

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 63, No. 9.
New Series.

MONTREAL, FRIDAY, AUG. 31, 1906.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.

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HOUSES.

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North Star, Crescent
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Purity
Brightness
Loftiness

No Dead Stock, oily threads nor
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Three grades—Three prices and far
the best for the price

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CANADIAN JOURNAL OF COMMERCE
Montreal.

THE CHARTERED BANKS.

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST Day of SEPTEMBER next, to Shareholders of record of 15th August.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 20th July, 1906.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:
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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE CHARTERED BANKS.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £440,000 stg.

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R. H. Glyn, George D. Whatman,
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Head Office in Canada, St. James St., Montreal.
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J. ELMSLY, Supt. of Branches.
J. ANDERSON, Inspector.

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Dawson, Yuk.	Dislongueuil, P.Q.	Toronto Junc.
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Duncans, B.C.	Montreal, P.Q.	Vancouver, B.C.
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Issue Circular Notes for Travellers available in all parts of the world.
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RESERVE FUND 4,000,000

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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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Dorchester, N.B. St. John, N.B.
Edmundston, N.B. Do. North End.
Fredericton, N.B. St. John's, Nfld.
Guysboro, N.S. St. Paul (Montreal), Q.
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Montreal Annex. Westmount
Mount Pleasant, B.C. Victoria Ave.
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Newcastle, N.B. Agencies in Havana, Cuba; Santiago de Cuba, Cuba; Camaguey, Cuba; Cardenas, Cuba; Matanzas, Cuba; New York, N.Y.

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THE CHARTERED BANKS.

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Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
CAPITAL PAID-UP \$3,000,000
RESERVE FUND 3,000,000

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Wm. C. McIntyre.

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W. W. L. Chipman, J. H. Campbell, Asst. Inspectors.

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Winnipeg. Toronto.
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Drumbo. Woodstock.
Dutton. QUEBEC.
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Hamilton. Fraserville & Riv. du
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Highgate. Montreal.
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Kingville. " Market and
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Lucknow. " St. Henri Branch.
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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letter of Credit and Travellers' Circular Letters issued, available in all parts of the world.

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RESERVE FUND 4,200,000

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Joseph Henderson Assistant General Manager.

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Toronto. Lynden, QUEBEC.
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Allandale, Millbrook, 5 Offices.
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New York A Wm. Gra This Bank u ng Business, Credit and D will negotiate any place wher

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Incorporat 62

Paid-up C Reserve Undivid

Total Asse D. M. STEV

Exported tle, Butter, ducts will fi to facilitate

Exchange Great Brit other point

Special F American I

Prompt terms guar 62 branches thro vine of Quebec.

Deposits o Interest from dat NO TROUBLE

D. M. STEW

The Dominion

MASONIC LOND Capital Subscri Total Assets, \$1 T. H. PURDON, K.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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ALEX. LAIRD, Ass't. General Manager.

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S. Cameron Alexander, Manager.

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The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

62 BRANCHES

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

Reserve Fund and Undivided Profits. 500,000

Total Assets 12,000,000

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Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

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

Capital Subscribed \$1,000,000.00

Total Assets, 31st Dec., 1900 2,272,000.83

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THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICE QUEBEC.

CAPITAL AUTHORIZED \$4,000,000
CAPITAL SUBSCRIBED 3,000,000
CAPITAL PAID-UP 3,000,000
REST 1,500,000
TOTAL ASSETS OVER 28,000,000

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P. Vibert Assistant Inspector.

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The Standard Bank of Canada.

Capital (Authorized by Act of Parliament \$2,000,000

Capital Paid-up 1,184,278

Reserve Fund 1,284,278

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

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

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All banking business promptly attended to. Correspondence solicited.

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THE CHARTERED BANKS.

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

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John Mather, Denis Murphy,
George H. Perley, M.P.
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D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

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Traders Bank of Canada

(Incorporated by Act of Parliament, 1888.)

Capital Authorized \$5,000,000
Capital Subscribed 3,820,000
Capital Paid-Up 3,612,000
Rest 1,250,000

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C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Wanbaushene.

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

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Aylmer,	Hepworth,	Sarnia.
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Beeton,	Kincardine,	Springfield.
Blind River,	Lakefield,	Stoney Creek.
Bridgeburg,	Leamington,	Stratford.
Burlington,	Massey,	Strathroy.
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Cargill,	North Bay,	Sudbury.
Clifford,	Norwich,	Thamesford.
Drayton,	Orillia,	Tilsburg.
Dutton,	Otterville,	Toronto.
East Toronto,	Owen Sound,	Toronto, [King & Spadina]
Elnira,	Paisley, Ont.	Tottenham
Elora,	Port Hope,	Waterdown
Emburo,	Prescott,	Webbwood
Fergus,	Ridgetown,	Windsor.
Glencoe,	Ripley,	Winnipeg.
Grand Valley,	Rockwood,	Winnipeg
Guelph,	Rodney,	Woodstock.
Hamilton,	St. Mary's,	

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

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

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

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

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WILMOT D. MATTHEWS, - - Vice-President.
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W. R. BROCK, TIMOTHY EATON,
JAMES J. FOY, K.C., M.L.A.

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

Branches and Agencies throughout Canada and the United States.

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

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

A GENERAL BANKING BUSINESS TRANSACTED.

THE CHARTERED BANKS.

BANK OF HAMILTON

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

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

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

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 Abernethy, Sask. Hamiota, Man. Mortlach, Sask.
 Battleford, Sask. Holmfeld, Man. Nanton, Alta.
 Bradwardine, Ma. Indian H'd, Sask. Pilot Mound, Man.
 Brandon, Man. Kenton, Man. Roland, Man.
 Carberry, Man. Killarney, Man. Saskatoon, S'k.
 Brandon, Man. La Riviere, Man. Snowflake, Man.
 Carman, Man. Manitou, Man. Stonewall, Man.
 Caron, Sask. Mather, Man. Swan Lake, Man.
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 Edmonton, Alta. Miami, Man. Winkler, Man.
 Elm Creek, Man. Minnedosa, Man. Winnipeg, Man.
 Francis, Sask. Moose Jaw, Sask. Winnipeg—
 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,
 Hanover National Bank; Fourth National Bank.
 —Boston International Trust Co.—Buffalo, Marine
 National Bank.—Chicago, Continental National
 Bank; First National Bank.—Detroit, Old Detroit
 National Bank.—Kansas City, National Bank of
 Commerce.—Philadelphia, Merchants National
 Bank.—St. Louis, Third National Bank.—San
 Francisco, Crocker-Woolworth National Bank.—
 Pittsburg, Mellon National Bank.

ONTARIO BANK.

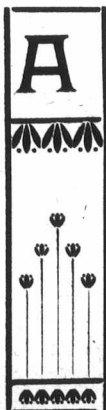
DIVIDEND NO. 98.

NOTICE IS HEREBY GIVEN that a
 DIVIDEND at the rate of SEVEN
 per cent. per annum upon the paid-up
 Capital Stock of this Institution, has
 been declared for the quarter ending 31st
 August, 1906, and that the same will be
 payable at the Head Office and Branches
 on and after SATURDAY, the First Day
 of September Next.

The Transfer Books will be closed from
 the 17th to the 31st August, both days in-
 clusive.

By order of the Board,
 C. MCGILL,
 General Manager.

Toronto, July 25th, 1906.



ALL Banking Business entrusted to our
 keeping receives the most careful
 attention.

Eastern Townships Bank

HEAD OFFICE:
 SHERBROOKE, QUE.

FORTY-SIX Branches in CANADA.

Correspondents in all parts of the world

Capital, - - - \$3,000,000

Reserve, - - - 1,500,000

WM. FARWELL, President.
 JAS. MACKINNON, General Manager.

THE CHARTERED BANKS.

NOTICE OF DIVIDEND.

BANK D'HOCHÉLAGA.

NOTICE is hereby given that a Divi-
 dend of One and Three-quarters per cent.
 (1 3/4 p.c.) on the paid-up capital stock of
 this Institution has been declared for the
 quarter ending the 31st. of August next,
 and that the same will be payable at its
 Head Office in this city and at its Bran-
 ches, on and after Saturday, the First
 Day of September next to the share-
 holders on record on the 17th, of August.

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK.

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Divi-
 dend of One and Three-quarters per cent.
 upon the Paid-up Capital Stock of this
 Institution has been declared for the cur-
 rent quarter, and that the same will be
 payable at its Banking House in this city,
 and at its Branches, on and after Satur-
 day, the First day of September next,
 to Shareholders of record on the 16th of
 August next.

By order of the Board,

THOMAS McDUGALL,

General Manager

Quebec, 20th July, 1906.

Imperial Bank of Canada.

Capital Paid-up \$3,955,000.00
 Reserve Fund 3,955,000.00

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 Hon. R. JAFFRAY Vice-President.
 Wm. Ramsay, Peleg Howland,
 Elias Rogers, Charles Cockshutt,
 James Kerr Osborne,
 William Whyte, Hon. Richard Turner,
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 E. HAY Assist. General Manager.
 W. MOFFAT Chief Inspector.

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 —Balgonie, Broadview, North Battleford,
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 Revelstoke, Trout Lake, Vancouver, Victoria.

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Provincial Bank of Canada.

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 M. Tancrede Bienvenu, General Manager.
 M. Ernest Brunel, Assistant-Manager.
 M. A. S. Hamelin, Auditor.

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 P.Q.; Valleyfield, P.Q.

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 Hon. Alf. A. Thibaudau, of the firm Thibaudau
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Interest of 3 per cent. per annum paid on de-
 posits payable on demand.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized... .. \$2,000,000.00
 Capital paid up.... .. 1,500,000.00
 Rest.... .. 600,000.00
 Undivided profits.... .. 48,920.05

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 Formerly k
 On the line of
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Passengers embarking at Montreal have a view of the majestic St. Lawrence by daylight.

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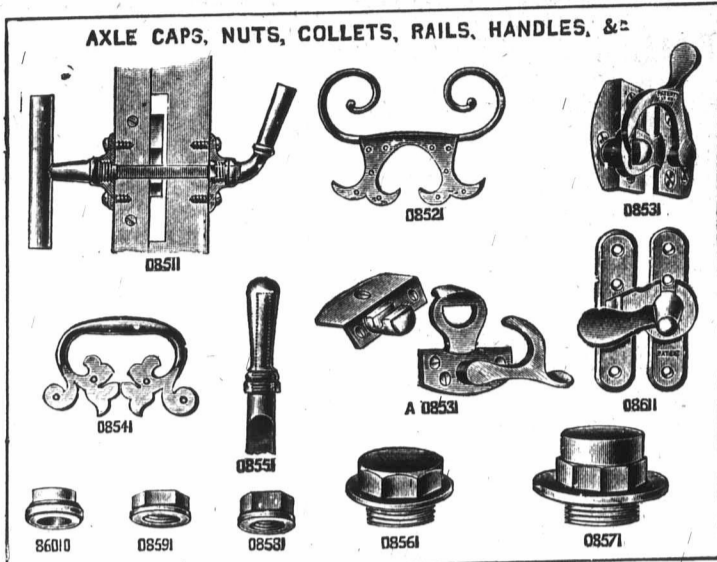
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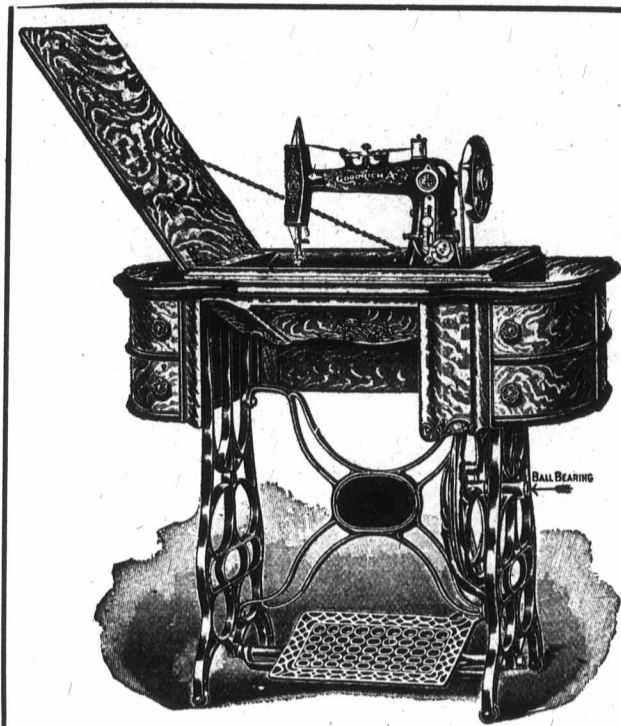
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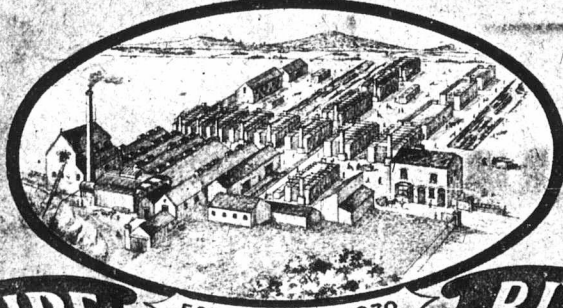
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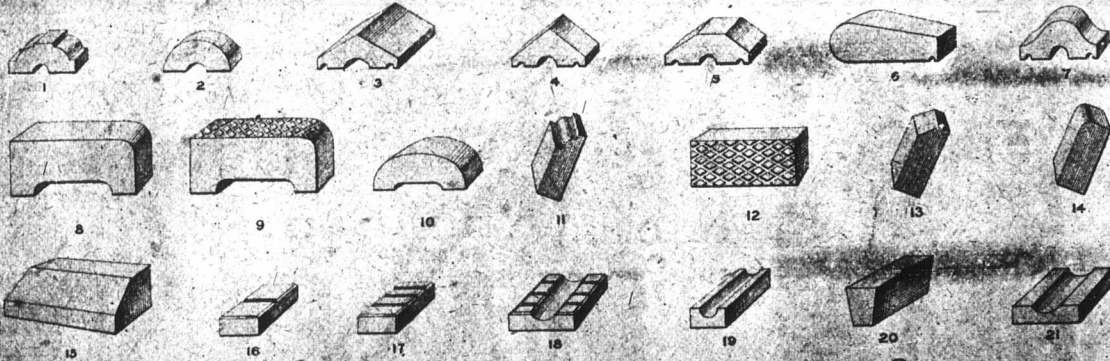


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2	Half-round Coping	9in. x 9in.		13	Headed Plinth	4 1/2in. workway, 9in. long	
3	Saddle-back Coping	1 1/2in. x 1 1/2in.	1 cwt. 1/2 gr. per doz.	14	Ball Nose	9in. x 9in.	30 cwt. per M.
4		9in. x 9in.	80 cwt. per M.	15	Stashed Plinth	9in. x 9in. x 4 1/2in.	70 cwt. per M.
5		9in. x 9in.		16	Stable Brick	9in. long, 4 1/2in. wide, 4 1/2in. thick	80 cwt. per M.
6	Face-Box	6in. x 1 1/2in. long	1 cwt. 2/3 gr. per doz.	17			
7	Wall	9in. x 9in. x 4 1/2in.	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	9in. x 1 1/2in. long	2 cwt. per doz.	19			
9	Chiselled Platform Coping	9in. x 1 1/2in.		20	Arch Brick	9in. long, 3in. wide, 4 1/2in. thick	
10	Wall Coping	9in. x 1 1/2in.		21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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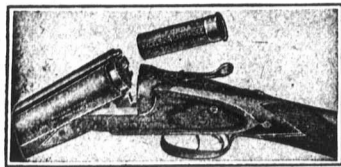
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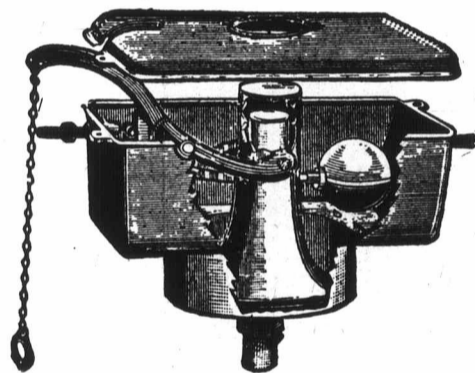
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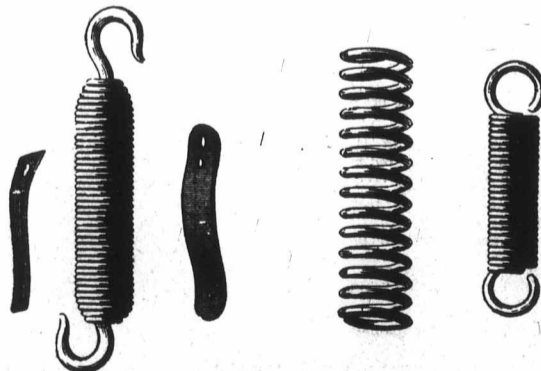


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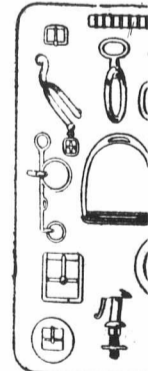
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FOR QUALITY AND PURITY BUY
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And the other grades of Refined Sugars of the old and reliable brand of

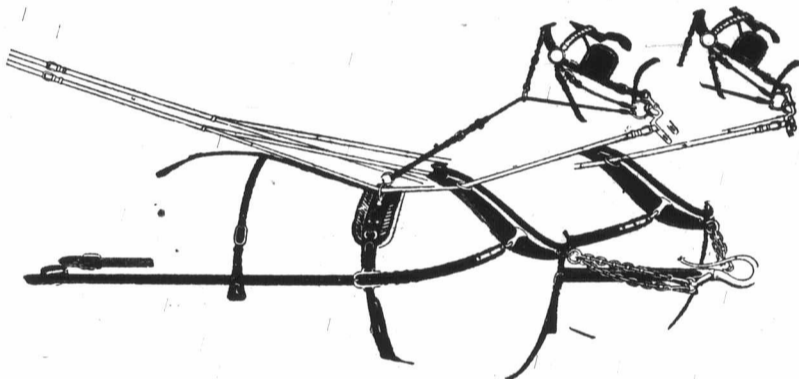
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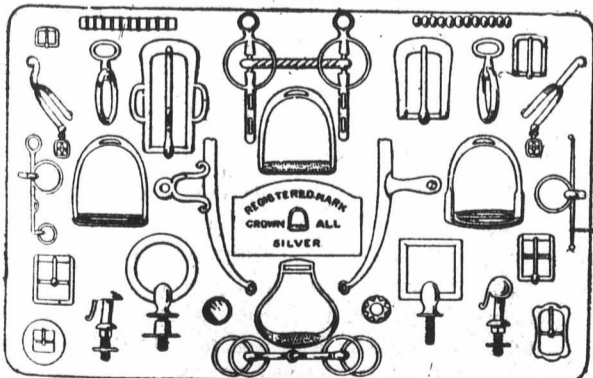
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 FINANCE AND INSURANCE REVIEW

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M. S. FOLEY,

132 ST. JAMES ST., MONTREAL.

Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

COMMERCIAL SUMMARY.

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

—The total fire insurance premiums in San Francisco for the first six months of 1906, according to the Pacific Underwriter, were \$1,591,498, against \$1,606,204 for the same period of 1905 and \$1,791,333 for the first half of 1904.

—In the speech from the throne at the opening of Parliament Aug. 21, the Governor of New Zealand, Baron Plunket, said that the promotion of trade with the United States and Canada would be one of the subjects considered during the session.

—Mr. Emmerson, Minister of Railways, has been in Prince Edward Island. In an interview he said he hoped to add materially to the earning power of the P. E. I. Railway and branches, by the establishment of a motor car service in the short branch lines.

—The Department of Trade and Commerce has been advised that the Government of Trinidad having become alarmed has passed an ordinance providing for an analysis of all canned goods arriving in the colony. The officials are empowered to destroy all food found to be unwholesome through decay or adulteration without compensation to the owner or consignee.

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ENG.

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

Canadians supplied 33 $\frac{1}{3}$ per cent. less than other countries.

—Ottawa Clearing House total for week ending August 23, \$2,815,078; corresponding week last year \$2,265,743.—London Clearing House total for week ending August 23, \$926,543.

—It is said that a test of the Winnipeg water supply for fire purposes before Inspector Hawes of the Canadian Fire Underwriters Association showed that the pressure was entirely inadequate.

—Insurance Commissioner O'Brien of Minnesota has suspended the license of the Minnesota Mutual Casualty Company of St. Paul, on the ground that it does not maintain the required legal reserve.

—With four months of the year yet to run the building operations in Montreal exceed the record of last year by nearly a \$1,000,000. The figures for the eight months of 1906 are \$6,510,000, as compared with \$5,500,000 for 1905.

—The Canadian Pacific Railway Company has undertaken to carry British mails between Liverpool and Hong Kong within a month each way, using the transcontinental Canadian route. All Canadians will watch with sympathetic interest the outcome of the experiment.

—The federal grand jury for the western district of New York returned indictments on August 24 against the Standard Oil Co. and the New York Central Railroad Co., charging violations of the interstate commerce law in giving and accepting special rates in the shipment of oil.

—The timber limit on the Kippewa River known as Berth No. 9 was sold by auction at the Russell House, Ottawa, Aug. 22 and knocked down at \$145,000 to G. A. Grier, of Montreal. The berth contains 44 square miles, and was sold on account of the estate of J. and B. Grier, in liquidation.

—A special from Aberdeen, S.D. says:—The Chicago, Milwaukee & St. Paul Railroad Company of South Dakota has filed incorporation papers at Pierre, S.D. The capital stock is \$4,000,000, and the object of the company is to build a line of railroad from the Missouri River to the eastern border of Montana.

—Mr. W. E. Davis, passenger traffic manager, and Mr. John Pullen, assistant freight traffic manager, of the Grand Trunk, are in New York, conferring with the Interstate Commerce Commissioners regarding the application of the new Hepburn Bill, which is giving all the American railways a good deal to think just now.

—Mr. John McDougald, Commissioner of Customs, has returned from a tour of inspection of the leading ports of the Maritime Provinces. Mr. McDougald confirms the reports already received of scarcity of labour in Nova Scotia, a condition which is curtailing the operations of the coal mines, and to some extent also of the iron and steel works.

—According to the report from St. John's of the agent of the Trade and Commerce Department in Newfoundland, the catch of codfish will be about 300,000 quintals below the catch of last year. But owing to advanced prices the net yield to the fishermen will be about the same. As high as six dollars per quintal (112 pounds) is being paid for prime fish.

—Mr. Lalonde, inspector of accidents for the Railway Commission, who is at present in the Maritime Provinces, will make an enquiry into the complaint of farmers whose lands adjoin the Baie des Chaleurs Railway, to the effect that there is not sufficient fencing along the way. Mr. Lalonde will also enquire into recent accidents at Ste. Therese and St. Thomas.

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TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only.

Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

—Arthur E. Darling has been appointed receiver for the Elkhart Mutual Life Association of Elkhart, Ind. The receivership was asked for by Belle Shineberg of Syracuse, N.Y. The concern's assets are said to be less than \$1,000. It recently sold its 1,400 policies to the Marquette Mutual of Chicago.

—The Edmonton Council, after considerable delay, have ratified the Grand Trunk Pacific Railway agreement, which provides that in consideration of \$100,000 bonus and the grant of a right of way into the city, the G. T. P. will establish in Edmonton their divisional terminal, and co-operate to make it the wholesale and distributing centre of this section of the West.

—A conservative estimate places the property loss at Valparaiso, Chili, as a result of the earthquake and fires, at \$200,000,000. In addition, the loss in the rural districts will be immense, as not only the homes of the landed proprietors, but the huts of the labourers have been completely destroyed. Heavy rains are still falling at Valparaiso, making the misery still greater.

—The Insurance Times of N.Y. says: The German policyholders of the New York life insurance companies have been told by the imperial insurance department to calm down. Their policies will be paid when their time comes, but possibly the estimates of some of the agents will not be fully realized. The Mutual and the Equitable have deposited securities at Berlin to cover all their liabilities.

—Charles Hendry, the San Francisco representative of the London & Lancashire, who was summoned before the Grand Jury for the purpose of furnishing certain information relative to the re-insurance business of the company, was given to understand that the only alternative that remained to him if he refused to disclose the names of the re-insuring companies, who denied liabilities, was to go to jail.

—A demand has been made upon the insurance companies operating in New Mexico for the payment of an additional fee of \$50 to the superintendent of insurance, the attorney general having ruled that the fee of \$50 "for filing copy of its charter and examination thereof" is intended to cover the examination and is in addition to a \$50 charge for the filing. The companies will refuse to pay, and if necessary will test the validity of the ruling.

—The oyster "set" in Connecticut waters this year is a success, and growers who do business in New Haven and plant in Rhode Island and New York waters say that the "set" there is as good, if not better, than last year, which was considered to have been exceptionally favourable. The "set" is 10 days late, due to gloomy weather, but specimens taken up the past few days show that the spawn is healthy, and the clusters of little oysters are heavier than usual.

—By a decision handed down in New Haven recently the Supreme Court of Errors of Connecticut, in sustaining the judgment of the Court of Common Pleas of Fairfield county, vitiate the claims of the heirs of the late Patrick Coughlin of Bridgeport to the insurance of \$1,000 claimed from the Knights of Columbus, on the ground that he was in arrears at the time of his death.

—The Western Pacific is perfecting plans to enter California, and when the road is completed it will be one of the greatest railroad engineering feats in modern times. The engineers in charge have instructions to keep one object in view, the straightest line with the least grade. To accomplish this forty-five tunnels will be bored in eastern California, between Oroville and Beckwith Pass. Instead of going around mountains the Western Pacific is going through them.

—Senator John Lovitt, president, and S. A. Crowell, vice-president of the defunct Bank of Yarmouth, were committed for trial August 24 by Magistrate C. S. Pelton, in Yarmouth, on a charge of making false and deceptive returns to the Government. The evidence showed \$350,000 of past due bills to have been returned as current loans. Lovitt and Crowell, who were admitted to \$4,000 bail, will come up for trial before the Supreme Court, which will meet at Tusket in October.

—A committee of actuaries representing the life insurance companies of the State of New York has forwarded a brief to Superintendent Kelsey of the insurance department containing many suggestions for a revision of the standard forms of life insurance policies prepared by the Armstrong Committee. Under the law changes may be made in the standard forms, by consent of the superintendent, on or before October 1. If acceptable to him, new forms of policies may also be made standard.

—Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 167, against 176 last week, 174 the preceding week and 190 the corresponding week last year. Failures in Canada number 34, against 16 last week, 13 the preceding week and 27 last year. Of failures this week in the United States, 43 were in the East, 50 South, 47 West and 27 in the Pacific States, and 54 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for August to date are \$6,091,342 compared with \$4,917,360 a year ago.

—A movement among a section of Canadian trades unions to build up a strong labour organization in this country, independent of the American federation of labour, has reached the stage where it is expected definite action will be taken, says the Springfield Republican. Next month a body known as the national trades congress will meet in St. John, N.B., for the purpose of arranging a definite programme for an active campaign leading to the complete freedom of Canadian labour unions from the control of the American federation of labour.

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

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

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GROSS LOTS DELIVERED FREE LIVERPOOL.

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—The Chamber of Deputies at Port-au-Prince-Haiti passed a law changing the importation Customs duties by a surtax of 25 per cent. gold. Former duties payable in paper money will be exacted in gold or paper at a discount of 400 per cent. Half of the receipts of paper money will be retired from circulation and destroyed. Upon the payment of duties in gold the Government will accept 10 per cent. of the amount in national silver currency on a basis of 50 centimes gold the piastre.

—After thirty months' negotiations, the Commonwealth's proposal to establish a decimal coinage in Australia has been over-ruled by the Imperial Government, which, while willing to allow Australia credit on silver coins used in Australia, objects to the existence of a separate currency of different denominations in the Commonwealth as calculated further to break the uniformity of the Empire's currency. The Australian proposal was that the decimal coins should gradually replace the present currency, the two systems meanwhile existing simultaneously.

—At a meeting of the Consumers' Gas Co., Toronto, August 23, it was decided to offer Toronto gas for street lighting purposes at 80 cents a thousand feet yearly, on the condition that an agreement would be entered into that that price should prevail for five years. The matter was brought before the Board by Mayor Coatsworth, the city director. This is ten cents lower than the price at which the company sells it to the company which at present has the city's gas-lighting contract. The company refused to give the other tenderers gas at a lower figure than 90 cents.

—The season has been very poor for the British Columbia fishermen and canners. The total pack for the Fraser River is estimated at less than half that of four years ago. The pack on Puget Sound shows a proportionate falling off, making the aggregate shortage of these coast fisheries about 400,000 cases. The Dominion Government has extended the season to September 15 to give the canneries a chance to meet the natural and established demands of their trade, but it is thought that even with this extension there will be a material shortage, with higher prices and many financial losses.

—After being idle for about two years, the big steel plant of the Northern Iron & Steel Co., Collingwood, started operations this week, and gangs of men are at work fitting up the rolling mills and steel furnaces, getting ready to produce material. It is expected that the rolling mill will be running on bar iron in about ten days, and that the company will be making steel and turning out finished bars and shapes about the middle of September. The crews for the mills will come from the United States. Mr. R. W. Wey, superintendent of the Eastern Steel Co. of Pottsville, Pa., has been engaged to take charge of the mills.

—The war between the New Brunswick Telephone Company and the Central Company is at an end. A merger of the two rival companies has been effected and the business will be conducted in future by one company under the name of the New Brunswick Telephone Company. Hon. A. G. Blair, president of the N.B. Company and T. H. Estabrooks, president of the Central concern, were in consultation on August 23, arranging for the carrying out of the work now under way by the two companies so as not to conflict with each other, and also considering various details of the agreement between the two companies.

—The Government Medical Department has issued a report on the sanitary condition of the Prussian bakeries and slaughter houses, to which the newspapers are giving sensational prominence, one of them using the caption "America in Prussia." The report says that many of the butchering establishments were found in a very unclean condition. The Government inspectors found the conditions in the bakeries to be particularly objectionable. In one town boys kneaded the dough with their feet, and one bakery was found to be occupied by cats and hens. One baker admitted that his floor and vats were scrubbed only once a year.

—A despatch from Chicago says: Thousands of land and immigration agents throughout the West will be deprived of passes on the western railroads by the provisions of the new rate law. The railroads interpret the statute as meaning that the issuance of transportation to these agents is discrimination. The Wisconsin Central, Illinois Central, Great Northern and Minneapolis and St. Louis have announced that they will suspend the passes, and other railroads will take similar action. Every Western road has been accustomed to carrying from 500 to 5,000 land agents on its books. The beneficiaries are scattered from the Canadian to the Mexican line.

—The "Daily Telegraph" contains an official announcement from the General Manager of the Atlas Assurance Company saying that he is authorized by all of the British insurance companies transacting business in Chili to contradict an absolutely incorrect statement published that there is any intention to go beyond their strict legal contracts, which, he states, most clearly exempt them from all liability for loss or damage by fires consequent upon earthquake. In view of the San Francisco situation the publication has aroused great interest. The Fire Offices Committee, Foreign, has communicated the above position to underwriters on the Continent who are interested in Chilean business, and it is thought that they will take a similar stand.

—W. N. Windsor, Esq., intend the successful railway Huron Rail absorbed by Pere Marquette construction Chatham, h Wallaceburg road to acc

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MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

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—W. N. Warburton has assumed the management of the Windsor, Essex and Lake Shore Rapid Railway, and will superintend the completion of the road. Mr. Warburton is a successful railway man, his first venture being with the Erie and Huron Railway from Sarnia to Rondeau. When this line was absorbed by the Lake Erie and Detroit River Railway, now the Pere Marquette, he went to Hamilton, where he managed the construction of a number of suburban lines. Returning to Chatham, he superintended the work on the Chatham and Wallaceburg Railway, and he resigned his position with this road to accept the managerial berth in Windsor.

—The Delaware and Hudson new line into Montreal from Rouses Point to St. Constant is rapidly approaching completion, the grading of Messrs. Rogers and Quinlin extending from Rouses Point to Napierville, 15 miles, is practically completed and track-laying by the Pacific Construction Company, which are the first contractors, will be completed in a very short time. Work on Laverdure and Simms 12 mile contract from Napierville to St. Constant is also well under way. It is believed in fact that all of the steel will be laid by the 10th of September, after which ballasting will be vigorously carried on and passenger trains will be running over this line within a few weeks. It is understood that the Delaware and Hudson trains will come into the city over the Lachine bridge and the Canadian Pacific as soon as their line is completed from St. Constant to Rouses Point.

—The Rhine and Moselle fire insurance of Strasburg has surrendered its license to do business in California. In a letter to Insurance Commissioner Wolfe of San Francisco, the company's attorney said: "In relation to the claims of policyholders who suffered losses in the conflagration following upon the earthquake, the company authorizes the statement that as to any policyholder having no other insurance other than in this company and whose loss does not exceed \$500 they will allow 50 per cent. of the claim, but that as to all other claims they will refuse payment. In relation to suits which are to be anticipated as the result of this action the company cables that they are advised by German counsel that judgments of the State courts will not be recognized in Germany and that it will be unnecessary to appear in any suit brought in these tribunals. As to suits which may be filed in the United States circuit court other considerations prevail, and we are authorized as to such suits to appear for and on behalf of the company."

—The Department of Agriculture of Cape Colony is about to send four young men to Europe for the purpose of studying the making and care of wines. Selection of the four will be made by competitive examinations, but the candidates must be over twenty years old, must speak German fluently, and must have had some experience in wine-growing and cellar work. Studies will be conducted mainly in Germany, and attendance on lectures at the Royal College of Viticulture, Geisenheim, will be required, although instruction will be mainly of a practical

character, as each student will be apprenticed to a firm of wine makers in Coblenz, Rudesheim or Frankfort. The Government will pay the students' travelling expenses to and from Europe, and \$250 a year towards living expenses. The students will give a written undertaking to devote themselves for at least three years to the wine industry on their return from Europe, and to give lectures and demonstrations under Government auspices during that period concerning the cultivation of the wine and the management of the cellar.

—By the consent of the Dominion Railway Commission the old Quebec Southern Railway Company has been re-organized as a Canadian subsidiary company to the D. & H. and the South Shore Road, the leading officials also being members of the D. & H. Executive. The officials of the new road are:—President, David Wilcox of New York, President of the D. & H.; Vice-President, Abell I. Culver, Vice-President of the D. & H.; Treasurer, Charles A. Walker, who holds the same office with the D. & H. Fifty miles will be added to the line this fall, and early next spring the line will be completed to Quebec, while the present trackage will be put into first-class condition, and sufficient new rolling stock added to insure good service throughout. Nothing has been done yet with regard to the much-mooted bridge over the St. Lawrence at St. Helen's Island, the officials stating that this would be premature, although in the course of time the matter will likely be taken up.

—The Paris correspondent of a local morning paper calls attention in a despatch to the fact that the Paris newspaper, *The Matin*, published recently a leading article, with a map, showing the chief supply centres of all France, and declaring that the alimentary products furnished by the majority of them have been of a death dealing character. *The Matin* points out that this horrible condition will be remedied by a law, the passage of which will be secured by M. Ruan, the Minister of Agriculture, but the paper does not hesitate to say that the people who furnished these products have been divided into two classes whom it frankly describes as thieves and assassins. *The Matin* characterizes the thieves as those who have been selling oleo-margarine as butter, shop sweepings as pepper, and horse meat as lark pie and, as assassins those who have been selling skimmed milk as anti-septicized article, and thus robbing mothers and murdering infants, the latter to the number of 50,000 a year. The paper says that of the 383,000,000 French people 33,000,000 have known no protection against the food adulterators who have enjoyed a liberty that has been nothing less than charming. *The Matin* names 15 cities which have municipal laboratories for testing food, and calls attention to the fact that the following large cities are without them: Marseilles, Bordeaux, Rouen, Nantes, Caen and Amiens. *The Matin* gives the reassurance, however, that as in the case of the new American laws, the inspection of canned meats for France's hitherto unprotected 38,000,000 will, under M. Ruan's law, be safe.

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

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

WM. H. CLARK KENNEDY, Secretary.

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

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.



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

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

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

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal. Telephone Main 1277
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL/ AUGUST 31, 1906.

THE JULY BANK STATEMENT.

There is little in the Statements of the Chartered Banks to the Government for the month of July to herald the approach of the harvest season and the forthcoming heavy demand for money to move the crops, as usual. From nearly all available sources have come favourable intelligence concerning the North West and, indeed, most parts of the Dominion—of a bountiful yield of the most valuable products of the soil, which, with the continuous business prosperity of the country, cannot fail to afford ample employment to the resources of the banks. The facility afforded by the numerous branches established by banks within easy access of all who require to lean upon them—although believed in some quarters to be over-multiplied—must tend to bring traders, manufacturers and produce men all over the Dominion more in touch with those who are often in a position to tender their customers good advice as well as enable them to follow it up.

One of the principal features of the aggregate Statements for July is the reduction of about \$2,000,000 dur-

ing the month in the liability to the Dominion Government. But a still more marked feature is the increase in Deposits on Demand to the extent of nearly \$7,000,000, an indication of business prosperity and caution in making investments. There appears to be some falling off in Circulation, but this may be due to efforts preparatory for the approaching movement of the crops. It must be considered also that people do not now carry as much money in their houses, their stockings or pockets as was customary a few years ago when bank agencies were less accessible all over the country, and small savings were not looked upon as worth while to deposit for the sake of the interest allowed. Many small agencies keep open after usual hours, some of them even into the night.

As far as yet noticed there is no appreciable rush by policyholders in Life insurance companies to realize on the amount of their Surrender Values. This has probably been more apparent in the United States. Confidence is a plant of readier growth over the border than with us in Canada, but it is also more readily destroyed.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

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MONTREAL, P.Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

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Government, Municipal and Railway
Securities bought and sold. First class
Securities suitable for Trust Funds al-
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GUARDIAN BUILDING
160 St. James St. - MONTREAL.

Simplicity Liberality Security

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New Policy Contract

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IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

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(FOUNDED 1825.)
LAW UNION & CROWN
 INSURANCE COMPANY,
 (OF LONDON.)
Assets exceed, - - - \$24,000,000.
 Fire risks accepted on most every description of insurable property.
 Canadian Head Office:
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J. E. E. DICKSON, MANAGER.
 Agents wanted throughout Canada.

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.

There is an increase of somewhat over \$560,000 in the liabilities of the Banks to Agencies Abroad. On the other hand there is an advance of about \$2,400,000 in the amounts due from Foreign Banks, which are undoubtedly because of borrowings in New York and Chicago.

There is a falling off in public discounts of upwards of half a million, due doubtless to midsummer dullness in trade; but on the other hand there are tolerably large increases in discounts outside Canada, and in Call Loans in nearly equal amounts abroad and at home. The amount of Loans to Directors and firms in which they are interested is less by \$75,000.

We append the usual comparative table which, as a barometer of Canadian growth and prosperity, must be highly gratifying to our people; the detailed statements for July of all the chartered banks will be found further on in these pages:

THE BANK STATEMENT.

	July 1906.	June, 1906.	July, 1905.	July, 1896.
Capital authorized	108,646,666	107,646,665	100,246,666	73,458,685
Capital subscribed	93,792,403	93,446,403	83,432,776	63,913,752
Capital paid-up	91,781,790	91,074,505	82,756,410	62,204,673
Reserve fund	64,002,577	63,755,287	56,781,223	26,343,799
LIABILITIES.				
Notes in circulation	68,182,979	69,366,505	61,277,593	29,575,380
Due Dominion Government	5,065,796	7,691,164	1,740,737	3,280,189
Due Pro. Govts.	9,212,196	6,762,985	7,872,368	4,801,409
Deposits on demand	165,077,790	157,992,133	137,597,485	64,948,908
Deposits after notice	379,030,511	378,777,386	336,505,877	122,100,074
Deposits outside Canada	50,826,446	47,344,212	48,477,265	.....
Loans from bks. in Canada, sec.	747,923	890,032	502,417	12,232
Depts on demand in Can. bks.	5,011,553	4,434,474	4,724,411	2,833,167
Due agencies in U.K.	6,631,552	7,431,645	6,570,835	3,317,168
Due agencies abroad	2,591,347	2,028,143	1,462,661	133,221
Other liabilities	14,315,700	15,995,551	11,857,190	359,316
Total liabilities	707,233,874	698,714,302	618,588,963	231,489,104
ASSETS.				
Specie	20,680,454	20,108,117	18,929,396	8,263,632
Dominion notes	39,418,861	37,609,454	36,508,662	14,297,764
Deposits securing circulation	4,093,186	3,506,267	3,405,213	1,846,160
Notes & cheques on other bks.	26,549,698	25,499,128	23,197,622	6,383,296
Loans to other bks in Can., sec	747,915	890,023	502,120	.....
Depts on demand in Can. bks.	7,041,714	6,998,230	6,455,043	3,566,556
Due from banks in U.K.	9,976,621	10,437,917	5,455,340	8,594,690
Due from foreign bks., etc.	17,626,673	15,236,032	21,339,923	16,713,630
Dom. & Prov. Govt. secs.	9,893,275	9,537,253	8,770,087	3,086,532
Can. municip & other pub. sec.	20,030,879	20,282,368	18,933,767	9,245,882
(Not Dominion.)				
Railway and other secs.	41,952,294	41,180,347	40,534,605	11,646,325
Call loans in Canada	58,208,627	56,024,697	43,620,194	12,562,647
Call loans outside Canada	54,261,216	53,476,822	51,254,965	.....
Current loans in Canada	500,933,935	501,621,979	438,069,270	208,759,940

Current loans outside Canada	34,379,778	33,159,245	24,482,533	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Prov. Govts.	981,460	1,410,876	1,731,801	279,058
Overdue debts	1,658,722	1,691,553	1,699,544	3,472,000
R. E. besides bk. premises	851,251	843,693	707,767	2,045,390
Mortgages on real estate	430,743	436,400	530,195	588,655
Bank premises	12,701,060	12,460,244	10,577,223	5,619,142
Other assets	10,133,510	9,191,501	9,443,007	2,427,622
Total assets	872,610,468	861,902,330	766,318,465	319,582,621

Loans to directors & their firm	8,867,831	8,024,270	8,680,204	7,242,578
Av. specie for month	20,017,533	20,257,878	17,845,364	8,085,731
Av. Dom. notes for month	38,219,320	38,130,405	36,213,133	14,369,989
Gr'tst circulation during m.	71,369,605	69,749,643	63,516,010	31,172,494

The increase in Deposits on Demand as above mentioned, amounting to 7 millions is distributed nearly all along the line, the largest receivers being the Bank of Montreal \$1,400,000; the Dominion Bank \$873,000; the Royal Bank \$830,000; the Quebec Bank \$500,000; Standard Bank \$400,000; Traders Bank \$400,000; Union Bank \$375,000; Bank of British North America \$350,000; Merchants \$350,000; Sovereign \$350,000; Imperial \$270,000; Bank of Ottawa \$250,000; Hochelaga \$230,000; The Molsons \$200,000. The table elsewhere shows the apportionment of this large increase. The only large Banks showing any falling off in this respect are the Eastern Townships and the Bank of Commerce.

THE GREAT U.S. STEEL CORPORATION.

Many readers will recall the exhaustive articles on the organization and working of the great U.S. Steel Corporation which appeared in these columns in the fall of 1902. Much of the information employed in their preparation was derived from a prominent officer of that corporation in the course of daily conversations held during a sojourn at a summer resort on the coast of Maine that year. While some improvements have been developed meantime, they are not of importance sufficient to warrant any laudation of the forecasts that the common stock of the concern, then quoted at 41, would reach par before the present year—that there was no better purchase at the time. We see now, that notwithstanding the sympathetic Harriman-Union Pacific manipulation, it is yet quoted some points under 50. It is to be apprehended that there are more than superficial causes at work to account for it.

The recent report shows that the net earnings for the first half of the year were \$76,760,000, or at the rate of \$153,520,000 a year, a sum believed to be about

five times as great as the net earnings of the Carnegie Steel Co. before it was merged to become the most important part of the U.S. Steel Corporation. On the basis of these earnings, which represent fully 10 per cent. upon the total capital, there is little reason for criticizing the action of the directors in declaring the dividend of one per cent. on the common stock, payable in October. It is believed, however, that the amount set aside for depreciation, replacement and additional construction is not even now all that it should be, in view of the fact that in years past very little of the surplus earnings have been credited to this account. On the books of the company, its iron ore and coal lands are supposed to be carried at a value of \$750,000,000; and it has been moderately estimated that with the enormous amount of these materials which the company is annually mining and using, it is exhausting its supply of raw materials at a rate to justify a depreciation charge of about \$25,000,000 per annum.

The report is also considered faulty because it makes no distinction in its statement of gross sales and earnings—between sales made to subsidiary companies and those made to the outside world, recalling some of our own cotton dealings in the early days of selling agents. It is stated in the company's report that the gross sales and earnings for the year 1905 were \$585,330,000, but it is evident that from the volume of final output, that these sales represent transactions between subsidiary companies as well as those with the general consuming public, and there is no more reason to include these in a final report as sales, than there would be in a Department Store to have considered as regular and final business transactions, sales or transfers made by the head of one department to the head of another.

Making what is believed to be warrantable deductions on the basis of the market value of the Rolled and other Finished Products offered for sale, the opinion is forced that the total sales of last year did not exceed \$440,000,000 in volume, upon which a net profit of from \$120,000,000 to \$140,000,000 was earned. In other words, the goods cost but \$300,000,000, and a profit upon them was obtained of not less than 40 per cent.

It is this extravagant profit which is the basis of the demand for relief from the present high United States tariff. There is every reason, says one high authority, for believing that the cost of steel manufacture in that country "are no higher than they are in the most favoured countries of the world. Indeed there is reason for suspecting that these costs are nowhere as low as they are in the United States, and yet it may be roughly estimated, taking the difference between foreign and domestic prices, or the difference between export and home prices of American steel commodities, that the United States Steel Corporation is obtaining as the result of the protective tariff a profit equal to \$40,000,000 and perhaps to \$80,000,000 a year, and this is paid upon stocks which represent, throwing the mining lands out of account, a replaceable value of but a fraction of the capitalized value."

The formation of international agreements, which constitute one of the difficulties of the situation—allotting what is termed spheres of commercial activity, has never been made public. The Boston Herald, a powerful advocate of a moderate tariff, believes that such an

agreement exists between leading manufacturers of steel rails in the United States, Great Britain, Germany, France and Belgium, which practically reserves the two American continents to American manufacturers, except that as Canada gives preferential duties to Great Britain, similar United States manufactures can be sold in Canada only by cutting the English prices 20 or 25 per cent. Here is a hint to our people.

A writer in a recent number of Moody's Magazine remarks that "there is no sound economic reason why U.S. manufactured products, especially those protected by high tariff duties, should be sold cheaper to foreigners than to Americans." Steel is the greatest of all raw materials for manufacturing purposes. Hundreds of important industries consume large quantities of it, and a difference of from \$5 to \$10 a ton for steel may mean the difference between success and failure for many manufacturers. "Our manufacturers of machinery, implements and tools are in equity entitled to as low prices as are given to foreigners by our steel manufacturers," says the Boston paper.

"If," it concludes, "in 1897 when the Dingley tariff was framed, a great industrial organization such as the United States Steel Corporation had existed—a company controlling the larger part of the steel production in that country—it would have been impossible to have induced a majority of the members of either the Senate or the House to vote protection duties upon the products of that corporation in any way corresponding to these duties as they are now found in the U.S. tariff laws. If the Congress of 1897 would not have thus stultified itself by treating as an industrial infant the greatest industrial organization in the world, there is no reason that can in justice be urged why the Congress that is to meet next winter should not cut these duties down in the way that they would have been reduced nine years ago, if present conditions had then existed."

SCIENTIFIC RESEARCH AND APPLICATION.

The remarkable progress made in Germany and other countries during the last few years whereby a number of old-time products have been almost wholly replaced by new discoveries in science have already received some attention in these columns. We refer more especially to the great advance in the manufacture of dye-stuffs from coal-tar by which Hindo indigo, Turkish madder and the dyes extracted from Kelp on the Irish coasts, have all been practically driven out of the field. Chicago, which is ever doing something to astonish the world, has recently had established in the neighbourhood of the illimitable coalfields to the south a new industry for the purpose of converting nearly all kinds of refuse into some useful and saleable product, and enormous are the piles of coal accumulated on the site for the purposes indicated, largely for dye-stuffs.

It is a long cry from Chicago to the old ducal city of York where the address at the opening of the 75th meeting of the British Association was recently delivered by the president of the Association, Dr. Ray Lancaster. The London Times devotes nearly a page to this address, without comprising the whole of it. It is of great value to all scientific students, as well as to all

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who take an interest in scientific progress, because it is competent, lucid and it may almost be said a fascinating retrospect of the field of scientific progress during the last quarter of a century. The first annual meeting of the British Association was held at York seventy-five years ago. The present meeting is the fourth in the fine old city, which may be called its birthplace. Its half-century jubilee was held there, when Sir John Lubbock, now Lord Avebury, delivered the president's address. He is still living, and was present at the seventy-fifth meeting. Dr. Lancaster in the opening of his address, said that he had personally known several of the founders of the association, mentioning Prof. John Phillips, Sir Charles Lyell, Sir Roderick Murchison, Sir David Brewster and Dr. Whewell, thus happily linking its beginning with the present anniversary.

The progress of the knowledge of nature in the last twenty-five years, he said, had consisted in "the amplification and fuller verification of principles and theories already accepted, and in the discovery of hitherto unknown things which either have fallen into place in the existing scheme of each science or have necessitated new views, some not very disturbing to existing general conceptions, others of a more startling and, at first sight, disconcerting character." But however "exciting and entrancing" some of these new discoveries have been, he believed that there had been nothing really revolutionary, nothing to show that science had hitherto been "on the wrong path." There had been "continuity and healthy evolution." "Science has not come to the end of her work—has, indeed, only as yet given mankind a foretaste of what she has in store for it: her methods and her accomplished results are sound and trustworthy, serving with perfect adaptability for the increase of true discovery and the expansion and development of those general conceptions of the processes of nature at which she aims." The most notable advance of the last quarter century which would make it stand out forever in human history was the discovery of new chemical elements, "not of an ordinary type, but possessed of truly astounding properties." However interesting others of these discoveries may be, by far the most important achievement is the discovery of radio-activity and of the element radium. "We may well account it a supreme privilege that it has fallen to our lot to live in the days of this discovery."

Preliminary to the treatment of the discovery of radium and of its marvellous attributes he spoke of the discovery of the five inert gaseous elements—argon, neon, krypton xenon and helium—which also belonged to this period. These discoveries are all presented with a charming distinctness and with particular reference to their scientific significance and description of the phosphorescent rays they are capable of producing, the study of which led to the discovery of radium, the "wonder of wonders." The discovery is set forth graphically, and followed by a valuable summary of the qualities of the new substance and of the characteristics of radium emanation. "The kind of conceptions to which these and like discoveries have led the modern physicist in regard to the character of that supposed unbreakable body—the chemical atom, the simple and unaffected friend of our youth—are truly astounding. But I would have you notice that they are not destructive of our previous conceptions, but rather elabora-

tions and developments of the simpler views, introducing the notion of structure and mechanism, agitated and whirling with tremendous force into what we formerly conceived of as homogeneous, or simply built-up particles, the earlier conception being not so much a positive assertion of simplicity as a non-committal expectant formula awaiting the progress of knowledge and the revelations which are now in our hands."

In chemistry generally the theoretical tendency guiding much of the work has been the completion and verification of the periodic law of Mendeleeff, and, on the other hand, the search by physical agents, such as light and electricity, for evidence as to the arrangement of atoms in the molecules of the most diverse chemical compounds. The discovery of the greatest practical and industrial importance is the production of indigo by synthetical processes, first by laboratory and then by factory methods, so as to compete successfully with the natural product. . . . There are other serious and brave words in this address touching the promotion of scientific knowledge worthy of further notice.

THE LIMITATIONS OF FIRE INSURANCE.

Stirring times have always been productive of great mental forces. While shoals of articles, essays, pamphlets and volumes have been written on the subject of fire underwriting during the last two or three generations, it seems to have required a catastrophe like that lately in San Francisco to evoke something on the subject of the limitations of the fire insurance contract as to set the respective positions and duties of indemnity for loss by fire, under any and all circumstances, so clearly and succinctly before the public as to render the study of policy conditions—which so few people seem to regard as worthy of attention—more imperative and readily comprehensible than is commonly the case. Mr. F. H. Kitchin has performed such a service in one of the Half-crown magazines lately, and we need hardly tender any excuses placing it substantially before our readers, every one of which is more or less personally interested in the subject.

When the people of San Francisco were able to turn their thoughts from the present overwhelming disaster to the future rebuilding of their city, they probably for the first time discovered the necessary limitations of fire insurance. We say for the first time, because they must have been very different from the rest of the world if, until then, they had read their insurance policies at all. The perusal of these policies—those of them which are not burned or buried—must in many cases now give their possessors very little satisfaction. An earthquake, as a cause of fire, is an "act of God," against which fire insurance companies not unnaturally try to protect themselves, and in most countries fires arising from such a cause bring no liability upon fire offices.

The principal exceptions to this rule are the United States and Canada, so that it happens that only three British fire offices in San Francisco had ruled out altogether the indirect as well as the direct consequences of earthquakes. There were, however, other important limitations in all the San Francisco fire insurances

which will considerably reduce the amount of money which insurance companies in the United Kingdom and in America will contribute towards the work of rebuilding. But it is hardly necessary to discuss these limitations in any detail, since most readers are only interested by sympathy in the great American disaster. There are important limits in the insurance of property against fire of which quite extraordinarily little is known among even educated people. They arise naturally, almost inevitably, out of the principles on which fire insurance, for nearly two hundred years, has been based. But it is not very wise to wait till a fire has occurred and a claim has to be made to learn what these limits are, especially as with a little timely knowledge most of the inconveniences or losses incidental to them may be lessened or removed.

Fire insurance all over the world is based on the common-law principle of pure indemnity—the principle that no one shall, if he can be prevented, make a profit out of a fire, that he shall recover only the amount of his actual material loss, and that the burden of establishing the fact and the extent of his loss shall rest upon the person insured. The full severity of the common-law rule that no one is entitled to recover from an insurance company more than the actual amount of his proved loss is in practice tempered by concessions to genuine claimants, but it stands confronting anyone who attempts trickery or extortion. It will be seen that this principle or rule of indemnity, quite apart from any special conditions inserted in insurance policies, involves important limitations. In the first place it disestablishes the “sum insured” from the lofty place which it occupies in a life or a marine insurance contract.

In a fire insurance policy the sum insured merely marks the maximum liability accepted by the insurance company and determines the premium to be paid; it is not in any way admitted by the insurance office as a measure of the value of the property insured. If I have a life policy for \$25,000 and I die, my heirs can, on proof of death and their title, receive over the counter \$25,000 at least, possibly more if there are any “bonuses.” If I have a ship and I insure her with marine insurance companies for \$25,000, I can recover the full \$25,000 at once should my ship be totally lost. But if I insure my house against fire for \$25,000 I cannot recover \$25,000 unless it should happen that I can prove the house to be worth fully that sum. All that I am entitled to demand is the actual value of my house immediately before it was burned, and I must give every assistance to the insurance company in order that the actual value may be justly determined. By statute the insurance company has the power to reinstate that house (as far as the sum insured will go) instead of paying me anything, and third parties interested also have the right to call upon the insurance office to rebuild my house. In practice, compensation is usually agreed and paid in cash without recourse on either side to the right of reinstatement, but in no case am I entitled to more than the actual value of my house as it existed just before the fire. In other words, a life or accident policy is a contract to pay a definite sum in certain circumstances; a marine insurance

policy is a contract to insure certain property—ships or cargoes—of which the values are agreed at the outset; but a fire insurance policy is a contract to indemnify the insured against such loss or damage as he may sustain, the extent of such loss or damage to be determined after a fire occurs.

The chief reason for the important difference in principle between a marine and a fire policy springs from the difference in condition of property in transit and stationary property. Goods in transit are out of the control of the persons who effect the insurances upon them; goods in buildings on land are usually within that control. Then, again, the values of ships are readily determined by the published results of surveys (such as those of Lloyd's Register), while the values of buildings on land require separate and special surveys. Apart from the cost of such surveys, there is no particular reason why the values of buildings, at any rate, should not be determined when fire insurances are taken out, and adjusted from time to time to allow for alterations or depreciation. But the public demand for insurance at the lowest possible premium, and the companies' fear of the “moral hazard” of property entirely within the control of the persons insured, quickly led, early in the eighteenth century, to the adoption of the present system.

The limitations arising out of the principle of indemnity, increased as they are by specific policy conditions, are much more serious in the case of the contents of buildings than in regard to the buildings themselves. A building cannot be removed, so that the fact of loss is obvious and needs little proof, and its value is not difficult to settle even though it be totally destroyed. But contents are readily removed, and, in the absence of records, their true value is by no means easy to establish. Business firms which keep an exact account of their stock and its cost are in a different position, after a fire, from a private householder who has no inventory of his furniture and other property and, possibly, has not even the original bills. The burden of proving a loss rests on the claimant, and the disputes, which sometimes inevitably arise, are almost always due to the inability of the claimant to produce reasonable proof of loss. If householders would have an independent inventory made, say when they take and furnish a house, or subsequently if they like, and keep a careful record of all additions (with their cost) and also of all removals they would then be able to produce trustworthy evidence should they suffer from a fire. The cost and trouble expended in these precautions would be more than repaid by the ease and completeness of the insurance settlement. There is a story that a man in England once claimed for the loss of 150 pairs of trousers, and when the number was struck out as preposterous he so bestirred himself in the collection of bills that he proved the loss, and drew the compensation for no less than 280 pairs! There may, therefore, be solid advantages in preserving even old tailors' bills.

Let us repeat that insurance offices are liable only for the actual value of goods destroyed or damaged; not the value when new, but at the time immediately before the fire. Evidence of first cost, while most useful in the case of furniture and other goods which more or less regularly depreciate in value, is of little weight in the assessment of loss or damage to pictures,

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curios, jewelry, and so on. Here the market value is highly variable, and depends rather on current taste than on anything commercially assessable. Money and securities, except while in transit, are not insurable on any terms, and valuables such as those mentioned are not covered by an ordinary fire policy. They must be specially insured, and no kind of insurance seems to us satisfactory to the owners which does not fix the values in advance. Suppose a man pays \$15,000 for a Constable or a Corot at the top of a "boom" in these painters. If he loses this picture from fire he wants his outlay, at least, to be restored, and not be left to depend for compensation upon the fashion in these artists at the moment of the fire. Arrangements can be made for the insurance of pictures, jewelry, curios, china and so on, on the principle of fixed values, not of indemnity, and a large amount of business is done in this way, though some of the orthodox fire offices will not accept it. Experience does not show that the "moral hazard" is at all incalculable—the risks of fraud are not great if ordinary prudent regard is shown to the position of the people insuring, and these risks, such as they are, are allowed for in the premium charged. All the pictures, relics, etc., exhibited at Chicago or Milan, or temporarily placed in loan collections, are insured on the principle of fixed values.

A fire insurance policy is not only a contract of indemnity, it is also a personal contract. It is not an insurance on a building or on goods, but an indemnity to the person who insures the building or goods, and then only to the extent of what is called his "insurable interest."

GRAIN LEAKAGES IN TRANSIT.

The shortage of grain received by car has been receiving a good deal of attention for some time both in Canada and the States, and many are yet at a loss to account for the shortages. Elevator men have again and again protested their innocence, and yet there they are. Many of the elevators hide behind their inspector's certificate, and many a buyer is made to believe that because a man has the title of "Inspector" he is almost infallible. All elevators are hardly free from blame, but the railways come in for a share in the cars supplied, many apparently all right, to the man loading, yet as the car proceeds on its journey, shunted around yards, the grain settles and possibly some part of car, heretofore appearing all right, is spread even a trifle to allow of only a very small trickle of grain, and that perhaps only when the car is given a jolt. So, before unloading, every precaution should be taken to examine the cars, especially the grain doors, which may be bulged or warped a little. Men have been known to go all round a car with a heavy hammer knocking it here and there to ascertain if any grain would drop. How often has grain been observed strewn all along a track. Some one must suffer the loss, and it is up to grain men and others to attach the blame where due. Every elevator grain man, miller, etc., should have automatic scales. All men are liable to mistakes, and miss a draft where a car is weighed in, say 10 to 20 drafts. More attention should be paid in loading.

Cars have been loaded with doors patched and stuffed with bags, mats, and other things. This comes from negligence on the part of loader. Care should be taken all round so that the blame be attached to the proper party. It may be mentioned that where the door post is either broken or in weak condition at the time of loading, and the pressure of grain sprung the post while the car was in transit, the side sheathings have been known to be loose on arrival of car and, in all probability, were so at time of loading, and thus, while not enough to cause leakage, the rough handling of the car was sufficient to cause leakage. The shipper should have seen to this. It is well, on receipt of car, if there is any suspicion of leakage on these accounts to have the railway agent examine car before unloading.

MEAT PACKING.

The general denunciation of meat-packing methods in Chicago and other cities of the United States, arising from the shocking revelations in Upton Sinclair's "novel with a purpose," has drawn forth counter-charges from various sources in which the chief argument consists in repetitions of the old form of retort, "You're another." France now comes in for a share of abuse over the preparations of food in that country. The world has long been familiar with the charges of sophistication of wines and brandies, of reputed "chateau" clarets sold as 45 cents a gallon and of olive oils which have had their origin in cotton seed, the last named being an idea derived from the cotton ginners.

The north Atlantic States are charged with manufacturing cod-liver oil out of the porgie or menhaden, the catching of which, for miles along the coast, is one of the principal local industries. One of the principal U.S. writers of the day refers to the equanimity with which, in this time when morality has become fashionable, the people of Massachusetts, through their representatives, denounce the sins of the western meat packers while they vigorously oppose a bill to prevent the use of preservatives in packing fish, which is an important industry of the Bay State, some of the fish-houses of which alongshore, according to the "Springfield Republican," smell across the Atlantic.

Returning to Mr. Payne's paper, referred to last week—it is boldly asserted by him that without entering any building or investigating any detail during his visit to Chicago, he was impressed by the fact that there was no effort made at smoke abatement, that nothing was done to prevent river pollution, and no attempt made to protect the soil from the contaminating presence of hundreds of thousands of animals. This was no encouraging; and after such an introduction he was quite prepared to find that the food also was polluted. Food may be the first of necessities, but other requirements are nearly as essential. For instance, if people were condemned to live on manure-sodden earth, to drink polluted water and breathe befouled air, their chances of prolonged existence would be reduced to a minimum. Yet the packers showed no concern about these essentials of existence. When they planned out their business they took no thought as to how they could manage so as to avoid creating such a horror as

Bubbly Creek, or infecting Chicago with the vile smoke, which every middle south-sider in that city is occasionally made acquainted, or polluting the pure virgin soil on which they built their stock-yards. Berlin occupies a very flat site and is consequently difficult to drain. But when it was decided that a large cattle-market and slaughter-houses were necessary for the capital of the German Empire and to facilitate the provisioning of the troops in case of mobilisation, a site was selected which was slightly elevated and therefore easier to drain. Then pavement was laid throughout, even between the railway lines, so as to sluice all dirt away, after cattle had landed from the trains. No liquid remains stagnant for a moment. It takes only two hours to travel from the slaughter-house to the sewer outfall on the sewage farms away from Berlin. There is no contamination of the atmosphere, of rivers or of soil. Nothing of this description was attempted at Chicago. The absence of such forethought helps to demonstrate that those who organized and built the Chicago and other stock-yards are not technically competent to manage what should be considered as a public trust.

In all countries the law recognises that where an occupation endangers public health, the public has a right to interfere. Thus a dispensing chemist is not allowed to mix drugs unless he proves that he is technically competent and is not likely to poison his customers. Fortunately people are not always ill, and we consume much more food than medicine. Therefore, in most countries there are laws regulating the sale of food, the baking of bread, the distribution of milk, and so forth. Nowhere is so much food produced as at the Chicago stock-yards. Therefore the laws and regulations applied where much smaller quantities of meat are handled should be enforced with far greater rigour at Chicago. Nevertheless the manner in which the Chicago packers have polluted the atmosphere, the river and the soil, clearly indicates that they have considered themselves as exempt from laws such as exist in most countries. It seems, however, that a local check has at last been put on this immunity from law and restraint. Mr. Sinclair says: "Owing to the agitation created in Chicago by the revelations of the London 'Lancet,' the City Inspection Bureau, which has been restored by Mayor Dunne, went to work really to enforce the law."

A new Medical Officer of Health was next appointed by the Chicago municipality, and he determined that henceforth the meat sold from the stock-yards to the inhabitants should be properly inspected. The Federal Law governing such matters had been drawn up at the instigation of the packers themselves. They were anxious to obtain a sort of government certificate which would enable them to delude the public and more readily sell their goods. Thus for all the United States 411 Federal meat inspectors were appointed, and 163 were sent to Chicago. It has been calculated that if they worked eight hours a day and examined all the carcasses they are stated to have passed they could only devote thirty seconds to each examination. In Germany a veterinary surgeon or meat inspector is never allowed to inspect more than twenty animals a day.

There is a fairly wide margin between two animals per minute and twenty animals per day. But, and

though thus overworked, it might nevertheless so happen that the Federal inspectors would occasionally condemn carcasses that the packers were loth to lose. Therefore a clause was introduced in the Federal Law, relieving the Federal inspectors from the task and responsibility of destroying that which they had condemned. The duty of destruction is handed over to the State, the municipality or other local authority of the place or town where the meat or carcass is condemned. The packers rightly calculated that they would be able to exercise sufficient influence over the local authorities to prevent more meat being destroyed than they desired. Thus the Government of the United States was to save appearances and to advertise the Chicago products by appointing Federal inspectors to condemn bad meat. On the other hand the Chicago authorities, who alone had the legal right to dispose of the condemned carcasses, would save the pockets of the packers by seeing that only a very small quantity was actually destroyed. The following quotation will show how this used to be managed. It is taken from the sworn affidavit of Mr. Thomas F. Dolan:

"I now propose to state here exactly what I myself have witnessed in Philip D. Armour's packing-house with cattle that have been condemned by the Government inspectors:—A workman, one Nicholas Newson during my time, informs the inspector that the banks are prepared for the reception of the condemned cattle, and that his presence is required to see the beef cast into the steam tank. Mr. Inspector proceeds at once to the place indicated, and the condemned cattle, having been brought up to the tank-room on trucks, are forthwith cast into the hissing steam-boilers and disappear. That is to say, they disappear so far as the inspector is concerned. He cranes his neck slightly, nods his head approvingly and walks away. But the condemned steer does not stay in the tank any longer than the time required for his remains to drop through the boiler down to the floor below, where he is caught on a truck and hauled back again to the cutting-room. The bottom of the tank was open, and the steer passed through the aperture. I have witnessed the farce many times. I have seen the beef dropped into the vat in which a steam-pipe was exhausting with a great noise so that the thud of the beef striking the truck below could not be heard, and in a short time I have witnessed Nicholas bringing it back to be prepared for the market. I have even marked beef with my knife so as to distinguish it, and watched it return to the point where it started.

By the side of this testimony, which may be qualified as ancient history, though it has been extensively republished during the controversy, there is the more recent testimony of Dr. William K. Jacques, Professor of Bacteriology at the Illinois State University. He was appointed as bacteriologist in charge of the Chicago city inspection of meat during the years 1902-3. Finding that a large quantity of diseased and condemned meat nevertheless reached the market, Dr. Jacques suggested that by injecting some kerosene the meat would be rendered absolutely unsaleable. He was rewarded for this proposal by being accused of insubordination, and promptly removed from his post. Mr. Upton Sinclair has shown a letter received from Dr. Jacques. It contains the following passage:

"Foreign countries refused our meat, and the packers appealed to our Government. It was finally arranged that Germany would accept American meat if our Government would guarantee its quality; to this end

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Federal inspection was instituted at the packing-houses. The Federal inspector comes to the packer to inspect his meat for export, and at his bidding. He is under the packer's influence continually, and, if not satisfactory to the packer, will lose his place."

The above quotation imparts a somewhat sinister significance to the following telegram published by the "Times" of July 2 last:

"Messrs. Armour and Co. (Limited), London, have received the following telegram from Messrs. Armour and Co., Chicago:—Meat Inspection Bill has passed the Senate, and goes to the President to-day for signature. This is good news. We have always advocated stringent inspection; we welcome the new law, and believe its broader scope will set all doubts at rest."

The packers have always sheltered themselves behind the supposed efficacy of Government inspection. Mr. Upton Sinclair's article in a popular magazine was written expressly to refute the supposed value of such inspection. He describes in terms that are too complimentary the meeting at Chicago, and quotes in the following manner Mr. Payne's opinion of the American Government meat inspectors:

"Mr. Armour dilates at length upon the fact that the Federal inspectors are appointed by the Government, and that they are all trained veterinarians. It is a pity that he did not go into details, and state how many of them there are, and how much work they have to do. When I was in Packingtown I met Mr. Adolphe Smith, an English specialist, who had been sent out as correspondent of the London "Lancet," the leading medical paper of Great Britain. Mr. Smith had made a life-long study of the subject of slaughter-houses; for the past fourteen years he had been inspecting for the "Lancet" the abattoirs of every country in the civilized world; and in the articles which he wrote for the "Lancet" (January 7, 14, 21, 28, 1905) he denounced the conditions which he found in Chicago as unspeakable and abominable, worthy of the Dark Ages. Among the things which he censured most severely were the insufficiency of the Government inspection force, the ridiculously inadequate pay of the inspectors, and the disgraceful lack of consideration with which they were treated. At the Chicago stock-yards (he wrote) I could not but feel scandalised and humiliated when I saw the foul and abominable premises in which the representatives of science, the representatives of the United States of America, the representatives of the majesty of the law, condescended to work daily in the accomplishment of their mission. . . . It is a very good thing that inspectors are appointed by the authorities at Washington, but it would be better still if they were first sent to Berlin to learn not only how a slaughter-house ought to be managed and constructed, but to observe how those who have the honour of being intrusted with a public duty are more respected than business men, however rich."

From all this it will be seen that the value of Federal inspection was not held in the highest esteem. The inspection instituted by the City of Chicago used to be, if anything, even less reliable, but it was rendered effective in August last year. The Annual Summary for 1905, published by the Chicago Health Department, describes the reform and its effect.

AN EARTHQUAKE THEORY.

Our contemporaries over the border are theorizing on what some of them call an "epidemic of earthquakes." One of them quotes the cable reports from Valparaiso as stating that the shock of the earthquake was much more severely felt in that part of the city which consisted of land re-claimed from the bay, or as it is termed, "made land," than it was on the hills which surround the city. In this respect, there is a close resemblance between the Valparaiso and the San Francisco experience. Alcatraz island in San Francisco bay is almost a solid piece of rock, and upon this the United States war department has a number of its buildings. The earthquake of April 18 did little damage to the buildings on that island, for the reason that the severity of the shock was by no means as great as it was on the filled or made land a mile or two to the south of the island near the water front of the city of San Francisco. "It might be assumed," says the Boston Herald, "that if an earthquake had its origin in some exceedingly far seated cause, it would be more likely to shake deep rooted strata of rock than to move material which rested with relative lightness upon the surface of the ground. It is possible, however, that if earthquakes are caused by surface water coming in contact with heated masses underground, they are not deep seated disturbances, and that in their movements they follow the lines of least resistance."

When it is considered that the eastern coasts of the continent of North America have had their experiences in this respect as well as the western and mountainous portions—as witness, Charleston, with its level situation—Canada may be deemed providentially favoured. Montreal, however, is doubtless indebted to some early disturbance for her beautiful mountain.

MOTOR CARS IN ENGLAND.

When any especially troublesome questions of wide public concern arise in England, it seems to be the fashion to refer it to a royal commission for investigation and report. The latest result of such action which has come to our attention is the report of the royal commission on motor cars, made public on July 25. Early news regarding this report indicated that the commission had advised, among other things, the complete abolition of all specific limitations on speed; but, as will be seen from the following summary of the report (based on a brief article in the London Surveyor of July 27), the recommendation was not quite so sweeping as former reports seemed to imply. The main recommendations are as follow:—

1. The abolition of the limit of 20 miles an hour for light cars, speed to be controlled by the section of the act making it an offence to drive recklessly, negligently, or in a way dangerous to the public; a limit of twelve miles for inhabited places, dangerous corners, and hills, etc., where adopted by the authorities, to be indicated by signals, or in large towns by due advertisements.
2. The limit for cars weighing from two to three (long) tons with non-resilient tires to be five miles an hour. Any general motor-car act also to deal with traction engines.
3. A central department to allocate the revenue from taxation of cars to the authorities for the improvement of roads. Amendment of the law as to extraordinary road damage by heavy traffic.
4. Annual registration with yearly fees; registration card to be always carried.
5. Emission of smoke or visible vapor so as to cause annoyance or danger, and excessive noise or vibration not momentary to be an offense.
6. Slightly larger identification plates to be supplied by local authorities only; two lamps on the right and left front (not for motor-cycles); and regulations as to position and illumination of identification marks.

On the subject of dust, which seems to have been one of the chief promoting causes for the appointment of the commission, the commissioners suggested that the least dust is produced by a car standing well above the ground, but wisely refrain from laying down any rules for car construction. It states that

LIABILITIES.	Capital Authorized	Capital Subscribed	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. after deduction of advance for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada
Bank Statem't to Govt. Month ending July 31, 1906.											
1 Bank of Montreal.....	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$ 9,219,138	\$2,853,395	\$ 1,452,538	\$23,598,142	\$60,640,106	23,941,000
2 New Brunswick.....	1,000,000	653,500	620,940	1,024,644	12	576,930	46,533	1,005,606	1,005,606	2,918,919	.....
3 Quebec Bank.....	3,000,000	2,500,000	2,500,000	1,150,000	7	1,494,627	16,390	69,000	1,971,508	6,319,468	.....
4 Bank of Nova Scotia.....	3,000,000	2,842,200	2,746,400	4,613,952	11	2,650,098	264,205	14,388	10,698,570	9,099,528	3,841,915
5 St. Stephen's Bank.....	200,000	200,000	200,000	47,500	5	171,145	6,817	.....	181,291	251,494	.....
6 Bank Br. N. America.....	4,866,666	4,866,666	4,866,666	2,141,333	6	3,032,988	13,258	44,149	6,852,220	12,231,705	3,148,231
7 Bank of Toronto.....	4,000,000	3,926,300	3,898,210	4,298,210	10	2,743,964	40,875	41,796	9,201,811	14,405,818	.....
8 Molsons Bank.....	5,000,000	3,000,000	3,000,000	3,000,000	10	2,682,271	38,036	69,186	5,611,116	16,151,175	.....
9 Eastern Township Bk.....	3,000,000	2,908,300	2,877,700	1,600,000	8	2,083,630	27,644	12,168	2,383,793	9,184,775	.....
10 Union Bank, Halifax.....	3,000,000	1,500,000	1,500,000	1,143,752	8	1,383,047	23,366	12,140	1,166,423	5,615,721	510,874
11 Ontario Bank.....	1,500,000	1,500,000	1,500,000	700,000	7	1,249,657	27,946	132,175	2,740,291	10,125,053	.....
12 Banque Nationale.....	2,000,000	1,500,000	1,500,000	600,000	7	1,485,340	15,415	118,884	1,756,941	6,026,450	.....
13 Merch't Bank, Canada.....	6,000,000	6,000,000	6,000,000	3,600,000	8	4,078,225	279,826	632,630	10,806,933	23,075,386	39,767
14 Banq. Provinciale, Can.....	1,000,000	829,287	827,324	100,000	3	780,424	13,486	184,425	502,751	2,523,083	.....
15 People's Bk., N. Bruns.....	180,000	180,000	180,000	180,000	8	159,337	12,378	.....	288,095	254,531	.....
16 Union Bank of Canada.....	4,000,000	3,000,000	3,000,000	1,500,000	7	2,765,020	6,985	2,266,336	7,283,386	12,670,329	.....
17 Canadian B. of Com'ce.....	10,000,000	10,000,000	10,000,000	4,500,000	7	8,047,720	281,659	1,030,991	23,853,161	45,361,732	9,550,163
18 Royal Bank, Canada.....	4,000,000	3,874,000	3,629,130	4,092,043	9	2,890,936	127,030	102,622	5,661,114	12,407,900	9,794,496
19 Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,500,000	12	2,709,001	32,888	176,409	8,944,786	24,242,750	.....
20 Bank of Hamilton.....	2,500,000	2,473,000	2,469,890	2,469,890	10	2,242,867	24,534	523,261	5,242,556	16,223,513	.....
21 Standard B. Canada.....	2,000,000	1,235,950	1,218,453	1,318,453	12	1,041,956	22,135	67,175	3,359,521	9,912,036	.....
22 Banque de St. Jean.....	1,000,000	500,200	302,511	10,000	6	181,653	.....	22,733	48,522	303,619	.....
23 Banque d'Hochelega.....	2,000,000	2,000,000	2,000,000	1,450,000	7	1,878,663	19,609	54,630	2,636,319	8,202,538	.....
24 Banque St. Hyacinthe.....	1,000,000	504,600	329,515	75,000	6	315,810	.....	18,252	107,328	697,595	.....
25 Bank of Ottawa.....	3,000,000	2,987,600	2,953,080	2,953,080	10	2,633,650	46,885	314,587	6,375,795	15,103,803	.....
26 Imperial Bank, Canada.....	5,000,000	4,000,000	3,958,930	3,958,930	10	3,061,272	65,551	935,668	9,019,779	18,393,022	.....
27 Western Bank, Canada.....	1,000,000	550,000	550,000	300,000	7	454,325	.....	454,325	574,008	3,729,215	.....
28 Traders Bank, Canada.....	5,000,000	4,082,000	3,874,025	1,250,000	7	2,317,500	1,301,000	23,010	4,981,733	14,724,552	.....
29 Sovereign Bk. Canada.....	4,000,000	3,398,600	3,804,050	1,250,790	6	1,650,015	.....	418,161	4,034,201	9,335,384	.....
30 Metropolitan Bk. Can.....	2,000,000	1,000,000	1,000,000	1,000,000	8	902,915	.....	28,779	868,905	2,151,977	.....
31 Crown Bank of Canada.....	2,000,000	934,900	885,625	Nil.	4	425,365	.....	21,142	762,224	2,193,667	.....
32 Home Bank of Canada.....	1,000,000	863,000	767,970	175,000	6	164,940	.....	22,319	491,010	3,345,024	.....
33 Northern Bank.....	2,000,000	1,211,000	880,197	Nil.	..	430,550	.....	402,642	1,054,018	746,808	.....
34 Sterling Bank of Can.....	1,000,000	771,300	541,174	Nil.	..	248,050	.....	.....	317,273	461,835	.....
Total.....	108,646,666	93,792,403	91,781,790	64,002,577	.....	68,182,979	5,605,796	9,212,196	165,077,790	379,030,511	50,826,446

LIABILITIES.	Loans from Banks in Can. secu'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or agts in U. K.	Balance Due Bk. or agts not in Can or U. K.	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured
Bank Statem't to Govt. Month ending July 31, 1906.											
1 Bank of Montreal.....	\$ 1,511,331	.....	.....	.....	\$123,215,651	\$4,959,753	\$5,056,643	\$ 510,000	\$ 3,598,222	410,165
2 New Brunswick.....	165,746	.....	.....	.....	4,713,737	121,155	221,003	30,000	71,052	.....
3 Quebec Bank.....	113,911	.....	.....	39,240	10,024,145	330,859	571,609	81,160	382,562	145,404
4 Bank of Nova Scotia.....	224,710	.....	425,454	1,387	27,220,261	1,611,573	1,859,333	118,531	1,498,198	145,000
5 St. Stephen Bank.....	4,133	332	615,233	11,803	24,842	12,000	5,045	.....
6 Bank Br. N. America.....	46,807	162	71,062	13,873,901	39,314,433	1,009,566	1,699,995	634,959	901,575	.....
7 Bank of Toronto.....	46,206	.....	17,744	220	26,498,437	680,198	1,615,138	145,000	965,604	.....
8 Molsons Bank.....	120,676	127,074	112,661	39,078	24,951,277	463,584	1,430,508	140,000	922,628	.....
9 Eastern Township Bk.....	29,156	.....	.....	.....	13,721,168	163,490	905,982	106,090	403,269	.....
10 Union Bank Halifax.....	78,931	1,214,113	1,168	31,441	10,037,229	223,147	674,749	75,000	490,550	.....
11 Ontario Bank.....	630,098	126,087	.....	15,031,310	145,824	429,185	70,000	611,842	.....
12 Banque Nationale.....	74,531	50,466	.....	.....	9,525,029	109,993	682,395	75,000	604,839	.....
13 Merch't Bank, Canada.....	1,490,440	241,807	.....	4,049	40,648,726	1,021,179	2,738,770	240,000	1,787,695	47,346
14 Banq. Provinciale, Can.....	602,923	.....	45,000	964	4,653,060	23,612	37,504	42,241	113,335	.....
15 People's Bk., N. B.....	22	714,364	11,292	44,550	9,000	4,707	.....
16 Union Bank of Canada.....	102,334	.....	.....	.....	25,094,393	521,151	1,437,535	150,000	777,839	.....
17 Canadian B. of Com'ce.....	170,676	1,235,350	4,316	89,535,773	2,865,497	4,955,288	427,450	3,277,637	.....	.....
18 Royal Bank, Canada.....	88,448	888,793	201,329	.....	31,662,671	1,630,463	1,315,635	143,000	2,093,934	.....
19 Dominion Bank.....	259,292	32,984	.....	.....	36,398,113	1,093,045	2,246,338	150,000	1,318,384	.....
20 Bank of Hamilton.....	12,071	624,700	118	.....	25,591,623	708,369	1,435,254	125,000	669,980	.....
21 Standard B. of Canada.....	52,310	981,915	.....	.....	15,437,050	246,409	512,400	50,000	793,175	.....
22 Banque de St. Jean.....	3,719	560,248	3,133	19,479	8,800	18,050	.....
23 Banque d'Hochelega.....	3,070	216,000	151,345	106,393	13,268,571	213,028	603,644	93,000	913,260	.....
24 Banque St. Hyacinthe.....	5,783	1,144,769	8,600	27,515	16,500	26,555	.....
25 Bank of Ottawa.....	25,325	.....	.....	.....	24,499,997	722,446	2,090,596	150,000	582,484	.....
26 Imperial Bk. Canada.....	128,412	.....	.....	.....	31,603,706	943,715	3,602,005	164,000	1,607,248	.....
27 Western Bank, Canada.....	58,924	.....	873	4,812,346	39,237	32,563	25,455	50,346	.....
28 Traders Bank, Canada.....	21,950	697,766	.....	.....	24,097,512	297,729	1,406,049	125,000	659,004	.....
29 Sovereign Bk. Canada.....	1,320,476	.....	2,433	16,760,671	226,453	847,142	80,000	528,215	.....
30 Metropolitan Bank.....	145,000	396,612	.....	220	4,682,338	82,667	242,787	48,000	236,099	.....
31 Crown Bank of Canada.....	36,497	43,455	2,165	.....	3,484,518	62,959	205,902	22,000	172,919	.....
32 Home Bank of Canada.....	2,006	.....	.....	.....	4,025,301	57,049	165,927	6,000	197,218	.....
33 Northern Bank.....	15,559	.....	10,247	.....	2,659,824	69,694	210,749	10,000	138,168	.....
34 Sterling Bank of Can.....	3,230	.....	.....	.....	1,030,390	10,832	69,787	10,000	130,800	.....
Total.....	747,923	5,011,533	6,631,552	2,591,347	14,315,700	707,233,874	20,680,454	39,418,861	4,093,186	26,549,698	747,915

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson Branch are taken from the last returns received, viz : 21st July, 1906.

the dust nuisance increases very greatly with increases in speed between 12 to 20 miles an hour, but less directly with higher speeds.

Roads better suited to carry heavy traffic, especially in the case of main roads, are advised. Dust preventives the commission does not consider as yet being beyond the experimental stage.

The number of motor cars in use (presumably in England and Wales) increased from 51,000 on January 1, 1905, to 88,600 on May 1, 1906. Prosecutions for "motor car offenses" for the

year ending June 30, 1905, numbered 6,193, of which 739 were withdrawn or dismissed. The total amount of fines imposed was about \$60,000. Motor taxes for the year 1905-6 amounted to about \$487,000.

—Canadian Pacific Railway Co., return of traffic earnings from August 14 to 21, \$1,326,000; 1905 \$1,061,000; increase \$265,000.

BANK Assets.—Con

1 Montreal.....	.....
2 New Brunswick.....	.....
3 Quebec.....	.....
4 Nova Scotia.....	.....
5 St. Stephen's.....	.....
6 British North.....	.....
7 Toronto.....	.....
8 Molsons.....	.....
9 Eastern Townsh.....	.....
10 Union, Halifax.....	.....
11 Ontario.....	.....
12 Nationale.....	.....
13 Merchants, Can.....	.....
14 Provinciale, Can.....	.....
15 People's N. Br.....	.....
16 Union, Canada.....	.....
17 Commerce.....	.....
18 Royal, Canada.....	.....
19 Dominion.....	.....
20 Hamilton.....	.....
21 Standard, Cana.....	.....
22 St. Jean.....	.....
23 D'Hochelega.....	.....
24 St. Hyacinthe.....	.....
25 Ottawa.....	.....
26 Imperial, Cana.....	.....
27 Western, Cana.....	.....
28 Traders, Cana.....	.....
29 Sovereign, Cana.....	.....
30 Metropolitan.....	.....
31 Crown Bank of.....	.....
32 Home Bank of C.....	.....
33 Northern Bank.....	.....
34 Sterling Bank o.....	.....
Total.....	.....

BANKS Assets.—Conti

1 Montreal.....	.....
2 New Brunswick.....	.....
3 Quebec.....	.....
4 Nova Scotia.....	.....
5 St. Stephen's.....	.....
6 British North A.....	.....
7 Toronto.....	.....
8 Molsons.....	.....
9 Eastern Townsh.....	.....
10 Union, Halifax.....	.....
11 Ontario.....	.....
12 Nationale.....	.....
13 Merchants.....	.....
14 Provincial.....	.....
15 People's N. Br.....	.....
16 Union, Canada.....	.....
17 Commerce.....	.....
18 Royal, Canada.....	.....
19 Dominion.....	.....
20 Hamilton.....	.....
21 Standard, Canad.....	.....
22 St. Jean.....	.....
23 D'Hochelega.....	.....
24 St. Hyacinthe.....	.....
25 Ottawa.....	.....
26 Imperial.....	.....
27 Western.....</	

Deposits elsewhere than in Canada	BANKS. Assets.—Continued	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securitie's	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb& stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada.	Current Loans elsewh're than Can.	Loans Govt of Canada
23,941,000	1 Montreal	\$ 9,538	\$ 6,022,800	\$ 4,424,855	\$ 1,370,757	\$ 287,772	\$ 8,852,793	\$ 26,636,049	\$ 70,904,207	\$ 13,282,000		
3,841,915	2 New Brunswick	106,907	21,338	195,839	151,759	113,642	207,293	1,251,479	3,700,865			
	3 Quebec	898	89,484	232,393	150,633	127,655	733,901	2,022,426	8,577,336			
	4 Nova Scotia	153,951	99,351	994,538	583,670	1,533,711	2,354,189	3,635,538	13,184,698	3,496,304		
	5 St. Stephen's	35,234		95,423			20,000		620,433			
3,148,231	6 British North America	12,652	117,712	456,015	554,902	1,532,127	165,090	5,879,877	4,879,733	16,209,543	5,071,908	
	7 Toronto	16,390	18,295	973,872	234,904	30,270	2,355,630	1,772,040	700,000	23,169,111	2,000,000	
	8 Molsons	211,253	126,357	583,221	376,269	769,426	1,567,280	3,219,092		20,449,441		
	9 Eastern Townships	466,765	24,837	1,813,276	167,073	281,400	326,166	624,203		13,123,946		
510,874	10 Union, Halifax	333,218		168,053	634,937	313,747	172,850	256,361		8,097,928	1,238,019	
	11 Ontario	569,878										
	12 Nationale	47,378		220,303		149,276	1,087,365	559,547		13,546,069		
39,767	13 Merchants, Canada			136,791	629,421	682,291	5,618,479	2,566,382	4,610,471	26,609,493	2,444,701	
	14 Provinciale, Canada	140,232	12,652	88,673		650,113	780,615	1,345,578		2,000,600		
	15 People's N. Brunswick	31,085	11,797	30,148	33,490	5,500	20,317	50,000		756,883	75,000	
	16 Union, Canada	100,839	218,140	349,238	186,070	317,299	49,250	2,263,148	700,000	20,723,915	1,000,000	
9,550,163	17 Commerce	26,929	1,956,887	1,447,727	22,247	647,529	4,888,409	2,235,031	8,127,406	70,009,839	2,149,277	
9,794,496	18 Royal, Canada	280,930	87,215	856,455	470,160	3,262,217	3,312,732	2,287,934	3,095,461	16,935,579	3,282,039	
	19 Dominion	394,049		1,346,858	239,302	667,079	2,766,247	6,390,854	700,000	25,361,950		
	20 Hamilton	462,272		298,301	227,478	2,986,577	880,194	2,919,200		18,688,714	227,380	
	21 Standard, Canada	327,281		156,599	578,488	1,296,091	419,337	886,608		12,619,723		
	22 St. Jean	53,788		19,884						707,747		
	23 D'Hochelega	130,778	277,910	636,299	852,151	896,743	3,000	749,512		11,602,325		
	24 St. Hyacinthe	54,660		63,131						1,267,836		
	25 Ottawa	682,278	477,447	806,229	859,158	909,079	737,577	2,303,786	200,000	19,524,292		
	26 Imperial, Canada	316,162	361,434	736,655	669,739	2,065,448	1,082,382	3,045,366	1,800,000	22,502,804	110,000	
	27 Western, Canada	1,211,788		26,794	128,077	461,740	216,710			3,445,476	3,100	
	28 Traders, Canada	229,918		475,119	622,590	427,038		1,654,832		23,127,479		
	29 Sovereign, Canada	139,815		277,798	100,000	25,411	1,440,971	4,467,783	85,407	13,129,553		
	30 Metropolitan	200,171		38,846		12,200	643,624	788,244		4,370,174		
	31 Crown Bank of Canada	111,109		74,600		73,405	229,446	414,431		2,964,952		
	32 Home Bank of Canada	221	38,090	52,506		45,906	303,552	3,634,756		416,667		
	33 Northern Bank	78,203	7,786	18,974		20,287	39,193	208,428		2,637,436		
	34 Sterling Bank of Can.	100,462	7,059	61,280			77,702	385,488		685,689		
50,826,446	Total	7,041,714	9,976,621	17,626,673	9,893,275	20,090,879	41,952,294	58,208,627	54,261,216	500,933,935	34,379,778	

Loans to oth'r bks. in Can. secured	BANKS Assets.—Continued	Loans Prov Govts.	Overdue Debts.	R. E. besi-des Bk. premises,	Mortg's on R. E. sold by Bank,	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms.	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'n dur'g mth.
410,165	1 Montreal	\$ 786	\$ 211,808	\$ 100,000		\$ 600,000	\$ 2,055,479	\$ 149,293,632	\$ 657,622	\$ 4,987,651	\$ 5,544,180	\$ 9,540,984
145,404	2 New Brunswick	72,169	21,893			54,168	6,340,566	6,340,566	329,307	120,647	202,060	576,930
145,000	3 Quebec		23,285	2,268	\$ 29,146	270,306	93,593	13,864,924	275,976	326,638	355,015	1,559,522
	4 Nova Scotia	13,918	24,196	488		265,380	18,133	34,917,596	305,468	1,638,641	1,857,609	2,650,098
	5 St. Stephen's		23,881	4,368		20,000	2,000	875,032	23,404	11,110	22,492	184,510
	6 British North America	654,071	168,991	1,715	16,132	824,174	6,178,120	46,968,857	Nil.	1,031,429	1,573,030	\$ 1,544,783
	7 Toronto		20,567		16,132	592,000	35,289,025	35,289,025	222,182	679,652	1,578,499	2,869,900
	8 Molsons		118,787	293,066	47,625	400,000	183,154	31,301,676	347,903	458,236	1,165,090	2,818,111
	9 Eastern Townships		97,240	42,440	64,370	476,312	21,445	18,608,310	185,296	157,943	369,216	2,202,755
	10 Union, Halifax		2,253	4,083		112,158		12,797,059	486,898	220,410	621,300	1,456,538
	11 Ontario		7,601	25,000			6,092					
	12 Nationale		39,076	46,101	16,156	125,000	33,474	17,382,684	9,733	147,732	297,025	1,302,500
	13 Merchants, Canada		166,429	8,119	20,204	26,100	11,781,789	422,694	422,694	101,100	602,600	1,490,165
	14 Provinciale, Canada		31,779	17,275	3,500	165,000	192,758	50,466,469	502,734	1,003,911	2,658,000	4,401,000
	15 People's N. Brunswick		5,106			13,500	5,615,296	1,102,379	Nil.	21,804	31,212	805,439
	16 Union, Canada		21,998	39,137	66,137	1,007,449	1,260	29,930,412	133,409	10,947	43,542	171,057
	17 Commerce		76,593	66,185	23,915	1,000,000	618,925	104,955,042	328,712	501,897	1,282,688	2,818,380
	18 Royal, Canada		163,923			509,704	10,000	39,771,803	1,331,786	2,938,000	4,952,000	8,462,000
	19 Dominion		35,030			800,000	6,883	43,513,525	416,871	1,623,386	1,214,244	3,030,361
	20 Hamilton		56,049	5,826	43,570	840,364	169,248	30,743,781	1,088,000	2,434,000	2,933,000	2,933,000
	21 Standard, Canada		21,566			185,000	3,718	18,096,400	137,591	547,500	927,250	2,334,000
	22 St. Jean		17,833	8,573		25,100	11,912	884,484				1,061,171
	23 D'Hochelega		46,862	29,300	30,520	225,079	146,844	16,950,690		2,906	14,921	201,048
	24 St. Hyacinthe		37,700	3,539	10,357	30,325	19,188	1,565,912	319,079	209,600	534,382	1,439,031
	25 Ottawa		124,529	36,239	18,953	581,319	1,263	30,757,430	34,633	8,941	22,792	827,335
	26 Imperial		32,411	72,058	33,028	900,063	21,011	40,065,537	308,800	725,078	2,102,293	2,708,765
	27 Western, Canada		22,599	13,788	7,100	30,439	22,978	5,738,195	247,140	932,148	3,568,507	3,299,647
	28 Traders		28,894	20,406		570,000	125,533	29,769,593	3,150	37,222	32,711	505,715
	29 Sovereign		19,367	11,307		448,965	1,350	21,829,543	123,236	291,872	1,371,536	2,560,100
	30 Metropolitan		39,966			168,789	946	6,872,515	129,307	212,235	608,164	1,720,165
	31 Crown Bank of Canada		19,871			81,401	7,009	4,440,009	225,060	80,672	225,012	967,975
	32 Home Bank of Canada					89,421	15,996	5,023,264	75,108	62,035	142,985	447,740
	33 Northern Bank		4,587			83,608	12,909	3,540,022	Nil.	56,000	125,000	172,000
	34 Sterling Bank of Can.					18,613		1,357,717	57,350	67,000	175,000	430,550
747,915	Total	981,460	1,658,722	851,281	430,743	12,701,060	10,133,910	872,610,468	8,867,831	20,017,533	38,219,320	71,569,005

TONNAGE OF BRITISH PORTS.

We hear so little of London as a shipping port as compared with Liverpool, Manchester, Glasgow and other cities that we are apt to forget it still holds the first place as the most important shipping port, not only of the United Kingdom, but of the world. In 1905 no less than 18,730,000 tons of shipping entered and cleared at London, an amount much greater than the total steam and sail tonnage of any port flying the British flag. Of the British ports Liverpool is second with a tonnage of 14,639,531. Cardiff, in Wales, on account of her enormous exports of coal, is third, with almost 12,000,000 tons. Of recent years Cardiff has been gaining on Liverpool. Next in

order follow the Tyne ports 9,217,517 tons, Dover 5,873,515, Hull 4,648,224, Glasgow 4,472,071, Blyth 2,717,171, Manchester 2,220,543 and Leith 2,210,015. It is interesting to note that owing to the operation of her ship canal the city of Manchester has become the ninth port of the United Kingdom when measured by tonnage entered and cleared. Measured by imports London still holds first place, with Liverpool second, Hull third and Manchester fourth. On exports Liverpool has a long lead over London with Glasgow third, Hull fourth, Southampton fifth and Manchester sixth. At ports where vessels ply back and forth frequently, and big passenger ships establish a place of call, the tonnage showing may be high, and the export and import movement relatively small. For example,

Dover has more than twice the tonnage movement of Manchester, but the sea-borne trade of Dover is only a little over one-third that of Manchester.

BUSINESS DIFFICULTIES.

The following have assigned:—St. Albert Patent Medicine Co., Edmonton, Alb.; B. F. Compton, bicycles, Sydney, N.S.; T. L. Cook, general store, Murray River, P.E.I.; A. C. Anderson, shoes, Windsor, Ont.; Duclos & Co., grocers, city; Leon Lebel, trader, Rimouski; A. Carbonneau & Co., general store, St. Alexis des Monts; Northwood Co., produce, etc., Chatham; G. C. Littlewood, drugs, Hamilton.

Moses Carsler, merchant, St. Schastique, Que., is offering to compromise.—J. J. Asher, shoes Dunnville, Ont., is reported to be financially embarrassed.

A. Senez & Co., mfrs. boots and shoes, city, have assigned owing about \$26,000. The chief creditors are Fisk, Ltd., \$1,178; G. S. Hubbell, \$731; Beardmore & Co., \$453; R. Lafontaine, \$575; A. R. Clark & Co., Toronto, \$1,104; Breithaupt Leather Co., Berlin, \$665; Davis Leather Co., \$991; Anglo Canadian Leather Co., city, \$1,954; Millars, Ltd., Glasgow, \$748; Marlatt & Armstrong, \$569; M. A. Senez, salary, \$410; J. W. Percival, rent, \$618; ditto account, 500. Indirect liabilities under discount at bank \$11,263; elsewhere \$1,310. Chas. A. Senez was the sole owner of the business.

With total liabilities ranging from \$7,000 to \$8,000, D. W. McCormick, saloon keeper, of 120 St. James Street, city, on Monday went into liquidation at the request of A. P. Gagnon, accountant. The assets consist of a liquor license and lease of premises till the 1st of May next. Following is a list of the principal creditors, according to the statement filed at the insolvency department of the Superior Court: F. X. St. Charles, \$1,670; Ferdinand Paquet, \$1,365; L. A. Wilson, \$1,102, and Dawes & Co., \$1,552. The confidence reposed in Mr. McCormick by his creditors is shown by the circumstance that he himself has been chosen guardian, a fact auspicious of some mutually satisfactory arrangement in the near future.

A winding-up order was granted on Aug. 23 against the Capital Power Company, Limited, Ottawa, on the application of the Ontario Bank, but the order will not issue for a week. Mr. C. F. Henderson, Ottawa, opposed, on behalf of the shareholders who considered the directors were sacrificing their interests for those of the bank. He claimed that the last statement showed an excess of nearly \$28,000 in the assets over the liabilities, and that they should be allowed time to raise the money to pay the bank. The bank had been a creditor for three or four years, and he saw no reason for hurry. Mr. Glyn Osler, for the bank, said that they had pressed for payment for two and a half years without success, and the bank saw no probability of the position improving. Mr. Henderson said the company had two schemes in view for raising money, but if the order issued it would be fatal and would inflict a loss of \$50,000 on the shareholders.

El Padre Needles

10 CENTS

VARSAITY,

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.

PRESIDENT PAUL MORTON TALKS.

Paul Morton, the latter-day president of the Equitable Life Assurance Society, returned from a trip to Europe lately, whither he went to survey the insurance field in France under recent legislation. He was satisfied with what he saw. As to both questions—life insurance and packet meats—Mr. Morton said, "Whatever they want to eat we will continue to supply. During the short time they stopped eating our meats we gave them American oatmeal. While in England I made a proposal that if the entire British army was fed wholly on American meat our company would insure every one in the army at regular rates. We not only want to sell Europe our meats, but to insure their lives after they buy it—all the above on the meat question, notwithstanding the conditions described on another page.

AN IMPORTANT DECISION.

Former President Cleveland has rendered a decision as referee in a case submitted to him by the New York Life, the Mutual Life and the Equitable Life in the matter of deductions from premiums upon policies issued by these companies in Great Britain. The income tax law of England under the interpretation given to it by the English courts, allows those who are subject to the payment of this tax to deduct from their taxable incomes the amount paid by them for premiums on life insurance policies issued by English companies; but the law has not been construed to permit such deductions on account of premiums paid to other companies, and it has been the custom of some American companies to refund this tax. Mr. Cleveland's decision is that this cannot legally be done hereafter, and that a continuance of it would constitute a rebate under the new Armstrong law. Mr. Cleveland's decision takes effect at once, and under it the American companies will not absorb the British income tax for the future.

FINANCIAL SUMMARY.

Montreal, Thursday, August 30th, 1906.

The sensation of the week is the rapid advance in Canadian Pacific, from 170½ to 179¾, on sales of 7,218 shares. The "man in the street" prophesies that it will reach 200. Nova Scotia Steel and Coal showed some little activity at a slight advance. Other stocks are slightly weaker, save the banks, of which 320 shares changed hands at late prevailing quotations, with the exception of Commerce, of which 83 shares were sold at an advance of a point or two. The demand upon the banks for crop purposes is likely to influence call loans for some weeks to come.

The following is a comparative table of stock prices for the week ending August 30th, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks.	Sales.	High.	Low.	Year.
Banks:				
Montreal	3	252½	252½	258
Imperial	5	235	235	..
Molsons	57	227	226	227
Toronto	9	234	232	..
Merchants	50	172¾	172¾	163
Sovereign	14	139½	139¼	..
Union	3	154¼	154¼	..
Commerce	83	178½	177½	..
Hochelega	50	152	152	141
Standard	5	246½	246½	..
Miscellaneous:				
Canadian Pacific	7218	179¾	169½	165
Montreal Street Railway	518	282	280½	226½
New Pacific	345	175	166	..
Toronto Street Ry.	103	117¾	117	106
Twin City Electric Ry.	200	115¾	115	117¼
Detroit Electric Ry.	135	95¼	94½	95¼
Toledo Electric Ry.	110	23	32	35¼
Rich. & Ont. Nav. Co.	50	82½	82½	76½
Mont. Light, H. and Power	296	96½	95	91
Mackay, pref.	56	72¾	72¼	..
Nova Scotia Steel and Coal	860	71	69	67½
Dom Iron & Steel, com.	330	29	28	22¼
Do. Preferred	45	78½	77¾	72

BONDS.

Commercial Cable
Commercial Cable
Can. Col. Cotton
Canada Paper ..
Bell Telephone ..

Dominion Coal..
Dominion Iron & S
Dom. Textile Co.,
Dom. Textile Co.,
Dom. Textile Co.,
Halifax Tramway ..

Intercolonial Coal..
Laurentide Pulp ..
Montreal Gas Co.
Montreal Street Ry

Montreal Street Ry
Montreal Street Ry
Nova Scotia Steel &

Ogilvie Flour Mill
Richelieu & Ont. N
Royal Electric Co.

St. John St. Ry. ..
Toronto St. Railway

Toronto St. Railway
Windsor Hotel ..
Winnipeg Elec. Str

Dominion Coal,
Do. Preferred

Bell Telephone
Ogilvie Milling

Lake of Woods
Montreal Cotton

Textile, pref. ..

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

BONDS.	Interest pgr annuam.	Amount outst'd'ing.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Aug. 30		REMARKS
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397	....	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London	1 July, 1902	101	95	
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	109	105	
Dominion Coal.. . . .	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mar., 1913	102	99 1/2	Redeemable at 110.
Dominion Iron & Steel	6	\$ 7,376,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	83 1/2	83	Redeemable at 110
Dom. Textile Co., series A.	6	758,500				96	94 1/2	Redeemable at 110.
Dom. Textile Co., series B.	6	1,162,000				98	94 1/2	Redeemable at 110.
Dom. Textile Co., series C.	6	1,000,000				95 1/2	94 1/2	Redeemable at 110.
Dom. Textile Co., series D.	6	455,000				98 1/2	94 1/2	Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	....		Redeemable at 105
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918	....	105	
Laurentide Pulp	5	1,112,000				....	
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.	5	292,300	1 Mch. 1 Sep.	Bank of Montreal, London	1 Mar., 1908			
Montreal Street Ry	4 1/2	681,338	1 Feb. 1 Aug.	Bank of Montreal, London	1 Aug., 1922			
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal	1 May, 1922	....	104 1/2	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto	1 July, 1931	....	100 1/2	
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., 1915			Redeemable at 110.
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110. 5 p.c. redeemable yearly after 1905
Toronto St. Railway.	4 1/2	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914			
Toronto St. Railway.	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921			
Windsor Hotel	4 1/2	340,000	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	110	105	

Dominion Coal, com.	2	76	76	
Do. Preferred	30	115 1/2	115 1/2	
Bell Telephone Co.	67	152	152	157
Ogilvie Milling Co., pref.	5	125 1/2	125 1/2	128 1/4
Lake of Woods	300	90	90	
Montreal Cotton.	20	129	129	117
Textile, pref.	26	102 1/2	100	

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Aug. 30, 1906.

For the season there has been moderate activity, even those branches of industry usually quiet at the close of August contributing to the general confidence by reports of good orders in sight. As the vacation season comes to an end there is a gradual resumption of idle machinery in the great iron regions, and with the opening of many new furnaces all records of iron production in the United States will be surpassed in the fall. It is undeniable, however, that the steel mills will require all the material that can be furnished. The jobbing fall trade is opening briskly, and in New York the buyers have been registering in hundreds daily. Raw cotton is stationary, but the mills are all employed on full time. There has been more buying in the Eastern section of the trade, India and China sending out large orders. Unfavourable reports from the United States about the scarcity of cotton are scouted by the English spinners who are determined to await developments and not force the buying. Advices from the west predict that fall orders will not be largely increased until the harvest rush is over and the usual fall fairs are in full swing.

ASHES.—Demand dull. Pearls, \$6.75; first pots, \$5.40 to \$5.50, and seconds \$4.70 to \$4.80 per 100 lbs.

BALED HAY.—Prices firm with upward tendency. No. 1, \$10.70 to \$11.00; No. 2, \$9.50 to \$10; clover, mixed, \$8.50 to \$9; and pure clover, \$7.50 to \$8 per ton, in car lots.

BEANS.—Choice primes, quiet and easier, at \$1.50 to \$1.65. Car lots ex track \$1.45.

BUTTER.—The market was strong, finest being quoted at 23c to 23 1/2c and good to fine at 22 1/2c to 23c. At Sherbrooke salted and fresh sold at 23c with small lots at 22 3/4c. Exports of butter last week amounted to 26,307 packages, as against 24,560 packages for the previous week and 27,240 packages for the corresponding week of last year. Total shipments since May 1, 242,716 packages, as against 353,611 packages for the corresponding period of last year. Receipts since May 1, 421,504 packages, as against 504,492 packages for the corresponding period of last year.

CHEESE.—Good demand and higher prices have distinguished the market once more. At the wharf the offerings brought 12 1/2c to 12 5/8c. Ontario is quoted here at 12 1/2c to 13c and Quebec at 12 1/2c to 12 3/4c. Shipments of cheese last week via the St. Lawrence amounted to 93,441 boxes as against 89,507 boxes for the previous week, and 86,896 for the corresponding week of last year. Total shipments since May 1, 1,293,463 boxes, against 1,176,643 for the corresponding period of last year. Receipts since May 1, 1,378,267 boxes as against 1,322,847 boxes for the corresponding period of last year. Advices from London state that recent arrivals from Canada made considerable addition to the stock. On the other hand, dealings have been readily entered into, and deliveries show a marked expansion, so that on balance the increase does not work out at much over 8,000 boxes, the total stock at the depot being 175,000 boxes. Holders are still much under the influence of Canadian advices, and buyers find they have to pay 60s, 61s for strictly choicest coloured, and 59s 60s for white of similar quality. Cables from Canada continue to be bullish, and shippers have established 6s 6d and 62s as the c.i.f. price. New Zealand is not quotable, there being nothing about.

DRY GOODS.—The holidays seem to have caused quite a lull in business both in city and country. The harvest and the fall fairs will keep orders backward again for a time. In the cities, the opening of the schools will cause a slight ripple of interest in certain lines. There are rumours of a change in local mill fabrics about the first of September. New York cotton futures opened firm; Sept. 8.87c; Oct. 9.00c; Nov. 9.11c. Spot closed quiet, 10 points higher; middling uplands, 10.00c; do., gulf, 10.25c. No sales. Liverpool cotton, spot, dull, prices 2 points higher; American middling, fair, 5.89d; good middling, 5.61d; middling 5.39d.

EGGS.—A fair demand; prices steady for selected at 20c to 20 1/2c and at 17c to 17 1/2c for No. 1 candled. Seconds dull at about 15c.

FLOUR.—Only small orders to fill current wants and prices about the same. Manitoba spring wheat, \$4.40 to \$4.50; strong bakers, \$3.90 to \$4; winter wheat patents, \$4.25 to \$4.30; straight rollers, \$3.85 to \$4.00; do. in bags, \$1.85 to \$1.90; extras, \$1.60 to \$1.70.

FISH.—Business is quiet. The quotations are: 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.

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	High	Low	Year
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1/4	172 3/4	163	
1/2	139 1/4	..	
1/4	154 1/4	..	
1/2	177 1/2	..	
	152	141	
1/2	246 1/2	..	
1/4	169 1/2	165	
	280 1/2	226 1/2	
	166	..	
1/4	117	106	
1/8	115	117 1/4	
1/4	94 1/2	95 3/4	
	32	35 1/4	
1/2	82 1/2	76 1/2	
1/2	95	91	
3/4	72 1/4	..	
	69	67 1/2	
	28	22 1/4	
1/2	77 3/8	72	

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

BANKS	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 4 mos. p.c.	Dates of Div'd.	Prices per cent. on par Aug. 30		
									Ask.	Bid	
British North America	4,866,666	4,866,666	2,044,000	42.00	243	352.35	2 1/2	April	Oct.	146	145
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	58.75	3 1/2	June	Dec.	180	177 1/2
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	135.00	2 1/2	Feb. May-Aug. Nov.	July.	278	270
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	160.00	4	Jan.	Dec.	.....	160
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	.....	.....	.....	.....	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	150.00	3 1/2	June	Dec.	152 1/2	150
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	230.00	5	June	Dec.	.....	230
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	34.20	3	May	Nov.	.....	114
Merchants of P.E.I.	350,400	350,400	301,061	86.00	.....	.....	.....	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	171.00	3 1/2	June	Dec.	173	171
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	April	Oct.	228	226
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	226.00	5	June	Dec.	257	252 1/2
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	232.25	5	June	Dec.	.....	.....
New Brunswick	500,000	500,000	800,000	160.00	100	.....	.....	Jan.	July.	.....	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	168.00	100	275.00	5	Feb.	Aug.	300	275
Ontario	1,500,000	1,500,000	700,000	46.66	100	138.00	4 1/2	June	Dec.	143 1/2	138 1/2
Ottawa	3,000,000	2,911,260	3,055,676	100.01	100	227.00	100.01	June	Dec.	.....	228 1/2
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	.....	Jan.	July.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	46.00	100	141.00	3 1/2	June	Dec.	150	141
Royal	3,000,000	3,000,000	3,400,000	113.33	100	234.00	4 1/2	Feb.	Aug.	240	234
Sovereign	3,995,000	3,585,410	1,230,000	34.30	100	138.75	1 1/2	Feb. May-Aug. Nov.	Quarterly	139 1/2	138 1/2
Standard	2,000,000	1,184,278	1,284,278	108.36	50	117.50	6	April	Oct.	247	235
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	.....	.....	.....	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	.....	Feb.	Aug.	.....	.....
Toronto	3,483,900	3,800,900	4,200,000	110.50	100	232.00	5 1/2	June	Dec.	235	232
Traders'	3,820,000	3,612,000	1,250,000	34.66	100	.....	.....	June	Dec.	.....	.....
Union of Halifax	1,356,100	1,336,150	970,000	72.60	50	.....	.....	Feb.	Aug.	.....	.....
Union Bank	4,000,000	3,000,000	1,500,000	50.00	100	153.00	3 1/2	Feb.	Aug.	155 1/2	153
Western	550,000	550,000	30,000	54.50	100	.....	.....	June	Dec.	.....	.....

FEED.—Shorts and moullie firm; bran steady. Manitoba bran in bags \$18; shorts \$21 per ton; Ontario bran in bags, \$18 to \$18.50; shorts, \$21 to \$21.50; milled modillie, \$21 to \$25 per ton; straight grain, \$28 to \$29.

GRAIN.—Good weather for harvesting was probably the cause of weakness in the market. At Chicago Sept. wheat sold from 71c to 70 1/2c, Dec. from 74 1/8 to 73 3/8 and May from 78 1/4 to 77 3/4c. Winnipeg was 1/4c down for Oct. at 72 1/4c, and Dec. was steady at 71 3/4c. The quality of winter wheat is said to be superb. It is believed the recent hot weather will hurt the crop but not to such an extent as at first predicted. The grain men who recently went on an excursion through the Canadian wheat fields estimate the yield all the way from 80 to 90 million bushels. The local market for oats shows an improved tone, and dealers have had to pay more for round lots, although they are selling for local consumption at former prices. These are 36c in store for No. 4 oats, 37c for No. 3, and 38c for No. 2. So far as can be heard, there is little or nothing doing in other kinds of grain, save wheat, which is being taken at a basis of Winnipeg. A large Chicago operator says: The immediate future value of wheat hinges largely upon the volume of movement of the new spring wheat. Banking on a bumper crop of fine quality in the three states the big millers of Minneapolis did not lay in their usual purchases of southwestern No. 2 hard winter wheat, and, in consequence, the winter wheat was sold to arrive in tributary markets—Kansas City, St. Louis and Chicago, forcing the recent severe decline of 15c per bushel. Should the Minneapolis millers be disappointed in the quantity and quality of the spring wheat, there would be a scramble among them for the remnant of hard winter wheat in the south, and they might even try to purchase supplies in Chicago.

GROCERIES.—Collections have been fair, but business is quiet. Prices of many goods, both staple and fancy have reached a high level, too high to be satisfactory to the trade and all parties are likely to suffer in consequence. There is a good deal of speculation about the pack of tomatoes and corn. Some say that tomatoes, owing to the drought, will be only half a crop and that prices will rule rather high. Canned peas, which are first on the market are 20c per dozen higher than last year for the low grades. Recent advices from Japan are as follows:—Since our report of the 15th, settlements in Yokohama have continued to decrease;

stocks are very small, and the prices asked are far above the American market. It looks probable that there will be a slight shortage on last year's crop, but it is impossible to ascertain this with accuracy until the amount of the direct shipments from the interior is known. Total settlements from May 1st to July 30th amount to 81,786 piculs, against 94,694 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. The situation in red Alaska salmon is one of the most interesting topics for discussion in the grocery market at the present moment, as the trade has been and is anxiously awaiting the announcement from the Alaska Packers' Association of their price for the pack of 1906. Dame Rumour had it that the figure would be \$1.00, and telegrams from Chicago were called in evidence to bolster up this declaration, but this statement was pure guesswork. California packers of raisins are said to be sold up on October shipment from the coast, and 6c f. o. b. in 1-pound cartons is the lowest price named. November shipments were a trifle easier with the basis of 5 1/2c quoted for fancy seeded. The crop of Valencia layers is said to be small, with equal to 9 1/4c laid down quoted, a price regarded as likely to prevent importations. Currants are strong on previous reports of a short crop, due to excessive rains. Sugar in good demand at the recent advance. N.Y. raw, firm: fair refining 3 1/2c to 3 3/4c; centrifugal, 96 test, 4c; molasses sugar, 3 1/2c to 3 3/4c. Refined, steady; No. 6, \$4.30; No. 7, \$4.25; No. 8, \$4.20; No. 9 \$4.15; No. 10 \$4.10; No. 11 \$4.05; No. 12 \$4; No. 13 \$3.95; No. 14, \$3.95; confectioners "A," \$4.75; mould "A" \$5.25; cut loaf, \$5.60; crushed \$5.60; powdered \$5; granulated \$4.90; cubes \$5.15.—London raw sugar, centrifugal, 10s 6d; muscovado, 9s; beet sugar, August, 9s 6d.

HIDES.—The market keeps firm with supplies moderate. No. 1 beef hides 13c; No. 1 calfskins 16c. Sheepskins \$1.15 to \$1.25. Lambskins 45c. Rough tallow 1 1/2c to 2 1/2c and rendered 4 1/4c.

HONEY.—The demand is slow. White clover comb at 13c to 13 1/2c; white extracted at 10c to 10 1/2c; buckwheat 8c to 9c per lb.

HOPS.—The market for hops remains quiet and steady. Canadian choice 15c to 16c, and ordinary 13c to 14c per lb.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Aug. 30.
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,580	125,607	25.53	100	.....	5*	Jan. Apl. July. Oct.	152 /
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	178 1/2 178
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	178.00	5	April Oct.	.....
Commercial Cable	15,000,000	15,000,000	4,923,123	34.75	100	.....	1 1/2* & 1	Jan. Apl. July. Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	94.00	1*	Mar. Jun. Sep. Dec.	96 94
Dominion Coal, pfd.	8,000,000	3,000,000	.....	.....	100	74.00	5	Jan. July.	78 74
do common	15,000,000	15,000,000	.....	.....	100	28.38	.....	Jan. Apl. July. Oct.	29 28 1/2
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	77.50	.....	April Oct.	78 77 1/2
do pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....
Dominion Textile Co., Com.	7,500,000	5,000,000	.....	.....	100	101.50	.....	.....	102 1/2 102
do pfd.	2,500,000	1,940,000	.....	.....	100	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	20.50	.....	.....	..... 20 1/2
do pfd.	10,000,000	10,000,000	.....	.....	100	41.50	.....	.....	..... 41 1/2
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	102.00	1 1/2*	Jan. Apl. July. Oct.	110 101 1/2
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....
do pfd.	2,780,000	2,278,000	.....	.....	100	.....	2 1/2	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd.	219,000	219,700	90,474	12.06	100	.....	4	Jan. Feb. Mar.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	5	.....	.....
Marconi Wireless Tel.	5,000,000	.....	.....	.....	100	.....	5	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	128.50	2 1/2*	Mar. Jun. Sep. Dec.	185 128 1/2
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	95.25	1*	Feb. May Aug. Nov.	96 95 1/2
Montreal Street Ry.	7,000,000	4,000,000	698,927	13.31	50	140.50	2 1/2*	Feb. May Aug. Nov.	282 281
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	65.00	2*	Jan. Apl. July. Oct.	175 167 1/2
North-West Land, common	1,467,681	1,467,681	.....	.....	25	125.00	.....	Jan. Apl. July. Oct.	..... 500
do pfd.	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July. Oct.	.....
N. Scotia Steel & Coal Co., com.	4,120,000	5,000,000	.....	.....	100	69.50	2*	April Oct.	70 69
do pfd.	1,080	1,080,000	.....	.....	100	.....	2*	Jan. Apl. July. Oct.	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	250.00	.....	Mar. Jun. Sep. Dec.	..... 250
do pfd.	2,000,000	2,000,000	.....	.....	100	122.00	3 1/2*	Mar. Jun. Sept. Dec.	128 122
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	82.00	5*	May Nov.	83 82
St. John Street Ry.	707,800	707,800	23,101	7.98	100	.....	5	Mar. Jun. Sep. Dec.	.....
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.00	.....	.....	34 32
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	117.00	1 1/2*	Jan. Apl. July. Oct.	117 117
Twin City Rapid Transit	16,511,000	16,511,000	2,108,507	14.41	100	115.00	1 1/2*	Feb. May Aug. Nov.	115 115
do pfd.	3,000,000	3,000,000	.....	.....	100	.....	1 1/2*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	100.00	5	May Nov.	..... 100
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	.....	1 1/2*	Apl. July. Oct. Jan.	.....

IRON AND HARDWARE.—There has been a good business at steady to firm prices. At New York there was small trading in pig-iron certificates, but a strong tone prevailed. A lot of 100 tons October standard foundry sold at \$18.25 on call at the Exchange. Tin advanced abroad, but declined at New York. The London market has been only moderately active but generally strong, fluctuations during the week resulting in an advance of £2 10s on spot and £3 on futures, while the Singapore market has advanced £3 5s, closing at the equivalent of £185 c.i.f. London. The most prominent feature of the copper situation is the fact that the manufacturing industries which consume copper and brass have large orders for months to come. This is especially true of cable and wire drawers in the United States, while the German manufacturers are reported to have never been so busy. In London standard copper spot closed at £84 12s 6d and futures at the same price. Lead has been firmer in St. Louis and New York. London has advanced 7s 6d during the week, soft Spanish closing at £17 8s 9d, against £17 on the preceding Friday and £13 18s 9d at the corresponding period a year ago. Refined spelter has been easier at New York, but prices of spot have been well sustained, with offerings of September shipment from the West and sales of carload lots at 6.05 to 6.10c spot. St. Louis has been easier in tone, but closed firmer with 5.90c bid spot. London has advanced 7s 6d during the week, G.M.B. closing at £27 2s 6d, against £26 15s and against £24 12s 6d at the corresponding time last year. The U.S. demand for iron keeps up. At the end of last week Birmingham No. 2 was \$15.00. This week sales have been made at \$15.50, and now \$16.00 is being asked. Northern No. 2 is firm at \$18. Buying during the week has been heavy. A large tonnage of 1907 iron has been placed at the top of the market. For this year there has been fine buying, but consumers have not been able to find all they wished. Coke is as active as pig iron, and further advances in price are likely. The rail contracts for the week aggregate 40,000 tons, including 5,000 tons for export. The orders have been placed by twelve different roads, largely for 1907 delivery, but some for 1906 shipment. Contracts are pending for over 100,000 tons.

LIVE STOCK.—Choice cattle sold in this market at 4 1/2c to 4 3/4c, and the market was dull. U.S. buyers took lambs at

5 1/2c to 6c. Sheep quiet at 3 1/2c to 4 1/4c, and calves at 2 1/2c to 5c. Hogs quiet, and cables on bacon easier. Hogs sold at 7c to 7 1/2c for selects. Inferior stock ranges down to 6 1/2c, and perhaps lower in some cases. The decline in hogs during the past month has been quite marked, quotations not long since having been a cent higher than at present. The English cattle markets are mostly firmer. Best Canadians are quoted at 11 to 11 1/2c at Liverpool, while ranchers are quoted at 10 to 10 1/4c for finest. In London, American cattle are higher, at 12 1/2 to 13c. London quoted the same on Canadians as Liverpool. Exports of cattle from this port for the week ending August 25th, were 6,110 head of cattle and 297 sheep, against 4,572 cattle and 40 sheep the previous week.

MEAL.—Rolled oats steady at \$2.05 to \$2.15 per bag. Cornmeal \$1.35 to \$1.45.

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, 10 1/2c to 3/8, 11c; 3-16, 11 1/2c. Manilla, 7-16 and larger, 15c; 3/8, 15 1/2c; 1/4 and 5-16, 16c. Lath yarn, 10c to 10 1/2c.

POTATOES.—Potatoes were in demand and business was done at \$2.75 per brl., with re-sales in small lots at \$3 to \$3.25. Bags of 80 to 90 lbs., sold at \$1.25 with re-sales at \$1.35.

PROVISIONS.—Sales of selected hogs at \$7.00 to \$7.25 per 100 lbs. off cars and abattoir fresh killed at \$10.25 to \$10.50 per 100 lbs. in small lots. Hams and bacon sold freely. Heavy Canada short cut mess pork in tierces \$33 to \$34; brls. \$22.50 to \$23. Compound lard in tierces, 375 lbs., 8c to 9 1/2c; tubs 50 lbs., parchment lined 8 1/4c to 9 1/4c; kettle lard tierces 12 3/4c to 13c; pure lard tierces 11 3/4c to 12c. Hams, extra large sizes, 25 lbs. upwards, 14 1/2c to 14 3/4c; large sizes, 18 to 25 lbs., 15c to 15 1/2c; medium sizes, selected weights, 12 to 18 lbs., 15 1/2c to 16c; extra small sizes, 8 to 12 lbs, 16c; hams, bone out, rolled, large, 16c to 16 1/2c; do. small, 17c to 17 1/2c; English boneless breakfast bacon, 16 1/2c to 17c; Wiltshire bacon, 50 lbs., sides, 14 1/2c to 15c; Windsor bacon, backs, 16 1/2c.

What they say of

The Canadian Journal of Commerce,

 all over Canada.

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—"I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.

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 The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,
Managing Editor and Proprietor,

"Journal of Commerce,"
Montreal.

WHOLESALE

Name of

DRUGS AND CHEMICALS

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

Licorice.—

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

HEAVY CHEMICALS

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

DYESTUFFS—

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

FISH—

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

FLOUR—

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

FARM PRODUCTS—

Butter—
Choicest Creamery
Under Grades, Creamer
Townships Dairy
Western Dairy
Good to Choice
Fresh Rolls
Cheese—
Finest Western, white
Finest Western, colored
Finest Eastern
Eggs—
Best Selected
Straight Gathered
Lined
Cold Storage
No. 2

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, xtls	1 40 1 75
Brom. Potass	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.	0 22 0 30
Worpha	3 50 4 50
Oil Peppermint lb.	1 60 1 65
Oil Lemon	4 00 5 00
Opium	1 00 1 10
Phosphorus	4 00 4 50
Oxalic Acid	0 08 0 10
Potash Bichromate	0 07 0 10
Potash Iodide	0 10 0 12
Quinine	4 25 4 75
Starchine	0 26 0 32
Strachine	0 70 0 80
Tartaric Acid	0 28 0 30

Name of Article.	Wholesale.
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

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

Name of Article.	Wholesale.
DYESTUFFS—	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo Madras	0 06 0 07
Gambier	0 09 0 12
Madder	42 50 47 50
Sumac	0 28 0 30
Tin Crystal	0 28 0 30

Name of Article.	Wholesale.
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, brl.	0 00 0 00
Mackerel, No. 2, one-half barrel	0 00 0 00
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large dry Gaspe per qntl.	0 00 0 00
Salmon, brl. Lab. No. 1	13 00
Salmon, half brl.	7 50
Salmon, British Columbia, brl.	12 50
Salmon, British Columbia, half brl.	7 00
Boneless Fish	3 05
Boneless Cod	0 00 0 06
Skinless Cod, case	6 00 6 25
Loch Fyne Herrings, keg	1 00

Name of Article.	Wholesale.
FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Mantoba Patents	4 60 4 70
Strong Bakers	4 10 4 25
Winter Wheat Patents	4 40 0 00
Straight Roller	3 90 4 10
Straight bags	1 85 1 95
Extras	1 40 1 50
Roller Oats	0 00 2 10
Cormeal, bag	1 30 1 40
Bran, in bags	19 50 20 00
Shorts, in bags	20 50 21 00
Moullie	21 00 25 00

Name of Article.	Wholesale.
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 22 0 22
Under Grades Creamery	0 20 0 21
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Good to Choice	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western, white	0 11 0 12
Finest Western, colored	0 11 0 12
Finest Eastern	0 11 0 11
Eggs—	
Best Selected	0 20 0 20
Straight Gathered	0 00 0 00
Limed	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 00 0 00

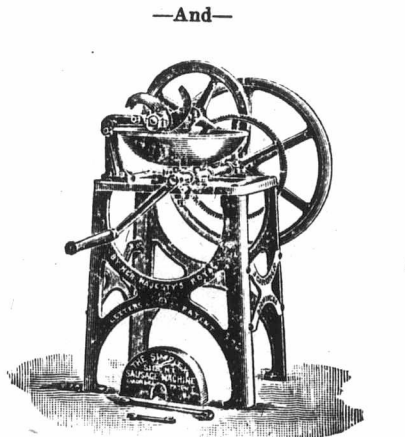
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A LITTLE BETTER,
AND A LITTLE DEARER THAN

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Illustrated Price List & Full Particulars on application.

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BIRMINGHAM, - ENG.**

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	1 25 1 35
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 61 0 07
Beans—	
Prime	0 00 0 00
Best hand-picked	1 55 1 60
GROCERIES—	
Sugars—	
Standard Granulated, barrels/	4 30
Bags, 100 lbs.	4 25
Ex. Ground, in barrels	4 70
Ex. Ground, in boxes	4 90
Powdered, in barrels	4 50
Powdered, in boxes	4 60
Paris Lump, in barrels	4 85
Paris Lump, in half barrels	4 95
Branded Yellows	3 80 4 05
Molasses (Barbadoes) new	0 28 0 30
Molasses (Barbadoes) old	0 00 0 00
Molasses, in barrels	0 00 0 00
Molasses, in half barrels	0 00 0 00
Evaporated Apples	0 11 0 12

Name of Article.	Wholesale.
Raisins—	
Sultanas	6 04 0 12
Loose Musc.	0 05 0 07
Layers, Loudon	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 0 05
Valencia, Selected	0 05 0 05
Valencia, Layers	0 06
Currents, Provincials	0 04 0 04
Filiatras	0 05 0 00
Patras	0 05 0 00
Vostizzas	0 06
Prunes, California	0 07 0 10
Prunes, French	0 04 0 06
Figs, in bags	0 60 0 00
Figs, new layers	0 08 0 12

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

Name of Article.	Wholesale.
HARDWARE—	
Antimony	0 00 0 24
Tin, Block, L. & F. per lb.	0 27
Tin, Block, Straits, per lb.	0 38
Tin, Strip, per lb.	0 38
Copper, Ingot, per lb.	0 38
Out Nail Schedule —	
Base price, per keg.	2 10
Extras—Over and above 80d.	
40d, 60d, 80d and 70d Nails	
Coil Chain—No. 6	0 00 0 06
No. 5	0 00 0 06
No. 4	0 00 0 07
No. 3	0 00 0 06
1/4 inch	0 00 0 05
5-16 inch	3 30
3/8 inch	3 65
7-16 inch	0 00 3 45
Coil Chain—No. 1/2	0 00 3 25
3/8	0 00 3 20
1/2	0 00 3 10
5/8	0 00 2 95
3/4 and 1 inch.	0 00 2 90

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal, gauge 28	4 10 4 55
Comet, do., 28 gauge.	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 97
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 65

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3/16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
Canada Plates—	
Full Polish	8 50
Ordinary, 32 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 10 sheets	2 05
Black iron Pipe, 1/2 inch	2 18
3/4 inch	2 38
1 inch	2 99
1 1/4 inch	5 50
1 1/2 inch	5 85
2 inch	6 76
Per 100 feet nett.	
2 inch	9 36
steel, cast per lb., Black Diamond	0 07 1/2
steel, Spring, 100 lbs.	2 50
steel, Tire, 100 lbs.	2 10
steel, Sleigh shoe, 100 lbs.	2 00
steel, Toe Calk	2 60
Steel, Machinery	2 75
steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	8 75
10 Charcoal, 14 x 20	4 00
10 Charcoal, 20 x 28	4 75
terne Plate 10, 20 x 28	6 75
Russian sheet iron	0 10
2 1/2 and 2 1/4 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
Zinc—	
Spelter, per 100 lbs	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 10 gauge	2 30
12 to 20 gauge	2 20
22 to 24 gauge	2 15
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 6	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 f.o.b.
Spring Wire, per 100 1.25	Montreal.
Net extra.	
iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Cable, base	
do 7-16 and up	0 10 1/2
do 3/8	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-8	0 15 1/2
do 1-4 to 5-16	0 16
Latn yarn	0 10 010 1/2
WIRE NAILS—	
Base Price	2 05 2 10
3d extra	1 00
3d 1/2 extra	1 00
3d extra	0 65
3d and 3d extra	0 40
3d and 7d extra	0 30
3d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Carred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 15 1 30
Clips	0 00 0 45
Spring Lambskins, each	0 00 0 00
Calfskins, No. 1	0 16 0 00
Calfskins, No. 2	0 15 0 00
Goose hides	1 50 2 00

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Manufacturer



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A Wire Stitching Machine
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MONTREAL.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
" No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 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 28 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russets, light	0 40 0 45
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets, Saddlers', dozen	8 00 9 00
Imt. 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 32 1/2 C37 1/2
S. R. Pale Seal	0 45 0 50
Straw Seal	0 35 0 40
Cod Liver Oil, Nfd., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 54 0 56
Linseed, boiled, nett	0 51 0 53
Olive, pure	1 10 1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 00 0 85
Wood Alcohol, per gallon	1 00 1 25
Petroleum:	
Benzene	0 17 0 20
Gasoline	0 22 0 26
GLASS—	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 80
Second Break, 100 feet	4 00
Third Break	4 50
Fourth Break	4 75
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	6 50 0 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 50 6 00
Red Lead	5 25 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 16 0 14
American White, barrels	0 20 0 25
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 65 0 70
No. 1 Furniture Varnish, per gallon.	0 75 1 00
a Furniture Varnish, per gallon.	0 60 0 75
Brown Japan	0 75 0 75
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 45 2 55
Orange Shellac, pure	2 60 2 75
White Shellac	1 40 1 50
Putty, bulk, 100 lb. barrel	1 75 0 00
Putty, in bladders	0 18 0 19 1/2
Paris Green in drum, 1 lb. pkg.	0 11
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 85 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	0 00 0 00

39 ST

MONTREAL
MA

Awnings, Men

193 OOMA

THE CITY
11 HB

Dry C

ALPHONSE
340 and 345

WINES, LIQUORS,

Ale—
English, qts. . . .
" pta. . . .
Canadian pts . . .

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

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

Ports—
Tarragona
Sherris—
Amontillado (Lion)

Clarets—
St. Julien
Medoc

Champagnes—
Marq. de la Tour, se

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

Scotch Whiskeys—
Bullock Lade, E.E.S.
Kilmarnock
Usher's O.V.G. . . .
Dewars extra spec.

Irish Whiskey—
Power's, qts. . . .
Jameson's, qts. . . .
Bushmills
Burke's

Angostura Bitters, per
Gin—
Canadian green cases
London Dry
Plymouth

Ginger Ale, Belfast, d
Soda water, imports, c
Apolinaris, 50 qts. . .

CURRENT.

Wholesale.

\$	c.	\$	c.
0 00	0 00		
0 26	0 28		
0 24	0 26		
0 28	0 30		
0 28	0 30		
0 27	0 28		
0 28	0 34		
0 36	0 38		
0 36	0 38		
0 36	0 38		
0 36	0 38		
0 65	0 70		
0 50	0 60		
0 50	0 60		
0 70	0 70		
0 00	0 00		
0 95	1 25		
0 28	0 28		
0 18	0 21		
0 18	0 20		
0 06	0 10		
0 16	0 18		
0 13	0 15		
0 13	0 15		
0 18	0 22		
0 00	0 00		
0 14	0 17		
0 40	0 45		
0 30	0 35		
0 30	0 35		
8 00	9 00		
0 65	0 75		
0 35	0 45		
0 38	0 42		
0 20	0 22		
0 14	0 16		
0 15	0 17		
0 17	0 20		
0 32 1/2	0 37 1/2		
0 45	0 50		
0 35	0 40		
1 00	1 20		
1 25	1 50		
0 08	0 09		
0 07	0 09		
0 70	0 80		
0 60	0 70		
0 54	0 56		
0 51	0 58		
1 10	1 30		
3 70			
0 00	0 85		
1 00	1 25		
2 00			
2 10			
3 80			
4 00			
4 50			
4 75			
6 50	0 00		
0 00	0 00		
0 00	0 00		
0 00	0 00		
0 00	0 00		
5 50	6 00		
5 25	5 50		
1 75	2 00		
1 50	2 25		
0 45	0 50		
0 60	0 70		
0 85	1 00		
2 00	2 10		
1 65	1 90		
0 00	0 00		
1 90	2 30		
15 00	22 00		
0 75	1 25		
2 50	5 00		
0 08	0 20		
0 08	0 09		
0 14			
0 20	0 25		
0 04	0 10		
0 12	0 18		
0 65	0 70		
0 75	1 00		
0 60	0 75		
0 75	0 75		
2 25	2 35		
2 45	2 55		
2 60	2 75		
1 40	1 50		
1 75	0 00		
0 18 1/2	0 19 1/2		
0 11			
0 27	0 30		
0 18	0 20		
0 85	0 42		
0 00	0 00		
0 19	0 28		
0 00	0 00		

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

WINES, LIQUORS, ETC.

Ale—		
English, qts.	2 40	2 50
“ pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout pts.	1 60	1 65
Lager Beer, U.S.	8 50	9 00
Lager, Canadian	0 80	1 40
Spirits Canadian—per gal.—		
Alcohol 65. O.P.	4 50	4 60
Spirits, 50. O.P.	4 15	4 25
Spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	8 50	9 00
Rye Whiskey, ord., gal.	2 20	2 50
Ports—		
Tarragona	1 00	1 50
Sherries—		
Amontillado (Lion)	3 50	4 00
Clarets—		
St. Julien	2 25	2 75
Medoc	4 00	5 00
Champagnes—		
Marq. de la Tour, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case,	12 00	17 00
Atard, gals.	4 00	0 00
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	8 75	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Irish Whiskey—		
Power's, qts.	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmills	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green cases	5 50	5 85
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apolinaris, 50 qts.	7 00	7 50



SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

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

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

HOMESTEAD DUTIES: A settler who has been granted an entry for a homestead is required to perform the conditions connected therewith under one of the following plans:

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

(2) If the father (or mother, if the father is deceased), of any person who is eligible to make a homestead entry under the provisions of this Act, resides upon a farm in the vicinity of the land entered for by such person as a homestead, the requirements of this Act as to residence prior to obtaining patent may be satisfied by such person residing with the father or mother.

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

APPLICATION FOR PATENT should be made at the end of three years, before the Local Agent, Sub-Agent or the Homestead Inspector.

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

SYNOPSIS OF CANADIAN NORTH-WEST MINING REGULATIONS.

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

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

A free miner, having discovered mineral in place, may locate a claim 1,500 x 1,500 ft.

The fee for recording a claim is \$5.

At least \$100 must be expended on the claim each year or paid to the mining recorder in lieu thereof. When \$500 has been expended or paid, the locator, may, upon having a survey made, and upon complying with other requirements, purchase the land at \$1 an acre.

The patent provides for the payment of a royalty of 2-1-2 per cent. on the sales.

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

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

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

W. W. CORY.

Deputy of the Minister of the Interior.

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

THE KILLARNEY OF AMERICA.

Nestling in a frame of beautifully wooded shores lies a series of beautiful lakes 145 miles north of the city of Toronto, Ontario, and known as the "Lake of Bays Region." A chain of seven lakes studded with lovely islands, with hotels throughout the district and a good steamboat service to all points attracts the tourist, angler and sportsman. Just the out-of-the-way sort of place to visit during the summer months. For all particulars and free illustrated publication apply to J. J. Quinlan, D. P. A., Montreal.

BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

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

A Yorkshire engineering firm would be pleased to send catalogues and estimates to Canadian engineers, for all descriptions of machine tools.—Address, The Yorkshire Machine Tool and Engineering Co., Liversedge, Eng.

A North of England firm desires to correspond with Canadian engineers for the sale of high-class shaping machines, treadle lathes and universal grinders.—Address, T. C. Harrison and Son, Heckmondwike, Eng.

A Yorkshire firm manufacturing all classes of flags and bunting, desire to get in touch with Canadian buyers. Experienced in Canadian trade.—Address, J. F. Lupton, 11 Broad Street, Bradford, Eng.

A Bradford firm would be pleased to correspond with Canadian importers of wools, noils and tops.—Address, Snowden and Turner, Bradford, Eng.

A well-known Yorkshire firm manufacturing worsted coatings, serges, etc., desire to open up trade relations with Canadian buyers.—Address, Baker & Hinchcliffe, 3 Ring Street, Leeds, Eng.

A Yorkshire engineering firm, making woollen looms, waste shakers, hand and automatic mules, and all classes of woollen machinery, desires to get in touch with mill furnishers in Canada.—Ad-

CONTRACTORS TO H.M. GOVERNMENT.

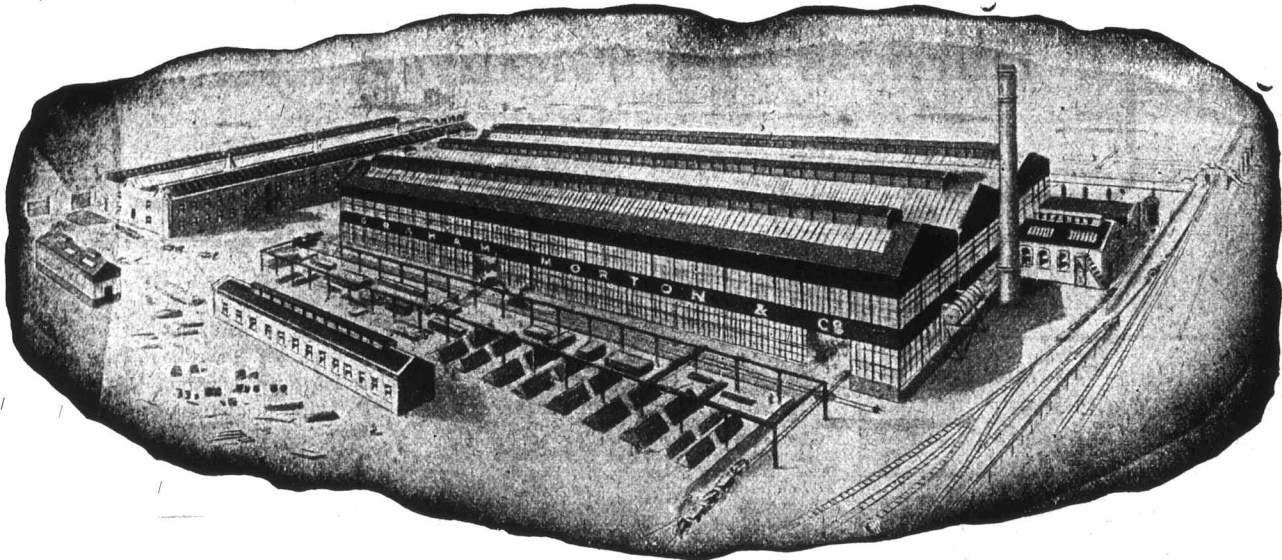
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Australian Address:—Mutual Life Bldg., Martin Place, Sydney, N.S.W.

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dress, Alfred Briggs, Son & Co., Caledonia Works, Gomersall, near Leeds, Eng.

A North of England firm of engineers ask to be put in touch with Canadian woollen mills, for the export of woollen carding and spinning machinery and shake wilhes, scribbling and condensing machinery, automatic mules, etc.—Address, Hy. Hirst and Sons, Ltd. California Works, Gomersall, near Leeds, Eng.

A well-known Leeds manufacturing firm desires to develop their Canadian trade in low-grade and medium woollen tweeds, meltons, prints, unions, etc., and would correspond with Canadian buyers.—Address, Wm. Holton and Sons, Ltd., College Mills, Birstall, near Leeds, Eng.

An old established Yorkshire firm invites correspondence from Canadian firms interested in buying botany yarns, worsted coatings, linings, warps and wefts.—Address, Broadbent Bros., Upper Spen Mills, Gomersall, near Leeds, Eng.

A prominent Yorkshire firm desires to open up trade relations in Canada for the export of all classes of worsted goods, hosiery, yarns, fingering and knitting yarns (both for hand and machine knitting).—Address, Thomas Burnley and Sons, Ltd., Gomersall Mills, Gomersall, near Leeds, Eng.

A Leeds wholesale clothing house will be pleased to correspond with Canadian buyers of ready-made clothing; purely for the bespoke trade.—Address, Cawthorpe, Powley, 2 Park Place, Leeds, Eng.

YOUR SUMMER OUTING.

If you are fond of fishing, canoeing, camping or the study of wild animals look up the Algonquin National Park of Ontario for your summer outing. A fish and game preserve of 2,000,000 acres interspersed with 1,200 lakes and rivers is awaiting you, offering all the attractions that Nature can bestow. Magnificent canoe trips. Altitude 2,000 feet above sea level. Pure and exhilarating atmosphere. Just the place for a young man to put in his summer holidays. An interesting and profusely illustrated descriptive publication telling you all about it sent free on application to J. J. Quinlan, D. P. A., Montreal.

CANADIAN PATENTS GRANTED TO FOREIGNERS.

Below will be found a list of Canadian patents recently secured through the agency of Messrs. Marion 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.

Benjamin Locking, Napier, N. Zealand, apparatus for generating vapour to be used in the destruction of weeds and rabbits; Pierre M. Maze, Paris, France, apparatus for pasteurizing milk and other substances; Lucien Jumeau, Paris, France, process for obtaining pure copper; Miranda Malzac, Paris, France, treatment

of ores; Etienne L. A. Olivier, Paris, France, resilient tires for wheels; Axel Sabroe, Aastrup, Germany, means for separating stones and the like from clay; Fredrik A. Kjellin, Stockholm, Sweden, means for reducing the self induction in electric furnaces where the electro-motive force is produced by a magnetic field; George Sturgess, Malbethorpe, England, machine-knitted stockings and fabrics.

MAIL ORDER HOUSES.

The circle of U.S. business interests adversely affected by mail order houses is widening. These houses now propose to extend their operations to banking. Chicago advices state that country bankers are greatly disturbed over a recent development which threatens to sap their vitality. They have learned that the rural sections of the central West have been circularized by mail order houses requesting the opening of deposit accounts, offering to pay as high as 6 per cent. interest and to furnish certificates for such deposits payable on demand. The circulars are not only sent to farmers, but also to workingmen in towns and villages, thus taking in a very large part of the income-producing population.

The purpose of the scheme is plainly to increase the sale of merchandise, as the depositor is advised that he can make purchases against his bank account and have the charges deducted from

the amount of
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now in use by
stores in large
been found effective
ness. The high
out as an inducement
paid if the mail
adding a banking
expected to be
profits accruing
of goods to those
counts. The r

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the amount standing to his credit, says the Iron Age. The plan is now in use by some of the department stores in large cities, and has evidently been found effective in stimulating business. The high interest which is held out as an inducement would hardly be paid if the mail order house was simply adding a banking department; but it is expected to be easily borne out of the profits accruing from the increased sales of goods to those having running accounts. The resentment of country

bankers against this invasion of their field of operations is said to be so great that they are actively seeking for some practical method of heading it off. Retailers of merchandise and small manufacturers, who have increasingly felt the withering competition of the mail order houses operating in their territory, will be greatly interested in observing what degree of success will attend the efforts of the bankers. Much rejoicing would be occasioned if the mail order houses in grasping for still greater business ad-

vantages should antagonize interests capable of effective opposition and perhaps of damaging retaliation.

HANDLING OF OIL FUEL.

The experience of locomotive engines with liquid fuel is that they can make steam in about one-half the time required to get a coal-burning engine ready for service. By means of the ordinary

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burner the supply of oil can be regulated to a nicety, the flame being watched through a peep-hole in the furnace door. By noticing the hue of the flame the fireman can tell at a glance whether the spray in which the fuel is forced into the fire-box contains too much or too little petroleum, and the proportion can be increased or diminished by merely turning a regulating valve. If the flame is white the combustion is practically complete. Engineers who have been utilizing petroleum claim that it becomes a smokeless fuel if the firing is properly done. This alone gives it a great advantage over coal, to say nothing of the reduced labour of the fireman.

The main difficulty experienced in the burning of liquid fuel, says the Scientific American, is the formation of a deposit in the bottom of the firebox when the combustion is not perfect. This forms a mass so hard that it is necessary to break it up with an iron bar in order to remove it. When a layer of carbon has formed it decreases the draft and makes it difficult to keep up the requisite steam pressure. Another difficulty which has been encountered is the tendency of the oil to clog the spraying conduits. Being secured from a wide area of territory, the oil is not of uniform consistency, some kinds having higher specific gravity than others. If too much of the heavy oil is forced through the spraying apparatus, it may choke the feeding conduits, so that the feed ceases and the steam cannot be

generated. A few instances have occurred on the south-western lines where engines have been disabled from the cause, but they are only occasional.

AMERICA AND THE ORIENT.

Richmond P. Hobson, who will be the next member of Congress from the 6th Alabama district, is credited with saying that the boycott on American goods in China is due to the influence of Japan; that its object is to secure to Japan the benefits which would follow the expulsion of American trade and commerce; and that the way to meet this situation is to "have a navy in the Philippines so strong that when it makes representations demanding fair play for the nations of the earth and urging peace, that no nation, however strong or desirous of increase of power, can gainsay the warning that may be given." Mr. Hobson's dogmatic statement that "it is nonsense to talk of this boycott being the result of the enforcement of the Chinese exclusion act" cannot be taken seriously in the face of the practically unanimous testimony of all American residents in China, of the utterances of Chinese journals, the protests of Chinese officials, and such publications as the Chinese cartoons which were reproduced in the Outlook last March. Moreover, it is difficult to see how America can maintain a tariff wall around her own terri-

tory, thus effectually boycotting foreign manufactures, and refuse to China the right to maintain a similar wall if she likes to do so, whatever may be her motive. America must either open her ports to the world's commerce or consent that other nations shall close their ports. A far more effective method of protecting American rights, whatever they may be, and securing peace in the Orient, than a navy strong enough to awe China and Japan combined, would be an international treaty with Japan analogous in spirit to that which Great Britain has already made with Japan. In truth America could do nothing more effective for the world's peace than to propose to Great Britain and Japan a defensive alliance, embodying the agreement that if either party were attacked the other two would come to her defense. The combined navies of Great Britain, Japan and the United States would insure peace in the Orient, and would go far to insure peace in all the navigable waters of the world.

—At the last meeting of the Cabinet it was decided that Canada would participate in the exhibition to be held in Dublin in May next. The invitation to take part in the exposition at Jamestown, Va., was declined.

Telegraphic A
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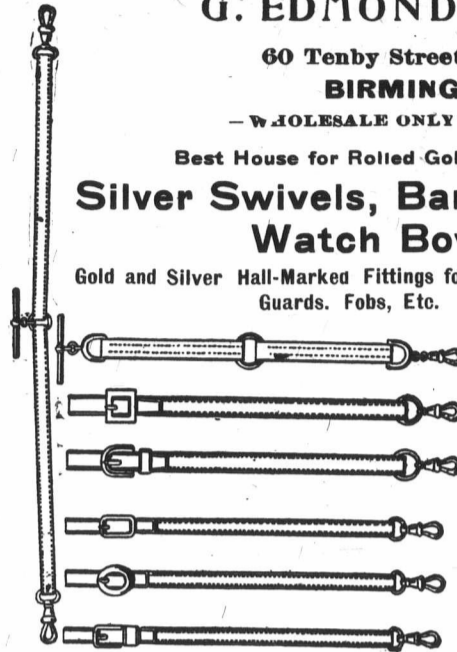
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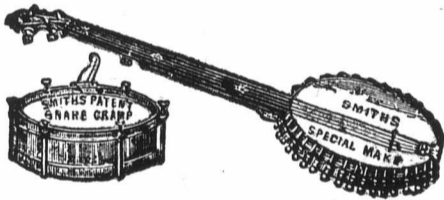
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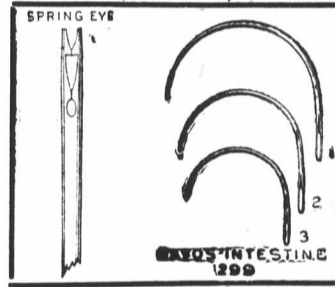
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PATENT REPORT.

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.

Wilber Gordon, Tweed, Ont., cheese vat/support; John B. Hill, Winchester, Ont., ballast dressing apparatus; Edward R. McDonald, Shediac, N.B., check rein guard; D. S. McDonald, Glendyer Mills C.B., rug frame; John A. Manion, Montreal, Que., excavating apparatus; Rufus H. Deacon, Bolingbrooke, Ont., mouth organ; Henry A. Coape-Arnold, Davidson, Sask., floor scrubbing device; John Wm. Graham, Nanaimo, B.C., landing net.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations. Aug. 29, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7½—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America.	13,372	2—3 mos.	50	50	160

British & Foreign—Quotations on the London Market. Aug. 18 1906 Market value p. p'd up sh.

Name of Company.	Market value	Market value p. p'd up sh.
Alliance Assurance	250,000	10s. p.s. 20 21-5 11½ 12
Atlas	120,000	10 24s 5½ 5½
British and Foreign Marine	67,000	20 4 18½ 18½
Caledonian	21,500	12s. p.s. 25 4
Commercial U. Fire, Life & Marine.	50,000	45 5 79½ 80½
Guardian Fire and Life	200,000	8½ 10 5 10½ 10½
London and Lancashire Fire	89,155	28 25 2½ 23½ 24½
London Assurance Corporation	35,862	20 25 12½ 49 51
London & Lancashire Life	10,000	20½ 10 2 8½ 9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90 ST. 2 48 44
Northern Fire and Life	30,000	32 100 10 78 80
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s. 25 6½ 39½ 40½
Norwich Union Fire	11,000	£5 100 12 113 118
Phoenix Fire	53,776	35 50 5 35 36
Royal Insurance Fire and Life	130,629	63½ 20 8 48½ 49½
Sun Fire	240,000	8s 6d p. s. 10 10 12 12½
Union	45,000	15 p. s. 10 4 15 17

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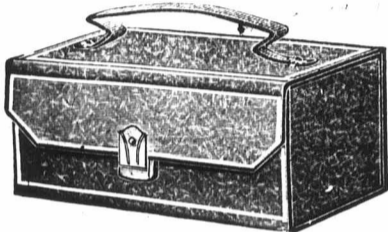
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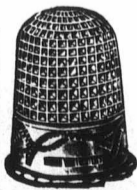
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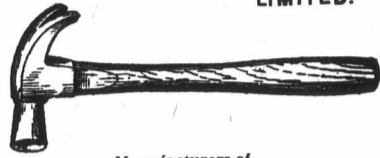
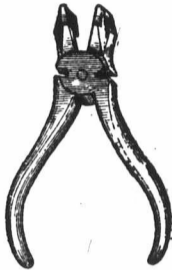


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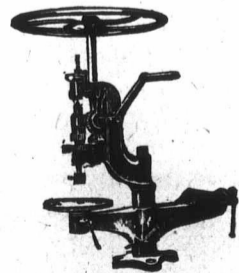
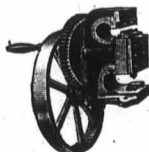
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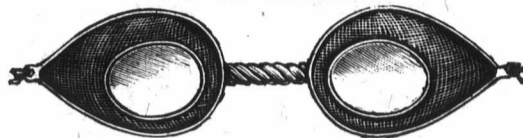
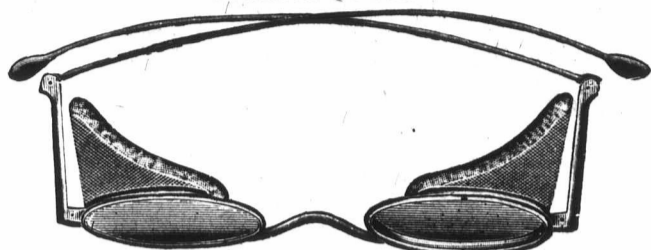
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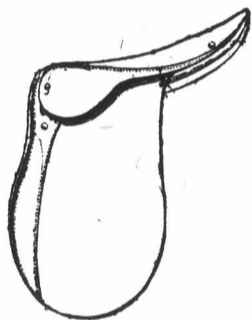
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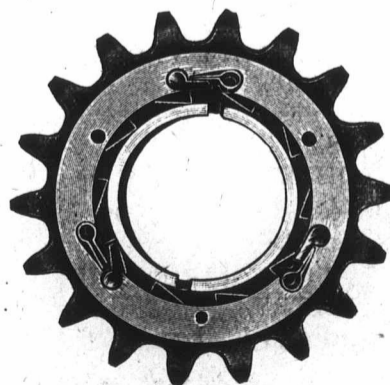
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Spiral, Volute, Flat or Scroll Springs.

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Crumb, P
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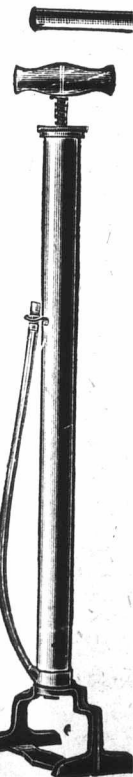
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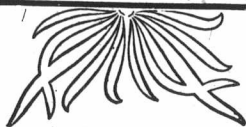
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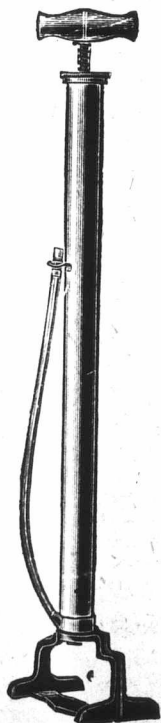
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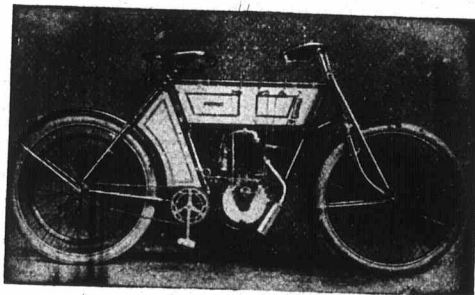
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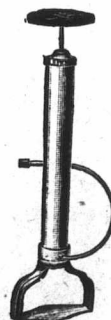
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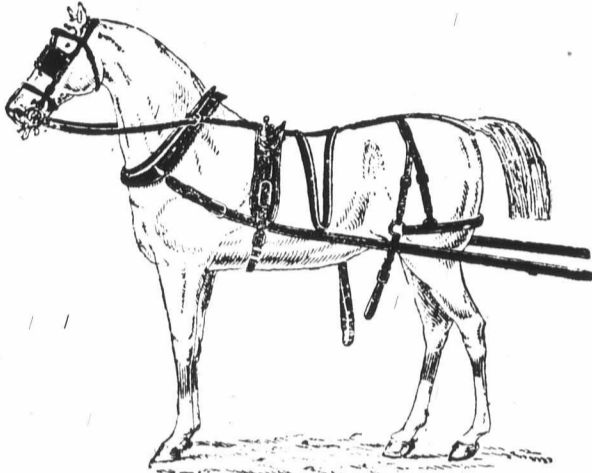
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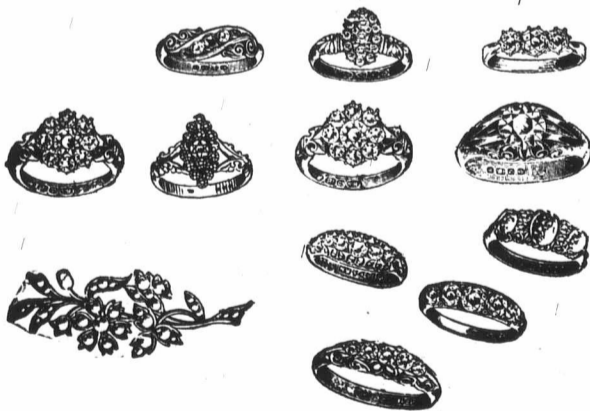
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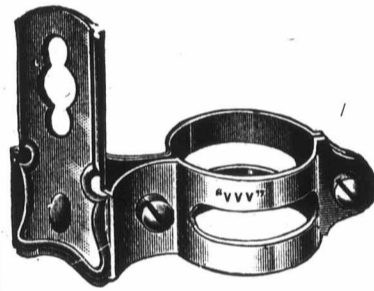
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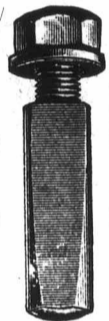
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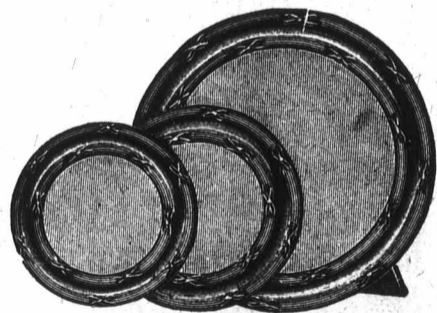
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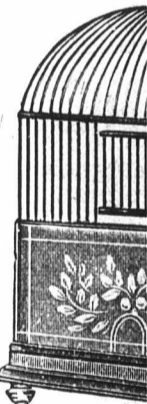
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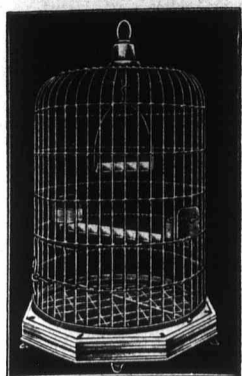
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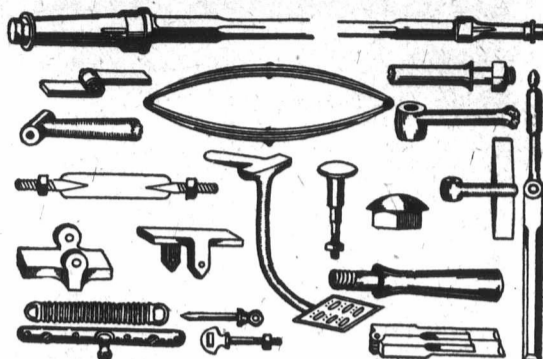
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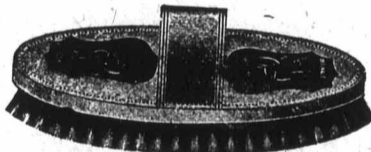
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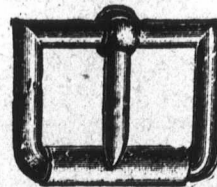
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SADDLE NAILS,
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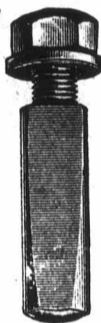
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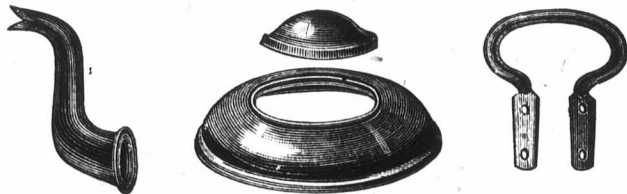
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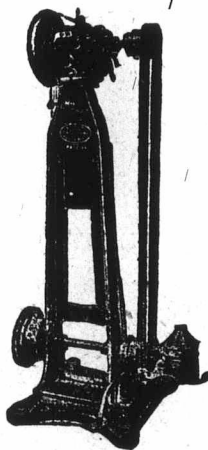
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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



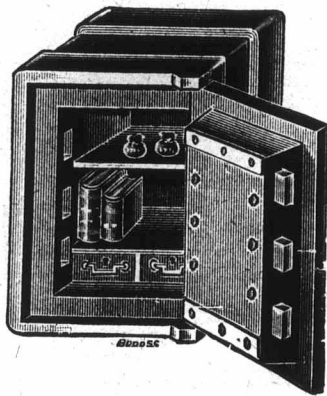
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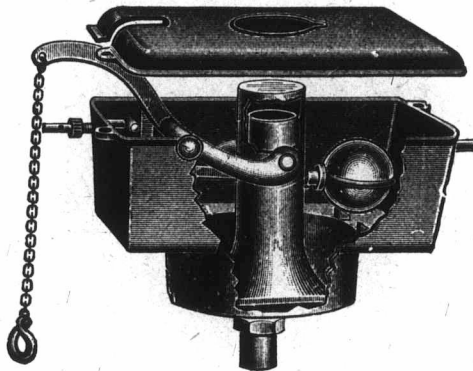


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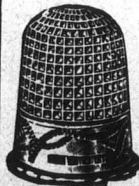
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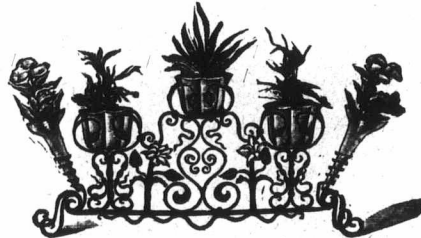
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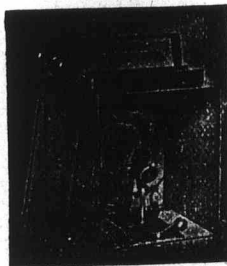
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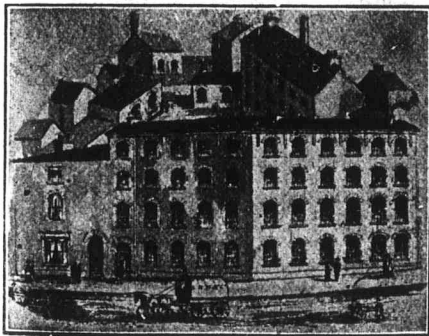
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 ARTHUR L. BATES, - - - VICE-PRESIDENT.

HENRI E. MORIN CHIEF AGENT FOR CANADA,
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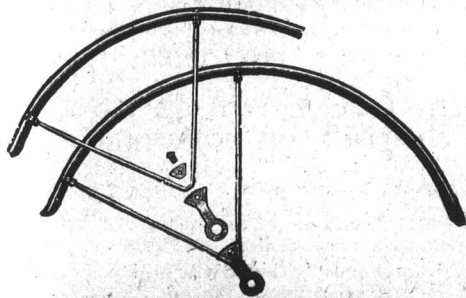
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PORCHESTER ST., SUMMER LANE

BIRMINGHAM, - England.

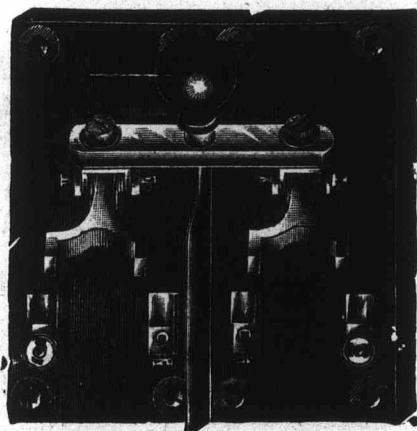
MUDGUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



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158 Hockley Hill, BIRMINGHAM, ENG.

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MAKERS OF SWITCHES, FUSES, SWITCHBOARDS, FUSEBOARDS, &c., FOR POWER AND LIGHTING.

Special prices on application.

The Metropolitan Life.
INSURANCE COMPANY.

Incorporated by the State of New York.

Assets \$151,663,477.29

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

In 1905 it issued in Canada alone.

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

Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

Wm. JACKSON, Deputy Manager.

CANADIAN DIRECTORS:

E. S. Cleuston, Esq., Chairman.
Geo. E. Drummond, Esq. F. W. Thompson, Esq.

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice-President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

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MONTREAL OFFICE:

174 ST. JAMES STREET,

H. J. Johnston, - - - - - Advisory Director
A. F. Raymond, - General Agent, French Dept.
J. A. Raymond, - Special " "

Telegrams: "CUTTERS," BIRMINGHAM.

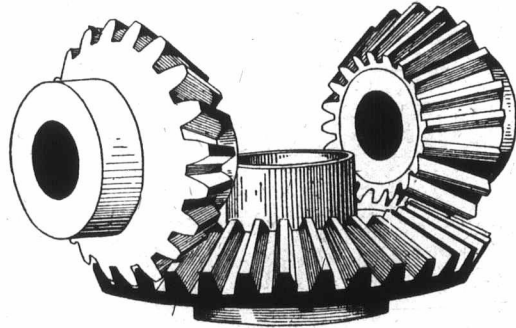
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REAMERS
& TWIST
DRILLS.



ACCURATE GEAR CUTTING
A SPECIALITY.

Spur and Skew Gears
cut up to 5' 0" Dia.
Worm Wheels
hobbed up to 5' 0" Dia.
Bevel Gears planed up to 2' 6" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

THE ROYAL-VICTORIA Life Insurance Company

has on deposit \$267,000.00 with Dominion Government as Security for Policyholders.

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

Expenses 5 per cent. less on income,
Accumulated Assets, \$1,300,000.00,
Insurance Outstanding, \$4,700,000.00.

DAVID BURKE, A.I.A., F.S.S.,
General Manager.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. Kenny, Vice-Pres. & Man. Dir.

C. C. Foster, Secretary.

Montreal Branch, - - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co., LIMITED OF LONDON, ENG.

Capital fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy

Holders) \$15,675,315

Total Annual Income exceeds. \$15,000,000

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

JAMES MCGREGOR, Manager.