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MONTREAL, FRIDAY, SEPTEMBER 30, 1910.

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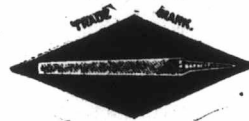
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Purity
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No Dead Stock, only threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

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3 1/2 % Interest on Deposits.

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Incorporated by Act of Parliament.

CAPITAL (all paid-up) \$14,400,000.00
REST 12,000,000.00
UNDIVIDED PROFITS 681,561.44

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THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

THE Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half-year ended 30th June last, of Thirty Shillings per Share, being at the rate of 6 Per Cent per Annum, will be paid on the 7th Day of October next, to the Proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of Exchange current on the 7th Day of October, 1910, to be fixed by the Managers.

No transfer can be made between the 23rd inst. inclusive and the 6th prox., inclusive, as the books must be closed during that period.

By Order of the Court,

A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, London, E.C.

6th September, 1910.

Bank of Hamilton

HEAD OFFICE: HAMMONTON
PAID-UP CAPITAL \$2,500,000
RESERVE & UNDIVIDED PROFITS 2,827,140
TOTAL ASSETS 33,000,000

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ALBERTA—Brant, Cayley, Nanton, Staveley, Taber.
B. COLUMBIA—Fernie, Kamloops, Port Hammond, Salmon Arm, Vancouver, " East Vancouver Br., " North Vancouver Br.

The Chartered Banks.

THE MOLSONS BANK.

120th Dividend.

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

FIRST DAY OF OCTOBER NEXT, to Shareholders of record at close of business on 15th September, 1910.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this city, on MONDAY, the 17th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT, General Manager.

Montreal, 24th August, 1910.

The Bank of Toronto

INCORPORATED 1855.

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DUNCAN COULSON, General Manager.
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H. V. NEW YORK

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This Bank Banking Business of Credit on Foreign Commerce there is a

The Bank of Montreal

HEAD OF

Capital Paid

Reserve Fund

Total Deposits

Total Assets

E. B. OS

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A. W. AU

W. R. BR

JAMES

A. M. N

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Branches and the Unit Collections Drafts Commercial issued, available

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Capital Total A

Presid Vice-Presid

Right Hon

David Ratz Hugh

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The Canadian Bank of Commerce

Paid-up Capital, - \$10,000,000
Rest, - - - - - 6,000,000

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The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - \$4,000,000
Reserve Fund & Undivided Profits 5,380,000
Total Deposits by Public - - - 47,000,000
Total Assets, - - - - - 61,200,000

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The Chartered Banks.

Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

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Rest & Undivided Profits 2,400,000
Total Assets (over) 44,000,000

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Capital Paid-up 2,000,000.00
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ESTABLISHED 1874.

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We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company
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Directors:
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David Ratz, R. H. Greene,
Hugh S. Brennan, J. M. Roberts,
A. J. Williams.
HEAD OFFICE.
Cor. Adelaide & Victoria Sts. Toronto

The Chartered Banks. THE Royal Bank of Canada

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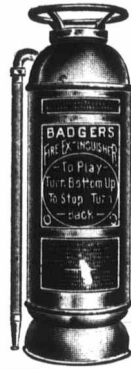
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COMMERCIAL SUMMARY.

—Ottawa clearing house total for week ending Sept. 22, 1910, \$4,148,287; 1909, \$3,536,015.

—In 1909 Great Britain consumed 160,200,000 pounds of Indian tea, or an average of 3.59 pounds per head.

—The Canadian Linderman Machine Co., a branch of a United States company, will establish a factory in Woodstock.

—A parliamentary return shows that during last year the true revenue of Ireland was £8,355,000, or 6.5 per cent of the total revenue of the United Kingdom. The amount of revenue per head of the population in Ireland was £1 18s 2d. The estimated population of Ireland last year was 9.72 per cent of the population of the United Kingdom.

—The employers of German metal workers are threatening lockout on October 8 that will effect 300,000 men.

—Mr. David M. Finnie, who occupies the dual position of assistant general manager of the Bank of Ottawa and manager of the principal Ottawa branch, will from now on devote all his time to the duties of assistant general manager.

—At a special meeting of the directors of the Nova Scotia Steel and Coal Company, held recently, the vacancy caused by the retirement of Mr. W. McNab from the board of directors was filled by the appointment of Mr. Frank Stanfield, of Toronto.

—Total bank exchanges last week at all leading cities in the United States are \$2,478,806,041 19.9 per cent under a year ago and 6.4 per cent less than in the corresponding week in 1906. Outside of New York there are increases of 2.3 and 20.7 per cent respectively.

—It is worth while to notice that the Canadian Pacific Railway Co. still owns 7,539,722 acres of land in Manitoba, Saskatchewan and Alberta, the average price of which according to last year's sales is \$12.78 per acre. It also owns 4,474,094 acres in British Columbia.

—Joseph A. Freegon, chief clerk and accountant at the Printing Bureau, Ottawa, has been added to the list of officials at the bureau whose services have been dispensed with as a result of the reorganization which Hon. Charles Murphy has been carrying out for the past three months.

—Winnipeg has a wideawake publicity department under the direct management of a Commission, Charles F. Roland. So far as we can gather, the "Dominion," a bright illustrated monthly paper, of which we have just received the first number is part of the regular machinery of the department.

—The French Government crop estimate for the year is:—Wheat, 262,889,748 bushels against 355,573,052 bushels in 1909; rye 44,576,896 bushels, against 51,773,994 bushels last year. Market experts figure that France will be compelled to import 82,350,000 bushels of wheat to meet the home deficiency.

—Building permits for the first 8 months of the year in 106 United States cities amounted to \$578,730,900, as against \$611,522,760 for the same period in 1909. For the month of August the aggregate was \$80,227,399 including a \$10,000,000 plant for U.S. Steel at Duluth. For August last year the figures were \$74,217,890.

—It is bad news that cholera, which has been scourging the mining districts of Russia with more than usual severity, has spread to Kobe in Japan. The new civilization has not made much headway in that overcrowded and not over sanitary trade centre, and it may be difficult to dislodge the fatal scourge, if it is allowed to gain lodging there.

—Steps are being taken this fall by the Dominion Department of Public Works to construct a channel through the dangerous Grand Rapids on the Athabasca River near Fort McMurray in order that the rapids may be navigable for transports that navigate the river from the landing to McMurray.

—The Pay-As-You-Enter Car Corporation, of New York has just declared its first dividend at the rate of 7 per cent on its preferred stock, its \$5,000,000 capital being divided into \$3,500,000 common, and \$1,500,000 preferred. The President is Duncan McDonald, general manager of the Montreal Street Railway Co. and W. G. Ross, managing director of the same company is on the Directorate.

—It sounds strangely in modern ears, when one is told on good authority that a hundred years ago eight large bales of cotton were seized on a ship at Liverpool on the grounds that so large a quantity could not by any possibility have been

grown in the United States. Last season 15,000,000 bales of cotton were dealt with in Lancashire, and of that quantity 11,500,000 bales were imported from America.

—The decline in pauperism in England and Wales, according to the last official reports, is satisfactory news. The statistics are for the second half of 1909, and they show fewer paupers by 17,000, in London alone the decrease being 4,259. All the current statistics from Great Britain testify to the unprecedented prosperity in British trade and commerce and the consequent improvement in general conditions.

—Efforts to expand trade relations between Australia and Canada are engaging the close attention of W. H. Ross, Canadian trade commissioner. In Victoria, Southern Australia and Tasmania, Mr. Ross has been interviewing the minister of customs with the object of inducing him to appoint an Australian, stationed at Vancouver, whose business it will be to develop commerce generally between the two countries.

—Before the great strike was announced reports from the German flax spinning and linen weaving districts were very favourable. Yarn prices have improved, but spinners were holding back in hope of higher price rates. Linen manufacturers, too, were fairly busy. For jute yarn and manufactures rates are advancing. There was also slight improvement in the silk trade, but rates are still unfavourable for sellers.

—The area under hemp in Russia is much smaller this year than it was last year, partly on account of the influence of the bad crop of last season, partly because seed was dear this spring, and also because the peasants think it more profitable to grow sugar-beet, potatoes, or radishes, in many cases. Reports say that the coming crop is expected to be an average one, although contradictory statements come from various localities as to the condition of the fibre.

—During the Russo-Japanese war the name of the chief city of Manchuria was in every one's mouth. It is pleasant to learn of the encouragement given to the arts of peace in the same place. A Mukden dispatch says that Viceroy Hsi Liang has converted the building of the abolished Board of Works, in the city, into an Industrial Factory, in which the poor are trained to weave cloth and woollen material. Owing to a lack of funds the Viceroy intends to ask permission to appropriate the duties on lumber from the Liao River to extend the institution.

—The following companies have been incorporated:—Lake Winnipeg Shipping and Supply Co. of Winnipeg, capital stock \$1,000,000; The British Empire Bridge Co., Ltd., an English firm with works at Birmingham and Darlington; capital stock is \$5,000,000; The Canadian Fisheries, Ltd., of Montreal, capital stock \$1,000,000, and the Canadian Tube and Iron Co. of Montreal, capital stock \$1,000,000; The Niagara, Welland and Lake Erie Railway Co. is applying to Parliament for power to construct an electric railway line from Niagara Falls, N.Y., to points on Lake Erie between Fort Erie and Port Dover via Welland and Port Colborne.

—From the West Riding in England comes the cheerful news that the woollen trade continues exceedingly good, and has never known mills busier, or fewer hands out of employment. It is very significant that the present state of the woollen and worsted trades of Yorkshire is causing favourable comment everywhere, for nobody can understand why wool values should be where they are, and West Riding mills be in a state of boom. Even visitors from the United States, who within the last month have been "doing" Bradford and district, admit that they are "agreeably surprised," that where they expected to find a broken-down industry, the very opposite prevails.

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—The autumn session of the supreme court which will open on October 4, has a formidable list of appeals; no fewer than 52 in fact. There are 13 appeals from British Columbia, one from Saskatchewan, four from Alberta five from Manitoba, one from the Maritime provinces (smallest on record from that section), 13 from Quebec and 14 from Ontario. The list includes reference of three constitutional questions as between the Dominion and provinces. They are the question of jurisdiction over fisheries; right of the Dominion to legislate upon insurance, arising out of a decision by Judge Leet, in Montreal; and the very important conflict between the two authorities as to the respective rights to incorporate companies.

—Mr. Frank B. Hayne, a prominent operator on the American cotton markets, lately arrived at Liverpool on business connected with the cotton shipments of this season. In an interview he stated that he believed the new cotton crop would not exceed 12,000,000 bales. If that were so, it would mean a black winter for Lancashire. The Textile Mercury remarks upon this: "Most people are taking a gloomy outlook of the immediate future. About three years ago we ventured to prophesy that the trade would probably not get over the 'slump' until towards 1912; and it begins to look as if this were going to prove the case. At any rate, nobody seems to be expecting that the new crop will be large enough to get us out of the hands of the 'bull' speculators."

—At the exhibition held at Ottawa lately, the Dominion Department of Mines made a successful demonstration of peat fuel from the government plant at Alfred Ont. Several hundred tons of this fuel are being brought to Ottawa and sold at \$3.25 per ton delivered, which makes it equivalent to hard coal at less than \$6.00 per ton. The burning quality of the peat manufactured at Alfred were a surprise to all who were not before acquainted with them. The Canadian Peat Society which has been lately formed to advance the peat industry in Canada, will hold a meeting in Ottawa about the first week of December to discuss practical questions involved in putting the manufacture of the new fuel on a commercial basis throughout Canada wherever workable bogs are found.

—High railway officials sometimes speak grievously of the hostile public feeling towards railway corporations as being most unjust and most undeserved. Chairman Mabee of the Railway Commission takes very decidedly the opposite tone in speaking of the destruction of cattle as the result of deliberate neglect of railway corporations to maintain fences, the owners of the killed cattle being given no satisfaction. "During the last six months," says Mr. Mabee, "I have ridden on trains through hundreds of miles of country, where there was no sign of a fence on the railway, and where there were horses and cattle grazing on the adjacent land on both sides. If the railway companies do not observe the law, the result will be that parliament will be driven to the enactment of extreme legislation, such as has been enacted in some of the American States."

—In 1909 there were 2,854 homicides in that portion of the United States covered by death registry laws, and in the same area 8,402 deaths due to suicide. The figures are supplied by the census bureau's annual report on mortality and covered about 55 per cent of the population. There is an actual falling of 149 in the number of homicides as compared with 1908, while there is a decrease in the rate of suicides compared with population. The report also supplies an enumeration of accidental deaths for 1909 as follows: Railroad accidents 6,659; drowning 4,558; burns 3,993; injuries at birth 3,508; injuries by horse vehicles and horses 2,152; street cars 1,723; automobiles 632; accidents in mines and quarries 1,997; inhalation of poisonous gases 1,837; others accidental poisonings 1,779; accidental gun shot wounds 944; heat and sun stroke 816; cold and freezing 251; lightning 150.

—Dispatches to offices of R. G. Dun and Co in Canada, indicate that seasonable weather stimulates demand for fall goods, although in some lines buyers operate with conservatism. Sorting business in dry goods is quite active, and travelling salesmen generally report trade quite good. It is expected that the westward movement in wholesale branches will be larger than ever this year, and from now on until the closing of lake navigation packing departments of warehouses will be extremely busy. In ready-made wear demand continues active with some difficulty experienced in filling orders for immediate shipment, and there is some complaint of backward deliveries by manufacturers of hosiery, knitted goods and underwear. Trade in grain is rather quiet, with prices, as a rule, lower. Receipts of Ontario grains are backward, farmers being apparently unwilling to sell at current quotations.

—Hon. Clifford Sifton, chairman of the conservation commission, has arranged for a Dominion conference in Ottawa on October 12 to discuss various questions, looking to conservation of the public health, such as the general betterment of sanitary laws; establishment of a national bureau of health, etc. Invitations have been sent to prime ministers of each province to send a representative of the provincial health department to the conference. The list of subjects arranged for discussion include the following: Suggestion of means to prevent pollution of international, inter-provincial and other waterways; relationship of federal and provincial governments to anti-tuberculosis campaign; desirability of harmonizing the public health laws of the various provinces; formation of a central consultative council of health, and the establishment of a federal health laboratory which could experiment with and manufacture serums.

—Dr. J. A. Ruddick, Dairy and Cold Storage Commissioner, in a bulletin published by the Department of Agriculture, says:—Several shipments of early apples have been made to Great Britain during the past month. Our inspectors report some shipments in ordinary cars arriving at Montreal in a heated, overripe and even rotten condition. In view of the arrangement between the Department of Agriculture and the railways, whereby shippers may obtain iced cars at ordinary rates for the carriage of fruit intended for export in cold storage, it is amazing that such a complaint can be founded on fact. Some of the oldest shippers are the worst offenders in this respect. The direct loss for such neglect or ignorance falls on the shipper or owner, but the indirect loss from injury to the reputation of Canadian apples reaches every apple grower in Canada, and it is about time that the careless, slipshod operator should be given to understand that he has no right to jeopardize the interests of an important industry in this irresponsible manner."

—Mr. Zavitz, in the last report of the Ontario Agricultural College, recommends that alfalfa or lucerne should be very carefully tested on many farms throughout Ontario, because of its large yield, as being a nutritious food for stock, for its perennial character, and its beneficial influence on the soil. A bulletin on the subject was issued by this society in 1908. The New York Outlook for June in an important article, records the success of Mr. Niels Ebbesen Hansen, plant-explorer for the United States Government, who after twelve years' search has discovered a variety which will grow as far north as any one may care to farm it, even to the latitude of Alaska. Hitherto the kind of alfalfa grown in the United States did not stand northern winters. The new alfalfa brought from Siberia crossed with the luxuriant kinds in the south-west, is expected to yield an ideal forage and act as a soil-restorer, and will stand a northern climate. By its growth and development hundreds of millions of dollars may be expected to be added to the wealth of the farming interested in the United States and Canada.

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Established 1825.

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INVESTED FUNDS \$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH 18,000,000
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Accumulated Funds	\$37,180,000
Uncalled Capital	13,500,000
Total	\$50,680,000

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FIRE.	LIFE.
Total resources over	\$78,500,000
Fire losses paid	350,000,000
Deposit with Federal Govern- ment and Investment in Canada for security of Can- adian policyholders only exceed	2,500,000

AGENTS wanted in both branches,

Apply to.—
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LIFE BONUS YEAR 1910.

All with profit policies taken out prior
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full year's reversionary bonus.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 30, 1910.

RECIPROCITY NEGOTIATIONS.

It is the hope of President Taft that by the middle
or end of next month, negotiations will be in full swing
for a material change in the tariff arrangements be-
tween Canada and the United States. Probably it is
as well to again put it on record that the idea came
from the President, and that it is the United States,
and not Canada, which suggested the conference. Of
course, attempts are being made to show how all that
is proposed, is for the benefit of the Dominion. We
may expect a good deal of illumination along that line,
within the next few weeks. Possibly some who have
good memories for things political will find themselves
quoting the famous old hexameter:—

"Timeo Danaos et dona ferentes."

which may be paraphrased to read, "Look out for the
Yankee, especially when he offers you something for
nothing."

There are those who will argue in all good faith,
that owing to the high cost of living agitation in the
States the present is a good time for pushing an agi-

tation for reciprocity in natural products. North-
Western Canadian farmers appear to have been assidu-
ously worked up to that opinion, by those responsible,
—with what ulterior object is not yet clear—for the
agitation in some quarters for a revision of the tariff.
Does any one imagine that the United States farmers
are objecting to the high prices they are receiving for
their products? So far as can be learned from every
published journal representing agricultural interests
in the whole Republic, we have yet seen, the great,
silent, powerful farming community, without whose
vote the Treaty could never become effective law, are
as a unit in objecting to reciprocity with Canada in
farm products. As the American Economist said last
week:—

"Evidently Mr. Taft has not acquired a compre-
hensive knowledge of what is involved in his Canadian re-
ciprocity plans. Evidently he is not aware of the red
hot iron which he is asking Congress to take hold of
when he proposes a complete revolution in the rates of
duties now prescribed in the agricultural schedules.
Evidently he has not yet taken into account the deli-
cacy and danger of that proposition. Ten million
American farmers must be considered in this connec-
tion, and they all have votes. Among them the senti-
ment against Free-Trade in Canadian agricultural pro-
ducts is practically unanimous. No political party
could survive such a policy."

But even though the United States market was to

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Over \$6,000,000 Invested in Canada.
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Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager
Accident Department. | J. E. E. DICKSON,
Canadian Manager

be thrown open freely to our farmers, no one has yet received any mandate from the electorate of the Dominion, to agree to reciprocity with the States. The manufacturing interests which are rapidly transforming the country into an universal producer for its own needs, instead of allowing it to be a dependent upon older countries, who would send us their over productions, at their own prices, have a perfect right to consideration. The capital they have imported has gone into the required circulation, and has made development of natural resources possible. What might be termed here "a duty," is being paid upon this immense amount of money in the shape of interest—for it is plain to every one that the greatest need of Canada, for many years, has been capital. How could we have brought in the money in any other way? And will it not be almost a breach of faith by a change of tariff to jeopardize the very existence of the money which has gone to our building up, so far. For if the manufacturers in the States are practically unanimous in desiring reciprocity, it must be because they see enlarged markets here, and a certainty of being able through their older organizations, cheaper labour, and larger population, to compete with our factories on terms greatly favouring their own establishments.

Economists in the States who believe in lower prices for manufactured goods, in the face of the dividend profits paid upon the watered stocks of the great merged companies, will not welcome the opening of the Canadian market. It is an open secret, that despite the misery it has caused in New England, the curtailment of cotton production has been hailed as a good sign in most parts of the Republic, as likely to inaugurate a reign of smaller profits, and cheaper goods. The United States Steel Corporation is expected to put out its schedule of reduced prices on Saturday October 1. Amalgamated Copper is floundering about a curtailment of output policy, and meanwhile its selling prices are being cut surreptitiously. If reciprocity occurs there will be a cessation of these reductions in prices to customers, until at least the needs of our small population have been met, and the prospect of this will have its effect in preventing the President carrying out any concessions his commissioners may wheedle out of our representatives.

It will be seen that we are by no means sanguine of the reception of any reciprocity scheme which might be negotiated at the conference by the popular representatives in Congress and the Senate. It is just possible, however, that the proposition could be used by subtle political leaders to good party advantage in the

next elections. Curious ammunition, curiously obtained, is used in these quadrennial wars.

There are various difficulties in the way of our concluding any very revolutionary tariff changes. Our relationships with British commerce would probably have to go on the same footing, for this Dominion never will agree to enter into an offensive alliance with a foreign country against the old Motherland. Commercial reasons are just as powerful as the sentimental against such treaty making. Our position as partner with the greatest, richest, most successful commercial and armed power in the world, we are certainly not inclined to sacrifice for the advantage of trading on better terms with the United States. We do not imagine that country would contemplate with serenity, competition on equal terms with Great Britain in the world's markets! It has never dared to face it, so far. Yet, what else could be contemplated, in the face of our nationality, and present arrangements?

There is a reason for our going to this length in our argument. It is apparent to careful students of U. S. newspaper and magazine literature, that the following, from a New York journal, represents fairly well what is in the minds of at least some publicists there:—"With respect to President Taff's plan of Tariff revision by means of lowered duties, or no duties, on imports from Canada we can only repeat what we have often said, namely, that reciprocity relations between the United States and Canada on any basis other than that of complete political union is an idle dream impossible of realization."

It is well to make it clear once and for all, that the suggestion that political union with the States is in the wind, would be more effective than anything else to suddenly kill off every hope of any friendly arrangement with that country. From East to West, there is everywhere prevalent the very strongest feeling of loyalty to the vital connection existing, and to exist, between this Dominion and Great Britain.

TIMBER SUPPLIES.

The probable scarcity of our timber supplies before many years shall have elapsed has furnished steady subjects for the press, and wherever lumbermen assemble. There is, of course, much woeful waste in our forests almost every year, which our people find it almost impossible to check, waste which, in many cases, is due to mere carelessness on the part of workmen and sportsmen. The illimitable areas of forest growth to be found throughout the northern regions of Canada is often quoted as warranty for belief in an everlasting supply of forest timber to say nothing of paper pulp yield. Nevertheless, we find frequent reference to impending timber famine in Europe, and this notwithstanding the increased employment of iron, cement and other materials for a great number of purposes where timber and lumber were formerly used.

There are at present only some 7 countries exporting timber or wood in any quantity. These are Russia, Austria-Hungary, Norway, Sweden and Finland, in Europe, and Canada and the United States in North America. The Economist of London is authority for the

estimate of 2,200 millions of acres of forest area in the world, but some allowance must be made for much of this as being unfit for building. The proportion of coniferous or pine, spruce, hemlock and cedar trees, which is the variety chiefly in request, is comparatively small, and is mostly confined to Europe and North America. The European area is estimated at nearly 800 millions of acres, of which about 520 millions of acres are in Russia, with Finland Austria-Hungary has 50,100,000 acres; Sweden nearly 50 millions of acres; Germany 34½ millions; France 23,350,000 acres. Great Britain has somewhat over 3 millions of acres, or 4 per cent of the European total; Austria-Hungary about 66 per cent; Sweden 44 per cent; Russia 49 per cent. The average for all Europe is about 31 per cent.

Pine, fir and spruce are the kinds now mostly in demand by importing countries, and the supplies of these, although apparently inexhaustible, are in reality very limited. So far as Europe is concerned, the main sources of supply are Finland, Russia, Norway and Sweden. Those countries have supplied practically all European importing countries for the past 60 years, but with the exception of Finland and Russia their reserves of standing timber have been much diminished by the heavy recent demands. Norway and still more Sweden have been much depleted of their larger trees. Both Russia and Finland still have enormous reserves of coniferous forest within the Arctic circle which are gradually becoming accessible through the enterprise of great sawing companies, whose works are situated at Kemi in the north-east corner of the Gulf of Bothnia. The long railway line which connects Helsingfors with Uleaborg runs a little beyond Kemi to Tornia, whence a traveller is within driving distance of a Swedish railway line, while another branch has been carried inland from Kemi as far as Rovaniemi, a few miles south of the Arctic circle. According to Finland statistics, the total exports of timber from that portion of Russia were valued at over 25 millions of dollars in 1909. The forests of North Finland are estimated as practically inexhaustible, but the annual supply cannot go on increasing indefinitely. From this point of view the rapids (which greatly interfere with navigation downwards, and make it impracticable upwards except for a few stretches) are a positive boon to the timber trade. Rising values and improved methods of organisation are rapidly bringing these regions of Arctic timber within the confines of practical commerce.

A consular report, which has just been issued, puts Finland's annual production of sawn timber at 600,000 standards. The general strike in Sweden last year raised the demand for Finnish timber and reduced the stocks. Floating operations were very successful during 1909, and the big timber port on the south coast, "of about 5,000,000 logs only about 600,000 did not reach their destination." The small quantity of snow which fell last winter caused some difficulties of transport, but the timber trade seems now to be in a prosperous condition. The pulp trade and the paper trade suffered last year, chiefly owing to the reduced demand from Russia, the circulation of newspapers and pamphlets having fallen away after the excite-

ment and agitation of 1908. There is a small export duty on unsawn timber, which has been imposed partly for revenue, partly as a forest preservation tax, and partly at the instigation of owners of sawmills, who are always trying to get it advanced. This export duty on small timber, including pulpwood, was first imposed in December, 1907, at the rate of nine cents per cubic metre, and was raised to fifteen cents per cubic metre on January 1, 1909. Under the Payne-Aldrich U.S. tariff the export duty has been seized as an excuse for imposing a retaliatory duty upon imports of wood pulp and paper from Finland in the interests of American pulp and paper manufacturers. The export of mechanical pulp from Finland to the United States is comparatively a new trade, and only amounts to about 4,000 tons annually. It is looked upon as an outrageous specimen of American fiscal policy, for Finland takes about 120,000,000 lbs. of American flour every year, being, with the exception of Holland, the largest importer of American flour on the Continent of Europe, and is one of the few countries which admit flour duty free, besides having a very much lower tariff on other commodities than has the United States.

The forest areas stretch up far into Arctic Lapland. In the agricultural and populated part of Finland, which is, roughly speaking, bounded on the north by the Ulea River, there is still a wonderful growth of trees. From any small hill, whether at Helsingfors, Tammerfors, Abo, or any other town, the prospect is always mainly of lakes and forests as far as the eye can see. But when one examines the country in detail one finds that in the South of Finland agriculture is making inroads on forestry. The sawmills and pulp mills are drawing their supplies more and more from the North. In some parts the price of fuel has risen so much that the railways are already beginning to use coal mostly from Newcastle. Nevertheless, the timber trade, with its subsidiaries, is and will long remain the staple of Finland. "The ever-increasing demand for timber in England and Germany and the declining surplus of Sweden and Norway has given Finland an advantage of which her merchants and population have been quick to take advantage."

The following is a detailed view of the exports of timber from Finland during the last three years, for which we are beholden to the Economist:—

Description.	1907.	1908.	1909.
	Cubic Metres.	Cubic Metres.	Cubic Metres.
Logs	215,727	294,793	273,408
Props	1,122,201	1,503,975	1,414,880
Pulp-wood	446,424	377,559	295,067
Rafters	176,650	218,128	221,065
Firewood—			
Fir and pine	323,242	327,600	292,558
Other kinds . . . . .	.....	553,315	585,149
Deals	318,554	343,155	361,159
Deal ends	144,459	144,079	127,175
Battens	837,190	778,653	844,518
Boards	1,288,071	1,243,384	1,330,853
Staves	111,953	84,960	112,958

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Many timber men have connections with London and Hull. Much capital has been privately subscribed from England, and more is invited. The rates charged for money by the banks in Finland are high, partly because they have locked up large sums, directly or indirectly, in forest and other mortgages. The mills at Kemi, close to the Arctic circle, are equipped with modern machinery. A recent observer, in describing the mill at Karihaara, which has four single and two double frames and an annual output of 14,000 standards, remarked, what struck a visitor about these two mills was the order and neatness observable everywhere. It is no light job to be head of such a concern, for sawmill owning comprises a multitude of other interests, such as the horses, railway tracks and rolling stock, a fleet of more than 200 lighters and tugs, a large hospital, village stores, and shanties not to mention the control of forests, and the arrangements for cutting and floating nearly a million logs spread over 250 miles.

The Crown forests of Finland cover about 32,100,000 acres of which 1,100,000 are good dry forest land, 7 million marshy land; the remainder is made up of river and lake.

More than half the Crown lands are in the far North in the districts of Kemi and Lapland. The forests are administered by a Department of the Finnish Senate, with a chief director, surveyor, inspector, and several hundred rangers, assistant foresters and keepers. The annual production of the forests is about 2,200,000 trees cut for sawn goods, and a vast amount of pulp wood, props, and firewood. The Crown does not possess sawmills, but sells its trees standing, mostly by public auction, not unlike on our own limits in Canada. The purchaser bears all expenses of felling, hauling, and floating, and must complete his felling under contract by April in each year. But concessions to cut a maximum number of logs are also granted for terms of years. The profits earned by this Government Department have risen from something over \$500,000 in 1901 to about \$1,500,000 in 1907. The directions of the timber trade and the places of shipment are settled by the river and watersheds, and when the forests round one watershed are exhausted, the activity of the sawmills in the lower part of the district and the port is bound to diminish. Afforestation is hardly a practical question when it is remembered that the average life of the trees cut in North Finland is over 100 years, and that the growth of a tree in these regions is only at the rate of one inch in five years. Afforestation is of more importance, however, for the smaller and softer wood used by the paper and pulp companies, and for these purposes a certain amount of afforestation has already been begun.

The owners of timber lands in Canada may find food for thought in the foregoing review of the efforts being put forth along the coasts of the Baltic to compete with our shipments from this side of the Atlantic to the principal ports and markets along the west of England.

—The annual meeting of the Lake of the Woods Milling Co. will be held Oct. 5, at 3.30 p.m.

THE HAGUE DECISION.

It is commonly realized that the value of a permanent arbitration organization with power to draw upon the trained ability of the whole world for umpires, such as is furnished at the Hague, has been thoroughly well established by the late decision in the Newfoundland fisheries case. Owing to old treaty rights, and the value of the privileges involved, the matter was intricate and important. It had been found to be of a dangerously explosive character also, and on more than one occasion had threatened to disturb international peace. Attempts to settle it by direct treaty had failed, either because one party found itself outwitted by the other, or because some interest had not received the attention it was afterwards thought to deserve.

The umpiring board was judicially constituted, jurists of repute, our own Chief Justice among them, from the three contestants with an impartial chairman, especially considering the subject. Lawyers were given plenty of time to prepare and present the cases of the several countries. Great Britain, Canada and Newfoundland, being all three thoroughly well represented. To their industry in collecting facts,—rather perhaps than to forensic ability,—the credit of the decision is greatly due. That the judgment is fair and apparent in its reasoning to men of open minds appears to be clear, from the manner in which it has been received by the best minds of the day. It will, as to its definite pronouncement be a complete and final settlement of dispute.

That is a strong statement, but not stronger than the occasion warrants, it being understood that we refer to its dealing with certain actual facts, and not to its inferential value. The latter we should prefer to leave to the arbitrament of the future, when before the same Tribunal there may not be very grave deferring to precedents, but rather strict attention paid to facts.

It is being reported that the decision bears many of the signs of compromise. Most likely there was nothing intentional about this. The nations, represented at their best, were more anxious for a final settlement, one way or the other, than for compromise. There was a decided feeling that now was the time for a full and free presentation of all the facts, and arguments, and for a final clearing up of the whole affair, once and for all. There is nothing remarkable about the agreement of the United States Member of the Tribunal, in the award against his country's contention, unless we are to wonder at honest conviction and open-mindedness in such matters. The members were honourable men, set to do honourable work, and naturally they did it in an honourable manner. We are bound to maintain that the matter was decided upon its merits, by men of well trained minds, who had it presented in all its fullness before them; and decided without fear or favour.

Documentary evidence, rather than ingenious argument gave the definition of a bay according to the British contention. It is a decidedly valuable definition, and will prove useful in times of war, doubtless, as well as in the controversies of the fishermen of the Atlantic Coast. Regarding its limitation, the infor-

mation received is not very clear, but probably its rule that the three mile national limit must be drawn from an imaginary line extending from horn to horn of the near enclosing land, is not meant to apply to bodies of water of largest areas, as the Hudson Bay for instance. Rights there, like those of the Black and Caspian seas, and the Gulf of Finland, will probably depend upon the ownership of surrounding lands, rather than upon the rights to the outlet-unless it is presumed they could be forcibly maintained. Otherwise the owner of the pillars of Hercules might set up a claim to the Mediterranean, and realize Napoleon's dream of making it a mare clausum or a French lake!

The other provisions of the judgment are self declaratory, and will be accepted thankfully excepting by a few deeply interested ones. We need not dwell upon them here, for our object is rather to give voice to the general satisfaction that a bristling, trouble breeding, contentious matter has been definitely decided upon, and settled. All the parties to the old dispute have a great desire to be on terms of perfect amity with each other. Compromise only defers an evil day. It never closes troublesome arguments. Clear cut decision one way or the other will much more surely give permanence to peace. And we may all go so far with the late Goldwin Smith as to hope that the English speaking peoples will effect such a combination of strength, however they may differ politically, as shall ensure the enduring peace of the whole world.

REDUCTIONS IN R. R. STOCK VALUES.

An interesting statement has been put forth by a prominent brokerage firm, in proof of the theory that the increasing capital stock lowers its market value. It runs as follows:—

"The past few years have, as a period, witnessed a very large amount of railroad financing by means of subscriptions by shareholders to new stock issued by the dividend-paying railroad companies. A comparison of market prices of the shares of such companies with those of other dividend-paying railroad companies that did not offer stock subscriptions would indicate pretty clearly that the new stock issues have effected a price depression in the shares concerned.

"We show below the extent of the stock financing of nine individual companies since January 1, 1907, and a comparison of the highest market prices reached in 1906-7 and 1909-10:—

	Stock issued, January, '07.	High Price 1906- 1907.
Canadian Pacific	\$121,680,000	201½
Chicago and N.W.	99,618,000	240
Great Northern	149,572,200	*189¾
Illinois Central	95,040,000	184½
N. Y. Central	179,282,000	156¼
New Haven	89,378,100	204½
Northern Pacific	155,000,000	*189½
Pennsylvania	311,776,800	147½
St Paul	132,658,700	199¾

	Stock issued, August, '10.	High Price 1909- 1910.
Canadian Pacific	\$180,000,000	198¼
Chicago and N. W.	130,212,700	198½
Great Northern	209,970,250	157¼
Illinois Central	109,296,000	162¼
N.Y. Central	223,290,000	147¾
New Haven	100,000,000	174¾
North Pacific	248,000,000	159½
Pennsylvania	412,737,500	151¼
St. Paul	232,623,100	165¼

* Highest selling price after deduction of large "rights," including the distribution of Ore Certificates by Great Northern.

"The average highest price of the shares of the above nine companies in 1909-1910 was \$22 less than the average highest price in 1906-7."

Perhaps it would not do to lay too much strain upon the tabulated reports remembering how susceptible some stocks are to sudden, sometimes senseless, fluctuations. It might be well also to draw some attention to the fact that in the United States market all stocks suffered a shock in the Autumn of 1907, from which the majority never fully recovered.

But there is matter for thought here. If a new stock issue is made for the purpose of extending a line, why should the selling price of the whole capital be reduced? If value is shown for it, why should there be any fall in quotation. So far as memory serves, the claim advanced in issuing at least most of these lines of stock, was that the new money went into the actual plant, into the lines and their equipment for betterment purposes. Why did the public not consider the property relatively as valuable as it was before? In the case of these railroads it does seem absurd, if the money was really needed and faithfully expended for betterment.

It is certain, however, that in its present temper, the public community is, at least when they are first offered, suspicious of the capitalization of the companies it is asked to invest in. We have in mind industrial stocks on the regular list, which are practically disregarded because it is suspected that they were largely watered, or at least over-capitalized at the first. To some of the mergers we cannot apply this statement, for the prices of articles sold are calculated to pay the interest charges on the whole stock. The outside general public pays the piper in these cases.

But upon considering the whole subject, is there enough thought given by investors to the real constitution of incorporated concerns. Men forget facts after a bit, and the majority simply follow the crowd. In Montreal recently a heavily watered security was feverishly run up by a brisk demand, fed by a possibility of a good merging proposition. It had paid 7 per cent, was hoping to join forces with a company paying 10 per cent. There were no economies in administration possible, and its own plant was largely out of date. It was proposing to pay 10 per cent all round, after merging! How, unless there had been something wrong about allocating the earnings before, no practical man could see! Still the stock ran up, and then slightly back again, the high prices being

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paid by the outside investing or speculating public very largely. And the merger may not be permitted to take place after all!

COTTON BILLS OF LADING.

Everyone capable of understanding the importance of the discussions between British and United States bankers upon the Bills of Lading trouble, must regret the deadlock to which the matter has been brought. British banking men say that to ask them to accept the statements of the railroads that the Bill represent cotton actually shipped is simply to request that the old system under which they came to great loss last year should be continued. If railroad agents have been in the habit of certifying that cotton has been shipped, which has not been shipped, as was proved by the disclosures already made, it is rather much to expect that bankers should now accept the word of the same men, as proof of the validity of the Bills of Lading. The bankers have simply declined to accept anything less than the guarantee of the U.S. banks, which draw upon the British bankers for the amount of these Bills. The Treasury officials step into the situation here, with the notice that under the governing regulations, the U.S. banks cannot be permitted to become responsible for foreign Bills, or allowed to draw against them under guarantee.

This means that after October 31 the movement of cotton will depend upon the financing of U.S. banks, who will be able to do no more than draw against the Bills of Lading when the goods have been receipted for, as in the case of other merchandise. How this will work out in the face of the hand to mouth method of living and doing business in the South is by no means clear as yet. It has been the custom to anticipate the cotton shipments by drawing some months ahead, what are termed "finance bills," which are afterwards replaced by the genuine bills and the actual shipping bills. Where some \$400,000,000 is involved, it is important to be able to realize quickly on accounts, and the New York bankers have found it to be so in the past. The lack of that ability promises to be quite a serious matter for them this year, with heavy balances against the United States in London, owing to the adverse conditions of national trade, and heavy tourist outlays. If gold should cheapen, so that Britain concluded to pay what debts she owes now, and in bullion, matters would be worse, since the burden of exchange against the States would be increased. It is no wonder that the Treasury officials at Washington are disturbed over the situation, and warn that it means an uneasy troubled market this autumn, and a continuation of the condition of stress at present existing.

—The directors of La Banque Nationale have decided to ask Parliament for the necessary authority to increase the capital from its present authorized amount of \$2,000,000 to \$5,000,000.

—Germany's revenue will fall about \$10,750,000 short of the Budget estimates for the year.

PROVINCIAL STOCK TRANSFER TAX.

So long as we have the rather doubtful blessing of provincial autonomy, we must expect to have to pay for it. The Bill of the Quebec Legislature, which imposed a tax on "transfers of shares, bonds, debentures or debenture stock," distinctly starts out with the initial statement that it is "in order to provide for the exigencies of the public service." It is, in other words, a direct revenue tax. True, it is not especially heavy. The Bill provides that "The amount of money which shall be paid, or of stamps which shall be affixed, shall be two cents for every hundred dollars or fraction thereof of the par value of such shares, bonds, debentures or debenture stock, sold, transferred or assigned." And the amount received from it last year was only \$60,020. Considering the free and easy manner in which the funds of the Province have been flung about, to the accumulation of a debt, which less sinking fund stands now at \$25,226,000 it was hardly worth while to trouble about a small affair of this sort. It is the trouble and annoyance of the thing which makes it unpopular, and the fact that a stock transfer tax is not unknown in other countries does not establish a great mitigation of the feeling.

We refer to the subject now, however, not to deal with it on general grounds, but because we are told that there have been enquiries of late as to the effect of the amendment to the Transfer Bill which was passed at the last session. The change made is, perhaps, best exhibited by showing the original clause, and the new clause as it is to-day. The Bill, as first passed, began as follows:—"In order to provide for the exigencies of the public service, there shall be levied, in accordance with the rules hereinafter set forth, a tax upon every change of ownership consequent upon the sale, transfer or assignment of shares, bonds, debentures or debenture-stock issued by any corporation or company, made or carried into effect in this Province, except upon the first issue of shares up to the sum of one million dollars."

Last session's single clause Bill changes this in the following manner:—"Article 1360 of the Revised Statutes, 1909, is amended by replacing the words 'except upon the first issue of shares up to the sum of one million dollars' in the sixth, seventh and eighth lines, by the words: 'but the first delivery by the corporation or company, of such shares, bonds, debentures or debenture stock in order to effect an issue, is not subject to the tax imposed by this article.'"

It is evident that the object is to assist in making easy the flotation of new companies, and doubtless also in recognition of the undoubted fact that the distribution of such stock or bonds to the first holders does not always imply cash transactions. Evidently it has become an ordinary matter recognized by law, that stock is not issued simply to raise business funds from a community, but that some of it is "promotion stock," used as it will "do most good."

—While excavating for the piers for the high level bridge at Edmonton, labourers uncovered a vein of coal of exceptionally good quality, and have already mined a hundred tons.

IRRIGATION IN THE NORTH-WEST.

The right of a country to the control of its natural water supply is undoubted, though governments have not always shown themselves to be aware of the importance of exercising that control. There has been even in this new country, many an instance of the acquisition of water rights by private individuals, when the public interests really demanded that they should not be controlled for private advantage. This has been especially true of power generating waters, the value of which are only now beginning to be realized. In fact, it is still a question whether governments should be permitted to divest themselves of their rights to generating and other companies, though it ought to be apparent that actual ownership should never be alienated from the community, excepting for set periods. The future is still pregnant with opportunities. Water courses are liable to changes with the inevitable deforestation due to settlement. The failure of small streams, owing to the destruction of animals and their reservoir systems, and the natural shrinkage of lakes, is likely to cause artificial irrigation to be necessary in localities where it might not be expected. And there is no more effective method of breeding trouble for the generations to come, than by making it possible for the few to monopolize for their own purposes, the natural and essential endowments of the country.

Out West, in the Provinces of Alberta and Saskatchewan, we have been taught by fairly costly experiences that drought is likely to be the greatest difficulty wheat farmers will have to encounter. There are rivers of considerable size there, and in times of parching dryness, when crops languish from lack of moisture, men must cast longing eyes upon the volumes of waters these rivers are carrying to the sea. In the United States the efforts of agriculturists to avail themselves of the river waters, when rains fail, has led to such a subdividing and diversion of them that bit by bit what used to be known as one of the most arid portions of the world has been encroached upon, and the Great American Desert, in great part, converted into a region of unequalled fertility. The Canadian Pacific Railway, which has always been admirably served by thoroughly wide-awake men, has for the past year or two engaged itself in the same kind of work in Alberta. Large sections of unwatered lands have been acquired from the Government, and irrigation work started which will give to practically worthless soils a value of from \$30 to \$60 an acre! Others are following in their wake, and the country is awakening to the fact that the water system of the Dominion is of a quite inestimable potential value. In 1908 the Dominion Parliament voted \$10,000 towards the cost of having surveys made, which should afford some estimation of the quantity and irrigating value of North-West waters. The amount was miserably inadequate, and only a similar amount was voted last year. But, a beginning has been made. In fact, it requires quite a bulky Blue Book to detail what has been done already, in the way of measuring the available cubical contents of rivers in Alberta, and of indicating what is possible in the future. It is a first step

towards taking account of the country's stock in trade, which may well be noted with approbation. That the work should be prosecuted vigorously, and in the most approved scientific manner, is an absolute necessity. Unless that is done now, there will be no realizing the real absolute money value of the concessions the Government is likely to be asked for by railway and other companies. There ought to be an end put to the blind giving away of what is going to be of great value further on. With all the data before them, Ministers will be able to deal intelligently, and in the public interests, with the gentlemen who are anxious to become rich by exploiting public utilities.

A wise, broad policy in the management of Canadian waters and water powers is greatly needed, and it is essential that especial attention should be paid to the subject now, before these valuable rights have all become alienated from the public interest. The control should never be allowed to slip definitely, finally and for ever out of the hands of the governing power.

RUBBER AND AUTOMOBILES.

It was Joseph Priestley, writes a correspondent of The Economist of London, who, in 1770, first suggested the employment of "india-rubber" for its original use as an eraser, and for more than 50 years it appears to have been confined to this use. Rubber was applied to the making of waterproofs by Mackintosh in 1825, and gradually to an increasing number of purposes, until by 1874 the import into England amounted to 7,000 tons. In that year the process of vulcanising was discovered, which, of course greatly extended the uses of the product. In 1890, at which date the pneumatic tyre trade had not yet begun to be of importance, the world's production was 28,000 tons. It had increased by 1895 to 34,000 tons, and by 1900 to nearly 54,000 tons the increase in supply being able, up to about this point, to keep pace with increased demand, but during the next five years expanding more slowly. Since 1905 the supply has fluctuated between 65,000 and 70,000 tons, of which the contribution from plantation sources has risen from a mere trifle to about 4,000 tons, and seems certain to expand much more rapidly than the "wild" product of the forest. Last year consumption is estimated to have exceeded production, and it is probable that stocks were abnormally low. The latest advices, however, from the States speak of a general curtailment in manufacturing industries, and of a sudden falling off in the demand for motor cars, especially among the Western farmers, who will be badly hit in many parts by the partial failure of the spring wheat crop. There is much talk, we learn, in the finished steel trade at Pittsburg about the collapse of the demand from the automobile industry. In the spring when the farmers were in a borrowing and spending mood, this industry showed more eagerness than any other in its demand for steel, particularly shafting, but in June specifications fell off greatly, and in July shipments have come almost to a standstill. A small part of the decrease is attributed to the inventory period, as several weeks are required to make a complete inventory, "and many of the automobile builders have reached a position, financial or otherwise, where it is necessary for them to ascertain precisely where they stand." In steel circles, adds our American authority, it is regarded as settled that the boom in pleasure cars is over, and the hopes for the industry, such as they are, centre in the commercial car. It is perhaps a presentiment of this that has produced the intervals of melancholy of the last few weeks in the markets. For the United States is the giant consumer as Brazil is the giant producer of rubber.

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ADULTERATION OF FOODS, ETC.

The officials of the U.S. Department of Agriculture appear to be exceedingly diligent in their hunt after evasions of the Pure Food regulations, and judging from the bulky packages of legal judgments received from time to time, have great scope for their activities.

From the last sheaf of these bulletins we extract the following illustrative examples:—

"The United Drug Co., Chicago, Ill., shipped from the State of Illinois into the State of Tennessee a quantity of a drug product labelled 'Rexall Headache Wafers.' Samples from this shipment were procured and analyzed by the Bureau of Chemistry, United States Department of Agriculture, and as the findings of the analyst and report made showed that the product was misbranded, in due course a criminal information was filed in the District of the United States for the Northern District of Illinois, charging the above shipment and alleging that the product was misbranded, in that the label stated, among other things, 'which is not only effective and harmless, but very easy to take and is guaranteed by us' when, in truth and in fact, the said drug product contained caffeine and acetphenetidin, which are well-known harmful and habit-forming ingredients, rendering the article aforesaid harmful and injurious to health, and in that said label contained a further false and misleading statement, to the effect that said headache wafers contained 228 grains of acetphenetidin to each ounce of the said wafer, when, in truth and in fact, said article contained more than 228 grains, to wit, 339 grains, of acetphenetidin into each ounce of said wafers. On July 11, 1910, the defendant entered a plea of nolo contendere and the next day the court imposed a fine of \$50."

There were several condemnations made other headache tablets and powders. Evidently mal de tete is common in the States, and quack medicine makers exploit it to their own advantage.

According to trade papers, U.S. retailers make profit enough out of coffee, without resorting to direct dishonesty, but we find that "a criminal information was filed against the John H. Fitch Coffee Co., incorporated in the District Court of the United States for the Northern District of Ohio, charging that the product was misbranded, in that the label thereon and the placards accompanying the package were so branded as to deceive and mislead the purchaser into believing that the package contained Java coffee when as a matter of fact it did not contain Java coffee. Defendant entered a plea of guilty and the court imposed a fine of \$25 and costs."

The law is no respecter of persons, and the great Gulf Manufacturing Co. of New Orleans was indicted and a criminal information was filed in the Circuit Court of the United States for the Eastern District of Louisiana charging that the product so shipped was adulterated, in that mineral oil had been added to the so-called turpentine and that the product differed from the standard of strength, quality and purity of oil of turpentine as determined by the test laid down in the United States Pharmacopoeia or National Formulary official. Though upon pleading guilty, only \$10 and costs was charged against the company.

A common, though none the less a brazen, offence was that of Donato Maddaloni, of New York City, who shipped from the State of New York a food product labelled: "Olio d'Olive, Sopraffino di Sorrento. Marca Masaniello, Pure Olive Oil. This olive oil is imported and canned by Donato Maddaloni, N.Y., U.S.A. "In due course the United States attorney for the Southern District of New York filed a criminal information in the Circuit Court of said district against the said Donato Maddaloni, charging the above shipment and alleging the product to be adulterated, in that there had been substituted in part for olive oil cotton-seed oil to the extent of approximately 50 per cent of the combined product, and further in that said product was artificially coloured in such a manner as to conceal its inferiority, and charging the product to be misbranded, in that the label above set forth was false and misleading and tended to deceive the purchaser into the belief that the product was pure olive oil." The defendant pleaded guilty, and was fined \$25.

There may be a warning to some Canadian dealers in the case of the P. E. Sharpless Co., a corporation Philadelphia,

Pa., which shipped from the State of Pennsylvania to the State of New Jersey, a package which contained a certain article of food and was labelled: "Neufchatel Cheese. P. E. Sharpless Co., Philadelphia. Absolutely Pure Fresh Daily. Main office, Philadelphia, Pa." "In due course a criminal information was filed in the District Court of the United States for the Eastern District of Pennsylvania against the said P. E. Sharpless Co., charging the above shipment and alleging that the product was misbranded, in that the said package containing the said cheese bore a statement which was false and misleading, because it purported that the said cheese was Neufchatel cheese, when in truth and in fact it was not Neufchatel cheese. On March 18, 1910, the defendant entered a plea of guilty and the court imposed a fine of \$10."

Remembering the miles which separate Neufchatel from Philadelphia, who could be deceived by the statement "received fresh daily"! Probably the judgment was in line with the Portuguese outcry against the common use of the term Port. and the French demand that champagne be reserved as a title to the wine made in the locality thus named.

PACKING MERGER.

Claims have been made by the canning and packing houses of the neighbouring Province of Ontario, that competition has become so keen, owing to the number of small plants in existence, as to leave no profits in the business. To the initiated, this state of things presented an opening to the merger expert, who was pretty certain to offer a remedy before very long. We learn from a Toronto paper that:—"Von Ostrom and Co., acting for the United Produce Co. of Toronto, have taken steps for a merger of produce packing firms in Ontario. Behind the enterprise is a capital of \$1,000,000, the United Produce Co. having been incorporated with that amount of stock, with power to increase it later if required. Already Von Ostrom and Co., acting for the company, have purchased the Omhara cold-storage plant at Palmerston at a figure said to be in the neighbourhood of \$100,000, and they have also bought out the Toronto Cold-storage Co. for something like \$30,000, while negotiations are in progress for the taking over of the numerous other plants throughout the Province. In addition to affecting a consolidation by which it is hoped to cut down working expenses and eliminate unnecessary competition, the promoters of the merger have in view a better system of distribution, and with that object they contemplate opening no fewer than twenty retail stores in the city of Toronto."

AGRICULTURAL PROGRESS IN ARGENTINA.

The Republic of Argentina, occupying in South America much the same position that Canada occupies in North America, notes relating to Argentine agricultural progress have from time to time been given in the Census and Statistics Monthly as of general interest to Canadian readers. The following figures showing growth in population, railway mileage and crop cultivation from 1888 to 1909 are taken from a new publication of the Statistical Branch of the Argentine Department of Agriculture:—

	1888.	1895.	1909.
Population (number)	3,158,434	3,954,911	6,805,684
Railways (miles)	4,750	9,086	15,854
	Acres.	Acres.	Acres
Wheat	2,014,980	5,064,849	14,422,349
Flax		957,093	3,596,846
Corn	1,980,756	3,074,428	7,425,475
Oats			1,414,918
Barley		134,855	148,290
Alfalfa	963,728	1,762,076	11,690,024
Other crops	1,117,120	1,095,036	7,757,536
Totals	6,076,584	12,088,337	46,395,438

The total includes 548,571 acres, the detailed crops of which are unknown.

Chartered Banks' Statements to the Dominion Government

for the months of July and August, 1910.

LIABILITIES

Table with columns for BANKS, Capital Subscribed, Rest, Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments, and various monthly figures for July and August.

Table with columns for Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., and Balances due out of Canada or U.K.

LIABILITIES

Table with columns for Total Liabilities, ASSETS, Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can., and various monthly figures for July and August.

Table with columns for Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, and Call & short loans on bonds & stocks in Can.

BANKS

Table with columns for Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, and various monthly figures for July and August.

Table with columns for Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, and Average Dom. Notes held during month.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return Farmers Bank of Canada. Amount under heading "Other Assets" not included under foregoing heads, contains a deposit of \$72,370 with the Return Bank of Nova Scotia.

BUSINESS DIFFICULTIES.

All the assignments for the Province of Quebec this week are for small amounts, none reaching the sum of \$5,000.

J. N. Narbonne, butcher, Montreal, has assigned. Raby Ephrem, grocer, city, assigned to Chartrand and Turgeon. The report that Roger and Fiset, Sherbrooke, were about dissolving, is without foundation. W. J. Davidson, of South Durham, has assigned to V. Lamarre. J. F. Ross, of St. George Beauce, merchant, has made a voluntary assignment. The petition for a winding-up order made against the Duplessis Independent Shoe Co., Ltd., is being contested. There will be a meeting of the creditors of Absalon Poulin, of St. George, Beauce, shortly.

A winding-up order has been made against the Disraeli Asbestos Co., of Disraeli, Que., and the company will go into liquidation.

The assignment is announced to Osler Wade of the Dominion Produce Co., Toronto. The asset, which are not large, are almost on a par with the liabilities.

The following assignments are reported from Ontario:—B. E. Sills Co., of Belleville, undertakers, have assigned to N. L. Martin; J. S. Harvey, restaurant-keeper, and R. J. Husband, of Kenora, have assigned; R. Ross, tailor, of Kincardine, has assigned on request of W. S. Anderson; H. R. Richardson, Toronto, electrical contractor, has assigned to J. A. Campbell.

Two assignments are reported from Alberta: J. E. Ardell, jeweller, of Claresholm, has assigned to Geo. Robinson, Calgary; Ramsay Bros., New Norway, has assigned on request of Trusts and Guarantee Co., Ltd.

Jas. Collins, grocer, of North Sydney, N.S., has assigned to Michael Ledbetter.

Later, the assignment of Sam Assef, fruiterer, of Alexandria, to Mr. Munroe, has been reported.

By special resolution the Albion Iron Works Co., Ltd., of Vancouver, has been wound up voluntarily, and J. H. Lawson was appointed liquidator.

C. C. Boudreau, of Meteghan, N.S., has offered to compromise at 50 p.c.

Recent assignments in Ontario:—The Osgoode Dairy, Ltd., Toronto, has assigned to Osler Wade. F. J. Ferguson is president and manager of the company and Andrew Graham is secretary. A. E. Coggins, a grocer, also assigned to Osler Wade.

Mr. Justice Middleton has granted a winding-up order of the affairs of the Big Cities Realty and Agency Co., of Toronto. The application was made on behalf of Duncan Fraser, a judgment creditor. No one appeared for the company. E. R. C. Clarkson is appointed interim liquidator. There are assets in real estate in the northern part of the city of Toronto.

Janet Collin White, a public merchant of Westmount, has assigned on demand of Hormisdas Lajeunesse, the liabilities involved being \$1200.

subject now, before these valuable rights have all be-

NEW PRESIDENT OF HOCHELAGA BANK.

The Directors of the Hochelaga Bank have elected one of their number, the Hon. J. D. Rolland, the President of the Rolland Paper Co., the well known wholesale stationer, to be President in the place of the late Mr. F. X. St. Charles. The success which has attended Hon. Mr. Rolland in his business relationships, is a good augury for the prosperity of the Bank under his Presidency. He is succeeded on the Directorate by Hon. F. L. Beique, who is well known to the business men of the city, and whose extensive real estate operations should make him particularly useful upon the board.

—Mr. Nathaniel Curry, President of the Canadian Car and Foundry Co., and a Director of the Bank of Nova Scotia, has been chosen to fill a position on the Directorate of the Travellers' Life Assurance Co. of Canada.

INSURANCE NOTES.

—J. Pierpont Morgan has not as yet revealed his intentions regarding the Equitable, and no trustees have yet been named to act in reference to the voting trust.

—The meeting of the Casualty men in the White Mountain section was made enjoyable by side trips and games, and the papers presented were apparently of a very high order.

—The President of the National Surety Co., has abandoned his idea of transplanting it to European countries, finding the opposition abroad to U.S. companies too strong to be successfully combatted.

—The New York Life Insurance Co. reports that consumption continues to be the leading cause of death among its policyholders. Of 661 deaths in one month, consumption claimed 74; the second highest number, 70, was caused by heart disease; the third, 55, by Bright's disease.

—The loss of Lloyds, London, underwriters in the Brussels Exposition fire, is estimated at \$5,000,000 by The Review, of London, and The Citizen, of London, and at \$2,500,000 by the Post Magazine. Various companies are quoted as follows:—National General £5,000; General Accident £4,000; Commercial Union, Phoenix, Consolidated, City Equitable and Fine Art and General, £3,000 each; Alliance and North British and Mercantile, £2,500 each; Royal Exchange £2,000; Royal, Northern and Yorkshire, £1,500 each, and a few other offices with smaller amounts.

—The Comptroller of the Currency is reported to have decided that national banks may not insure the life of any of its officers. A recent application made by a bank for permission to do so is said to have brought out the ruling. It is stated that the decision is based on a case discovered some time ago in the North-West, where a life insurance company had acquired a number of national banks and insured all the employees. By that system the earnings of the bank went to the insurance company through the payment of premiums on the policies on the lives of the employees.

—According to notice given in the Canada Gazette, the Supreme Court has been asked to decide if sections 4 and 70 of the Insurance Act of 1910, the license and penalty sections respectively, are ultra vires of the Parliament of Canada, and also if section 4 operates to prohibit an insurance company incorporated by a foreign State from carrying on the business of insurance within Canada if such company does not take out a Federal license, and carries on business in more than one Province. This action was understood to have been decided upon by the federal Government some time ago, and is probably preliminary to a settlement of the whole matter by the Privy Council.

—It is understood that the New York Insurance Department is investigating the policy purchasing business, which was recently declared by the Mutual Life Insurance Co. to have grown into a national evil. It is charged that certain individuals and firms in this and other cities are reaping enormous profits out of the purchase from policyholders of deferred dividend contracts, which are soon to mature. It is doubted that the department has the power to interfere in these transactions. It would seem, however, that the powers of a department that are already so great might well be extended to cover cases where real benefit would be done the policyholder. It seems more important to protect the policyholder from loss through these sharks than to prescribe the size of a policy form or the type to be used in setting it.—Insurance Record.

FIRE RECORD.

Fire at Halifax September 20 caused a loss of about \$20,000. Those who sustained losses were:—Rebecca Colin, houses 193 and 195 Brunswick Street, slight damage by fire and rather more by water. H. Kitz, houses, 189 and 191 Brunswick Street, complete loss by fire and water. Johnston and Scriven, 195 Brunswick Street; loss by smoke on clothing, etc. W. H. Musgrave, 193 Brunswick Street; loss by fire and water on stock and fixtures in bakery. J. W. Evans, 191 Brunswick Street; total loss by fire and water on

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stock of tinware, plumbing and heating supplies, etc. Henry J. Kitz, 189 Brunswick Street; loss on stock in jewelry store. The insurance is distributed as follows:—H. Kitz, building, German-American, \$2,500; H. Kitz, stock, Union \$1,500; Richmond and Drummond \$1,000; J. W. Evans, stock, Mutual Fire Insurance Co., \$2,000; W. H. Musgrave, stock and fixtures, Ontario \$500; Johnson and Scriven, stock, \$1,000 each in Acadia, Halifax, Royal, British American, Rimouski, North American, Caledonia.

The establishment of G. Collette, dealer in hay, oats and coal, corner of Gilford and Chambord Streets, was damaged by fire Sunday to extent of \$1,500.

Fire of unknown origin caused several thousand dollars' damage to a boarding-house conducted by Mrs. Raney, River Road, Niagara Falls, Sept. 22. The building, which was a large frame structure, was formerly the St. Clair Hotel. It was owned by the Spirella Corset Company. The house was gutted.

The residence of S. Coplann, 1598 Marquette Street, was gutted by fire Sunday. Loss \$1,500 covered by insurance.

The Indian reservation house and barn of Lawrence Davis, Brantford, were destroyed by fire Sept. 23.

The steamer Kaministiquia, owned by the Lake Coast Trading Co., and used as a ferry, was totally destroyed by fire Sept. 22, at Port Arthur. Loss \$7,500.

The premises of Alex. Boivin, boot and shoe dealer, Quebec, was gutted by fire Sept. 22. The loss will amount to several thousands of dollars, covered by insurance.

The barn and stables of Wm. Stapleton, 10 miles south of Brandon, together with 35 tons of hay, 1,000 bushels of oats, were burned Sept. 20. Loss \$3,000.

Fire did damage to the extent of \$3,000 to the general store of Mrs. C. Laliberte, St. Patrick Street, Ottawa, early on Saturday morning. Loss partly covered by insurance.

Three large herring salteries at Nanaimo, B.C., have been destroyed by fire. Loss, \$20,000. The Japanese proprietors are the heaviest losers.

Fire Saturday in the ham curing provision warehouse of J. B. Renaud and Co., Quebec, did \$10,000 damage, fully covered by insurance.

Fire Saturday evening was discovered in the dry goods store of Benzien Orttemberg on St. Joseph Street, Quebec. It was quickly gotten under control, but the goods were considerably damaged by smoke and water. The losses are covered by insurance.

A frame house at Midland, owned by Captain John Soden, was burned Monday. The building was a new one and filled with thirty tons of hay and all his implements. Loss about \$2,000. Small insurance.

Fire Wednesday did \$200 damage to Lumkin's Hotel, Cote des Neiges Road.

Two large warehouses at Iroquois, owned by A. J. Ross, of the firm of Ross Bros., were destroyed by fire Wednesday. Loss \$3,000.

The Palace Roller Rink, Sudbury, was destroyed by fire Tuesday. Loss \$15,000, partly covered by insurance.

RAILROAD EARNINGS.

Railroad gross earnings for the first half of September show only a small increase, total gross earnings being \$16,879,598, an increase of 2.6 per cent compared with the corresponding period of last year. This is quite a falling off as compared with previous months, practically the same roads for a like period in August and July reporting an increase of 5.9 and 9.0 per cent, respectively. The roads reporting for the second week show in most instances only small gains and a few report losses. In the following table are given the earnings of all United States roads reporting for the two weeks of September and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also the earnings of United States roads for a like period in the two preceding months, with the percentage of gains over last year:—

	1910.	Per Cent.
September, 2 weeks	\$16,870,598	Gain \$428,507 2.6
August, 2 weeks	17,305,842	Gain 970,307 5.9
July, 2 weeks	15,419,871	Gain 1,273,084 9.0

Canadian Pacific Railway return of traffic earnings from September 14 to 21, 1910, \$2,029,000; 1909, \$1,885,000; increase \$144,000.—Grand Trunk Railway traffic earnings from September 15 to 21, 1910, \$949,498; 1909, \$933,213; increase \$16,285.

Statement of earnings and expenses of the Canadian Pacific Railway Company:—

	Aug., 1910.	July 1 to Aug. 31, 1910.
Gross earnings	\$9,255,331.67	\$18,124,545.99
Working expenses	5,563,659.34	10,948,254.07
Net profits	3,691,672.33	7,176,291.92

In August, 1909, the net profits were \$2,964,957.87. And from July 1st to August 31st, 1909, there was a net profit of \$5,443,928.60. The gain in net profits over the same period last year is therefore, for August, \$727,614.46; and from July 1st to August 31st, \$1,732,363.32.

August earnings of the Harriman lines were disappointing. Union Pacific showing a decrease in net of \$428,000, notwithstanding that gross increased \$530,000. Southern Pacific net decreased \$168,000, although gross expanded \$437,000.

—By-law voted upon at Guelph Monday, to take \$85,000 preference stock in the People's Railway, and to grant a franchise for running rights over the city streets, carried by substantial majorities.

—The population of Brockville is 9,418, according to the returns of the assessors, an increase of 143 over last year.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, September 29th, 1910.

Apparently Power has had a triumphal progress in the interests of the speculative fraternity. Everyone appears to be agreed that the merger which the Montreal Street Railway suggested in a circular letter this week, will not go through. Power at 190 was the proposition made, which appeared to be surprising for a 7 per cent stock, until it came out that the Directors of Street held as much, or much more, according to some statements, of Power stock than of Montreal Street. With a Provincial Public Utilities Service Commission anxious to justify its appointment, in waiting, and capable of being called into inquisitorial activity at a moment's notice, by any shareholders in one of the companies, a deal of that sort was hardly likely to be persisted in.

THE STANDARD BANK OF CANADA.

Dividend No. 80.

NOTICE is hereby given that a Dividend of THREE PER CENT for the current quarter ending the 31st of October, 1910, being at the rate of TWELVE PER CENT PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after TUESDAY, the 1st of November, 1910, to Shareholders of record of the 21st October, 1910.

By Order of the Board,
 GEORGE P. SCHOLFIELD,
 General Manager.

Toronto, 27th September, 1910.

Some fortunate ones unloaded at the high figures, and others less fortunate were persuaded that there were prospects of higher flights. But it was not possible to sustain the boom, and when insiders had made their profits, Power declined from over 161 to 148, from which it recovered but slightly. When its equipment is considered, practical men are of the opinion that that is still slightly on the far side of its real value. It was easily seen which party to the proposition was going to benefit from it, by the stock sheets. No one would wonder very much if there was a good deal of liveliness at the next annual meeting of Montreal Street Railway.

The bear influence was felt all through the market. Steel Corporation fell steadily from 66 to 60½ for no satisfactory reason, though shareholders complain rightly enough of the advantages given to directors and their confidants upon the Exchange. A growing tendency, which is an undoubted evil, is indicated here regarding which a few outspoken utterances at the right time would do no harm. The Quebec Merged stocks are apparently dealt in largely at small turnover rates, but it looks as though it will require more than genius to make them go off. Detroit was stronger, and if reports are proven reliable, may go on. Damaging statements regarding the over-production of the fibre have injured the asbestos issues, which are thought to be deserving of more public favour, but will have to give proof of it, in this market. Black Lake and Asbestos showed substantial declines in both common and preferred issues. R. and O. has been a disappointment on some former occasions, but is being bought by brave hearts, who believe there is a melon really ripening for the knife this time. Cement preferred weakened 3¼ points during the week, but had a slight recovery.

There was nothing very noticeable among the Banks. Montreal went up to 253, Royal to 240, but there are few enquiries for the purely investment stocks these days.

Bonds were in good demand, and with a little advantage offered, some large blocks of Iron, Quebec Ry, and others were acquired most of them for trust fund purposes, we understand.

New York is still in the doldrums. The little excitement in Steel last week appears to have subsided, after Judge Gary's optimistic statement, but there are still doubts which overhang the market dismally. General opinion favours the idea that railway reports may be expected to show poorly, until after the question of the increased rates is settled. Treasury officials have undoubtedly helped to depress the markets by their utterances respecting the bad effect of the cotton bills of lading trouble upon the season's finances. Banks are, however, in good condition to cope with the situation, and the state of the stock market is no safe index to the monetary situation. Political movements are influencing matters, doubtless, and until there is some settlement of these, there will be attempts to take advantage of them by the brokerage fraternity.

Dividend and interest disbursements in the United States for October are estimated at \$163,000,000, as against \$157,000,000 in 1909, and \$134,000,000 in 1908.

The Bell Telephone Co. has declared the regular quarterly dividend of 2 per cent, payable October 15, to shareholders of record Sept. 24.

A New York Stock Exchange seat has been sold for \$66,509, as compared with \$66,000, the price of the last previous seat sold.

The Standard Bank of Canada has declared the quarterly dividend of 3 per cent to shareholders of record October 21.

It is generally felt that the action of the present Chancellor of the Exchequer with regard to the sinking fund has been the effective cause of the decline in Consols to the figure of 1848, in French Revolutionary days. These securities only bear 2¼ per cent, though their present rating of 80 brings them up to about 3 per cent.

Amalgamated Asbestos is understood to have passed its preferred dividend to-day.

Receipts of gold from New York this week amounted to \$1,400,000.

C.P.R. sold at 200 to-day in London, which would usually be considered equal to 196 in New York.

G. W. Patten, grain operator, died last night of tuberculosis, leaving an estate of \$5,000,000.

Last week's London bank clearings amounted to \$1,354,350,000 against \$1,018,950,000, the previous week, and \$1,053,265,000 the same week last year. Britain's prosperous trade is reflected in these stupendous figures.

The Imperial Bank of Germany, though in a strong position, has not recovered its standing of 1908, and in view of internal troubles, a 5 per cent rate of discount has been declared this week.

No doubt the attempts of Japan to cultivate closer relationships with South American countries is disconcerting to those in the United States, who have exalted the Monroe idea into a doctrine. But all the same the Japanese have a wonderful way of attaining their ends, and will probably carry out their designs in the South, as they have elsewhere.

Much interest is being shown in the quarterly settlements due next Saturday, Oct. 1, and the manner in which these are met will give the tone for the business of the early winter.

What has become of the U.S. bankers' intended entry into Turkey's financial affairs, and the leadership in transportation affairs, announced from this side?

How do Parisian bankers like the intervention of the diplomat, spoiling their loan arrangements with Turkey, and giving the negotiations over into the hands of Sir Ernest Cassel and his British friends?

The strength of the Bank of England this autumn is rather surprising in the face of the manipulations of finances by the Government of the day. That the bank discount rate was maintained last week was greatly wondered at in New York, in the face of the great shovelling in of food products, which goes on at this time of year from abroad.

It is generally understood that exchange in London's favour against New York has been greatly augmented this year by tourist travel, though the Paris bond purchase money, which comes from London, is an item on the other side of the ledger.

Application has been made to the London Stock Exchange to list £770,000 Algoma Central and Hudson Bay Railway five, also £205,800 Canadian Collieries (Dunsmuir) five.

The Dominion Securities Corporation, Ltd., has purchased an issue of city of North Vancouver debentures, amounting to \$100,450, bearing interest at the rate of 5 per cent, and repayable at the end of fifty years; \$60,000 of the bonds are for school purposes, \$31,000 for parks and the balance for fire protection. The assessed valuation of the city is \$7,025,524, and the net debenture debt \$392,469.

China is finding it difficult to carry out its coinage and currency changes, owing to the corner established in silver by native Hindoo bankers who appear to have correspondents in all the centres where silver is commonly available, and to have means of raising funds upon their stocks of silver by their own system of hypothecation.

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NOBLEMEN

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Clear Havana.

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Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.

Montreal, Que.

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Prairie Cotton Co.

SPECIAL ATTENTION TO 1-16 TO 1-8 HEAVY BODIED BLACK LAND COTTON.

ABERDEEN, Miss.

W. FOWLER, Manager.

It was in 1905 that the C.P.R. announced that its gross earnings had passed the fifty million dollar mark. In 1910 it approaches the hundred million mark, the total running up to \$94,989,490.

The Bank of England has raised its rate to 4 per cent.

In New York: Money on call $2\frac{1}{2}$ to 3 per cent. Time loans, 60 days, 4 per cent; 90 days, $4\frac{1}{4}$ per cent; 6 months, $4\frac{1}{2}$ to $5\frac{1}{8}$ per cent. Prime mercantile paper $5\frac{1}{2}$ to 6 per cent. Sterling exchange 4.83.50 to 4.83.75 for 60 day bills, and at 4.86.70 for demand. Commercial bills, 4.83 to 4.85 $\frac{1}{4}$. Bar silver 53 $\frac{1}{4}$. Mexican dollars 45. U.S. Steel, com., 68 $\frac{1}{8}$; pfd., 116 $\frac{1}{2}$. Amalgamated Copper 62. N.Y.C. and H.R.R. 112 $\frac{3}{4}$. National Lead 52. Mackay, com., 92 $\frac{1}{2}$; pfd., 75.—In London: Bar silver 24 $\frac{3}{4}$ d. Money 1 per cent. Discount, short bills $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent; 3-months $3\frac{3}{4}$ to $3\frac{7}{8}$ per cent. Gold premiums: Madrid 6.95; Lisbon 3.00. Paris exchange on London 25 francs 24 centimes. Berlin exc., 20 marks 33 pfennigs.

The following is a comparative table of stock prices for the week ending Sept. 29, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Commerce	140	201 $\frac{3}{4}$	201	201 $\frac{3}{4}$	183
Hochelega	3	143	143	143	145
Merchants	24	185	183 $\frac{1}{4}$	183 $\frac{1}{4}$	166
Molsons	92	205	205	205	200
Montreal	30	253	250	253	252
Nova Scotia	22	275	275	275	277
Quebec	23	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124
Royal	11	240	239 $\frac{1}{4}$	240	226
Traders	30	143	143	143	..
Union	9	143	143	143	135

Miscellaneous:

Asbestos, com.	95	13	12	12	..
Do. Pref.	148	65	55	60	..
Bell Telep. Co.	116	142 $\frac{1}{2}$	141	142	146
Black Lake Asbes.	635	22 $\frac{1}{4}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	..
Do. Pref.	150	62	50	50	..
Can. Car, pfd.	63	103 $\frac{3}{4}$	103	103 $\frac{3}{4}$	..
Cement, com.	423	20 $\frac{1}{2}$	19	19 $\frac{1}{2}$	..
Do. Pref.	1800 $\frac{1}{2}$	86	82	82 $\frac{3}{4}$	..
Can. Pacific.	1503	194 $\frac{1}{4}$	190	194	186 $\frac{1}{4}$
New Pacific.	40	190 $\frac{3}{4}$	190 $\frac{3}{4}$	190 $\frac{3}{4}$	..
Crown Reserve	4293	3.00	2.85	2.85	..
Detroit	5571	60 $\frac{1}{2}$	49 $\frac{1}{2}$	56 $\frac{1}{2}$	..
Dom. Coal, pfd.	73	110	109 $\frac{5}{8}$	109 $\frac{3}{4}$	117 $\frac{1}{2}$
Dom. Iron & Steel, pfd.	487	103	101 $\frac{1}{2}$	102	128
Textile	175	63 $\frac{3}{4}$	63	63	78
Do. Pref.	136	101	100	101	107 $\frac{1}{4}$
Halifax Elec. Ry.	5	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	116
Int. Coal & Co.	2500	69	69	69	..
Lake of Woods	125	128	128	128	134
Lake of Woods, pfd.	21	124	123	124	128
Laurentide Paper	750	148	146	146	125
Mexican	202	87 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	..
Mont. Light. H. & Power	26,158	158	148	149	126
Mont. Cotton	12	130	128	130	127 $\frac{1}{2}$
Mont. St. Ry.	350	244	238	240	214
N.S. Steel & Coal.	399	84 $\frac{3}{4}$	84	84 $\frac{1}{2}$	73 $\frac{1}{2}$
Do. Pref.	25	122	122	122	120
Ogilvie	110	127	127	127	131 $\frac{1}{8}$

Do. Pref.	43	125 $\frac{1}{2}$	125	125	126
Packers A.	100	85 $\frac{1}{4}$	85 $\frac{1}{8}$	85 $\frac{1}{8}$	..
Packers B.	10	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	..
Penman's Ltd.	27	60	59	60	..
Quebec Ry.	7228	45 $\frac{3}{4}$	43	45 $\frac{3}{4}$	67
Rich. & Ont. Nav. Co.	2121	94	89 $\frac{1}{2}$	91	87 $\frac{5}{8}$
Shawinigan.	1645	109	105	105	95 $\frac{1}{2}$
Do. Rights.	1163	$\frac{3}{8}$	$\frac{1}{4}$	$\frac{1}{4}$	..
Steel Corp.	12,129	66	61 $\frac{7}{8}$	62 $\frac{1}{2}$	..
Soo. com.	1755	135 $\frac{3}{4}$	133 $\frac{1}{2}$	134 $\frac{3}{4}$	..
Toronto St.	724	125	123 $\frac{1}{2}$	123 $\frac{1}{2}$	126 $\frac{3}{4}$
Winnipeg Ry.	235	195 $\frac{1}{4}$	193	193	187 $\frac{1}{2}$

Bonds:

Cement	11,000	98 $\frac{7}{8}$	98 $\frac{1}{2}$	98 $\frac{7}{8}$	..
Can. Car Fdy.	12,000	102 $\frac{1}{2}$	102 $\frac{1}{4}$	102 $\frac{1}{2}$	..
Can. Col. Cotton.	5,000	100	100	100	..
Can. Convert.	10,000	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	..
Can. Rubber	2,000	97	97	97	99 $\frac{1}{4}$
Dom. Cotton	8,000	103	101	101	102
Dom. Iron & Steel	113,000	96 $\frac{1}{4}$	95 $\frac{1}{2}$	96 $\frac{1}{4}$	96 $\frac{1}{4}$
Keewatin	10,000	102	102	102	..
Power 4 $\frac{1}{2}$ p.c.	5,000	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{4}$
Mexican Elec.	2,000	88	88	88	..
Mont. City 4 p.c.	2,900	101	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100
Ogilvie.	1,000	113 $\frac{1}{4}$	113 $\frac{1}{4}$	113 $\frac{1}{4}$	..
Quebec Ry.	135,400	83 $\frac{3}{4}$	83	83 $\frac{1}{4}$	..
Textile C.	7,000	96 $\frac{1}{2}$	96	96	..

—Montreal bank clearings for week ending Sept. 29, 1910, \$45,352,528; 1909, \$36,587,421; 1908, \$30,799,906.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 29, 1910.

The weather has continued fine, but an early winter is anticipated, since it is reported that the fur-bearing animals of the North and west are putting on heavier coats than usual. Rumours of large strikes and lockouts tend to confuse the outlook in many directions. The dispute between the London bankers and the Americans regarding the plan of validating cotton bills of lading is tending towards a satisfactory conclusion, but it is still unsettled, and a slight hardening of prices may result. There has been a weakening of prices in some food commodities, but others are ranging high. A marked improvement is noted in the sale of certain classes of dry goods, with a particular run on silks and ribbons. The demand for cured meats has fallen off to some extent owing to the weather, and the heavy rains on the coast have raised the price of various Californian products. The manufacture of oleomargarine has increased, particularly in the Chicago district, and this commodity is expected to be a stronger competitor than ever with butter. The demand for potatoes is declining, and the wool market is in a disturbed condition at present.

APPLES.—Shipments from Montreal week ended September 24 were 10,759 barrels, divided between London, Liverpool and Glasgow; same period last year 33,439. Total to date 24,062; last year 46,747; in 1908, 30,941.

—It is deplorable that complaints continue to come from England as to bad packing; if this continues it may tend to divert trade to other centres.

BACON.—London: Canadian bacon quoted at 72s to 76s. Liverpool; Stronger, and prices have advanced 1s, at 75s to 78s.

BEANS AND PEAS.—Domestic pea beans are weaker. Instead of \$2.75, they are now \$2.65, and it is expected they will decline to \$2.50. Imported are unchanged and in light

demand. Heavy rains on the coast are responsible for an advance of 10 points in California lines.

BUTTER.—Prices in the country are stronger and the local market is firm, with **choicest** quoted at 24½ to 25c. and seconds at 23½c to 24c. Total receipts since May 1, 339,653 pkgs. against 303,102 a year ago. Receipts for the week: 11,518 pkgs. against 10,025 for the corresponding week of last year. Sales were made at 23¾ at Cowansville, and at St. Hyacinthe at 23¾ and 24c.

CHEESE.—Quiet but steady; westerns 11c to 11¼c, and easterns 10¾ to 11c. Receipts for week were heavier, 77,786 boxes as against 61,773 for the corresponding week of last year. Total receipts since May 1, 1,504,331 boxes as against 1,507,195 a year ago.

—Liverpool: Steady; Canadian finest white, new, 54s; finest coloured 54s 6d.

—London: In fair demand. Canadian quoted at 53s to 56s.

DRY GOODS.—Prices remain firm, with good sales of silk and ribbons. There is a run on ginghams, owing to a change in fashion started in the Old Country. A 10 p.c. increase in the price of buttons, bone and pearl, is announced, the only reason assigned being increase of wages of employes.

—Foreign Dry Goods.—Woollen and worsted fabrics for men's wear and in dress goods have met with an average demand at previous prices. Piece silks and ribbons are generally firm. Linens continue strong. Burlaps are active, and the recently advanced prices are maintained.

—Manchester:—Spinners are buying cotton sparingly both in Liverpool and Manchester. There is a feeling that within the next week the "bulls" may not find things equal to their expectation. The market is quiet with an easier tendency.

—The fall in jute prices at Calcutta and Dundee is said to be due to the official announcement of mistakes made some weeks ago, in estimating the available crop for the year. The shortage instead of being 8,000,000 bales, is now said to be under a million. Supplies at the mills are now said to be slightly under what is customarily held at this season, but the trade generally is thought to be well prepared for the season's needs.

—Ginners' and Governments' figures so far agree about the cotton crop now being picked, as to permit of the estimate being made that the output of the Southern States will be but little over 11,000,000 bales, as compared with between 12,000,000 and 13,000,000 bales last year. Shipments to England from New Orleans are larger than ever, and great efforts are being made to get the cotton to the other side before October 31, when the present banking arrangements come to an end, according to the declaration of the London bankers, about the bills of lading trouble. This may have some slight temporary effect upon prices.

EGGS.—The tone of the market is firm at the late advance. Selected stock 25c; straight receipts at 21c. and No. 1 stock at 20 to 20½c per doz. Receipts for the week, 3,778 cases, compared with 5,035 for the previous week and 4,457 a year ago. Total receipts since May 1, 164,107 cases, as against 166,340 a year ago, a decrease of 2,233 cases.

FEED.—There continues to be a good demand or shorts, and as supplies are limited, prices are firmly maintained. The market for bran is unsettled, and prices are easy at the recent decline. Ontario bran, \$20 to \$21; Ontario middlings, \$22 to \$23; Manitoba bran, \$19; Manitoba shorts, \$22; pure grain mouillie, \$31 to \$32; mixed mouillie, \$25 to \$28.

FISH.—Fresh: Haddock and cod continue scarce and prices firm. Fresh halibut are not coming in so freely, but B.C. salmon are in good supply. Fresh pickerel or doree also pike are coming in more freely. The same applies to lake trout, but whitfish are very scarce. Dressed barbotte and perch are arriving in good condition. Smoked haddies, bloaters and kippers now beginning to arrive, but stocks are still scarce

owing to stormy weather. Fresh:—Halibut (express) per lb. 9c; haddock 5c; steak cods (heads off) 7c; flounders 10c; sea trout 12c; sea bass 12c; mackerel 12c; lake trout 10c; pickerel (doree) 10c; dressed pike 8c; dressed brook trout 25c; B. C. Salmon 14c; Gaspé salmon 16c; dressed bullheads 9c; dressed perch 9c per lb.—Salted and pickled: New Labrador herring, brls., \$5.75; do. half brls., \$3.00; B. C. salmon half brls., \$7.00; No. 1 mackerel, half brls., \$8.00; No. 1 mackerel, choice, pails, \$2.00; new No. 1 green cod, per lb., 3½c.—Frozen: Gaspé salmon (fancy) per lb., 20c; B.C. salmon (red) 10c; mackerel per lb., 10c; dore (winter caught), per lb., 10c.—Smoked: New haddies, 15 lb. boxes, per lb., 7½c; new kippers, half boxes, box, \$1.10; new bloaters 60 in box, per box, \$1.10; new bloaters 90 in box, per box, \$1.10; boneless smoked herring, 10 lb. boxes, \$1.00.—Prepared: "Gem of the Sea," 20 lb. boxes, per lb., 6c; "Favourite" brand, 20 lb. boxes, per lb. 6½c; "Golden" brand 20 lb. boxes, per lb., 8c; "Winterport" brand, 1 lb. blocks per lb. 10c; do 20 lb. boxes, per lb. 10c; "Winterport" crates, 2 lb. wooden boxes, per lb. 11c; skinless cod, 100 lb. cases \$5.75; shredded fish cakes, 35 packages in box, per pkg., 8c.—Oysters: Seaship select, per gall., \$2.00; do. standards, per gall. \$1.05; bulk oysters select, per gall. \$1.60; do. standards, per gall. \$1.40; live lobsters, per lb. 30c.

FLOUR.—Demand for export fairly good, and demand from local buyers only moderately active. Manitoba spring wheat patents, firsts, \$5.80; Manitoba spring wheat patents, seconds, \$5.30; winter wheat patents \$5.50; Manitoba strong bakers \$5.10; straight rollers, \$4.75 to \$5; straight rollers, in bags, \$2.15 to \$2.25; extras, \$1.75 to \$1.90. New crop winter wheat prices were marked down 25c per brl. and choice patents are offering at \$5.50 and 90 per cent at \$4.75 to \$5 per brl. in wood.

GRAIN.—An unexpected big increase in the visible supply of wheat has resulted in a weakening of prices in Chicago. Absence of speculation and poor milling demand are likely to result in lower prices temporarily. The total wheat in sight is 80,818,000 bushels, that is 41,000,000 bushels larger than a year ago.

—It is gratifying to learn that fully 80 to 90 per cent of the corn crop is now out of danger from frost.

—At Montreal the prices quoted are:—Corn, American, No. 2, yellow, 59½c to 60c; oats, No. 2 Canadian western, 39½c; oats, No. 3, 38½c; oats, No. 2, local, white 37½c; barley, No. 4, 49c to 49½c.

GREEN FRUITS, ETC.—A fair demand is reported in domestic small fruits. Oranges: California, \$4 to \$5 per crate; Jamaica, \$5.50 to \$6 per crate, demand fair; lemons, Messina No. 360's, \$4.50 to \$5; No. 300's, \$5.50 to \$6; pineapples, \$2.50 to \$3.50 per crate; limes, 80c to \$1.00 per 100; bananas, large, \$1.25 to \$1.50. Peaches, Canadian, basket, 65c to \$1.25; grapes, basket, 25c to 35c; pears, Canadian, basket, 25c to 50c; do. Cal., crate, \$3.00 to \$3.50; apples, early, 20c to 50c; Canadian plums basket, 40c to 75c; pineapples, crate, \$4.00 to \$4.50; Canteloupe, crate, 75c to \$1.00; do basket, 25c to 40c; blueberries, basket, \$1.25 to \$1.50; do. crate, \$2.25 to \$2.50.

GROCERIES.—Business has been good in most commodities but there has been a slight weakening in the sugar market during the week. Raws have sold, says a New York report, at ¼c off during the week, and refined has declined 10 points. Granulated is now quoted at 5.05c. Tea prices show no change, but low grade greens show an advance of probably a cent from the lowest point. The boom in coffee still continues, and the week has brought further advances in Rio and Santos of ¼c. Domestic sardines are very high, some holders asking \$3.25 for quarter oils f.o.b. California dried fruits are ranging from 5¼ to 5½c per pound, and the demand is not heavy. Citron has advanced ½c per pound, as it usually does at this season. Pure lard is firm at an advance of ¼c. Dried beef barrel pork and canned meats are in seasonable demand and unchanged.

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—French unable to p fish are extr from Portug

—A short to raise the mal, particu sultanas. asked.

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—New Yo centrifugal, steady. 10s 9d. Bec

HAY.—M remain unch to \$10.50; and clover \$

HIDES.—I spected hide per lb., and 40c each for for No. 1.

IRON AN New York \$12.50 to \$12.12½ to dull \$5.50 t

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LIVE STO ket, but last for States st 12¾ to 13½c

—The recei were the larg the large nu Abattoir Co. points. The sheep; 541 ca

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LEATHER. No. 2, 26c t 26c to 27c; 1 No. 1, 32c t 1. 45c to 50c to 31c, light to 39c; reject Hemlock cou 33c.—Upper:

—The world's deliveries of coffee this year may reach 18½ to 19 million bags. The total into-sight movement about 16 million bags.

—French sardines are scarce, and the packers have been unable to pack sufficiently for the American trade. Small fish are extremely scarce at present, and none can be obtained from Portugal.

—A short crop and a large foreign demand have combined to raise the price of seedless raisins considerably above normal, particularly such varieties as Thompson seedless and sultanas. For new crop 7½¢ per lb. delivered in East is asked.

—Oleomargarine factories throughout the country are increasing their output and the manufactured article is expected to be a stronger competitor than ever with butter. The production in the Chicago district for August was over 2,000,000 pounds larger than in July.

—New York raw sugar steady; muscovado. 89 test. 3.68¢; centrifugal, 96 test, 4.18¢; molasses. 89 test, 3.43¢. Refined steady. London raw sugar, centrifugal, 12s 6d; muscovado 10s 9d. Beet sugar, September, 10s 6d.

HAY.—Market continues easy, and the prices of last week remain unchanged. No. 1 \$11 to \$11.50; No. 2 extra \$10 to \$10.50; No. 2 \$9 to \$9.50; clover mixed \$8.50 to \$9.00; and clover \$7.50 to \$8.00 per ton in car lots.

HIDES.—Dealers have been paying 8¢ per lb. for uninspected hides and for No. 3, 9¢ for No. 2, and 10¢ for No. 1 per lb., and 12¢ and 14¢ for Nos. 2 and 1 calfskins; 35¢ to 40¢ each for lambskins; \$1.75 for No. 2 horsehides, and \$2.50 for No. 1.

IRON AND HARDWARE.—General local business is good. New York prices are: Tin \$34.87½ to \$35. Lake copper \$12.50 to \$12.75; electrolytic \$12.37½ to \$12.62½; casting \$12.12½ to \$12.37½. Lead dull, \$4.37½ to \$4.40. Spelter dull \$5.50 to \$5.60. Iron unchanged.

—There is much speculation regarding the intention of the U.S. Steel Corporation next Saturday. It is possible that a schedule of reduced prices will be issued, and as it is notorious that present quoted rates have been shaded considerably by individual sellers, the organization may require it. Opinions are divided as to whether that will avail to bring on business, until after the Supreme Court decisions on the Trusts has been settled, and an agreement reached respecting increased railway rates.

—Curtailed of copper output is an accomplished fact, as shown by the returns of two of the heaviest yielding firms. There appears to be no doubt that sales have been made at 12½¢ and at an eighth less. Consumption abroad is not increasing this month, but there is no unusual accumulation of stocks.

LIVE STOCK.—Business was dull in the Birkenhead market, but last week's prices were maintained, full quotations for States steers from 13¼¢ to 14¢ per lb., Canadians from 12¾ to 13½¢ and ranchers ranged about 12¢.

—The receipts at the City and Union Stockyards, Toronto, were the largest in many weeks, and this is accounted for by the large number of North-West cattle shipped to the Harris Abattoir Co., by their agents at Winnipeg and other western points. The totals were: 5,567 cattle; 5,127 hogs; 8,711 sheep; 541 calves, and 147 horses.

—The exports for the week from Montreal totalled 2,800 head, compared with 2,227 last week.

LEATHER.—Spanish sole (for jobbing). No. 1, 27¢ to 29¢; No. 2, 26¢ to 28¢; Spanish sole (for manufacturing). No. 1, 26¢ to 27¢; No. 2, 25¢ to 26¢; No. 3, 23¢ to 24¢; oak sole, No. 1, 32¢ to 33¢; No. 2, 29¢ to 31¢; oak sole bends, No. 1, 45¢ to 50¢; slaughter sole, heavy, 30¢ to 31¢; medium 30¢ to 31¢, light 30¢ to 31¢.—Harness leather: No. 1 U.O., 38¢ to 39¢; rejected U.O., 37¢ to 38¢; No. 2 U.O., 36¢ to 37¢.—Hemlock country harness: No. 1, 33¢ to 34¢; No. 2, 32¢ to 33¢.—Upper: Heavy, 48¢ to 50¢; light and medium 50¢ to 55¢;

grained, 19¢ to 20¢.—Kips skins, French, \$1.15 to \$1.28; veal kips, Canadian, 75¢ to 80¢; hemlock calf, 75¢ to 80¢; imitation French, 80¢ to 85¢; French calf, \$1.38 to \$1.62.—Splits. Light and medium, 24¢ to 25¢; heavy, 23¢ to 24¢; junior, 19¢ to 20¢; enamel cow, per foot, 20¢ to 22¢; pebble grain, 15¢ to 17¢; buff, 17¢ to 19¢; coloured buff, 20¢ to 22¢; russets, extra heavy, per doz., \$12 to \$14; shoe russets, per lb., 50¢ to 55¢; russets, No. 2, all grades, lb., 35¢ to 40¢; glove russets, per doz., \$9 to \$12.

OILS, TURPENTINE, ETC.—Market quiet. Liverpool turpentine spirits, strong, 54s. Rosin, common, firm, 15s 3d. Petroleum, refined, steady, 7d. Linseed oil, strong, 47s. New York, rosin, steady; strained, common to good, \$6.30. Turpentine, firm; machine 77½¢. Savannah turpentine, firm, 73½¢ to 73¾¢; sales, 627; receipts, 396; shipments, 1,700; stocks 15,884. Rosin, firm, sales, 2,231; receipts, 1,490; shipments 4,750; stock 71,180. Quote:—B, \$6.10; D, \$6.25; E, \$6.40; F, \$6.50; G, \$6.55; H, \$6.60; I, \$6.65; K, \$6.75; M, \$6.85; N, \$6.90; WG, \$6.95; WW, \$7.00.

—London: Linseed oil, 45s 6d. Sperm oil £32. Petroleum, American refined, 5 15-16d; do. spirits, 7d. Turpentine spirits, 54s.

POTATOES.—The market for potatoes continues to decline, the cost for carloads, on track, per 90 lbs. being down to 55 to 60¢. This refers to White Irish Cobblers and to Quebec potatoes.

PROVISIONS.—Prices for all lines remain steady, but the volume of business was only fair, as the demand for cured meats has fallen off, owing to the colder weather. Pork: Heavy Canada short cut mess, brls., 35 to 45 pieces, \$28.50; half barrels Canada short cut mess pork, \$14.50; Canada short cut back pork, barrels, 45 to 55 pieces, \$29.00; half-barrels short cut back pork, \$14.75; Canada clear pork, barrels, 20 to 35 pieces, \$28.00; bean pork (small pieces, but fat), barrels, \$23.50; brown brand heavy, boneless pork (all fat), barrels, 25 to 35 pieces, \$28.50; heavy clear fat backs (very heavy, all fat), barrels, 40 to 50 pieces, \$31.00; heavy clear fat backs (very heavy, all fat), barrels, 50 to 60 pieces, \$30.00.—Beef: Extra plate beef, half-barrels, 100 lbs., \$9.25; barrels 200 lbs., \$18; tierces, 300 lbs., \$26.50.—Lard compound: Tierces, 375 lbs., 13½¢; boxes, 50 lbs., net (parchment lined), 13½¢; tubs, 50 lbs., net, grained (2 handles), 13½¢; pails, wood, 20 lbs., net, 14¢; tin pails, 20 lbs., gross, 13¢; cases 10-lb. tins, 60 lbs. in case, 13¾¢; cases 5 lb. tins, 60 lbs. in case, 13¾¢; cases 3 lb. tins, 60 lbs. in case, 14¢; brick compounds lard, 1-lb. packets, 60 lbs. in case, 15¢.—Lard: Extra pure, tierces, 375 lbs., 15¢; boxes 50 lbs., net (parchment lined), 15¼¢; tubs, 50 lbs. net, grained (2 handles), 15¼¢; pails, wood, 20 lbs. net (parchment lined), 15½¢; tin pails, 20 lbs. gross (parchment lined), 14¾¢; cases 10 lb. tins, 60 lbs. in case, 15¼¢; cases 5 lb. tins, 60 lbs. in case, 15½¢; cases 3 lb. tins, 60 lbs. in case, 15½¢; brick lard, 1 lb. packets, 60 lbs. in case, 16¢.—Cured meats: Hams, extra large size, 25 to 40 lbs., 16¼¢; large size, 20 to 25 lbs., 17½¢; medium sizes, selected weights, 15 to 19 lbs., 20¢; extra small sizes, 12 to 14 lbs., 20¢; hams, bone out, rolled, large, 16 to 25 lbs., 20¢; hams, bone out, rolled, small, 9 to 12 lbs., 21¢; breakfast bacon, English, boneless (selected), 21¢; brown brand English breakfast bacon (boneless thick), 20½¢; Windsor bacon, skinned (backs), 20½¢; spiced roll bacon, 7 to 10 lbs., 15½¢; Wiltshire bacon, 50 lbs. side, 19¢.

WOOL.—The trend of the futures markets in Europe has been downward, but the general position of the wool industry remains satisfactory. Spinners are calling for the delivery of contracts in a commendable way, and the weight of raw material being shifted is large.

—Last season the clip in New South Wales reached a value of £14,181,606, and the production ran into 1,033,896 bales.

—The outlook in Europe is satisfactory but in America the trade is in a rather disturbed condition and buyers are very anxious everywhere to see values down a little so as to make their operations safer.

—The offerings at the London wool sales Wednesday am-

STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.

Table with columns: MISCELLANEOUS, Capital subscribed (\$), Capital paid-up (\$), Reserve Fund (\$), Percentage of Rest. to Capital (\$), Par Value per share (\$), Market value of one Share (\$), Dividend last 6 mos. P.C., Dates of Div'd., Prices per cent on par Sept. 29 (Ask. Bid.). Rows include various companies like Amal Asbestos, Bell Telephone, Black Lake Asb., etc.

* Quarterly.

ounted to 12,460 bales. The selection was better and was readily absorbed by home and continental buyers at full opening rates. Coarse crossbreds showed a hardening tendency. American buyers were quiet. The sales follow:—New South Wales 1,500 bales; scoured 11½d to 1s 10d; greasy 6½d to 1s 2d. Queensland, 2,300 bales; scoured, 1s to 1s 9½d;

greasy 9d to 1s 1½d. Victoria, 1,400 bales; scoured 1s 4½d to 2s 2d; greasy 10½d to 1s 2½d. South Australia, 200 bales; greasy 1s 1s ½d. West Australia, 600 bales; greasy 7d to 1s 1½d. Tasmania, 100 bales; greasy 1s ½d to 1s 1d. New Zealand, 6,300 bales; scoured 1s to 2s; greasy 8½d to 1s 1½d.

SIZES OF Pott ... Footscap. Post, full size Demy ... Copy ... Large post. Medium ... Royal ... Super royal Imperial ... Sheet-and-half Double fools Double post, Double large Double medi Double roya

BUSINI

The following relating at the office for Canada. S.W., during ber 16th, 19

A Sheffield steel sheet knives, sh plates of a ing drill s are desirou cation with A North of wish to d in Canada ryegrass; a other varie and seedlin A Sheffield fi ing agents bec, St. Jo sale of the ine planing ber. A Liverpool fi extend thei nections. An Irish firm are desirou connections A London fir hardware li from import A Birmingham manufacture purposes, pa ropes, Locke specialties, a energetic ag are already tia. A firm of wi the English communic A Cheshire fir vertical wat separators, a business com A North of E seamless oil ing placed buyers in Ca

SIZES OF WRITING & BOOK PAPERS.

Pott	12½ x 15¼
Foolscap	13¼ x 16½
Post, full size	15¼ x 18¾
Demy	16 x 21
Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20½ x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad royal	41 x 54

PAPER QUANTITIES.

24 sheets.. 1 quire 20 quires.. 1 ream

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19½
Kent Cap	21 x 16

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending September 16th, 1910:—

- A Sheffield firm manufacturing special steel sheets for reaper sections, chaff knives, shovel plates, etc.; plough plates of a special hard quality; mining drill steel; steel crowbars, etc., are desirous of getting into communication with actual users in Canada.
- A North of England firm of seedmen wish to develop business connections in Canada for their turnip seeds and ryegrass; also gooseberry, currant and other varieties of English fruit-trees and seedling forest trees.
- A Sheffield firm are desirous of appointing agents at Montreal, Toronto, Quebec, St. John and Vancouver for the sale of their circular saws and machine planing irons for converting timber.
- A Liverpool firm of ship brokers wish to extend their Canadian business connections.
- An Irish firm of cutlery manufacturers are desirous of opening up business connections in Canada.
- A London firm dealing in metal and hardware lines would like to hear from importers in Canada.
- A Birmingham firm of wire drawers and manufacturers of wire ropes for all purposes, patentees of flattened strand ropes, locked coil ropes and other specialties, are desirous of appointing energetic agents in Canada. They are already represented in Nova Scotia.
- A firm of wire rope manufacturers in the English Midlands wish to get into communication with Canadian users.
- A Cheshire firm manufacturing patent vertical water-tube boilers, and oil separators, are desirous of opening up business connections in Canada.
- A North of England firm manufacturing seamless oil cans are desirous of being placed in communication with buyers in Canada.

A Lancashire firm manufacturing pigment colours for use in the making of coloured papers wish to get into touch with Canadian buyers.

A German firm are desirous of hearing from actual miners of mica in Canada.

A Swiss firm manufacturing woodworking machinery and accessories are desirous of opening up business connections in Canada.

A firm of fruit merchants in the Netherlands make inquiry for the names of Canadian exporters of apples.

From the Branch for City Trade Inquiries, 73 Basinghall Street, London, E.C.

A Glasgow firm who are in an advantageous position for selling mica to electrical manufacturers invite quotations from Canadian exporters.

A North-country firm manufacturing candles of various kinds wish to appoint resident Canadian agents.

A Swedish firm of importers would be glad to receive offers from Canadian shippers of wheat and bran.

A London firm ask to be placed in communication with Canadian shippers of mica.

WOOD ALCOHOL.

A general discussion of the condition on the wood alcohol production in Germany and process connected therewith is furnished in a report by Vice-Consul Frederic W. Cauldwell, of Berlin. He says the distillation of wood in Germany is not an important industry as the distillation of potatoes, grains, etc, for the reason that wood is comparatively scarcer and hence more costly than in the United States, Canada, Austria-Hungary and Russia. The report follows:—

"This industry made slow progress until 1880, when the law providing for the denaturing of alcohol was passed, but at about the same time the importation of wood alcohol and pyrolignite of lime from the United States began, and a number of the wood distilling plants merely bought up these imported raw products and manufactured them into

acetic acid, methyl alcohol, and denatured wood alcohol. The largest concerns, however, soon established their own distilling plants in the thickly wooded surrounding countries of Galicia, Hungary and Russia, and imported their raw products to their refining plants in Germany.

"Exact figures of the production of wood alcohol and pyrolignite of lime are not published, but, according to a reliable estimate for the year 1907, there were produced in Austria-Hungary and Germany about 6,500 metric tons of the former and 27,000 to 28,000 metric tons of the latter. This industry has also suffered some of late years on account of the competition with the great volumes of denatured potato and grain alcohol produced in Germany.

"The fact that deciduous varieties of wood are comparatively scarce in Germany is another reason why the wood alcohol industry is not so far advanced. Chemists and distillers state that wood from coniferous trees produces only about one-half the wood alcohol and pyroligneous acid as does wood from deciduous varieties, and that the profitable distillation in the former case depends upon the quality and quantity of the pine oil and tar obtained. On account of the costliness and general application of these woods, the stumps of coniferous trees are practically all that are distilled. The distillation of sawdust and wood refuse has not proved profitable, because practically all these products in Germany come from coniferous woods, which not only produce little alcohol and pyroligneous acid, but very little tar and pine oil.

"The charcoal obtained in the distillation of sawdust, which is the only other product of possible commercial worth, is comparatively valueless, because it is in powder form, and efforts to obtain it in briquette form have as yet proved unsuccessful.

"The apparatus used are, in general, of two varieties, with horizontal and upright retorts. The estimated cost of a wood distilling plant having a capacity of 40 cubic meters (1,412 cubic feet) is \$23,800 and \$11,900 for the necessary buildings."

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

Table with 4 columns: #, Dollars, £ Dollars, £ Dollars. Rows 1-35 showing conversion values.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

Table with 6 columns: s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls. Rows 1-35 showing conversion values.

Table with 3 columns: £, s., c. Rows 1-60 showing conversion values.

SAVING ELECTRICITY.

Tungsten lamps are coming to the front because they save electricity. In appearance, their only difference from the ordinary carbon filament incandescent lamp is that the filament is constructed of tungsten instead of carbon.

weak point however. That is the ease with which the delicate tungsten filament is broken. On this account great care has to be exercised in installing them, and it is for this reason, too, that they cannot be economically used as portable lamps.

over the carbon of about fifty per cent. That is an economy not to be despised and points to the much greater use for stationary lighting purposes.

FILTRATION OF WATER SUPPLIES.

The quality of water for human consumption depends upon the polluting and purifying influences to which it has been subjected before reaching the consumer. It is well known that the general health of a community using a sewerage polluted water gradually falls lower and lower and the death rate increases

proportional frequently pure water present day in the public as yet unex an impure inishes the only from tuberculosis ous disease certain citi water the is many tin using a filte the same s Generally

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9 1/2 per cent Premium).

D's.	Cts.	£ s. d.	Hundreds.	£ s. d.	Hundreds.	Cts.	£ s. d.	Cts.	£ s. d.	Cts.	£ s. d.
1	1/2	26	10 1 0 1/4	51	10 2 1 1/4	76	3 1 1/2	26	1 0 1/4	51	2 1 1/4
2	1	27	10 1 1 1/4	52	10 2 1 3/4	77	3 2	27	1 1 1/4	52	2 1 3/4
3	1 1/2	28	10 1 2 1/4	53	10 2 2 1/4	78	3 2 1/2	28	1 1 3/4	53	2 2 1/4
4	2	29	10 1 3 1/4	54	10 2 3 1/4	79	3 3	29	1 2 1/4	54	2 3 1/4
5	2 1/2	30	10 1 4 1/4	55	10 2 4 1/4	80	3 3 1/2	30	1 2 3/4	55	2 4 1/4
6	3	31	10 1 5 1/4	56	10 2 5 1/4	81	3 4	31	1 3 1/4	56	2 5 1/4
7	3 1/2	32	10 1 6 1/4	57	10 2 6 1/4	82	3 4 1/2	32	1 3 3/4	57	2 6 1/4
8	4	33	10 1 7 1/4	58	10 2 7 1/4	83	3 5	33	1 4 1/4	58	2 7 1/4
9	4 1/2	34	10 1 8 1/4	59	10 2 8 1/4	84	3 5 1/2	34	1 4 3/4	59	2 8 1/4
10	5	35	10 1 9 1/4	60	10 2 9 1/4	85	3 6	35	1 5 1/4	60	2 9 1/4
11	5 1/2	36	10 1 10 1/4	61	10 2 10 1/4	86	3 6 1/2	36	1 5 3/4	61	2 10 1/4
12	6	37	10 1 11 1/4	62	10 2 11 1/4	87	3 7	37	1 6 1/4	62	2 11 1/4
13	6 1/2	38	10 1 12 1/4	63	10 2 12 1/4	88	3 7 1/2	38	1 6 3/4	63	2 12 1/4
14	7	39	10 1 13 1/4	64	10 2 13 1/4	89	3 8	39	1 7 1/4	64	2 13 1/4
15	7 1/2	40	10 1 14 1/4	65	10 2 14 1/4	90	3 8 1/2	40	1 7 3/4	65	2 14 1/4
16	8	41	10 1 15 1/4	66	10 2 15 1/4	91	3 9	41	1 8 1/4	66	2 15 1/4
17	8 1/2	42	10 1 16 1/4	67	10 2 16 1/4	92	3 9 1/2	42	1 8 3/4	67	2 16 1/4
18	9	43	10 1 17 1/4	68	10 2 17 1/4	93	3 9 3/4	43	1 9 1/4	68	2 17 1/4
19	9 1/2	44	10 1 18 1/4	69	10 2 18 1/4	94	3 10 1/4	44	1 9 3/4	69	2 18 1/4
20	10	45	10 1 19 1/4	70	10 2 19 1/4	95	3 10 3/4	45	1 10 1/4	70	2 19 1/4
21	10 1/2	46	10 1 20 1/4	71	10 2 20 1/4	96	3 11 1/4	46	1 10 3/4	71	2 20 1/4
22	10 1/2	47	10 1 21 1/4	72	10 2 21 1/4	97	3 11 3/4	47	1 11 1/4	72	2 21 1/4
23	11 1/4	48	10 1 22 1/4	73	10 2 22 1/4	98	4 0 1/4	48	1 11 3/4	73	3 0
24	11 1/2	49	10 1 23 1/4	74	10 2 23 1/4	99	4 0 3/4	49	2 0 1/4	74	3 0 1/4
25	1 0 1/4	50	10 1 24 1/4	75	10 2 24 1/4	100	4 0 1/2	50	2 0 3/4	75	3 1

TABLE OF DAYS FOR COMPUTING INTEREST.

To Find the Number of Days from any Day of any one Month to the same Day of any other Month.

From	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
To Jan	365	334	306	275	245	214	184	153	122	92	61	31
Feb	31	365	337	306	276	245	215	184	153	123	92	62
March	59	28	365	334	304	273	243	212	181	151	120	90
April	90	59	31	365	335	304	274	243	212	182	151	121
May	120	89	61	30	365	334	304	273	242	212	181	151
June	151	120	92	61	31	365	335	304	273	243	212	182
July	181	150	122	91	61	30	365	334	303	273	242	212
Aug	212	181	153	122	92	61	31	365	334	304	273	243
Sept	243	212	184	153	123	92	62	31	365	335	304	274
Oct	273	242	214	183	153	122	92	61	30	365	334	304
Nov	304	273	245	214	184	153	123	92	61	31	365	335
Dec	334	303	275	244	214	183	153	122	91	61	30	365

N.B.—In leap year, if the last day of February comes between, add one day to the number in the table.

EXAMPLE:—How many days from May 10th to Sept. 13th? From the above table we get 123; add 3 for difference between 10 and 13, and we get 126, the number of days required.

proportionately. Of the diseases most frequently following the use of an impure water, typhoid fever holds, at the present day the most prominent position in the public eye. It is a curious fact, as yet unexplained, that the change from an impure water, to a pure supply diminishes the sickness and death rate, not only from typhoid fever, but also from tuberculosis, pneumonia, and other serious diseases. It is also a fact that in certain cities using a sewage polluted water the death rate from typhoid fever is many times more than that for cities using a filtered water supply taken from the same source.

Generally speaking, there are two methods

in use for the filtration of public water supplies: they are known as the "Slow Sand" filtration and "Mechanical" filtration. In the former type, the water filters through beds of sand and gravel at varying rates of from two to five million gallon per acre every twenty-four hours, according to the character of the water. In mechanical filtration, a precipitate is first added to the water, which is then passed through a medium of sand under pressure, the rate of filtration being many times more than in the slow sand filters.

The type of filter best suited for any particular water must be carefully considered before adoption by a municipal-

ty, and this can only be done by a competent sanitary engineer. When either system can be used, it resolves itself into a question of primary cost and annual maintenance. The slow sand filters cost approximately \$30,000 per million gallons of the daily consumption and about ten per cent of this per annum for operating; while a mechanical filter costs about one-fourth, and, if carefully operated, a high degree of efficiency as regards purification can be obtained. This is well exemplified at Chatham, Ontario, where for some years filters of this latter class have been in operation, the water treated being that of the river Thames.

per cent. despised use for

APPLIES.

man con-polluting sh it has the con-the gen-g a sew-lls lower increases

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

in each class of goods. Besides being a complete commercial guide to London and its suburbs the Directory contains lists of

EXPORT MERCHANTS.

with the goods they ship, and the Colonial and Foreign Markets they supply;

STEAMSHIP LINES

arranged under the Ports to which they sail, and indicating the approximate sailings;

PROVINCIAL TRADE NOTICES

of leading Manufacturers, Merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

A copy of the current edition will be forwarded, freight paid, on receipt of Postal Order for 20s.

Dealers seeking Agencies can advertise their trade cards for £1, or larger advertisements from £3.

The London Directory Co., Ltd. 25 ABCHURCH LANE, London, E. C., Eng.

WHOLESALE PRICES CURRENT.

Table with 3 columns: Name of Article, Wholesale, and a third column. Includes sections for DRUGS & CHEMICALS and Licorice.

Cote Bros & Burritt, ELEVATOR BUILDERS. MILLWRIGHTS and MACHINISTS. 52 Conde St., Montreal.

BRITAIN'S AGGREGATE WEALTH.

An official return issued last week by the British Inland Revenue authorities for the year ended March 31, 1901, shows that the total declared income of persons resident in the United Kingdom has for the first time exceeded \$5,000,000,000 in one year.

The total income of 585,000 employes last year was \$680,000,000, an average of \$1.165 a head. The previous year there were 513,000 employes drawing an average of \$1.195.

NEW INVENTIONS.

The following Canadian patents have been secured this week through the agency of 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.

Friesen and Nikkle, Altona, Man., grain shocker; Henri Duval, Montreal, Que., friction let-off for looms; Paul Girod, Ugine (Savoie), France, process of refining steel; Johan O. Grabe, Stockholm, Sweden, common battery telephone system; Paul Mauser, Oberndorf-en-the-Neckar, Germany, recoil-loading pistol with fixed barrel; Robert B. Walker, Strathcona, Alta., cattle guard.

WHOLESALE PRICES CURRENT.

Large table with 2 columns: Name of Article, Wholesale. Includes sections for HEAVY CHEMICALS, DYE STUFFS, FISH, FLOUR, FARM PRODUCTS, EGGS, SUNDRIES, BEANS, GROCERIES, and SUGARS.

WHOLESALE

Name

Raisins—

- Sultanas ... Loose Musc. ... Layers, London ... Con. Cluster ... Extra Desert ... Royal Buckingham ... Valencia, Selecte ... Valencia, Layers ... Currants ... Filtras ... Patras ... Vostizzas ... Prunes, Californ ... Prunes, French ... Figs, in bags ... Figs, new layers ... Bosnia Prunes ...

Rice—

- Standard B. ... Grade C. ... Patna, per 100 lb ... Pot Barley, bag ... Pearl Barley, per ... Tapioca, pearl, 1 ... Seed Tapioca ... Corn, 2 lb tins ... Peas, 2 lb. tins ... Salmon, 4 dozen ... Tomatoes, per dc ... String Beans ...

Salt—

- Windsor 1 lb., 1 ... Windsor 3 lb. 10 ... Windsor 5 lb. 60 ... Windsor 7 lb. 42 ... Windsor 200 lb. ... Coarse delivered ... Coarse delivered ... Butter Salt, bag ... Butter Salt, brls. ... Cheese Salt, bag ... Cheese Salt, brls ...

Coffees—

- Seal brand, 2 lb ... 1 lb. ... Old Government ... Pure Mocho ... Pure Maracaibo ... Pure Jamaica ... Pure Santos ... Fancy Rio ... Pure Rio ...

Teas—

- Young Hysons, c ... Young Hysons, b ... Japans ... Congou ... Ceylon ... Indian ...

HARDWARE—

- Antimony ... Tin, Block, L. ar ... Tin, Block, Strait ... Tin, Strips, per ... Copper, Ingot, p ...

Coil Chain—

- Cut Nail Sched ... Base price, per lb ... 40d, 50d, 60d ... Extras—over and ... Coil Chain—No. 6 ... No. 7 ... No. 8 ... No. 9 ... No. 10 ... No. 11 ... No. 12 ...

Galvanized Iron—

- Queen's Head, or ... Comet, do., 28 g ... Iron Horse Shoe ... No. 2 and larger ... No. 1 and smaller ... Bar Iron per 100 ... Am. Sheet Steel, ... Am. Sheet Steel, ... Am. Sheet Steel, ... Am. Sheet Steel, ... Am. Sheet Steel, ... Boiler plates, iron ... Hoop Iron, base fo ... Band Canadian 1 ... base of Band iron ...

CURRENT.

WHOLESALE PRICES CURRENT.

Wholesale.

Table of Wholesale Prices Current. Columns: Name of Article, Wholesale. Rows include Raisins (Sultanas, Loose Musc., Layers, London, etc.), Rice (Standard B., Grade C., Patna, etc.), Coffees (Seal brand, Old Government-Java, etc.), Teas (Young Hysons, common, etc.), Hardware (Antimony, Tin, Block, Straits, etc.), Galvanized Staples (100 lb. box, 1 1/2 to 1 3/4), Galvanized Iron (Queen's Head, Comet, etc.), Iron Horse Shoes (No. 2 and larger, No. 1 and smaller, etc.).



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Landing Pier at St. Joseph de Sorel, P.Q." will be received at this office until 4.00 p.m. on Monday, October 17, 1910, for the construction of a Landing Pier at St. Joseph de Sorel, Richelieu County, P.Q.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and at the offices of J. L. Michaud, Esq., District Engineer, Merchants Bank Building, St. James Street, Montreal; A. R. Decary, Esq., District Engineer, Post Office Building, Quebec, and on application to the Postmaster at St. Joseph de Sorel, P.Q.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for the sum of nine hundred and seventy dollars (\$970.00) which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order, R. C. DESROCHERS, Secretary.

Department of Public Works, Ottawa, September 15, 1910.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

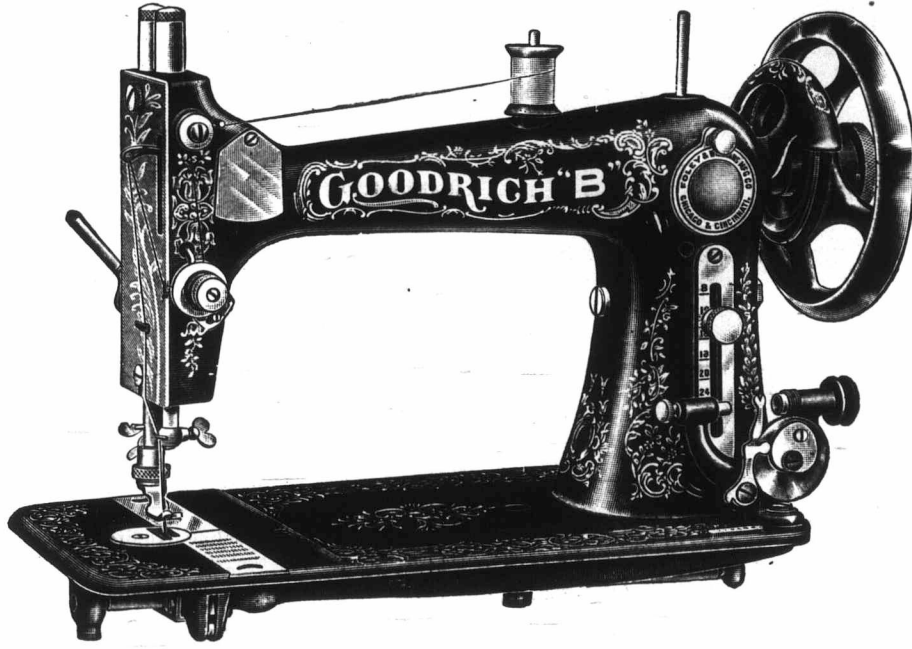
OUR CROP OUTLOOK.

According to reports on western conditions sent by the agents of the Department of the Interior to the Superintendent of Immigration, the crops this year are after all a success. In spite of the very early spring, the long dry spell through the summer, and the late heavy rain, grains, roots and fruit promise to be a paying crop, though not so good as last year. Through the dry summer months it was feared that crops would be a failure and in some places bush fires raged and caused much alarm. In August, however, heavy rains set in and changed conditions for the better. Harvest began generally about the first week in August, and has continued favourably, most of the grain now being in stacks, some stacked, and thrashing in

WHOLESALE PRICES CURRENT.

Wholesale.

Table of Wholesale Prices Current. Columns: Name of Article, Wholesale. Rows include Canada Plates (Full polish, Ordinary, 52 sheets, etc.), Tin Plates (1C Coke, 1C Charcoal, etc.), Zinc (Spelter, Sheet zinc, Black Sheet Iron, etc.), Wire (Plain galvanized, No. 5, etc.), ROPE (Sisal, base, do 7-16 and up, etc.), WIRE NAILS (2d extra, 2d f extra, etc.), BUILDING PAPER (Dry Sheeting, roll, Tarred Sheeting, roll), HIDES (Montreal Green Hides, Montreal, No. 1, etc.), Horse Hides (Montreal, No. 1, No. 2, etc.), Tallow rendered.



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

Write us for Prices and Terms.
We Can Interest You.

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

ALL MACHINES FOR CANADA SHIPPED DUTY PAID FROM OUR WAREHOUSE AT GUELPH, ONTARIO.

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Sept. 18, 1910.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life.. .. .	2,500	4-6 mos.	400	400	160
Confederation Life .. .	10,000	7 1/2-6 mos.	100	10	277
Western Assurance .. .	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,872	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound. Sept. 17, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
200,000	10s. per sh.	Alliance Assur.	20	2 1/2	10 1/2
450,000	10s. per sh.	Do. (New)	1	1	12 1/2
220,000	5s.	Atlas Fire & Life	10	24s	5 1/2
100,000	17 1/2	British Law Fire, Life.	10	1	3 1/2
265,000	60	Commercial Union	10	1	17 1/2
100,000	10s.	Employers' Liability	10	2	12 1/2
10,000	18 1/2	Equity & Law	100	6	25 1/2
189,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2
10,000	10	General Life	100	5	7 1/2
800,000	10	Guardian	10	5	10 1/2
67,000	16 2-3	Indemnity Mar	15	3	8
50,000	10s.	Law Life	20	30	25 1/2
150,000	6s 6d per sh.	Law Union & Rock	10	12s	5 1/2
100,000	..	Legal Insurance.	5	1	1 1-16
30,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
245,640 £	90	Liverpool, London & Globe	8t.	3	22 1/2
85,800	30	London.	25	12 1/2	47 1/2
100,000	32	London & Lancashire Fire.	25	2 1/2	24
10,000	15	London & Lancashire Life.	10	3	6 1/2
10,000	40s. per sh.	Marine.	25	4 1/2	36
60,000	6	Merchants' M. L.	10	2 1/2	3 1/2
110,000	36s 6d per sh.	North British & Mercantile	25	6 1/2	38 1/2
800,000	37 1/2	Northern	10	1	8 1/2
44,000	25s.	Norwich Union Fire	25	3	26 1/2
65,770	30	Phoenix	50	5	32 1/2
100,000	30	Railway Passen.	10	3	..
600,220 £	9	Royal Exc.	St.	100	187
301,200	66 2-3	Royal Insurance.	10	1 1/2	25 1/2
300,087	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
240,000	10s. per sh.	Sun Fire.	10	10s	11 1/2
45,000	10 2-3	Sun Life	10	7 1/2	18 1/2
100,000	30	Thames & Mer. Marine	20	2	6 1/2
65,400	13	Union Mar., Life	20	3 1/2	6
111,324	30	Yorkshire Fire & Life	5	1 1/2	5 1/2

SECURITIES.

London Sept 17

	Clo'g Price
British Columbia, 1917, 4 1/2 p.c.	101 100
1941, 3 p.c.	85 86
Canada, 4 per cent loan, 1910	101 102
3 per cent loan, 1938.	90 1/2 91 1/2
Insc. Sh.	19 1/2 100 1/2
2 1/2 p.c. loan, 1947.	75 77
Manitoba, 1910, 5 p.c. . . . .	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	115	117
10 Buffalo & Lake Huron £10 shr. do. 5 1/2 p.c. bonds	123 1/2	134 1/2
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	182	184
Canadian Pacific, \$100.	193 1/2	194 1/2
Do. 5 p.c. bonds	105	106
Do. 4 p.c. deb. stock.	107	109
Do. 4 p.c. pref. stock	104	106
Algoma 5 p.c. bonds.	114	116
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock 1st M.	26 1/2	27
100 2nd equip. mg. bds. 6 p.c.	111	113
100 1st pref. stock. 5 p.c.	110	112
100 2nd pref. stock	99	100
100 3rd pref. stock	67	68
100 5 p.c. perp. deb. stock.	125	127
100 4 p.c. perp. deb. stock.	104	108
100 Great Western shares, 5 p.c.	128	125
100 M. of Canada Stg. 1st M. 5 p.c.	100	107
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	..	..
Nor. of Canada. 4 p.c. deb. stock	103	105
100 Quebec Cent. 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.	101	108
100 St. Law. & Ott. 4 p.c. bonds. . . . .	..	..
Municipal Loans. . . . .	..	..
100 City of Lond., Ont., 1st prf. 5 p.c.	106	108
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red, 1913, 4 1/2 p.c.	84 1/2	84 1/2
100 City of Quebec, 3 p.c., 1937	100	102
redeem, 1928, 4 p.c., 1937	99	101
100 City of Toronto, 4 p.c. 1922-23 3 1/2 p.c., 1929.	92	94
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds . . . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies. . . . .	..	..
100 Canada Company	27	29
100 Canada North-West Land Co.	102 1/2	104 1/2
100 Hudson Bay . . . . .	..	..
Banks. . . . .	..	..
Bank of England	250	265
London County and Westminster.	21	23 1/2
Bank of British North America	75 1/2	76 1/2
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce.	204 1/2	21

RENT.
Wholesale.
\$ c. p o
0 11 0 15
0 09 0 10
0 16 0 00
0 19 0 20
0 04-0 10
0 12 0 16
0 85 0 90
0 75 0 80
0 85 0 90
0 80 0 85
2 00 2 20
2 10 2 25
2 10 2 40
1 40 1 42
1 65 1 67
0 11
0 17 1/2
0 19
0 21
0 22
0 18
0 19 0 21
0 00 0 00
0 2 0 40
0 00 0 20
0 18 0 20
0 00 0 00

4 70 4 80
4 25 4 95
2 30 2 50
4 00 4 00
2 30 2 30
1 40 6 00
2 00 5 00
1 50 4 00
0 85 5 00
2 25 2 75
4 00 5 00
8 00 34 00
2 50 14 50
3 75 7 00
16 00
14 50
12 25
9 00
0 25 10 50
9 50 10 00
9 00 9 50
9 25 15 00
8 00
9 00
9 50
12
8 50 12
0 25 10
9 50 11 00
9 50 10 50
8 00 11 50
1 30 1 40
1 30 1 40
7 25 7 50

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE,
President.

E. GURNEY, J. K. OSBORNE,
Vice-Presidents.

TOTAL CASH INCOME... .. \$2,028,595.40

TOTAL ASSETS... .. 10,490,464.90

NET SURPLUS to POLICYHOLDERS... .. 1,018,121.25

PAYMENTS TO POLICYHOLDERS... .. 789,520.41

L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

W. B. TAYLOR, B.A., LL.B.,
Secretary.

Home Office, - - - Toronto.



The Prudential Helps Its Agents Win Success

in a variety of ways, and when vacancies occur it makes promotions from the men in its service.

Write us about an agency.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for A profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 605, Montreal.

PERPETUAL CALENDAR

1910 **August** 1910

Mon Tue Wed Thu Fri Sat SUN

1910 **September** 1910

Thu Fri Sat SUN Mon Tue Wed

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

January, March, May, July, August, October, December, 31 Days. April, June, September, November, 30 Days.

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Capital and
Total Insura
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Date.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.
 Capital and Assets \$ 4,513,949.53
 Total Insurance in force 21,049,322.31
 Paid Policyholders in 1909 347,274.43
 Most Desirable Policy Contracts.
 DAVID DEXTER,
 President and Managing Director.
 H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888.—

HEAD OFFICE TORONTO.
 BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.
 W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.
 CAPITAL \$1,400,000.00
 ASSETS 2,022,170.18
 LOSSES PAID SINCE ORGANIZATION 33,620,764.61

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
 FRED. E. RICHARDS, PRESIDENT.

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.
 All policies issued with Annual Dividends on payment of second year's annual premium.
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

Metropolitan Life Insurance Company, of New York. (STOCK COMPANY)

Assets \$277,107,000
 Policies in Force on December 31st, 1909 10,621,679
 In 1909 it issued in Canada insurance for \$ 23,418,168
 It has deposited with the Dominion Government exclusively for Canadians more than \$ 7,000,000
 There are over 375,000 Canadians insured in the METROPOLITAN.

Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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Subscription Order Form

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 F.
 A., LL.B.,

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30 Days.

Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 44 acres.

APPLY TO THE OWNER,

M. S. FOLEY.

EDITOR AND PROPRIETOR

"JOURNAL OF COMMERCE,"
MONTREAL



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec. 1905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. MacKay, Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

The mainland portion contains nearly four acres; the island nearly one-fourth of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.

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

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

The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

To Life Insurance Men.

THE
ROYAL-VICTORIA LIFE
Insurance Company.

Desires to engage competent and productive
Field men in the different Provinces
of Canada. Terms Attractive.

—APPLY TO—

DAVID BURKE, GENERAL MANAGER,
Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$3,267,082.55
Losses paid since organization - 52,441,172.44

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, .. 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 61,490,000
Total Annual Income, exceeds..... 27,500,000
Total Funds, exceed..... 94,900,000
Deposit with Dominion Government..... 1,137,660

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