475,000	265,000		100		5	Jan. July.			
Canadian Pacific	101,400,000	98,020,000			100	177 1/2	8	April Oct.	177 1/2	177 1/2	
Commercial Cable	15,000,000	15,000,000	4,923,123	34.75	100		1 1/2* & 1/2	Jan. Apl. July. Oct.			
Detroit Electric St.	12,500,000	12,500,000			100	94.02 1/2	1*	Mar. Jun. Sep. Dec.	94 1/2	94 1/2	
Dominion Coal, pfd.	8,000,000	3,900,000			100	114.00	4	Jan. July.		114	
do common	15,000,000	15,000,000			100	71.00	3	Jan. Apl. July. Oct.	72	71	
Dom. Iron & Steel, common	20,000,000	20,000,000			100	29.62 1/2				30	29 1/2
do pfd.	5,000,000	5,000,000			100	78.00		April Oct.	78 1/2	78	
Dominion Textile Co., Com	7,500,000	5,000,000			100						
do.	2,500,000	1,940,000			100	103.25				105	103 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
Halifax Tramway Co.	1,350,000	1,350,000			100	105.00	1 1/2*	Jan. Apl. July. Oct.	111	105	
Hamilton Electric Street, common	1,700,000	1,700,000			100	100.00				104 1/2	100
do	2,780,000	2,278,000			100		2 1/2	Jan. July.			
Intercolonial Coal Co.	500,000	500,000			100		7				
do pfd.	219,000	219,700	90,474	12.06	100		4	Jan.			
Laurentide Pulp	1,600,000	1,600,000			100	108.00		Feb. Mar.	112	108	
Marconi Wireless Tel.	5,000,000				5						
Montreal Cotton Co.	3,000,000	3,000,000			100	130.00	2 1/4*	Mar. Jun. Sep. Dec.	133	130	
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	95.00	1*	Feb. May Aug. Nov.	96	95	
Montreal Street Ry.	7,000,000	4,000,000	698,927	18.31	50	139.75	2 1/2*	Feb. May Aug. Nov.	280	279 1/2	
Montreal Telegraph.	2,000,000	2,000,000			40	68.00	2*	Jan. Apl. July. Oct.	180	170	
North-West Land, common	1,467,681	1,467,681			25	125.00					
do.	3,090,625	3,090,625			50			Jan. Apl. July. Oct.			500
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000			100	68.00	3	April Oct.	69 1/2	68	
do	1,080	1,030,000			100		2*	Jan. Apl. July. Oct.			
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	250.00		Mar. Jun. Sep. Dec.		250	
do pfd.	2,000,000	2,000,000			100	123.00	2 1/2*	Mar. Jun. Sept. Dec.	126	123	
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	82.00	5	May Nov.	84	82	
St. John Street Ry.	707,800	707,800	25,101	7.93	100		3	Mar. Jun. Sep. Dec.			
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	31.50				32 1/2	31 1/2
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	117.00	1 1/2*	Jan. Apl. July. Oct.	119	117	
Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	115.00	1 1/2*	Feb. May. Aug. Nov.	115 1/2	115	
do.	3,000,000	3,000,000			100		1 1/2*	Dec. Mar. Jun. Sep.			
Windsor Hotel	600,000	600,000			100	101.00	8	May Nov.			101
Winnipeg Elec. St. Ry.	4,900,000	4,000,000			100		1 1/2*	Apl. July. Oct. Jan.			

figures of 1905 by 7.9 per cent. The strength in the price of pig-iron continues and is sufficiently explained by the statistical position. The stoppage of blast furnaces for necessary repairs caused quite a reduction in the output. Travellers are doing well on the road in all lines, and report normal conditions now that the fall fairs are over and the harvest has been secured. The dry pastures and scarcity of water have caused trouble to dairymen who have had to expend much time and trouble on their stock and extra feed them as well.

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.—The demand was not brisk, but prices were steady. Owing to dry pastures and scarcity of water, farmers have had much trouble in keeping up the supply of milk for butter and cheese making. Quotations in this market are 23c to 23 1/2c for good to fine creamery, and 23 1/2c to 24c for finest. Western dairy 19c to 19 1/4c and Manitoba dairy 18 1/2c for straight cars. At Sherbrooke, butter sold at 23 1/2c to 23 3/4c and at Farnham at 23 1/2c to 23 3/4c. Shipments of butter from Montreal last week, amounted to 12,156 packages, against 26,599 last year. Total shipments this season were 293,368 packages against 428,545 for the corresponding period of last year.

CHEESE.—In face of weak foreign advices the local market was steady to firm, and the country boards kept up the price. At the wharf sales were made at 12 3/4c. Holders wanted 12 3/4c to 13c for western white and 12 7/8c to 13 1/8c for coloured; Eastern 12 1/2c to 12 3/4c. Sales at Sherbrooke at 12 3/4c and at Farnham at 12 13-16c. The exports of cheese last week amounted to 61,467 boxes, as against 85,026 boxes for the previous week and 50,123 boxes for the corresponding week of last year. Total shipments since May, 1,495,977 boxes, against 1,344,385 boxes for the corresponding period of last year. Receipts since May 1, 1,623,116 boxes, against 1,581,381 boxes for the corresponding period of last year. Last week's receipts amounted to 81,402 boxes, against 90,775 boxes for the corresponding week of last year.

DRY GOODS.—A fair business has been done, the late summer-like weather clearing out many lines of white wear. Travellers are on the road with spring samples, and have been taking good orders since the closing of the fall fairs. Collections have given satisfaction as a rule. Advices from British and foreign manufacturers speak of an unwillingness to accept orders except at full previous rates. There is no change in local prices, which are firm. Recent advices from New York say:—In the gray goods market converters are going ahead of November with their purchases and agents are willing to make concessions for the moment to book orders for December and January deliveries. This phase of the trade is regarded as confirmatory of the statement that prices are likely to hold on spot goods for some weeks to come. Cotton, mid uplands, spot, New York, 9.80c; print cloths, 28-inch standard, 3 3/4c; print cloths, 28-inch, 64 x 60, 3 3-16c; Gray goods 38 1/2 inch standard 5 1/4c; Gray goods 39-inch 68x72 5 3/4c to 5 7/8c; brown drills standard 7 1/4c to 7 1/2c; brown sheetings, South, standard, 6 5/8c to 7 1/4c; brown sheetings, 3 yards, 5 7/8c to 6 3/8c; brown sheetings, 4 yards, 56x60, 5 1/4c to 5 1/2c; denims 9 ounces 13c to 13 1/2c; tickings 8 ounces 12c to 12 1/2c; standard prints 4 3/4c to 5c; standard staple gingham 6c; fine dress gingham 9c to 11 1/2c; kid-finished cambrics 4c to 4 1/2c.

EGGS.—The supplies have been 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.

FEED.—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.—It has been a steady market all week with a 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.—The local market for oats is easier. New oats are selling at about one cent below old stock, which is quoted in store at 36½c to 37c for No. 4, 37½c to 38c for No. 3, and 38½c to 39c for No. 2. Winnipeg wheat was higher for September at 72½c and Chicago wheat was up on September to 71¼c. Manitoba new spring wheat was in demand here from England at an advance of 3d and sales of 150,000 bushels were made for later shipment. O. W. Clapp and Co., say:—"The Government report makes the wheat, corn and oat crops of the U. S. this year 100,000,000 bushels less than a year ago. They are worth \$100,000,000 less. Exports of wheat last year were 98,000,000; corn, 118,000,000; oats 46,000,000; wheat reserves left over July 1, 1906, were less than an average. The trade is speculating on the theory there will be two or three hundred millions for export. This is why prices are so much lower than average seasons and the crop worth \$50,000,000 less. We believe consumption of foodstuffs in the United States is more than keeping pace with production. Wheat in Chicago has averaged for the past five years 86c, and for 27 years 86c. It is now selling at 70c. Exports last year were but 14.9-10 of the crop; of corn but 4¼, and of oats less than 5 per cent. of the crop."

GROCERIES.—There has been a fair business for the time of year. Good drawing Ceylon teas are very scarce, and Japan teas are now from 2c to 4c higher this year than last. Samples we have seen show poor quality even at that advance. Common young hysons are selling at 16c and common Congou, Ceylons and Indan 15c and upwards. Japans range between 16c and 40c. Superior grades of other teas are worth up to 35c. Coffees are in steady demand. The trade is watching the Brazilian valorization scheme with some curiosity, and it is considered doubtful of success. Old Government Java sells on this market at 31c, pure Mocha at 24c and pure Maracaibo at 18c. Sugars are steady and in good demand at the recent advance. Packers of canned goods are in trouble over the scarcity of tins which, it is feared, will restrict the pack. No figures are out for new corn and tomatoes and new peas are unchanged at 85c to \$1.25. There is every probability of a big advance in California raisins and currants caused by the scarcity of labor for curing and packing. Recent advices from Yokohama on teas are as follows: Market remains unchanged, with little desirable tea left. Samples of the third crop have been shown; the quality is fair, but the crop is not expected to be large. Total settlements from May 1st to Aug. 14th amount to 87,113 piculs, against 100,199 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. No. 1 beef hides 13c; No. 1 calfskins 15c to 16c. Sheepskins \$1.15 to \$1.25. Lambskins 70c to 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 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.—Business in all lines has been fairly active. Pig iron certificates in New York are quoted at \$18.75 cash. Bar iron has ruled stronger, many mills being still crippled by strikes, but there has been less new business. The active mills are over-run with specifications. Sales are made mainly at 1.60c base Pittsburg. Refined iron sells at 1.69 to 1.74c tidewater half extras. The small trade is met at 2½c base full extra from store. The scarcity of crude steel continues to have an important bearing upon finished

products, and were it not for the fact that the Steel Corporation has opposed any advances prices of sheet, tin plate and soft steel bars would be higher. As it is, some independent companies have advanced prices. The Carnegie Steel Company, as noted some time since, are expected to establish \$30 as the price of sheet bars for delivery during the fourth quarter of the year. London market for tin has been quiet and weak, closing heavy at a net decline of £1 5s on spot and £1 10s on futures. The Singapore market is much lower. There has been an active demand for refined copper in Europe. Best selections of English copper have advanced 10s to £91 10s, subject to the usual trade discount. A London cable quotes standard copper warrants at £86 17s 6d. Lead has been strong and higher. St. Louis has been strong and higher, with soft Missouri saleable at 5.80 to 5.85c. London has advanced 10s during the week, soft Spanish closing at £18 10s, against £18 on the preceding week and £13 17s 6d at the corresponding period a year ago. For spelter, London has advanced 2s 6d net during the week, G.M.B. closing at £27 12s 6d, against £27 10s on the preceding week, and against £26 at the corresponding time last year. A firm at Cincinnati, say: There are so many features in the pig iron situation that it is difficult to say which is the most interesting. The demand for spot shipment on old orders is strong, and the distress of foundry-men who are short of iron is annoying. There is a hurry call for more iron than can be supplied. The worst of this situation is that the end is not in sight. On the contrary there is no doubt at all but as we get further along in the year conditions will not improve. They are certain to grow more strenuous, and in Birmingham where things are acuter than elsewhere they are predicting that No. 2 foundry will go to \$20 before the end of the year.

LIVE STOCK.—The British market was easier. Liverpool quoted 10c to 10½c for best Canadian and ranchers at 9c to 9½c. London quoted 11c for best Canadian. For ocean space, Liverpool is offering at 40s for September, and 42s 6d for October; London may be had at 40s for September and 37s 6d for October, while Glasgow is quoted at 40s for either month. Shipments from the port of Montreal for the week ending September 15 were 3,657 cattle and 158 sheep, against 6,610 cattle the previous week. The offerings of choice cattle on the local market continue light, and top prices ranged around 4½c per lb., good being 4 to 4¼c, medium 3½ to 4c, and common 2½ to 3¼c.

NAVAL STORES.—Pine pitch, \$3.75 brl.; pine tar, \$4.50; oakum, 4c to 7c per lb.; coal tar, \$4 brl.; 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 ¾, 11c; 3-16, 11½c. Manilla, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c. Lath yarn, 10c to 10½c.

POTATOES.—Receipts are larger, and the prices easier. Business has been done at 55c 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 decline of 1s to 2s in Canadian bacon. There has been a further decline in prices of abattoir fresh killed dressed hogs. The demand has been fairly good at \$9.50 to \$9.75 per 140 pounds. Live hogs have ruled rather steady at \$6.75 to \$7.00 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 13 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, 14¼c to 15c; Windsor bacon, backs, 16½c.

ROLLED OATS.—The demand continues slow at \$2 to \$2.15 per bag. A fair business is passing in cornmeal at \$1.35 to \$1.45 per bag.

WHOLESALE

Name of

DRUGS AND O

Acid Carboic Cryst
Aloes, Cape
Alum
Borax, xils
Brom. Potass
Camphor, Ref. Rin
Camphor, Ref. oz.
Citric Acid
Citrate Magnesia l
Cocaine Hyd. oz.
Copperas, per 100 l
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic per l
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
Strychnine
Tartaric Acid
Licorice.—
Stick, 4, 6, 8, 12 & boxes
Acme Licorice Pelle
Licorice Lozenges, 1

HEAVY CHEMIS

Bleaching Powder
Blue Vitriol
Brimstone
Caustic Soda
Soda Ash
Soda Bicarb
Sal. Soda
Sal. Soda Concentra

DYES/UFFS—

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

FISH—

Bloaters, per box.
Labrador Herrings, l
Mackerel, No. 2, brl
Mackerel, No. 2, one
Green Cod, No. 1
Green Cod, large
No. 2
Large dry Gaspe pe
Salmon, brl. Lab. N
Salmon, half brl.
Salmon, British Colu
Salmon, British Colu
Boneless Fish
Boneless Cod
Skinless Cod, case
Loch Fyne Herrings,

FLOUR—

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

FARM PRODUCT

Butter—
Choicest Creamery
Under Grades, Cream
Townships Dairy
Western Dairy
Good to Choice
Fresh Rolls

Cheese—
Finest Western, whi
Finest Western, color
Finest Eastern

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtra	1 40 1 75
Brom. Potash	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck	0 95 1 10
Citric Acid	1 00 1 10
Citrate Magnesia lb.	0 37 0 45
Cocaine Hvd. oz.	0 25 0 45
Copperas, per 100 lbs.	4 50 5 00
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic per lb.	0 15 0 18
Gum Trag	0 15 0 40
Insect Powder lb.	0 50 1 00
Insect Powder per keg, lb.	0 25 0 40
Menthol, lb.	3 50 4 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	4 00 4 50
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans.	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07 1/2
Grimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated.	1 50 2 00
DYESTUFFS—	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gamboge	0 06 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Tin Crystals	0 28 0 30
FISH—	
Bloaters, per box	1 00 1 10
Labrador Herrings	6 00 6 50
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brls.	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Soleless Fish	3 64 1/2
Soleless Cod	0 65 0 06
Skinless Cod, case	0 00 5 50
Skinless Cod, keg	1 00
Loch Fyne Herrings, keg	
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
Roller Oats	2 00 2 15
Cornmeal, bag	1 35 1 45
Bran, in bags	19 00
Shorts, in bags	22 00
Mouillie	21 00 25 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 23 1/2 0 24
Under Grades, Creamery	0 22 1/2 0 23
Townships Dairy	0 19 0 19 1/2
Western Dairy	0 18 1/2 0 19 1/2
Good to Choice	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western, white	0 12 1/2 0 13
Finest Western, colored	0 12 1/2 0 13 1/2
Finest Eastern	0 12 1/2 0 12 1/2
Eggs—	
Best Selected	0 21 0 21 1/2
Straight Gathered	0 20 0 20
Edmed	0 0 0 00
No. 1 Canded	0 17 1/2 0 18
No. 2 do	0 15 0 15 1/2

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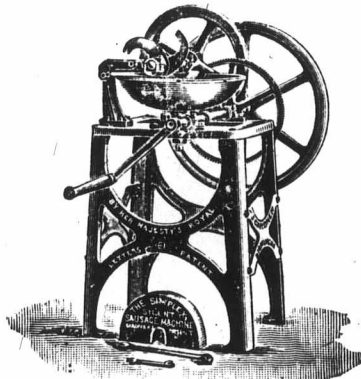
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	1 60 1 15
Honey, White Clover, comb	0 13 0 13 1/2
Honey, extracted	0 9 10 10 1/4
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 Lump, in barrels	4 95
Paris Lump, in half barrels	5 05
Branded Yellows	3 85 4 15
Molasses (Barbadoes) new	0 26 0 27
Molasses (Barbadoes) old	
Molasses, in barrels	0 00 0 00
Molasses in half barrels	0 00 0 00
Evaporated Apples	0 15 1/2 0 16
Raisins—	
Sultanas	0 06 1/2 0 08
Loose Musc.	0 07 1/2 0 08 1/2
Layers, London	0 06
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Valencia	0 05
Valencia, Selected	0 05 1/2
Valencia, Layers	0 06
Currants, Provincials	
Filiatras	0 05 1/2 0 06 1/2
Patras	0 05 1/2 0 06
Vostizzas	0 06 1/2 0 07 1/2
Prunes, California	0 06 0 09 1/2
Prunes, French	0 05 0 07 1/2
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.	
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 05 1/2 0 06 1/2
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 07 1/2 0 08
Corn, 2 lb. tins	0 85
Peas, 2 lb. tins	0 82 1/2 0 85
Salmon, 4 dozen case	0 95 1 57 1/2
Tomatoes, per dozen	1 20
String Beans	0 82 1/2 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 57 1/2
Butter Salt, bags, 200 lbs	1 55
brls. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs	1 55
brls. 280 lbs.	2 10
Coffees —	
Seal brand, 2 lb cans	0 32
1 lb. cans.	0 33
Old Goat—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 16
Young Hysons best grades	0 35
Japans	0 16 0 40
Congon	0 15 0 35
Ceylon	0 15 0 35
Indian	0 15 0 35
HARDWARE—	
Antimony	0 00 0 27
Tin, Block, L. & F. per lb.	0 44
Tin, Block, Straits, per lb.	0 44 1/2
Tin, Strip, per lb.	0 44 1/2
Copper: Ingot, per lb.	0 21 0 21 1/2
Cut Nail Schedule —	
Base price, per keg,	2 20
Extras—Over and above 80d.,	
40d, 60d, 60d and 70d Nails	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Coil Chain—No. 6	0 00 0 07½
No. 5	0 00 0 07
No. 4	0 00 0 06½
No. 3	0 00 0 05½
¼ inch	4 30
5-16 inch	3 80
¾ inch	3 60
7-16 inch	3 40
Coil Chain—No. ½	3 35
9-16	3 25
¾	3 10
¾ and 1 inch.	3 00 3 05
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 85
Bright, 1½ to 1¾	2 80
Galvanized Iron—	
Queen's Head, or equal, gauge 28	4 40
Comet, do., 28 gauge.	4 25
Iron Horse Shoes—	
No. 2 and larger	2 45
No. 1 and smaller	2 45
Bar Iron, per 100 lbs.	2 05
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 58
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 58
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 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 40
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, 76 sheets	2 80
Black Iron Pipe, ¼ inch	2 09
½ inch	2 09
¾ inch	2 42
1 inch	3 05
1 ¼ inch	4 37
1 ½ inch	5 96
1 ¾ inch	7 15
Per 100 feet nett.	9 54
z inch	
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
IX Charcoal	6 85
terne Plate 10, 20 x 28	0 10
Russian Sheet Iron	7 00
Lion & Crown, tinned sheets	7 50
22 and 24 gauge case lots	7 50
28 gauge	4 60
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	5 50 5 75
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
25 & 1 p.c.	
Zinc—	
Spelter, per 100 lbs	6 75 7 00
Sheet zinc	7 75
Black Sheet Iron, per 100 lbs.—	
8 to 10 gauge	2 40
12 to 20 gauge	2 10
22 to 24 gauge	2 30
26	2 85
28 gauge	2 45
Wire—	
Plain galvanized, No. 6	3 60
do do No. 6, 7, 8	3 05
do do No. 9	2 40
do do No. 10	3 10
do do No. 11	3 15
do do No. 12	2 55
do do No. 13	2 65
do do No. 14	3 65
do do No. 15	4 20
do do No. 16	4 20
Barbed Wire	2 62½ f.o.b. Montreal.
Spring Wire, per 100 1.25	
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 ¾	0 15
Manilla, 7-16 and larger	0 15½
do ¾	0 15½
do 1-4 to 5-16	0 16
Lath yarn	0 10 010½

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CUT GLASS
Manufacturer**

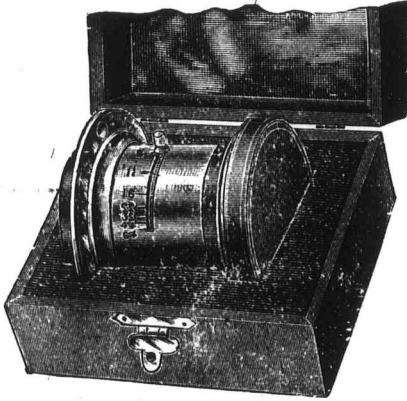


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MONTREAL.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
WIRE NAILS—	
Base Price	3 05
4d extra	2 70
4d f extra	
4d extra	2 45
4d and 6d extra	2 35
6d and 7d extra	2 20
6d and 9d extra	2 15
10d and 12d extra	2 10
16d and 20d extra	2 05
20d and 30d extra	
BUILDING PAPER—	
ry Sheeting, roll	35
tarred Sheeting, roll	45
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
anners pay \$1 extra for sorted cured and inspected.	
sheepskins	1 15 1 25
Alps	0 00
Spring Lambskins, each	70 80
Calfskins, No. 1	0 16 0 00
Calfskins, No. 2	0 15 0 00
Horse hides	1 50 2 00
LEATHER—	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
Harness No. 2	0 27 0 28
Upper, light	0 28 0 34
Upper, heavy	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
E. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetta, light	0 40 0 45
Russetta, heavy	0 30 0 35
Russetta, No. 2	0 30 0 35
Russetta, Saddlers', dozen	8 00 9 00
lmt. French Calf.	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 20
OILS—	
Cod Oil	0 32½ 0 37½
S. R. Pale Seal	0 45 0 50
Straw Seal	0 35 0 40
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 08 0 08½
Castor Oil, barrels	0 71 0 08
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 51 0 52
Linseed, boiled, nett	0 54 0 55
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	86 0 87
Wood Alcohol, per gallon	1 00 1 25
Petroleum:	
Benzine	0 17½ 0 20
Gasoline	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 40
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	6 00 6 25
Do. No. 1	5 65 5 90
Do. No. 2	5 30 5 60
Do. No. 3	5 05 5 25
Do. No. 4	0 00 4 75
White lead, dry	5 75 7 50
Red Lead	5 75 6 25
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 15

39 STA

PAINT, &c.—

Belgian Cement ...
German Cement ...
United States Cement ...
Fire Bricks, per 1,000 ...
Fire Clay, 200 lb. ...
Rosin, per 100 lbs. ...

Glue—

Domestic Broken ...
French Casks ...
French, barrels ...
American White, ...
Coopers' Green ...
Brunswick Green ...
French Imperial ...
No. 1 Furniture ...
a Furniture V ...
Brown Japan ...
Black Japan ...
Orange Shellac, No ...
Orange Shellac, pu ...
White Shellac ...
Putty, bulk, 100 lb ...
Putty, in bladders ...
Paris Green in dru ...
Kalsomine, 5 lb. p ...

WOOL—

Canadian Washed ...
North-West ...
Buenos Ayres ...
Natal, greasy ...
Cape, greasy ...
Australian, greasy ...

WINES, LIQUORS,

Ale—

English, qts. ...
" pts. ...
Canadian pts. ...

Porter—

Dublin Stout, qts ...
Dublin Stout, pts. ...
Canadian Stout pts ...
Lager Beer, U.S. ...
Lager, Canadian ...

Spirits Canadian—

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

Ports—

Tarragona ...

Sheries—

Amontillado (Lion)

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.

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

35
45

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

1 15 1 25
.....
0 00
70 80
0 16 0 00
0 15 0 00
1 50 2 00

0 00 0 00
0 26 0 28
0 24 0 26
0 28 0 30
0 28 0 30
0 27 0 28
0 28 0 34
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5 05 5 25
0 00 4 75
5 75 7 50
5 75 6 25
1 75 2 00
1 50 2 25
0 45 0 50
0 60 0 70
0 85 1 00
2 00 2 15

PAINT, &c.—Continued.

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

Glue—

	\$ c.	\$ c.
Domestic Broken Sheet	0 08	0 08 1/2
French Casks	0 09	0 10
French, barrels	0 16	0 14
American White, barrels	0 16	0 18
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gallon.	0 85	0 90
a Furniture Varnish, per gallon.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 35
Orange Shellac, pure	2 45	2 55
White Shellac	2 90	2 95
Putty, bulk, 100 lb. barrel	1 40	1 50
Putty, in bladders	1 75	1 80
Paris Green in drum, 1 lb. pkg.	0 18 1/2	0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11	0 11

WOOL—

	\$ c.	\$ c.
Canadian Washed	0 27	0 30
North-West	0 18	0 20
Buenos Ayres	0 35	0 42
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 23
Australia, greasy	30	0 00

WINES, LIQUORS, ETC.

	\$ c.	\$ c.
Ale—		
English, qts.	2 40	2 50
“ pts.	1 60	1 65
Canadian pts.	0 85	1 50

Porter—

	\$ c.	\$ c.
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout pts.	1 60	1 65
Lager Beer, U.S.	0 80	1 40
Lager, Canadian	0 80	1 40

Spirits Canadian—per gal.—

	\$ c.	\$ c.
Alcohol 65. O.P.	4 50	4 60
Spirits, 50. O.P.	4 15	4 25
Spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Rye Whiskey, ord., gal.	2 20	2 50

Ports—

	\$ c.	\$ c.
Tarragona	1 00	1 50

Sherries—

	\$ c.	\$ c.
Amontillado (Lion)	3 50	4 00

Clarets—

	\$ c.	\$ c.
St. Julien	2 25	2 75
Medoc	4 00	5 00

Champagnes—

	\$ c.	\$ c.
Marq. de la Tour, secs	11 00	12 00

Brandies—

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



SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

Any even numbered section of Dominion Lands in Manitoba 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 situate.

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

Richard 20 years flute 12 qts. in case ..	17 50
Richard Fleur de Cognac do	15 50
Richard V. S. O. P. 12 quarts.	12 25
Richard V. O. 12 quarts.	9 00

Scotch Whiskeys—

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

Irish Whiskey—

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

Gin—

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

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

MONTREAL MERCHANTS AND MANUFACTURERS.

Awnings, Tents, Tarpaulins, Flags, etc.
THOS. SONNE,
193 COMMISSIONERS STREET.

Carpet Beating.
THE CITY CARPET BEATING CO.,
11 HERMINE STREET.

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

BRITISH TRADE ENQUIRIES.
(In writing please mention this Journal.)
(Made Through the Manchester Office
Of the Trade and Commerce Department of the Government of Canada.)

A Liverpool firm wishes to correspond with Canadian shippers of washed and unwashed raw wool.—Address, Edmund Buckley and Co., 30 Pall Mall, Liverpool, Eng.

CONTRACTORS TO H.M. GOVERNMENT.

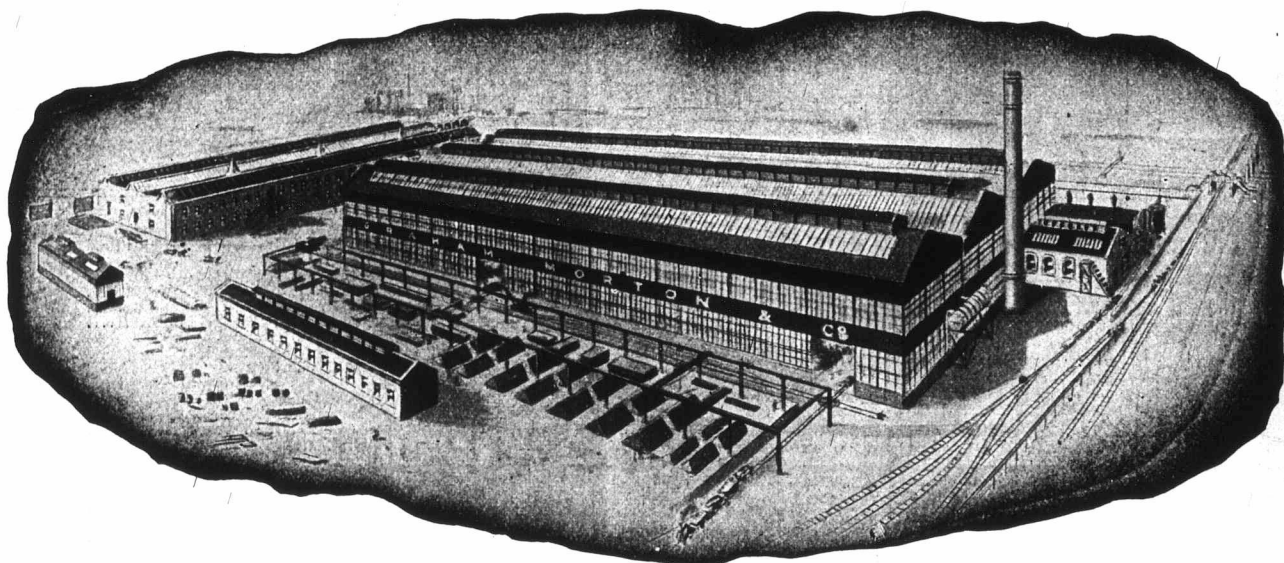
ADMIRALTY AND WAR OFFICE LISTS

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.

A Manchester firm will welcome correspondence from Canadian manufacturers of wood pulp.—Address, R. Rabey and Mather, 342 Corn Exchange, Manchester, Eng.

A Manchester firm will buy or handle on commission Canadian apple shipments.—Address, R. Duckworth and Co., 312 Deansgate, Manchester, Eng.

A Liverpool firm desires samples and prices c.i.f. of Canadian flour.—Address, Taylor and Co., 7 Tithebarn Street, Liverpool, Eng.

A Manchester firm asks for prices of tarred roofing felt, in rolls 25 yards x 32ins. and 15 yards x 36ins. from Canadian manufacturers.—Address, Richard, Johnson, Clapham and Morris, Lever St., Manchester, Eng.

A Manchester firm wishes to correspond with Canadian shippers of apples.—Address, Jas. Blackburn, Smithfield Market, Manchester, Eng.

A Manchester firm will be glad to get prices of iron and copper rivets from Canadian manufacturers.—Address, Richard, Johnson, Clapham and Morris, Lever Street, Manchester, Eng.

A Liverpool firm with branches in Manchester and Birmingham wishes to correspond with Canadian manufacturers of linseed and oil cake.—Address, Morland Bros., 21 Corn Exchange, Manchester, Eng.

A Manchester firm wishes to extend its trade, and will welcome correspondence from Canadian buyers of machine tools.—Address, Wm. Muir and Co., Ltd., Britannia Iron Works, Manchester, Eng.

A Lancashire manufacturers of men

and boys tweed caps, will gladly furnish prices to Canadian importers of same.—Address, L. Lang and Co., Sherborne Street, Strangeways, Manchester, Eng.

A Lancashire firm asks for prices of raw hides from Canadian shippers of same.—Address, Schraeder, Mitchell and Weir, Mary Street, Strangeways, Manchester, Eng.

A Lancashire firm manufacturing steel square bar wires for threshing machines, wishes to correspond with Canadian buyers.—Address, John Stanier and Co., Strangeways, Manchester, Eng.

A Lancashire firm wishes to obtain prices of pine sidings, free from knots and thoroughly dry, sixes, 12ft. to 16ft. long, 10in. and upwards wide and 1½in. to 2in. thick, c.i.f. Manchester from

Canadian manufacturers.—Address, Peace and Norquay, Union Street, New Islington, Manchester, Eng.

A Lancashire firm asks for prices of maple mangle rollers 26ins. x 6ins. bored and finished, c.i.f. Manchester from Canadian manufacturers.—Address, Paul, Ryan and Co., Mill Street, Ancoats, Manchester, Eng.

A Lancashire manufacturer of woven wire cloth for flour mills in all sized meshes, wishes to correspond with Canadian mills requiring same.—Address, John Stanier and Co., Strangeways, Manchester, Eng.

A Lancashire firm manufacturing iron and brass beds, will be glad to furnish prices to Canadian importers.—Address, John Port, Ancoats, Manchester, Eng.

A Manchester firm of carriage builders asks for prices of warner wheels and concealed band wheels from Canadian manufacturers.—Address, Slack Bros. 94 Whitworth Street, Manchester, Eng.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half year ended 30th June, 1906, have been declared as follows:

On the Preference Stock two per cent.
On the Common Stock three per cent.

Warrant for the Common Stock dividend will be mailed on or about October 1st to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Monday, October 1st, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at one p.m. on Saturday, September 1st. The Preference Stock books will also close at one p.m. on Saturday, September 1st.

All books will be re-opened on Thursday, October 4th.

By order of the Board,
CHAS. DRINKWATER,
Secretary.

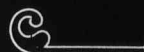
Montreal, 13th August, 1906.

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 including "Muskoka," "Lake of Bays," "Maganetawan River," "Lake Nipissing," "French River," "Temagami," "Georgian Bay," and several points on the Ottawa Division, between Scotia Jct. and Algonquin Park. Last year nearly 12,000 deer

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OFFICE LISTS

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Address, Peace
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HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS
SUPPLIED

THESE PIPES ARE
MADE FROM THE
SAME MATERIAL
(AND UNDER SIMILAR
CONDITIONS) AS
HAMBLET'S BLUE BRICKS
GREAT STRENGTH &
DURABILITY GUARANTEED

MADE IN
ALL THE
USUAL
SIZES.



THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

These pipes have been tested by Messrs. KIRKALDY to a bursting pressure of over 140 lbs per square inch and our PATENT JOINT has been tested to stand as much pressure as the pipe without shewing the least signs of weeping or leakage

HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths etc.

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

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

and 300 moose were taken out of this territory, and from reports received this year, the supply is as great as 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, District Passenger Agent, Bonaventure Station, Montreal.

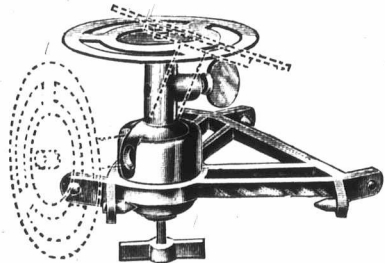
INDEX PRICES HIGHER.

Dun's Index Number of commodity prices proportioned to consumption was \$104.287 on September 1, against \$102.985 a month previous and \$100.308 a year ago. The slight recovery that occurred during the month of August was not significant, except as representing the well-maintained activity of general business, which held nearly every class of products at a profitable position, and the only group that showed any exten-

sive change was the one embracing dairy and garden products. In this division there was a seasonable reduction in arrivals, the highest point of production having been passed, and even moderate changes in prices of eggs, butter, milk and potatoes have much influence on the index Number because of the large quantities consumed. In no other class was there any change of size, but the general firmness of the quotations testifies to the sound mercantile situation. In fact, it means more than merely good

ASHFORD'S

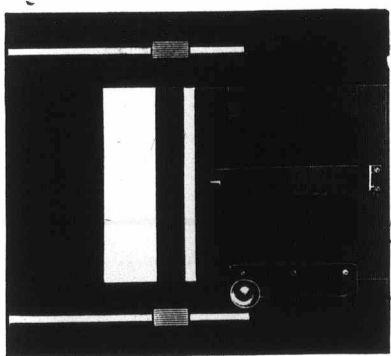
ADJUSTABLE TRIPOD HEAD.



Made of Aluminium
Entirely different
from anything
on the market.
Any position, from
vertical to hor
zontal, obtained
instantly.

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



Lantern Slide Printing Frame

FOR PRINTING SLIDES
BY CONTACT.
Any portion of a nega
tive up 10x81 plate can
be printed, even up to
the extreme corners.

Price 4s 6d each.

J. Ashford, -179- Birmingham, Eng.

Special prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,

55 GLOVER STREET,
BIRMINGHAM, ENG.

Specialists in
Brass Birdcages, Parrot Cages, Aviaries.
Best Parrot Cage on the market.
Everything to nest to economise space.
Clients' desires met as regards price or design if list does
not contain exacts wants.



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

ASK FOR ILLUSTRATED LIST.

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

current trade when prices are as firmly held as they have been all this year, for this record is based on quotations prevailing in the wholesale markets where purchases are always well in advance of requirements, indicating a widely distributed sentiment of confidence in the future. As compared with the level of prices a year ago, there is now an advance of about 4 per cent., and carrying the comparison back to September 1, 1904, the gain amounts to about 7 per cent. Despite some decline from the high record recently established in the miscellaneous class, which is chiefly composed of building materials that section still shows the largest percentage of gain over last year's figures, while only a moderate advance is noted in articles of food, owing to the splendid outlook for the crops.

Dun's Index Number on September 1 compared as follows with the prices of a month previous, the figures being separated into seven principal groups:—

	Sept. 1, 1906.	Aug. 1, 1906.
Breadstuffs	\$16,259	\$16,434
Meats	9,600	9,712
Dairy and garden	13,328	11,968
Other foods	9,757	9,760
Total food	\$48,944	\$47,874
Clothing	\$18,854	\$18,970
Metals	17,083	16,786
Miscellaneous	19,406	19,355
Index Number	\$104,287	\$102,985

PATENT REPORT.

The following Canadian patents have been recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above named firm.

George M. Ferguson, Amherst, N.S., sign; Alfred Holmes, Vancouver, B.C., plating machine; Simon Belanger, Oakwood, U.S.A., stove attachment; Cephas E. Martin, Killarney, Man., sheaf loader; Francis Ainsworth, St. John, N.B., artificial denture; Fortunat Audet, St. Jean des Chailons, Que., boat; Stanislas D. Bachand, Coaticook, Que., removable machine treadie; Messrs. Laurin and Henderson, Lachine Locks, Que., plug.

—The Berlin Machine Works, of Canada, Limited, have been incorporated with a capital of \$500,000. This is the Canadian branch of a Beloit, Wis., manufacturing company. The new plant will be located at Hamilton.

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.

Telegraphic Add
"Rope, Walsall

J. HA Goodall

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North Sydney, C.
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preserver; George
N.S., method of m
United States.—
Scholastique, Que.
Watts, Wattsburg
ime Leblanc, Mon
ing tool; Joseph
Que., snow and

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

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

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

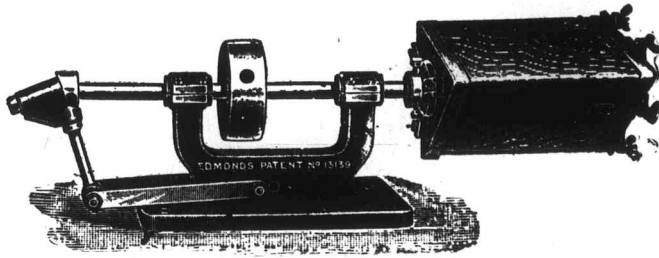


Horse Cloths,
 Sacking,
 Canvas,
 &c.

*
 Cart,
 Waggon
 and
 Rick Sheets.

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

THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"

Shaking Barrel Company,

60 TENBY STREET NORTH.

BIRMINGHAM, Eng.

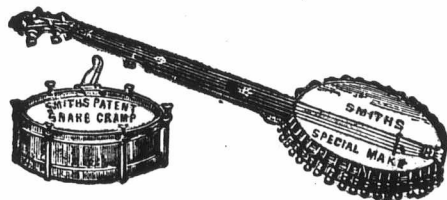
Special Prices to Canadians under the New Tariff.

ESTABLISHED 1881.

THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.

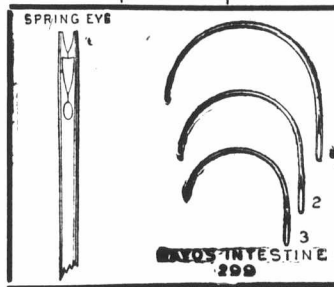
MANUFACTURER OF



Drums,
 Banjos,
 AND
 Machine
 Heads.

Brass and Reed Instrument Repairer.

Established 1810.
HMAN^d SHRIMPTON & FLETCHER,
 SURGICAL NEEDLE MAKERS
 PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

INVENTORS' WORK.

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

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

Canada. — Johan Heinrich, Neudorf, Sask., stump puller; Joseph L. Carter, North Sydney, C.B., heating apparatus; L. J. O'Shaughnessy, Halifax, N.S., life preserver; George M. Ferguson, Amherst, N.S., method of making signs.

United States.—Joseph J. Grignon, Ste. Scholastique, Que., fishing reel; Alfred E. Watts, Wattsburg, B.C., fire alarm; Maxime Leblanc, Montreal, Que., stair making tool; Joseph F. E. Rose, Montreal, Que., snow and ice removing device.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 18, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2—6 mos.	350	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7 1/2—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America.	13,372	2+3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Sept. 8, 1906 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11 1/2	11 1/2
Atlas	120,000	.....	10	24s	5	5 1/2
British and Foreign Marine	67,000	20	20	4	18	18 1/2
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	51,000	4s	50	5	78	80
Guardian Fire and Life	200,000	8 1/2	10	5	10 1/2	10 1/2
London and Lancashire Fire	89,155	28	25	2 1/2	21 1/2	22 1/2
London Assurance Corporation	35,862	20	25	12 1/2	49	51
London & Lancashire Life	10,000	20 1/2	10	2	82	84
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	424	434
Northern Fire and Life	30,000	32	100	10	78	80
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	39	40
Norwich Union Fire	11,000	£5	100	12	113	118
Phoenix Fire	53,776	35	50	5	34	36
Royal Insurance Fire and Life	130,629	63 1/2	20	8	47	48
Sun Fire	240,000	8s 6d p.s.	10	10	12	12 1/2
Union	45,000	15 p.s.	10	4	15	17

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

Speciality:—Carved Mounts.
Special Prices under new Tariff.

Established 1868.

THOS. HARPER & SONS, Limited,

Phoenix Works.

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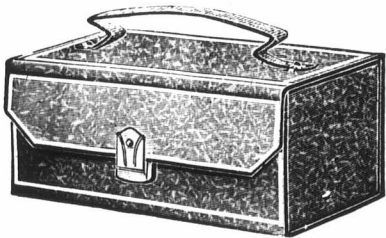
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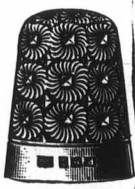
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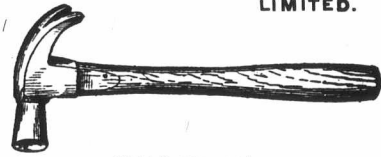
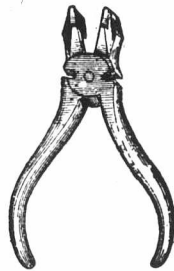
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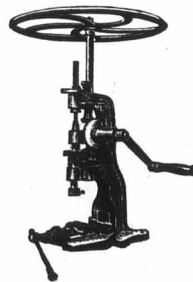
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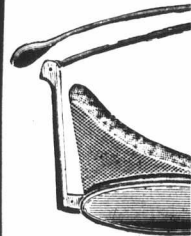
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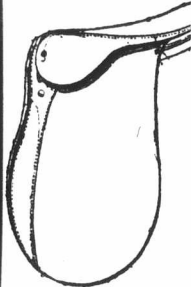
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219

Frank R

Man



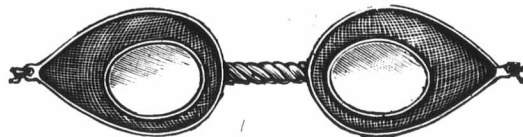
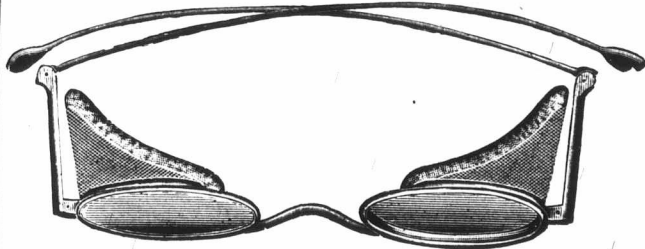
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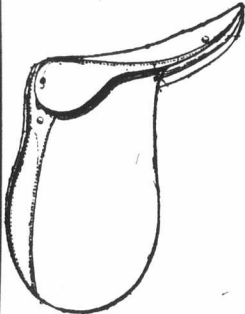
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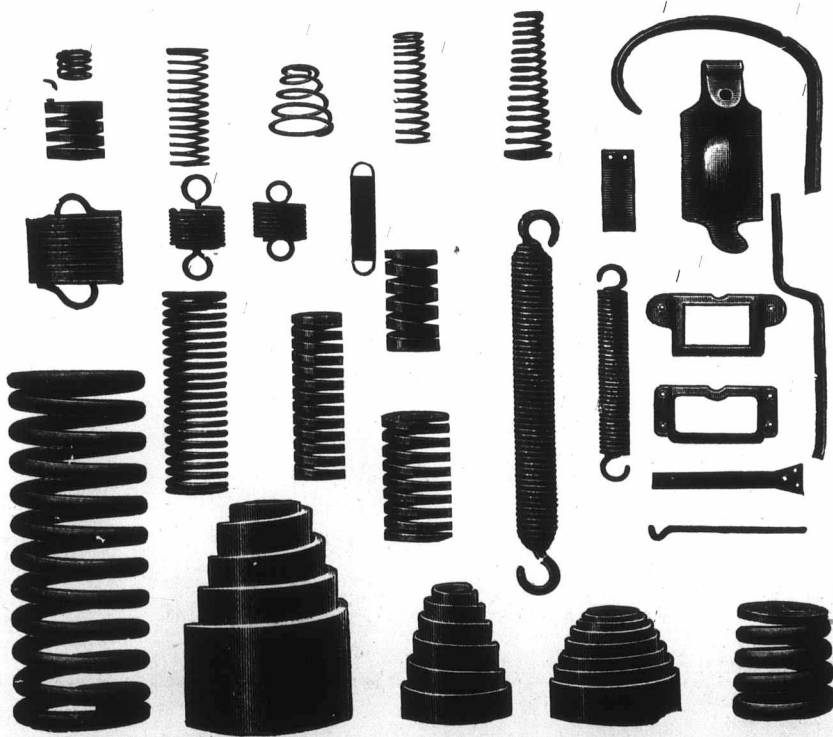
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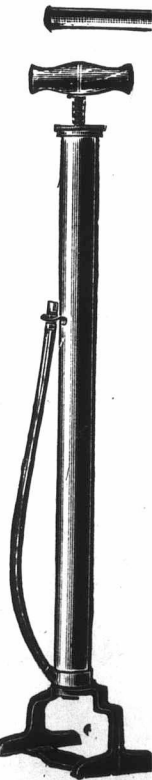
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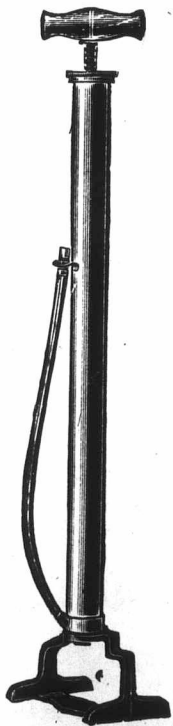
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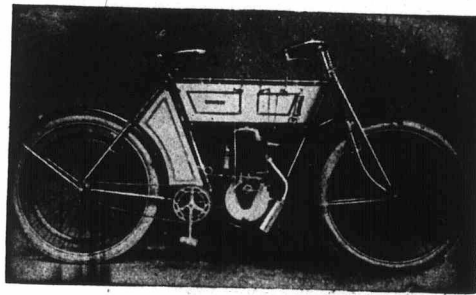
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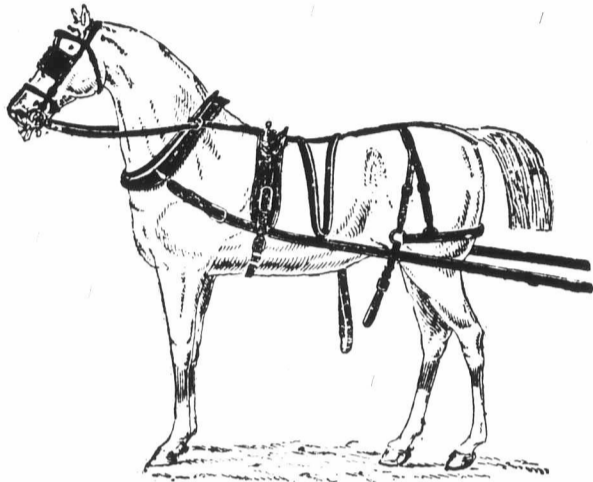
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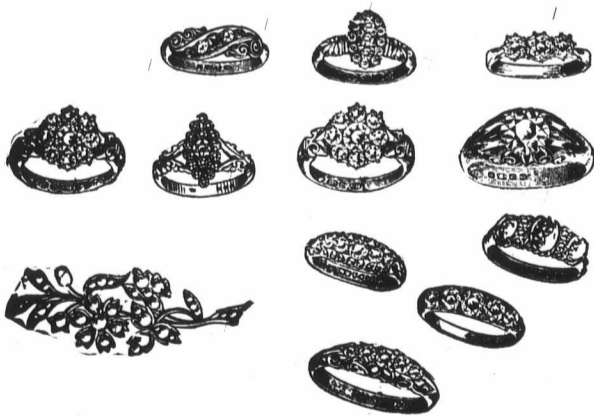
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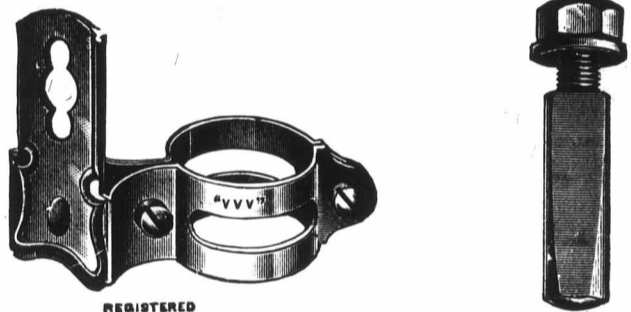
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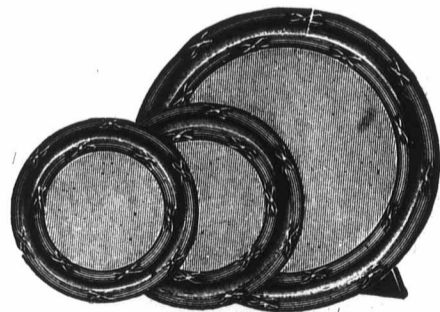
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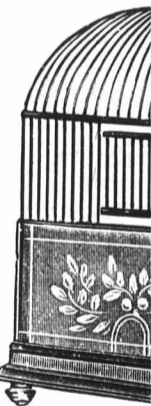
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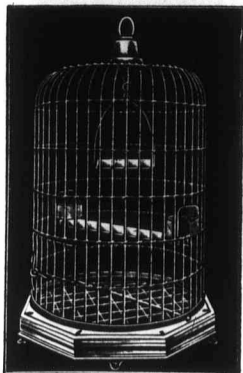
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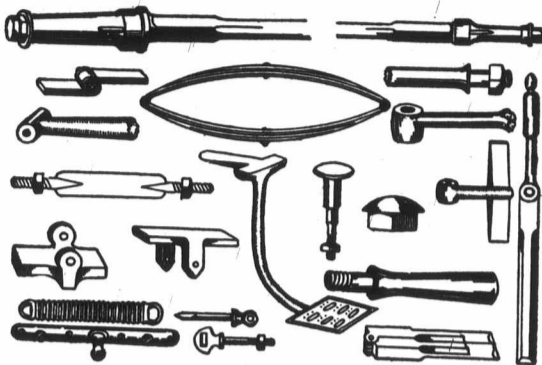


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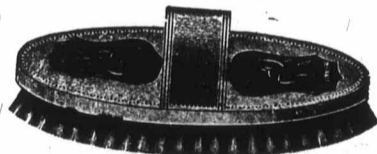
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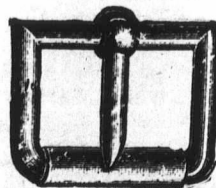
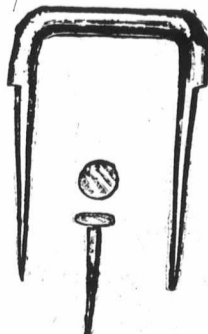
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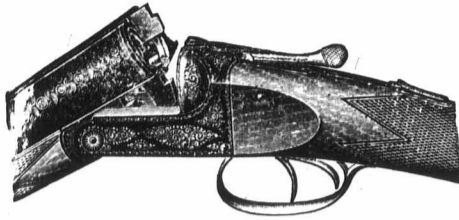
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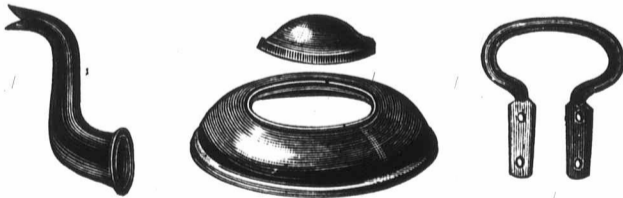
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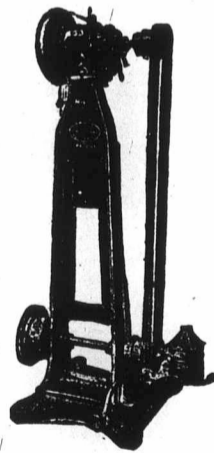
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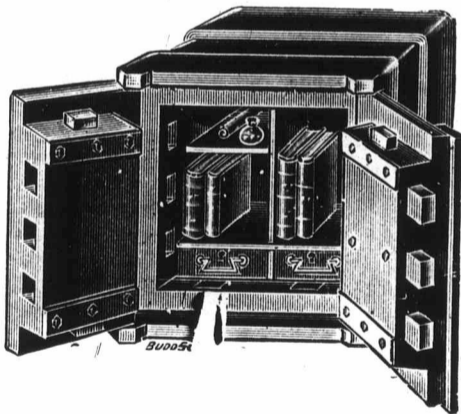
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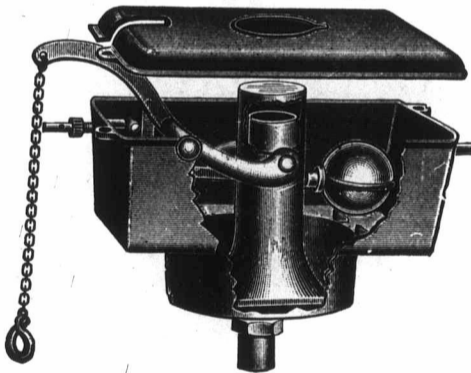


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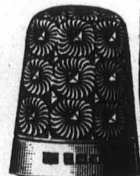
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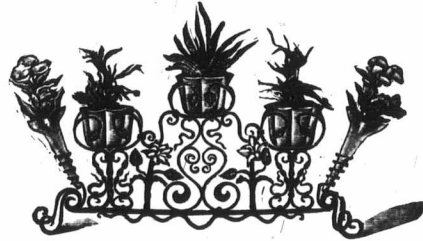
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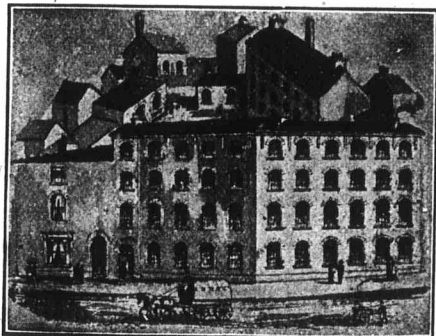
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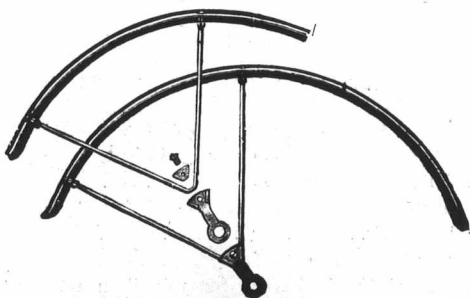
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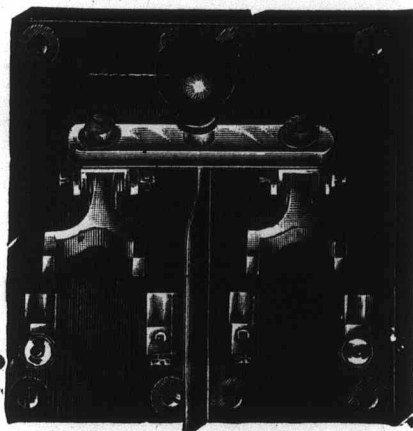
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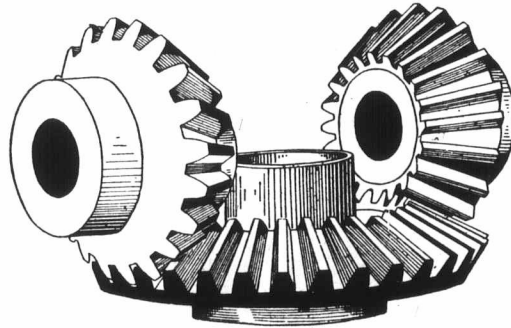
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