

for this expectation is the fact that the company has actually succeeded in telegraphing a rate of 250 words per minute, and has made experiments showing that rates as high as 500 words per minute can be reached.

MONTREAL POST OFFICE RECEIPTS for October were \$90,048 against \$85,000 last year.

THERE WAS A \$1,000,000 fire in Alexandria, Egypt, this week. It destroyed 60,000 bales of cotton and several cotton sheds.

OCTOBER FIRE LOSSES.—The fire losses of the United States and Canada for October were far heavier than for the same month of 1909. Many fire insurance companies find that their last month's losses were at least sixty per cent. more than for the previous October.—N.Y. Journal of Commerce.

QUEBEC RAILWAY.—At a meeting of the directors of the Quebec Railway Light & Power Company held this week, authority was given for the necessary steps to be taken for the listing of the company's stock on the London and Geneva Stock Exchanges.

THE SOVEREIGN BANK.—The expectation is reported that liquidation of the assets of the Sovereign Bank will provide funds amply sufficient for the payment of all liabilities. The shareholders will thus be free of any "double liability" call, and it is possible that a distribution may be made among them.

DOMINION STEEL COMPANY.—The following is the company's October output:—

	Tons.
Pig iron.. . . .	22,058
Steel ingots.. . . .	27,034
Blooms.. . . .	26,113
Rails.. . . .	15,375
Wire rods.. . . .	4,743

The coal output of the company was 320,000 tons.

AT THE CONFERENCE of Ontario fire chiefs held at Toronto this week it was decided to petition the Provincial Government to appoint a Fire Marshal for the Province, whose duties should be to see that all municipalities are properly equipped with fire-fighting apparatus and to investigate the causes of suspicious fires. The desirability of legislation allowing firemen to drive through the streets at any rate of speed was also mooted.

"READY-MADE" FARMS.—Some interesting particulars regarding the "ready-made" farms of the Canadian Pacific Railway are given by Mr. Hal B. Carleton, chairman of the colony at Strathmore, who is now on his way to England to get a party of settlers for further farms of the kind at Sedgewick on the Saskatoon river. It appears that owing to the irrigation plant not being ready, crops suffered badly from the drought this year but, owing to this fact, the C.P.R. is wiping out all charges against the settlers for the year, and they are in no way discouraged. Dairy work has proved very profitable. The C.P.R. settlement has become the centre of a prosperous district; the settlers have a co-operative store and are working their farms on co-operative lines. Everybody in the colony is well satisfied.

BANK CLEARINGS IN THE UNITED STATES.—Bank exchanges this week again make a rather indifferent comparison with last year, the total at all leading cities in the United States aggregating only

\$2,823,493,193, a loss of 11.0 per cent. This loss, as usual, is due in greater part to the decreased volume of exchanges at New York City, where there is a decline of 15.9 per cent., for the majority of cities outside that centre report gains and there is an increase in the total of the cities making returns of 0.6 per cent. The comparison with the active year 1906 is much more satisfactory, there being an increase this week over that year of 5.7 per cent., of which 2.6 was at New York and 12.3 at other centres. The returns this week exhibit some irregularity, notably at Pittsburgh, where there is a small loss compared with last year, but pronounced gain over 1906; similarly at Chicago and Kansas City, while at Louisville and San Francisco, exchanges are considerably larger than last year, but show marked losses compared with 1906. Boston, Baltimore, Cleveland, St. Louis and New Orleans report very satisfactory gains over both years. Average daily bank exchanges for the year to date are compared below for three years:

	1910.	1909.	1906.
October.. . . .	\$479,233,000	\$546,952,000	\$492,064,000
September.. . . .	396,930,000	487,106,000	479,557,000
August.. . . .	374,257,000	470,846,000	449,986,000
July.. . . .	472,946,000	465,991,000	425,723,000
2nd Quarter.. . . .	473,073,000	482,636,000	457,380,000
1st Quarter.. . . .	553,619,000	460,628,000	515,398,000

BANKING DIVIDENDS.—The following quarterly bank dividends have been declared in addition to those previously mentioned. Each is payable on December 1, except that of the Sterling Bank, which is payable on November 16:—

	P. C.
Commerce.. . . .	2½
Hamilton.. . . .	2½
Hochelaga.. . . .	2
Home.. . . .	1½
Ottawa.. . . .	2½
Sterling.. . . .	1½
Toronto.. . . .	2½
Union of Canada.. . . .	2

Insurance Items.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.—The directors of this company have declared an interim dividend of 8s per £25 share (£2 10s. paid), free of income tax as compared with last year's interim dividend of 6s. per share.

THE PROVIDENCE-WASHINGTON INSURANCE COMPANY is said to be looking over the Canadian field, having in view the opening of a department in Montreal or some other city for the cultivation of Canadian business. It is understood that a representative has not yet been selected.

THE MANUFACTURERS LIFE, advices from Winnipeg state, is entering the North Dakota field. Mr. E. S. Miller, formerly of Montreal and now manager of the company's business in Manitoba, will take charge of the new development, while retaining his present position. The North Dakota head office will be at Grand Forks.

THE ALLIANCE ASSURANCE COMPANY, LTD., of London has decided, the New York Journal of Commerce states, to write marine business in New York and will make the requisite deposit therefor at Albany. Chubb & Son have been appointed marine underwriters for the Alliance, which will