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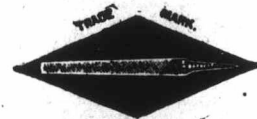
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for an advertisement

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REST 12,000,000.00
UNDIVIDED PROFITS 961,789.11
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Estab. 1836. Incor. by Royal Charter in 1840.
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Rest 2,530,666.66
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A. G. Wallis, Secretary. W. S. Goldby, Mgr.

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Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
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Reserve Fund 4,400,000

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Credit and Travellers' Circular letters issued,
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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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Member of Th
and The Toronto
AUTHORIZED
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Branches and
Districts of Ontar
W. B

The Chartered Banks.

The Canadian Bank of Commerce

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

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HEAD OFFICE: HAMILTON

PAID-UP CAPITAL, \$2,500,000
RESERVE & UNDIVIDED PROFITS, 2,837,140
TOTAL ASSETS \$3,000,000

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J. TURNBULL, Vice-President and Gen. Man.
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Col. the Hon. J. S. Hendrie, C.V.O. C. C.
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Blyth,	Teeswater,	Brownlee,
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Dundas,	Wingham,	Grand Coulee,
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Orangeville,	Stonewall,	“ East Van-
Owen Sound,	Swan Lake,	cover Br.
Palmerston,	Winkler,	“ North Van-
Port Elgin,	Winnipeg,	cover Br.
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The Farmers Bank of Canada.

Member of The Canadian Bankers' Association and The Toronto Clearing House.

AUTHORIZED CAPITAL \$1,000,000

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

The Chartered Banks.

UNION BANK OF CANADA.

Dividend No. 95.

NOTICE is hereby given that a Dividend of Two Per Cent (being at the rate of Eight Per Cent per annum), has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Thursday, the First Day of December next. The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

THE ANNUAL MEETING of Shareholders will be held at the Banking House in this city on Saturday, Dec. 17th next. The Chair will be taken at 12 o'clock noon.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, October 21st, 1910.

THE BANK OF OTTAWA.

Dividend No. 77.

NOTICE is hereby given that a Dividend of Two and Three-quarters per cent, being at the rate of Eleven Per Cent per Annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the First day of December, 1910, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday the 21st day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont..

Oct. 24th, 1910.

Traders Bank of Can.

CAPITAL and SURPLUS . . . \$ 6,550,000
TOTAL ASSETS. \$44,500,000
TOTAL DEPOSITS \$33,500,000

BOARD OF DIRECTORS:

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Hon. J. R. Stratton Vice-President.

S. Kloefer, Esq., Guelph; W. J. Sheppard, Esq., Waubausene; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.O., Toronto; H. S. Strathy, Esq., Toronto.

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N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLEY Secretary
P. SHERRIS Inspector
J. L. WILLIS Auditor to the Board

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Bridgeburg,	Port Hope,	Winona,
Brownsville,	Prescott,	Woodstock,
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Burlington,	Ridgetown,	
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Clifford,	Rodney,	Calgary,
Collingwood,	St. Catharines,	Camrose,
Drayton,	Sarnia,	Castor,
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Hamilton East,	Danforth Ave.	Rosetown,
Hamilton, Mkt	Gerrard & Jones	Saskatoon,
Harriston,	King & Spadina	Zealandia,
Ingersoll,	Queen and	
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Lakefield,	Colborne,	
Leamington,	Yonge & Bloor	B. COLUMBIA:
Lion's Head,	Yonge and	Fort George,
Lynden,	Richmond,	Stewart,
Massy,	Union Stock Yds	Vancouver,
Matheson,		
Mount Elgin,		
Mount Forest,		

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The Standard Bank of Canada

Established 1873 85 Branches
Capital Authorized by Act of Parliament \$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits 2,454,074.23

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J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The Chartered Banks.

THE Royal Bank of Canada

INCORPORATED 1869.

Capital Paid-up. \$6,200,000
Reserve & Undivided Profits. 6,900,000
Total Assets \$95,000,000

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Founded in 1860.

Capital..... \$2,000,000
Reserve Fund..... 1,200,000

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42 Branches in the Province of Quebec, and 2 Branches in the Province of New Brunswick.

CAPITAL AUTHORIZED..... \$2,000,000.00
CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND..... 361,358.98

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Director of The Credit Foncier Franco Canadien.
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MR. TANCREDE BIENVENU, GEN. MAN.

EASTERN TOWNSHIPS BANK.

Annual Meeting.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on Wednesday, SEVENTH DECEMBER Next.

The chair will be taken at Two o'clock.
By Order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, Que., November 2nd, 1910.

The Chartered Banks.

The Quebec Bank

QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of One and Three-quarters Per Cent upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City and at its Branches on and after Thursday, the First Day of December next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of November (both days inclusive).

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Head Office of the Bank on Monday the 5th day of December next.

The chair will be taken at three o'clock.

By Order of the Board.

B. B. STEVENSON,
General Manager.

Quebec, October 21st, 1910:

Imperial Bank of Canada

Capital Authorized...\$ 10,000,000
Capital Subscribed... 5,908,000
Capital Paid-up..... 5,580,000
Reserve Fund..... 5,580,000

DIRECTORS:

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Wm. Ramsay of Bowland William Whyte, Winnipeg
James Kerr Osborne Hon. Richard Turner, Que.
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Head Office, Toronto.

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Brantford	Ridgeway	Winnipeg
Caledon East	Sault Ste. Marie	Wynyard
Cochrane	South Woodlee	ALBERTA:
Cobalt	St. Catharines(2)	Athabasca
Cottam	St. David's	Landing
Elk Lake	St. Thomas (2)	Banff
Essex	Thessalon	Calgary (2)
Fergus	Toronto (10)	Edmonton (2)
Fonthill	Welland	Lethbridge
Fort William	Woodstock	Red Deer
Galt		Strathcona
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land	Brandon	Fernie
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THE HOME BANK OF CANADA.

Quarterly Dividend Notice.

NOTICE is hereby given that a Dividend at the rate of SIX PER CENT per Annum upon the Paid-Up Capital Stock of the Home Bank of Canada has been declared for the Three Months ending 30th day of November, 1910. and the same will be payable at the Head Office, or any of the Branches of the Home Bank of Canada on and after Thursday, the First day of December, 1910.

The Transfer Books will be closed from the 16th to the 30th day of November, 1910, both days inclusive.

By Order of the Board,
JAMES MASON,
 General Manager.
 Toronto October 26th. 1910.

UNITED EMPIRE BANK
 of Canada.

Head Office, Cor. YONGE and FRONT Streets, Toronto.

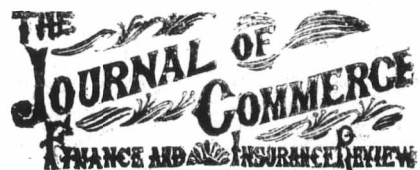
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COMMERCIAL SUMMARY.

—Canada has the largest white pine areas in America.

Department of Public Works,
Ottawa, November 17, 1910.

—Montreal harbour has the largest grain conveying system in the world.

—A sub-branch of the Bank of British North America has been opened on Royce Ave., Toronto.

—Census reports show that Philadelphia is the third largest city in the U. S. and the ninth in line in the big cities of the world.

—Quebec has 17,075,939 h.p.; Ontario, 3,129,168; British Columbia 2,000,000; Alberta 1,000,000; North-West Territories 600,000; Saskatchewan 500,000; Manitoba 504,000; New Brunswick 150,000; Nova Scotia 54,300.

—Australia's imports in the single month of July rose to \$26,360,000, against \$20,620,000 in July, 1909.

—The long-expected judgment of the Board of Railway Commissioners in the matter of the express rates enquiry is almost completed. Its delivery is expected during the course of a week.

—Mortimer Atkinson, manager of the Bank of Toronto, Brockville, has been transferred to the Board of Trade branch in Montreal. He will be succeeded at Brockville by Mr. Brodie, of Galt.

—At a meeting of the directors of the Molsons Bank held Tuesday it was decided to increase the dividend from 10 to 11 per cent. The first quarterly payment under the new increase will be made on Jan. 2.

—It is rumoured that a cotton mill is shortly to be erected at Beauport in the vicinity of Quebec to use power from the Q.R.L. & P. plant at Montmorency. According to report, 400 hands are to be employed at first.

—It is announced at St. John, N.B., that a merger of moving picture film-producing companies in Canada will go into effect this week, the Kinetograph Co. and the Kleine Optical Co. merging under the name of the Kinetograph Co.

—The Royal Bank of Canada have, according to their recent promise, raised the dividend from 11 per cent to 12 per cent per annum. They have just declared a quarterly dividend payable Jan. 3, to shareholders of record December 15.

—Notice is given in The Canada Gazette of application by the C.P.R. for ratification of agreements made by the company to take over the New Brunswick Southern Railway, the Kootenay Central Railway, and the St. Maurice Valley Railway.

—Bank exchanges last week exhibit some evidence of progress toward improvement, the total at all leading cities in the United States amounting to \$3,002,132,904, a decrease of only 5.5 per cent compared with last year and of 6.7 compared with 1906.

—Rumour has been busy about the merging of the Dominion Bridge Co. with other large British companies. It is suggested that the union of this company with other Canadian interests for the special purpose of one large contract, may have occasioned the report.

—A strong movement is under way in China, at the instance of foreign merchants, in the direction of establishing uniform weights and measures for the whole Empire. At present every province has its own rule, and in some instances, cities have their own traditional peculiar systems.

—Mr. D. McCallum, assistant accountant of the Sterling Bank, at Toronto, has been appointed manager at Sebringville; Mr. F. M. Spry, late of the Bank of British North America, succeeds Mr. McCallum. The contract has been let for the Sterling Bank's new building at Winnipeg; also at Auburn.

—We have not been able to verify the rumour in the Textile Mercury that a prominent cotton manager's visit to England is for the purpose of organizing a new company for cotton weaving, bleaching and printing. The air is full of talk respecting improvements and changes in the cotton manufacturing business.

—At the same time that bank clearings at nearly every important point of the United States are declining, clearings at all the important English cities are showing substantial advances. Since January 1 exchanges at Liverpool have been 12 per cent heavier than they were in the same period of 1909. At Manchester there has been an increase of 7 per cent, at Birmingham 4, at Bristol 2, and at Leicester 5¼.

—Vital statistics for the past week were as follows: Deaths, 201; births, male, 134; female, 120. The deaths were from the following principal diseases: Typhoid, 3; scarlatina 2; whooping cough 2; diphtheria 2; erysipelas 2; tuberculosis 14; cancer 4; meningitis 6; bronchitis 1; broncho-pneumonia 16; pneumonia 24. The following contagious diseases were reported: Diphtheria 15; scarlatina 12; typhoid 13; measles 260; chicken-pox 8; tuberculosis 16.

—Negotiations have been completed whereby the Canada Steel merger, under the name of the Superior Rolling Mills Co. will open a foundry at Fort William, Ont. The new industry will commence operations in the spring. The steel merger which controls the rights of the Superior Rolling Mills Co. will, through the Fort William establishment, make an attempt to successfully fight the United States Steel merger, which now has a good hold on the supply market of western Canada.

—The total net revenue of the steam railroads in the United States last July was \$73,477,590, or \$308.51 per mile of line, against \$78,139,043, or \$335.06 per mile of line in July of last year, according to the revenue and expenses report issued by the Intertate Commerce Commission. The report gives these figures for July: Total operating revenues \$230,615,776, total operating expenses \$157,358,228; outside operations, net revenues \$320,042, operating income \$64,746,569. There was a total of 238,168 miles reported.

—Forced by the high rates of food prices in Germany the Imperial Government, according to the cables this week, contemplates the free admission of foreign live stock intended to be immediately slaughtered to supply the domestic meat markets. Already Chancellor von Bethmann-Hollweg has allowed Baden and Alsace-Lorraine to import animals from France, and the expectations are that Germany's whole frontier will be thrown open to shippers of live stock from all countries except Russia. It is not clear whether this will allow the importation of meat from this side of the Atlantic.

—Canada's trade during the first seven months of the present fiscal year has increased at the rate of nearly ten million dollars a month, the total increase being \$66,489,552. For October the increase was \$10,602,364. Imports and exports for the seven months totalled \$433,297,034, an increase over last year of \$66,489,442, or about nineteen per cent. Imports totalled \$262,685,148, an increase of \$58,010,756, or twenty-seven per cent. Exports totalled \$170,611,886, an increase of \$8,468,106. For October imports amounted to \$39,218,501 and exports to \$33,801,257, increases respectively of \$7,744,541 and \$2,857,823.

—A New York woman who washed and ironed a dollar bill to such effect that a banker declared the note a counterfeit and sent it to the secret service, a Washington, may be the cause of a change in the treasury department's desire to launder all the dirty paper money. Chief J. E. Wilkie placed the laundered bill beside a new counterfeit of the same denomination and asked several persons to say which was the genuine. Each picked out the counterfeit as legal tender. Washing a bill which has been worn at all makes the sharp lines of the engraving indistinct and gives to the note the appearance of a poor imitation.

—As the value of land increases generally, the Australian Government finds it to its advantage to repurchase the great sheep farms, and sell it in smaller blocks to general farmers. Legislation permits of this being done. A famous wool producing estate, which has a world famous brand—the Jimbour of Queensland, comprising 120,000 acres has just been taken over for about \$2,500,000, and its flock scattered. It is not certain yet whether or not this will diminish the output of wool. It does, however, mark the passing of the old somewhat wasteful plan of pasturing large areas of native prairie, without cultivation of any sort.

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—The Public Utilities Commission has rendered its report on the question of street car accidents in the city. In all twenty cases were investigated. The main conclusions arrived at are as follows:—"That no further cars of the single truck pattern be placed in use upon any of the routes without the special permission of the commission; that the number of such cars be reduced each year by fifty. Upon application and for reasons shown and satisfactory to the commission the use of such cars on certain routes will be permitted, and sufficient cars may be retained for the purpose. That all cars thirty feet or more in length and weighing 25,000 pounds or over be equipped with air brakes in addition to hand brakes; that cars on routes with severe grades be equipped in addition with emergency brakes. The speed limit of eight miles per hour must be adhered to."

—Useful Inventions: Below will be found a list of Canadian patents recently secured through the agency of Mason 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. A. C. and I. S. Andersen, Copenhagen, Denmark, system of transmitting images to a distance; J. de Gaspé Beaubien, Montreal, Que., sign exhibitor; Joseph O. Brosseau, North Hatley, Que., gas generator; Henri Bart, Paris, France, screw bolts with nuts prevented from becoming loose by accident, and locked automatically under the influence of trepidations; Pierre Beland, Montreal, Que., special cases; Napoleon P. Casorso, Kelowna, B.C., garden seed drill; Dr. Arthur Eichengrün, Berlin, Germany, manufacture and production of cellulose acetate; Georges F. Flamant, Paris, France, apparatus for extracting caoutchouc from products containing it.

—While there is no perfect safety for life or property in this world, the measures adopted by the Bank of England to protect its treasure against the depredations of robbers exhibit almost the limit of human ingenuity. Its outer doors are now so finely balanced that a clerk, by pressing a knob under his desk can close them instantly, and they cannot be opened again except by a special mechanism. The bullion department of this great British banking institution is nightly submerged in several feet of water by the action of machinery. In some of the London banks the bullion departments are connected with the manager's sleeping rooms, and an entrance cannot be effected without setting off an alarm near this person's head. If, in the Bank of England, a dishonest officer during the day or night should take even one from a pile of 1,000 sovereigns, the whole pile would instantly sink and a pool of water take its place, besides letting every person in the establishment know of the theft.

—The annual report of the Department of Fisheries as tabled in the Commons Monday, shows that the total value of all kinds of fish and fish products taken by Canadian fishermen during the last fiscal year was \$29,629,169. This sum constitutes a record, being \$4,178,084 ahead of 1908, and \$149,607 better than the total of 1905, which was the previous record. The great increase in value is due to increased catches in the western Provinces, British Columbia alone contributing nearly four millions of the increase. The total number of men directly engaged in the work of the fisheries throughout Canada last year was 90,357. In 1906 the imports of fresh fish from the United States into Ontario and Quebec was 1,968,572 lbs. In 1908 such importations had fallen off to 1,180,543 lbs., while during the year which ended on March 31, 1910, such shipments, excluding oysters in the shell and lobsters, of which there were 2,115 barrels of the former and 26 barrels of the latter, had fallen off to but 761,569 lbs. "Not only had importations of fresh fish from the United States been practically supplanted, but the consumption of such wholesome and nutritious food, drawn from Canadian sources is rapidly increasing."

—Preparations are being made at the plant of the Semet-Solvay Co., at Dunbar, Pa., to extract another ingredient from coke smoke. Already, by means of the retort coke oven, the company is getting coal tar, ammonia and a number of other substances out of the waste from the oven. This proposed plan is to extract a light oil. The oil will be extracted from the naphthaline in the gas that the oven generates. Not only will this oil be of commercial value, but the plan will insure the extraction of a destructive element from the gas. Investigation has shown, says the Engineering and Mining Journal, that the naphthaline contained in the gas, produced by the retort oven, eats through the pipes and also leaves a deposit which clogs them. If this naphthaline can be removed in the form a light oil, much benefit will result. The process of extracting this oil from the gas is attended with danger because of its high explosive nature. The oil, after being refined, is said to possess a higher explosive quality than gasoline. It is of a reddish colour. If it is demonstrated that the destructive properties of the gas are extracted when the light oil is recovered, it is probable that the town of Dunbar will give the gas from the Semet-Solvay ovens another trial. This gas was tried once but abandoned because the pipes were eaten away and were apt to clog.

—A new process of soap manufacture, says the Manchester Guardian, which is, we hear, likely to be adopted in the U.K. promises to revolutionize the existing methods. It is claimed that soap produced in the new way may be formed into bars within an hour from the commencement of manufacture, and the process may be conducted at ordinary temperatures, thus presenting an enormous saving in time, fuel and in the cost of manufacture. It is also claimed that a patentable novelty exists in the primary materials used. Protein-containing materials, such as casein, maize and wheat germ cakes, the dry pulp from beet root sugar manufacture, farina, coffee husks and millers' offals can all be utilized. These materials are first treated with concentrated soda lye, when a substance is obtained termed by the inventors "alkalinated vegetable material." This latter substance is mixed with as much fatty acids as will ultimately produce a soap, neutral, alkaline or acid, as may be desired, together with sufficient caustic soda to effect saponification. The mixing takes place in an edge runner mill, and the soap, when taken from the mixer, is in such a physical condition that it may immediately be passed through a roller mill, and finally "plodded" after which it is ready for tableting, etc. Modifications of the invention for use in dry and soft soap manufacture have also been protected.

—A new wood fibre:—Three kinds of paper are used in the trade: (1) The finest writing paper, made largely of rags. (2) Coarse unbleached paper, wrapping, etc., made of many varieties of wood. (3) Fine and medium writing papers and paper for printing, made from selected wood. As to Nos. 1 and 2, there is no anxiety as the material for their manufacture is abundant. In regard to No. 3, however, the case is different. Finer varieties of wood fibre are required, three-quarters of all paper used—amounting to six million tons annually—belonging to this class. A discussion is prevailing as to the use of sugar cane fibre for this purpose. The available cellulose in this fibre amounts to fifty per cent of its weight, which would dry up for industrial purposes to about forty-five per cent. The difficulty of utilizing this large supply from the sugar cane arises from the fact that the sugar cane for sugar purposes must be cut before the cane has reached a stage when the fibre is at its best. When cut at this earlier stage the interior fibre is short and weak, while the outside fibre might well be used for the purpose aimed at. The chemical treatment of the cane most recommended to save all of the fibre is what is known as "the weak treatment" which, while it save the inner fibre, leaves the outer fibre still possessed of encrusting matter, that reduces the standard of the paper. For rough papers sugar cane is, however, quite available.

The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
REVENUE	7,400,000

(WORLDWIDE POLICIES.)

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

\$2,000,000.00 In Profits will be allotted to Policyholders this year by the

Canada Life

1909 was the Most Successful Year in the Canada Life's history, and shows that it is a most satisfactory Company for Men to insure in and for Agents to represent.

Address--Canada Life Assurance Co.

The Northern Assurance Co. OF LONDON, ENGLAND.

Limited.

"Strong as the Strongest."

Branch Office for Canada, 88 Notre Dame St. West, Montreal.

Income and Funds, 1909.

Accumulated Funds	\$37,180,000
Uncalled Capital	13,500,000
Total	\$50,680,000

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Man. for Canada.
Applications for Agencies solicited in unrepresented districts.

First British Insurance Company Established in Canada, A.D. 1804.

Phoenix Assurance Co. Ltd., of London, Eng.

Founded 1782.

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

AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON,
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Managers.

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Montreal, Que.

LIFE BONUS YEAR 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

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Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 25, 1910

THE BANK STATEMENTS FOR OCTOBER.

The month of October usually reaches the high-water mark of banking activities in Canada, having, besides the ordinary demand upon the resources of the banks the steadily growing requirements for the saving and marketing of our annual harvest yield. It will be seen that there is a marked increase in the amount of the total paid-up Capital, this excess amounting to upwards of \$150,000 during October, being \$1,800,000 over and above that of a year ago, and 50 per cent in excess of the figures for October, 1900. The subjoined table will be interesting as giving the amounts of Paid-up Capital, the Circulation and the Margin on the 31st of October for the present and each of the preceding 13 years:—

Years.	Capital		
	Paid-up. Oct. 31.	Circulation. Oct. 31.	Margin. Oct. 31.
1910	\$99,642,053	\$95,992,866	\$3,649,187
1909	97,842,330	89,633,549	8,208,781
1908	96,731,632	83,036,762	13,694,870
1907	99,827,992	84,289,983	15,538,009
1906	94,343,742	83,718,630	10,625,112
1905	83,864,000	76,890,860	6,973,140
1904	79,747,000	72,226,300	7,520,700

1903	78,057,000	70,480,610	7,676,390
1902	71,084,000	65,928,970	5,155,030
1901	67,548,400	57,954,770	9,593,630
1900	66,264,960	53,198,770	13,066,190
1899	64,327,600	49,588,230	14,739,370
1898	63,051,100	42,543,440	20,507,660
1897	62,285,100	41,580,920	20,704,280

Circulation in October is usually at its high-water mark, and this year is no exception to the rule. Paid-up Capital, eliminating that of the former Sovereign Bank, is \$96,642,053, while the Circulation (with a similar omission) was at October 31st no less than \$95,949,041, and it is of special interest to note that no less than 16 out of 29 active Banks, including some of the largest, report an excess of Circulation over the normal legal amount, thus taking advantage of the amendment to the Bank Act as allowing an excess under certain conditions from October to January. The total increase over the month of September was \$8,736,000. In view of the close approach of the renewal of the Bank Charters it may well be expected that something will be done to put the Circulation clauses of the new Bank Act on such a practically scientific basis as will take away the somewhat patchwork character of the present Act and amendments, without in any way interfering with its satisfactory actual working.—It is a significant and satisfactory feature to notice that the increase in circulation is practically divided among all the Banks, thereby demonstrating that all classes of the

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Assets Exceed.... \$45,000,000 00
Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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Alex. S. Matthew, Manager, | J. E. E. DICKSON,
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community and all parts of the country have had their share.

The increase in Demand Deposits of about \$7,000,000 is also fairly evenly divided, while other deposits show no important change.

Naturally and properly the actual cash holdings are larger in proportion to the Liabilities. Call Loans in Canada are larger by about \$2,000,000 and as for those outside Canada, while the Bank of Montreal reports a decrease of \$7,000,000, other Banks have increased their lendings, so that the aggregate is about the same as that of September last.

Current Loans in Canada—the most important item of the whole statement—again show a considerable increase, the present figures being quite remarkable when compared with those of 10 years ago.

The Loans and Security investments of Canadian Banks, quite apart from Cash and Cash Balances in other Banks, are now practically \$1,000,000,000, as was foreshadowed not long ago in these columns, and we may expect that the end is not yet.

Other items do not call for any special comment. At this period it will be well for those having the revision of the Bank Charters in charge, both bankers and members of Parliament, to have clearly in view not only present conditions, but also those about to come. We have seen the recent growth of Canada and its industries, especially in the West, and we know that this will continue. We see at a glance the great growth of banking figures during the last 10 years, and we have to legislate for a certain increase in the near future and a possible larger increase in this respect than many must expect.

The Bishop of London, during his recent visit to Canada, gave it as his opinion that in 25 years this country would have a population of 50 millions. Be that as it may, it is without question incumbent on those entrusted with the responsibility, that they should regard the matter of Bank Charters with a clear and far-seeing eye, in order that the increased facilities which are sure to be demanded may be automatically afforded, and at the same time, that all possible safeguards may be provided, so that the machinery may run as smoothly as possible. The greater the duty required of a machine the greater the care necessary to its good running order. All this is no light matter, for although 10 years seems but a short period, it may witness great changes.

At all events we have the comfort of knowing that the Canadian Banking system has stood the strain of the past 10 years remarkably well, showing the soundness of its basic principles. With proper development

of these principles, despite such set-backs as are sure to occur from time to time, there is no reason to doubt that the Canadian Banks will show a growth in 1920 proportionate, at the very least, to that since 1900.

We need scarcely repeat here that our bank-note issues have long been over-protected—that the banks hold considerably over and above \$100 in assets for each \$10 in circulation. It has been pointed out more than once that were the Circulation doubled, or made equivalent to the Paid-up Capital and the Reserve Fund, the country would have all the protection needed.—The statements for May and October of the same years as the foregoing table, give, as a rule, the extremes of Circulation during each year, as follow:—

Year.	October.	May.	Increase.
1910	\$95,992,866	\$77,194,344	\$18,798,522
1909	89,992,866	68,593,229	21,040,320
1908	83,036,762	67,770,018	15,266,744
1907	84,289,983	70,741,113	13,548,870
1906	83,718,630	64,217,332	19,501,298
1905	76,890,860	58,136,070	18,754,790
1904	72,226,300	57,857,170	14,369,130
1903	70,480,610	56,949,100	13,531,510
1902	65,928,970	50,754,700	15,174,270
1901	57,954,770	46,148,000	11,806,770
1900	53,198,770	42,857,000	10,341,770
1899	49,988,230	37,012,910	12,577,320
1898	42,543,440	36,261,750	6,281,690
1897	41,580,920	31,820,440	9,760,480

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

	Oct. 1910.	Sept. 1910.	Oct. 1909.	Oct. 1900.
Capital authorized	158,266,666	156,266,666	141,466,666	82,608,664
Capital subscribed	100,701,941	100,833,641	98,807,891	67,639,775
Capital paid-up	99,642,053	99,490,249	97,842,330	66,264,967
Reserve fund	80,157,791	80,089,471	76,172,223	33,897,647

LIABILITIES.

Notes in circulation	95,992,866	87,256,332	89,633,549	53,198,777
Due Dominion Government	8,177,179	9,807,950	4,740,974	2,588,522
Due Prov. Govts.	28,187,742	29,601,075	20,548,462	2,358,538
Deposits on demand	280,838,612	273,529,461	250,968,487	106,015,973
Deposits after notice	549,016,725	545,630,667	480,837,606	184,135,857
Deposits outside Canada	74,355,783	87,392,099	75,544,887	20,349,048
Loans from bks in Can., sec.	4,010,450	3,990,130	4,660,246	1,504,870
Depts on demand in Can. bks.	6,934,486	6,085,043	5,269,216	3,446,113
Due agencies in U.K.	2,426,494	2,565,324	2,866,132	4,192,311
Due agencies abroad	4,449,869	3,545,887	3,104,434	819,733
Other liabilities	8,792,680	10,968,905	7,725,038	6,440,106
Total liabilities	1,063,182,955	1,060,372,949	945,899,101	385,050,323

ASSETS.

Specie	31,839,918	30,117,495	26,286,246	11,606,195
Dominion notes	76,646,364	76,695,936	68,311,633	19,309,953
Deposits securing circulation	5,455,736	5,307,619	4,576,844	2,372,973
Notes & cheques on other bks.	42,935,382	43,608,321	40,077,281	12,426,426
L'ns to other bks. in Can., sec.	3,932,643	3,873,209	4,613,152	1,466,870
Depts on demand in Can. bks.	10,490,429	9,440,649	9,359,972	4,682,011
Due from banks in U.K.	19,999,587	30,911,609	17,019,126	6,368,471
Due from foreign bks., etc.	31,148,947	35,436,834	30,490,491	9,687,010
Dom. & Prov. Govt. secs.	13,089,973	12,151,765	13,248,064	11,977,469
Can. municip. & other pub sec.				
(not Dominion)	27,034,029	26,895,625	22,581,646	12,062,770
Railway and other secs.	56,006,279	55,934,123	50,654,710	25,270,223

Call loans in Canada	64,561,641	62,428,576	56,996,065	32,347,947
Call loans outside Canada	103,279,774	103,534,884	129,964,353	28,775,146
Current loans in Canada	679,820,039	668,976,522	579,837,956	276,216,200
Current loans outside Canada	41,269,126	40,190,240	37,311,103	19,003,505
Loans to Prov. Govts.	1,509,651	2,085,284	1,950,620	2,181,382
Overdue debts.	7,750,682	7,614,976	7,597,207	2,652,101
R. E. besides bk. premises	1,173,331	1,090,725	1,615,397	1,162,132
Mortgages on real estate	950,526	694,191	523,608	575,798
Bank premises	24,362,246	23,979,776	20,860,876	6,448,854
Other assets.	17,549,222	15,091,161	10,110,026	8,261,712
Total assets.	1,280,755,709	1,256,059,591	1,133,986,560	494,858,345
Liab. to directors & their firm	9,931,150	10,233,917	8,981,864	12,250,528
Av. specie for month.	29,437,748	28,230,782	25,502,103	11,543,699
Av. Dom. notes for month	76,494,551	75,619,452	66,509,118	18,958,843
Gr'tst circulation in month.	96,950,510	89,916,207	90,729,430	54,040,643

COTTON CROP SHORT!

Possibly those of our readers who are especially interested in the subject, will remember that in forming an opinion from the various reports sent out into the world, the "Journal of Commerce" estimated the yield of raw cotton in the Southern States this year at 11,500,000 bales. Some of the New York and other journals accused us of bullish designs, at that time, and the majority of opinions inclined towards 12 or 13,000,000 bales as a truer estimate. The carefully kept records, and indexed files at the disposal of our writers, gives the "Journal of Commerce" opportunities for a more complete view of the situation, than is possible in many other quarters. And once more our opinion is sustained by what is generally held to approach nearest to actual fact, the report of Messrs. Neill Bros. to the trade.

As this is a somewhat delicate matter for us, we prefer to quote from that excellent authority, "The Textile Mercury," which in its last issue to reach this side reviews the estimation of the Neills' as follows:—

"Messrs. Neills Brothers, whose reports are regarded with much respect, have this week put forth a very discouraging estimate of the quantity of the cotton likely to be realized from the present season's crop. They confess to having been gradually compelled to give up hope of a yield that would have restored prices to something like a normal figure. According to their calculation, published this week, we shall probably have to face the year with a crop of about 11,600,000 bales. This represents, in round figures, 1,000,000 bales more than the very low crop of last year, but is anything from 1,000,000 to 2,000,000 less than would be used if the whole of the world's spindles that consume American cotton were to be kept on full-time running. The industry was saved to some extent last year by the fact that there was a visible supply on September 1st of 1,430,000 bales, to add to the crop of 10,600,000 bales. This year the 'visible supply' was estimated to be only 758,000 bales.

Presuming Messrs. Neill Brothers to be right in their present forecast, we shall have for the year 12,358,000 bales. This is scarcely more than was consumed last year, in spite of the long periods of 'short-time' in all the world's spinning centres. In Lancashire there was a continuous curtailment of production from July, 1909 to April, 1910, to the extent of 15½ hours per

week; and a similar experience of short time this year, would leave practically no 'carry over' at all for next year.

The outlook is, therefore, a most anxious one. There is likely to be another year of high prices, reaching at times sensational figures, and it may be taken for granted that periods of short-time will have to be resorted to again. Messrs. Neill Brothers fear that there is little room to doubt their conclusions; and alluding to the probability of small visible supply at the end of the present year—which they put at 358,000 bales—they say that such a closing visible supply is almost unthinkable. Its approaching realization during the spring and summer (Messrs. Neill continue) would leave the trade again at the mercy of wild speculation. Hence there would appear to be little hope of any security of a profitable trade for some time to come. The operatives have evidently got the best of the situation by the five-years' agreement regarding rates of pay. The estimated short American crop may be lessened in effect owing to the fairly good yields expected in Egypt and India. On the other hand, the comparative smallness of production in the United States will result in helping to force good prices for Egyptian staples."

The British Cotton Producers' Association will be furnished with another argument in favour of gradually making the Lancashire millowners independent of the United States cotton, by promoting its growth throughout the Empire.

GOVERNMENT INSURANCE.

So far as Hon. Lloyd George can accomplish it, the British Government is fully committed to a scheme for insuring the poor and the working classes against sickness, temporary or permanent. The paternalism which has distinguished the present administration believes in the omnipotency and infallibility of Parliament to a delightfully childlike, confiding extent. It would banish drunkenness by increased taxation of the liquor traffic, and would put a stop to poverty by a State-aided system of compulsory insurance. Mr. George expressly laid down this doctrine in an interview granted to the representatives of the oldest of the fraternal insurance societies, the Manchester Oddfellows lately, when he intimated, according to the cabled dispatches:—"It will be compulsory to join either the State insurance scheme or a friendly society; Friendly societies will not be injured, but the reverse; Sound friendly society finance will be encouraged by a discrimination against dividing societies and those in which the expense of administration amounts to half the proceeds."

He further said that "there were six million members of friendly societies, which left 10,000,000 men outside. As a matter of fact there were many more millions outside the societies than in them. Both parties were committed to a contributory system of insurance, and if the Government were turned out to-morrow he ventured to say they would get a bill more or less on the same lines from the other side. Once they departed from the dogmatic individualistic position it was purely a question of a scheme.

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The first thing he did after getting information of what was done in foreign countries was to send for representatives of friendly societies. He had had several talks with them with a view of ascertaining the opinion of experts in the friendly societies world. He gave a guarantee that he would receive a deputation from them, from the national deposit societies and the insurance societies. He wished to see everybody before he finally framed his scheme. All he had done at the present moment was to frame a scheme very largely in conjunction with representatives of friendly societies. He had submitted that to well-known actuaries. He knew pretty well what it would cost; he had come to the conclusion he could find the money.

The cardinal proposition on which he based the scheme was not only recognition of the great work done by friendly societies in the past, but recognition of the value and importance of continuing their work in the future. In the long run they would find his scheme would strengthen the friendly societies, strengthen their hold on the working classes, and would afford them an opportunity of extending their work."

And yet there are those who claim that if the social and fraternal principle were to be eliminated from consideration, and the expenses, including losses, were to be carefully calculated, it would be found that the protection these fraternal societies give is at least as expensive as that furnished by regular insurance companies! That a great country should form a partnership—"conjunction," is Mr. George's term—with an insurance system in opposition to the companies incorporated regularly under its laws, which specify their rates and define their regulations, is rather an anomalous state of affairs. We prefer to believe that it is the near approach of an appeal to the electorate, and a desire to secure the support of a certain class of voters, which leads him to make such a statement.

Class legislation used to be severely decried by the Radicals. Now it flourishes under their cultivation. But it does "make a difference whose ox is gored."

CANNED GOODS.

However science may rail against them, there is no denying the convenience of canned provisions. How universally this is appreciated, the astonishingly large magnitude of the business goes to prove. Consequently, a considerable increase in price is somewhat deplorable, since it affects a large body of customers, many of whom, from the hand to mouth method of existence forced upon them by circumstances, are ill able to afford the difference. Generally speaking, owing to the large crops of cattle and pig feed, the world's good yield of wheat, and an unusually fine crop of sugar, the prices of food commodities are inclining downwards this autumn. Canned goods, on the contrary, will be very dear.

Owing to damp weather at critical times, and to unseasonable temperature in the early part of last summer, deliveries of vegetables to the canning factories were exceedingly small. Now that a review of the whole situation is possible, it transpires that only 25 per cent of the usual amount of green peas was can-

ned, 40 per cent of the usual output of tomatoes, 80 per cent of green corn, and 75 per cent of green beans. In the face of the fact that the use of canned goods increases considerably every year, this is rather a calamitous showing. The duty on imports of 5c a can is effectual to prevent importing, and at any rate, things are little better in the United States.

Tomatoes, for instance, which were selling at 95 cents per dozen cans, ran up to \$1.40 this week on the information being diffused that canners were willing to buy back all stocks in wholesalers hands, at retail prices. As a leading operator remarked, "this is only the middle of November, where will prices be next May?" Already, the word has gone out, that an advance of 2½ cents a dozen will be charged on the first of next month. Green peas will be a luxury from now on, and with potatoes scarce and not keeping well, the outlook for housekeepers, who make large use of vegetables, is not bright this winter.

Apples were almost a failure on the Eastern side of the continent, and are now \$5 and \$6 a barrel, which is from \$1.50 to \$3.00 more than in average years. This will cause a rush upon the canned fruits, and will help to advance their prices, which are already higher than usual, owing to light crops of some sorts. Dried fruits are not especially plentiful either, so that no relief of the canned fruits market is to be expected from that direction. Our small but promising export trade of something over \$200,000 a year, principally with Great Britain will suffer, and a prejudice against it, as irregular, will probably be started in the minds of the importing firms. Of canned vegetables, we sent abroad only to the value of \$32,150 a year.

We have not heard particulars as yet of the success which has attended efforts to repurchase goods sold to wholesalers at retail prices, but we imagine that the majority of wholesalers will be fully alive to the future value of their stock, and will not feel inclined to sacrifice their prospective profit. As usual, the early purchaser has come out best again.

DUST.

There is an unprecedentedly great cloud of dust in Montreal this November. The immense amount of excavating in the roadways, and of erections of huge buildings necessitating heavy haulage of building materials including such volatile substances as cement, and lime have no doubt much to do with this. Though the average citizen who knows the slipshod way in which the scavenging is done in broad daylight, and the perfectly ridiculous retail way in which the street scraping and brushing is carried on, has only too good reason for believing that the dust is not by any means entirely from new, first-hand sources. Just now watering-carts are laid by, as out of season, and we receive the full benefit of all the accumulated street filth which has been allowed to dry out, after being well pulverized by heavy traffic. The financial loss caused by this dust we have, of course, no means of definitely estimating. Apart from the expense caused by the sickness induced by it, and the impairment of physical constitutions by inhaling these germ laden dust clouds, the

damage done to the heavy clothing now worn, especially furs, must be immense in the sum total. The danger arising from the brushing out of this filthy material in homes must be alarming. Imagination becomes nauseated in attempting to sum up its probable ingredients. To merchants displaying their wares, even though doors are opened no more than is necessary, there must be grave loss also. The practise of hanging meats and exposing fruits and vegetables outside of shops ought to be put a stop to immediately. In the present filthy state of the city and, unfortunately, other Canadian cities are in as bad or even worse plight than Montreal, it is simply criminal to permit this kind of advertising, and if we had a real Dominion Department of Public Health, at all up to its business, it would be forbidden under stringent law.

Meanwhile, if the Corporation cannot cope with this expensive and dangerous evil, it can at least insist upon food materials being kept out of its way. The dust is a disgrace to the Council as it is, a proved indictment of incompetency. We are a patient, orderly people, or there would be rebellion against administrations, which show themselves quite unable to keep decent the streets of our cities.

Just at the moment, the weather has given us mud for our dust, by way of providing fresh material for the next dry winds to sport with. But even the ankle deep mud is better than dust.

BENEFITS OF PREFERENCE.

The practical results of the enquiries instituted by Hon. Joseph Chamberlain's Tariff Commission, will probably not be properly appreciated, until the next Imperial Conference receives its report. Volumes of this have been appearing at intervals which have dealt with various trades and industries, but do not appear to have attracted the attention they deserve, as yet. Mr. Chamberlain, whose health has not allowed him to take the position he had anticipated in the enquiry, has kept in close touch with what has been going on, as is shown by his lately published letter to the Commission. In this he makes the suggestion that instead of simply showing the result of the preference already granted to Great Britain, an advance towards accomplishing definite results should now be undertaken. He writes:—

"It would be impossible for any one who reads impartially the publications of the commission not to be impressed with the mass of evidence as to the benefits derived from the preferences already accorded to British goods by the great Dominions, and the special memoranda which the commission has published from time to time on the subject of Colonial tariffs and the history of Preference show how continuously the desirability of Preference has been pressed upon the United Kingdom.

But the very extent of your work has suggested new lines of inquiry which should be taken in hand in order to complete your task. In particular, it seems desirable to invite the co-operation of leading business men in the different trades to give their personal experience in regard to many of the problems which have been ex-

amined statistically by the commission, and to follow up the work which you have already done in ascertaining the lines on which inter-Imperial trade can best be developed by a system of mutual preference. I venture to think that if you are willing to undertake this work it would be possible for you to produce a report which would be of great value to the next meeting of the Imperial Conference, alike for its evidence as to the working of the preferences granted by the Dominions in the past and for the light it would throw upon the best means for developing reciprocity in the future. I trust that this suggestion will commend itself to your judgment, and that you will be willing to undertake the additional labour involved in carrying it out."

It is announced that the Tariff Commission will at once set about the work suggested in the above paragraphs, and endeavour to formulate what might lead to a system of preferential trade for the countries comprising the Empire. The finding of this important body of leading business experts ought to be most valuable. The opinion and the results already arrived at regarding the value of the preference already granted is summarized as follows:—

"(1) There is not a single manufacturing industry in the country which has not benefited directly or indirectly from the preference already accorded by the great Dominions; and this advantage to the manufacturing industries has also reacted on agriculture. (2) The benefit to British trade is universally appreciated, not only by Tariff Reformers, but by Free Traders. (3) The overwhelming majority of those who have given evidence before the commission believe that a reciprocal arrangement between the United Kingdom and the rest of the Empire is practicable and would be highly beneficial. (4) The commission has a mass of detailed evidence on the relation of the particular tariff rates in Colonial schedules to the leading industries of this country."

Mr. Chamberlain believes in the slow and steady method of progression, and recognizes the truth that a good deal of education has to be done before Preferential Trade within the Empire, becomes an accomplished fact.

However, opinions may differ as to the advisability of Tariff Reform, at the present juncture of British affairs, no one doubts the good faith and honesty of opinion of the keen-sighted, successful business man, and competent statesman, whose absence through a mysterious dispensation from the Councils of the Nation is with good reason deplored by so many of varying shades of political alliance.

'CUTE ADVERTISING!

We cannot but hope that it is only innocence which permits wideawake United States people to advertise themselves and their possessions in English publications, at the expense of portions of the British Empire. Editors appear to have no suspicion of the good faith of travellers, or tourists who write them from foreign parts, after being lavishly treated, and primed for the purpose. How seductive professional publicity men, or interested real estate men can be when necessary,

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the newspaper men appear not to understand at all. Canada has some kind of a right, however, to demand that when comparative statements are made to the detriment of the Dominion, responsible editors should take some pains to satisfy themselves of their truthfulness. The London Economist, as we have pointed out on several previous occasions, is peculiarly credulous, and decidedly unfairly partial, when it is offered material injurious to Canada. Why the paper should enjoy immunity from legal consequences when libelling a country, which would not be accorded in the case of an incorporated company, it is difficult to see. Its unfavourable mentioning of Canadian securities offered upon the London market, we have become accustomed to, and considering their effect in the past, do not attach much importance to them.

It is a different thing when news items of downright untruthfulness are offered, for rightly enough the Economist has a standing in the business world which, however it may slight the personally expressed opinions of its staff, has deep respect for the sources of much of its information. We refer especially this week to the special article on "The New San Francisco," which is of the nature of an advertisement for more settlers for the State of California. It is considered necessary to slur British Columbia in making the necessary points, and, as we have stated, the Economist is well known to be always ready to do that. The cream of the advertising scheme is in these words:—

"Here there are no tornadoes or chilling blasts or sudden changes of temperature. The valley is also a prolific producer of the finest vegetables. And it is a great dairying country, since alfalfa, aided by irrigation, grows splendidly. There are still large blocks under wheat; but that is only where the land has not yet been cut up into smaller holdings, or in parts to which the irrigation has not yet reached. The whole valley is really capable of growing fruit, vegetables, or alfalfa as soon as irrigated, and such parts as are not yet under irrigation, are all going to be irrigated without delay. Further, the price of these lands is relatively low. They are no dearer than the fruit lands in the forest round the lakes of British Columbia, where the settler at great expense and with much labour must clear the trees before he begins to grow anything."

To those of us who know how dependent is that valley upon artificial irrigation,—what a curse are the long drought seasons, the wickedness of the deception attempted, is evident. The further fact that the magazines have dealt already with the oppressive monopoly which controls the water privileges of the State, makes the audacity of the imposition practised upon the Economist, most markedly evident. It is wretchedly misleading, to claim that California fruit lands are cheaper than those of Pacific Canada. The statement is, of course, untrue to begin with, and as ought to have been stated, fruit lands in the State are practically valueless, without the artificial irrigation which has to be expensively paid for every year from a monopolistic company. Possibly the lumping of Vancouver Island with the United States possessions was an artistic touch, intended to help an inference that the article was entirely of British origin.

The place for the article was amongst the advertisements, though a well-informed journal might well hesi-

tate before assisting in misleading intending emigrants in the barefaced manner attempted in it. Has the British Government which professes extreme paternalism, no oversight over emigration propogandists?

TWO CROPS OF WHEAT.

If science doesn't let its foot slip the time may be near at hand when the world will not have to worry over the "Winter wheat crop." The happy farmer may be almost able to grow the cereal while you wait, at the same time being assured some independence of weather conditions and certain and abundant harvests at a reduced cost. All this is promised by a new scientific process which has had a trial on a farm at Creeksa Hall, Burnham on Crough, England. It at least produced the most rapidly grown wheat crop ever known in England.

The seed planted in the two acres of land which was utilized for the experiment had been previously treated in accordance with a secret process evolved by J. J. Melville, a scientist, who for three years had studied the subject of the vitality of seeds. Sown on July 19 last, the crop on this two-acre section had caught up with the wheat planted in the Spring and was in full head eleven and a half weeks after the planting.

"The seed was planted in the ordinary way," explained R. J. Suter, whose farm has shared in the glory of this result, "both as regards soil and cultivation. Only five days after the sowing the wheat appeared—the usual time is three weeks—and on the thirteenth day it was in such a forward condition that the ground had to be rolled. The first ears of grain were out just eight weeks and three days after planting. This new process I am convinced means that it will not be necessary to sow wheat in the Winter at all. It means, too, that a farmer will be able to wait right up to June, if he desires, before he puts his wheat crop into the ground. He will have ample time to clear his land and practically select his weather."

"I think it would be possible to get two crops a year off the land," said Mr. Melville, in explaining the possibilities of the new process one sown in March and the other in June. Certainly that would be feasible if one crop be the cereal and the other lucern. The treated wheat has been tried in Saxony, where planting was not done until July 22 last, and the results have been the same.

"The process of treating the seeds takes three weeks, and it affects the germ of the wheat or other seed, trebling the life force naturally contained in it. The force this treatment introduces reduces the seed to a more negative—electrically speaking—state than the normal. I regard the ordinary seed as being in an unduly positive condition. To alter that nature has to take time, and time is money and risk to the farmer and the world. But that is only part of the process and the rest must remain secret for the time.

"I do not think I am unduly sanguine when I say that I think in the future wheat will grow in a manner which can be best described as 'on bushes,' each 'bush' being produced from one seed. I made a test with barley, taking one grain. From that one grain I got 3,300 grains on 54 stems. The second year they yielded a bushel. In this way grain sown in the Spring will be up in time to be ripened by the Summer's sun and the farmer will have to wait for the Autumn, with its doubtful weather for harvesting. Any seeds can be treated by the process and obtain similar superiority." Five witnesses testify to the brief period of growth required of the wheat upon the Suter farm.

—We are assured that the Canada Cement Co. has no intention of starting a rate war with the independent companies, the late reduction in price being a matter of ordinary trade.

—Mr. J. H. Plummer, President of the Dominion Coal Co., has been elected a director of the Bank of Nova Scotia in place of H. C. McLeod, who resigned.

INSURANCE NOTES.

—The late Mr. Angus Hooper has been replaced upon the local board of the Standard Life by the election of Mr. E. T. Galt.

—Superintendent George Maddox of the Ottawa branch office of the Union Life has been promoted to manager of that district.

—Mr. Ernest Reynolds, of Toronto, has been appointed branch manager of the Canada Life business in Northern Alberta, with his office in Edmonton.

—Mr. E. E. Boreham, manager for Toronto of the North American Life has been appointed general manager of the Imperial Securities Co., of Montreal, with headquarters in that city.

—State Superintendent of Insurance Hotchkiss has authorized the Sovereign Fire Insurance Co. of Canada and the Marine Insurance Co., Ltd., of London, to do business in New York State.

—George M. Nettleship, manager of the Ordinary and Industrial Department of the Home Life of America, has resigned his position in order to reside in England for a short time in the interests of his family.

Consul-General John P. Bray sends the information from Sydney, N.S.W., that a movement is in progress for the formation of a purely Australian fire insurance office to conduct operations in Sydney, Melbourne and Adelaide, on the basis of tariff rates.

—The Royal Exchange Ins. Co. of England recently established in Montreal, is about to establish branches in the Western Provinces. Mr. Barry, General Manager for Canada, is now in Winnipeg arranging for the opening of a Manitoba office in that city.

—The Washington National Life Insurance Co. has just been organized in Spokane with a capital stock of \$100,000, and it is expected the sale of stock will total \$80,000 for the surplus fund by January 1, when the company expects to commence writing insurance.

—We are informed that the London and Lancashire Guarantee and Accident Co. of Canada has been licensed by the Dominion Insurance Department to transact plate glass insurance, in addition to guarantee, accident and sickness insurance for which the company is already licensed.

—The insurance of valuable lives by the business interested is becoming common, and life insurance men state that 1910 will be a record year in the issuance of such policies. Illustrating the development of commercial life insurance, a prominent underwriter names 30 commercial enterprises which are paying premiums for policies on the lives of essential members of their organizations.

—The Merchants and Manufacturers' Insurance Co. of Cincinnati is closing down, and will reinsure its business in the Home Insurance Co. of New York after a career of 72 years. The company has a capital stock of \$150,000, a surplus of \$42,442 and total assets of \$238,000. The reason given for retiring from business is the recent death of William H. Calvert, who had been president for 32 years.

—Mrs. Florence E. Shaal, manager of the Equitable's woman's department in Boston, has been ill for a long time, but is recovering and may soon attend to business as usual. It is a fact, though, that during her sickness, Mrs. Shaal attended to business. The New York office of the Equitable says: "Mrs. Shaal on her sickbed has written a considerable line of insurance and has placed a \$5,000 endowment, with a premium of over \$500, on the wife of her physician and three 20-year endowments of \$5,000 each on three friends who called to see her."—Ins. Press.

—The decision of the Illinois Supreme Court in the anti-rebate suit involving the Commercial Life Insurance Co., has aroused great interest among life insurance men. The decision is the first given by the court of last resort in any state construing the anti-rebate law in connection with the sale of stock options. The court holds that not only the sale of stock in connection with insurance, but even its offering for sale is in violation of the anti-rebate law of Illinois. This principle is considered of great importance in view of the activity of many new life insurance companies in selling their

stock along with insurance.—The Record.

—The N.Y. Mutual Life has of its own accord decided to adopt the limitation theory, set forth in the Hughes-Armstrong legislation. At a recent meeting of its Directorate, the following minute was passed: "Resolved, That the issue of policies be hereafter so restricted that the amount of new policies paid for in any calendar year, together with the policies issued but not yet paid for at the close of the year, shall not exceed \$170,000,000. The purpose of the foregoing resolution is to limit the expenses of conducting the business so that the policyholders may get the largest possible dividends on their policies. In taking this action the board is not deprived of its right to modify the above limitation in its discretion."

—The expected suit against the Casualty Co. of America to recover under the accident policy for \$50,000 held by the late Charles C. Dickinson has been filed. The complaint claims his death in a Seranton laboratory last May to have been accidental, due to pneumonia following the inhalation of poisonous fumes, whereas defendants have not been satisfied as to the accidental nature of poisoning. The case, if it ever comes to trial, is expected to develop some sensational testimony. Other casualty companies interested through re-insurance are the Great Eastern, the Georgia Life and Casualty, the American Fidelity, the United States Casualty, the New Amsterdam Casualty, the Columbian National Casualty and the South German Reinsurance Co. of Munich.

BUSINESS DIFFICULTIES.

The following business difficulties are reported from Ontario:—Jas. Reuben, merchant, Cochrane, to T. L. Bradley; Louis and F. L. Tremblay, merchants, Elk Lake, to N. L. Martin; West Toronto Burial Co., to J. Hardy; F. J. Garratt, grocer, Wellington, to W. H. Garratt; W. S. McCrea, merchant, Merrickville, to A. E. Baker; W. O. Edwards, horsedealer, Blenheim, to J. Brady; J. L. Irish, grocer, Orillia, to Wm. Grant; Annie C. Ridley, milliner, Ridgetown, to L. J. Rayeroft; Jas. Yard, painter, Sarnia, to Geo. Story; F. H. Byles, men's furnishings, Toronto, to N. L. Martin.

A winding-up order has been asked for in the case of the American Floral Perfume Co., Ltd., Toronto.

The assets of the Lavaek-Park Co., Toronto, other than the stock lists have been taken over by W. W. Magee, who assumes liabilities of about \$11,000. The company was organized in 1903 with capital stock amounting to \$1,000,000, in shares of \$100. The D. B. Martin Co., of Philadelphia, built an abattoir and the Lavaek people became equal shareholders. The business was not sufficient to make things go and the concern was wound up under the direction of the court by E. R. C. Clarkson. There is quite an amount of unpaid stock in the company upon which the liquidator may endeavour to realize.

From Quebec, the following has assigned:—Mrs. A. Drolet, dry goods, Montreal, to Vinet and Dufresne; F. Dion, carriages, Lambert, judicial assignment; O. Longin shoes, etc., Valleyfield; J. E. Marchand, general store, St. Prime, voluntary assignment.

Creditors of I. F. Shaker, Valleyfield, will meet on the 30th inst. Alex. Desmarteau has been appointed curator in the case of Miss G. Pouliot and Co., milliner, Montreal.

Demands of assignment have been made against: Isaac Brownstein, fur manufacturers, Montreal, Wilks and Burnett, provisional guardians.

J. A. Brotherton, general store, Gascons, compromised. The real estate and plant of the Ideal Confectionery Co., Ltd., Montreal, will be sold on December 9. The assets of Albani Premont, hotelkeeper, Montreal, will be sold on the 29th inst.

Louis Villani, contractor, Montreal, is contesting demand of assignment.

A demand has been made for the assignment of Chas. Sherman, wholesale meat dealer, Montreal, by James Crane but it is expected that a settlement will be made shortly.

The bankrupt estate of the Quebec Harness Manufacturing Co., Quebec, which has been in liquidation for some time past,

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was sold this week pursuant to a recent judgment given in the Superior Court. The sale was conducted on the premises of the defunct company and was carried out by Ls. Deschenes. Bidding was not over brisk and prices realized were on the whole low. The stock of hardware and saddlers' supplies was purchased by A. Guilbault, at 37 cents in the dollar; manufactured harness, 66 cents, by J. A. Poullot; machinery 28 cents, and office fixtures, 60 cents, by W. J. Gibsone, of Gananoque, Ont., and book debts at 15 cents, by Mr. A. Guilbault.

La Banque Nationale was granted a winding-up order this week against Beauport Brewery, the only local concern which was not taken in the brewery merger.

Saturday last a meeting of the shareholders of the "Permanent Building Society," of the District of Iberville, was held at St. John's, Que. It was unanimously decided to liquidate the affairs of this institution. A. F. Gervais, Ulric Lafontaine of Montreal, and Stanislas Poulin were appointed liquidators. The institution was founded in 1869 and had done a very prosperous business for many years, but when La Banque de St. Jean collapsed, its business decreased with this final result.

From Manitoba:—Andrew Hyde, baker and confectioner, Brookdale, to C. H. Newton; W. C. Griffiths, tailor, Winnipeg, to C. H. Newton. A meeting of the creditors of R. and J. R. Irwin, plumbers, Winnipeg, has been held.

From Saskatchewan:—W. T. Stewart, general store, Shelburne, is reported selling out.

From British Columbia: Abbotsford Shingle Co., to J. C. McCallum. A voluntary winding-up order granted in the cases of the Wilmot Lumber Co., Ltd., the Structural Material Co., and the Vanstone Heating and Plumbing Co., Ltd., all of Vancouver.

From Nova Scotia:—Dr. R. J. Gow, druggist, of Thorburn, has absconded. Canada Tool and Specialty Co., Ltd., New Glasgow, is applying to the courts to be wound up. Jennie Carter, clothing, Amherst, offers to compromise. It is reported that H. S. McDowell Co., Ltd., harness, etc., Amherst, is about to go into voluntary liquidation.

Chas. Williamson, livery stable, Fredericton, N.B., has left the country in default.

CRITICISING THE EXAMINER.

There is a great deal of fault-finding with U.S. Bank Examiners at the present time. For instance, the last number of the American Banker reports that:—"Severe criticism of the State Bank Examiner, J. W. Young, was the feature of a statement issued by J. E. Franklin, head of the Bankers' Trust Co., of St. Louis, and one of the bankers against whom the examiner made charges when he closed the Bank of Monroe. Mr. Franklin charges that though it is the duty of the bank examiner to exercise 'benevolent despotism' over the State banks, and though Mr. Young admits he knew for two years of the mismanagement of the Bank of Monroe, he offered no criticisms, or suggestions, and made no effort to go over the loans of the bank and strike out the bad ones. Mismanagement killed the bank. Mr. Franklin says. His institution owned 51 per cent of the stock of the institution, and he details efforts he made to secure a competent man to head the Louisiana institution."

Perhaps the reason for it is the calibre of some of the examiners appointed, as hinted in a paper published recently by W. L. Yerkes, National Bank Examiner for Kentucky, wherein the writer said:—"An examination is an unsatisfactory process at best, but at present it appears to be the only practical method of keeping banks in line and of forcing them to observe the law. This places the examiner in the front of the battle and from his care and accuracy the strength and position of the enemy must be learned. If the Department at Washington is to know anything of the condition of the banks, it must be from the reports of the examiners. It is of the greatest importance that the examiner should show the officers of his banks that he is a man of character unwilling to be under improper obligations. It is only after examiner makes such an impression that he obtains the confidence of the

officers and can learn the real condition of the bank. After an examination is over I suspect that most of us are frequently dissatisfied with the examination ourselves. The very nature of our work produces this feeling, but if the examiner has done his duty like a man and not as a trifler works, he can leave the bank knowing that he has not exposed himself to the contempt honest men have for the idler and the grafter."

The personal equation is not to be disregarded in the consideration given to the subject of bank inspection from outside in this country.

WHEAT PRODUCTION POSSIBILITIES IN MANCHURIA.

H. M. Acting Attache at Peking, has forwarded a precis of an article on the subject of wheat growing in Manchuria by E. C. Parker, Chief of the Bureau of Agriculture at Mukden, from which the following information is extracted:—

The area of Manchuria is approximately 360,000 square miles, with an estimated population of from 10 to 12 millions. The present annual production of wheat is about 10 million bushels, which might be increased, Mr. Parker thinks to from 300 to 400 million bushels, even with the primitive methods of native cultivation. The soil and climate are as favourable for wheat as in the valley of the Mississippi. The native wheats are chiefly of the bearded and smooth chaff type; but fine, blue stem and Canadian club types are also seen. Although the region is naturally favourable for wheat production, the crop has never been extensively grown, chiefly because the yield of wheat is less per unit of land than that of millet, sorghum or maize, and these foods are better adapted to the standard of life, and the purchasing power of the Chinese family. Of late years, however, there has been a noticeable growth in the consumption of wheat among the Chinese throughout China, and in Manchuria in particular a strong demand for wheat flour has arisen since the Russo-Japanese war. At first this demand was supplied chiefly by the United States, but in 1909, on account of the high of American flour owing to the depreciation of silver and of the increased production of the Shanghai and Manchurian mills, the import practically ceased.

Flour is produced by steam roller mills at Harbin, Changchun Hailin and Shuangchengpu under Russian management, and at Ni gu'a, As ho and Kirin under Chinese management, and at Tieling under Japanese management. In 1909, according to steamship and railway statistics, 5,400,000 bushels of wheat passed into Harbin, of which 3,600,000 bushels were milled locally and 1,800,000 bushels were exported by the Sungari River to Siberia. The milling of wheat in Manchuria is increasing rapidly, and Mr. Parker considers that, with cheap wheat, cheap labour, and low transportation charges, the Manchurian mills, with the steam mills at Shanghai must inevitably capture the flour trade of the Far East.

In January, 1910, No. 1 wheat was worth at the mills 84 cents per bushel, and at harvest time wheat was selling for 66 cents per bushel. The highest and lowest prices recorded during the past three years have been 56 cents and 84 cents per bushel. In Mukden, "second patent" flour from the Japanese Tieling mills was sold in August last at \$3.93 per barrel of 196 pounds, and flour from the Russian mills at Harbin of similar quality at \$4.08 per barrel.

NOVEMBER WHEAT RETURNS.

A cablegram received from the International Agricultural Institute, Rome, gives the yield of wheat crop, estimated November 1st, as follows:—Great Britain and Ireland, 61,865,000 bushels, compared with 64,250,000 last year.—Russia: 798,768,000 bushels, compared with 917,634,000 reported last month, and 734,203,000 last year.—Total Northern Hemisphere reported to date: 3,115,862,000 bushels, compared with 3,192,448,000 last month and 3,074,042,000 last year. 1909-10 crop: Chili 29,365,000 bushels; Algeria 39,375,000 bushels. Area, 1910-11: Chili, 2,577; Australia 7,210 thousand acres.

Chartered Banks' Statements to the Dominion Government

for the months of September and October, 1910.

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Div. P.c., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Vancouver.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circulation dur. m'th, ASSETS, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Vancouver.

Table with columns: BANKS, 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. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Vancouver.

Table with columns: 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., Balances due out of Canada or U.K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Vancouver.

Table with columns: 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, Call & short loans on bonds & stocks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Vancouver.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Doon. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Vancouver.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. The figures for the Dawson and Fort George Branches are taken from the last returns received, viz: 13th & 26th Oct., 1910. Return of Bank of Nova Scotia. The latest returns from Savana-la-Mar are dated 15th Oct., 1910, and the figures thereof are incorporated herein.

Return Farmers Bank of Canada. Amount under heading "Other Assets" not included under foregoing heads, contains a deposit of \$76,160 with the Trust and Guaranty Co. Ass't No. 22 includes bullion.

FIRE RECORD.

Fire at Flesherton, Ont., Friday last did over \$13,000 damage. Ruskin's business block, including the post office, general store and several offices, John Sproule's boarding house, and some other buildings were burned.

Fire, which is supposed to have started from a Quebec heater, at the rear of O. H. Sandberg's shoe store, 317 Bank Street, Ottawa, Sunday, spread to the adjacent stores and to the living apartments overhead, resulting in a loss of about \$13,000, which is mostly covered by insurance. The building is a three-storey brick veneer structure, owned by W. H. Wooding. The losses are as follows:—W. H. Wooding, loss on building \$3,000; on contents, \$1,500; covered by insurance. O. H. Sandberg, loss in shoe stock, \$7,000; insurance \$4,500. Mrs. Fenton, loss on stock, \$500. C. N. Sedvall, loss \$200; insured. Inmates of rooms, personal effects, probably \$1,000.

Fire Saturday in the bakery of Louis Denoncourt, Three Rivers, did several hundred dollars damage.

A restaurant kept by a Syrian, on Cascades Street, St. Hyacinthe was damaged by fire Monday to extent of several hundred dollars; covered by insurance.

Joseph and Lionel Picotte, aged three and five years, respectively, were burned to death on Saturday in a fire which destroyed their father's residence at St. Jacques l'Achigan, Que.

Fire Friday last did \$3,000 damage to the Imperial Hotel, 706 East St. Catherine Street.

The Fallbrooke River Mills, Perth, owned by A. B. Lees, were burned Nov. 16. Loss \$8,000, with \$3,500 insurance.

Fire at Sharbot Lake, Nov. 17, destroyed the barns of W. Thompson together with 100 tons of hay and 100 turkeys. Loss \$3,000; insurance \$1,000.

The barn of J. Fulton, who resides near Strabane, Ont., in West Flamboro, was destroyed by fire Nov. 16 along with the season's crops.

Fire Nov. 17, did considerable damage to the plant of the Onida Community Silver Co., Niagara Falls Centre.

The three-storey frame metal-clad flour mill on King Street, Percella, owned and operated by W. W. Pating, was gutted by fire Nov. 17. Loss \$10,000, with \$4,000 insurance in the Waterloo Mutual, Atlas and Norwich Union on the building and machinery, and \$1,600 insurance on the stock with the Millers' Mutual.

The plant of the "Patriot," a newly established newspaper at Duck Lake, Sask., was destroyed by fire Nov. 17, together with the library of F. R. Lebauchir, valued at \$5,000. The newspaper plant was valued at \$3,000, and building at \$15,000. Insurance on plant and building \$2,500.

There have been numerous small fires in the city this week. Sunday the eating-house of L. Racine, a small wooden structure at 524 St. Lawrence Main Street, was set on fire by overheated stove pipes. Earlier in the afternoon a similar fire occurred in a like manner at the establishment of Anne Martel, at 9 Lagachetiere Street. Monday, flames were found to be bursting out of the cellar of Pellas' confectionery store, 958 St. Denis Street, and the firemen from five stations worked for half an hour before putting it out.

Outbuildings and barns of E. H. Hock, Grantham Township, Ont., were burned Nov. 18, together with 300 bushels of wheat, 700 bushels of oats, a large quantity of hay, 30 hogs, and all the crops and implements. Loss \$7,000; insurance \$2,200.

The dwelling house of John McEachern of Sight Point, five miles from Inverness N.S. was destroyed by fire Saturday and Mrs. McEachern perished in the flames.

Fire Tuesday did \$200 damage to the Lansdowne School, on St. Catherine Street East.

The kitchen and storeroom of the Regent Cafe, University Street, was damaged by fire Tuesday to extent of \$3,000; covered by insurance. Armstrong's gymnasium was damaged by water.

Fire Tuesday did \$300 damage to B. Dickman's barber shop, at 1 Fairmount Ave.

The Grand Trunk freight sheds occupied by the Canadian Furniture Co., and Walker and Clegg Furniture Co., as store and shipping room, Wingham, were gutted by fire Tuesday. Loss \$12,000; insurance small.

A pioneer livery barn Wilkie, Sask., owned by Robert Smith, was burned Monday and 24 horses were cremated. The loss is about \$10,000.

The barn of J. Burniston on the Beach Road, Hamilton, was gutted by fire Tuesday. Two horses, a large quantity of grain and implements were burned. No insurance.

The stables and storeroom of A. Armstrong, at the rear of 263 Pape Ave., Toronto, and some adjoining outbuildings were badly damaged by fire Tuesday. Loss \$600.

Fire Monday did \$300 damage to the High School, Vancouver.

The basement of Karn's drug store in the Crown Life Insurance building at Queen and Victoria Streets, Toronto, was gutted by fire Monday, the contents of the store being damaged to the extent of \$20,000 and building \$1,000. The stock of the J. Brass, haberdasher, which adjoins the drug store, was partially damaged by smoke and water. Loss fully covered by insurance.

The wholesale warehouse and offices of Martin, Bole and Wynne Drug Co., Winnipeg were gutted by fire Tuesday. The total loss is estimated at \$215,000, with insurance of \$193,000. The Drug Co.'s stock amounted to about \$160,000, on which there was \$150,000 insurance. The building was owned by Geo. F. Davies of Honolulu, and was valued at \$50,000, with insurance of \$35,000. The James Hall Co. of Brockville occupied part of the ground floor, their stock of mitts, gloves and suspenders, amounting to about \$20,000, with insurance of \$18,000.

The village, St. Francois du Lac, was visited by a disastrous fire Thursday, destroying several buildings. Loss \$20,000. Fire started in Dr. Camire's dwelling.

RAILROAD EARNINGS.

The regular weekly statement of railroad gross earnings makes a fairly satisfactory comparison for the first week in Nov. with a year ago the total for all roads reporting to date amounting to \$7,446,548, a gain of 1.0 per cent. There is quite a pronounced decline as compared with earlier comparisons this year, but the smaller total is mostly due to decreased earnings of a number of minor systems. In fact, the "Soo" is the only one reporting an important decrease, although earnings are also less on the Missouri Pacific. On the other hand most of the larger roads continue to report gains. In the following table are given the earnings of all United States roads reporting to date for the first week of November and the increases compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gains over last year:—

	1910.		Per Cent.
November, 1 week	\$7,446,548	Gain	\$74,978 -1.0
October, 1 week	7,592,553	Gain	141,943 1.9
September, 1 week	5,447,204	Gain	252,677 5.1

Grand Trunk Railway traffic earnings from November 8 to 14, 1910, \$899,760; 1909, \$924,271; decrease, \$24,511.—Canadian Pacific Railway return of traffic earnings from November 7 to 14, 1910, \$2,108,000; 1909, \$2,130,000; decrease, \$22,000.

—During the last fiscal year ended March 31, 1910, 456 persons were killed and 1,123 injured in railroad train accidents in Canada. For the year previous the numbers were 448 killed and 1,201 injured.

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—Two hundred and twelve persons lost their lives on the railways of the United Kingdom during the second quarter of this year, and 1,651 were injured.

—The Dominion Excise revenue in October was \$1,482,500, and the grand total of departmental revenue \$1,519,236. In October, 1909, it was \$1,396,873.

—According to a recent report from Argentina its Government has decided to postpone the revision of the tariff—which was due this year—until 1911.

—The American Pad and Textile Co. of Greenfield, Ohio, has purchased a site and will erect a Canadian branch at Chatham, Ont., employing 75 hands.

—D. McA. Ross, formerly manager of the Bank of Nova Scotia at Brantford, has been appointed assistant manager at the main office, Toronto.

—Five years ago the income from British investments abroad was £66,000,000. Last year it was £89,000,000, or an increase of £23,000,000.

—The Imperial Flour Milling Co., Ltd., of Toronto, has been incorporated with a capital stock of \$2,000,000.

—The number of trade disputes in Canada during October was seven. About 1,573 firms were involved.

—A branch of the Imperial Bank of Canada has been opened at Poreupine.

—Buafflo last week received 239,000 bushels of Canadian flaxseed.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, November 24, 1910.

The feature of the week was the upward spurt of Quebec Railway, Light and Power, which on Saturday ran up to 61¾ from about 52. It is generally understood that the Street talent set out to have fun with this stock during the absence of its fairy godfather, who has gone to Europe partly in its interests, and, while bidding for a decline, found themselves with a demand they could not supply. It was a stockbrokers' affair, though it is thought some rise was about due, and all the advance has not been lost. Cement has picked up slightly in sympathy with a strengthening elsewhere. Rio has fallen, of course, under the telegraphic news of political disturbances, but not in any panic fashion. Toronto Railway has been in demand, and is somewhat of a favourite at the moment. Montreal Street is reviving now that there is no further prospect of unloading by the disgruntled. Montreal Power on the other hand is weaker, and Shawinigan has also lost interest in the market. Steel Corporation has been fairly active at lower rates. Naturally, some holders of Mexican L. and P. were anxious to let go on receiving rumours of the revolutionary trouble. The whole market was somewhat under the influence of the cables, the British discussions not being taken very seriously, however.

The Banks were generally languid, though the advance of the Molson's Dividend to 11 per cent, and study of the Montreal statement had a strengthening effect upon the issues of

those institutions. The meeting of Parliament had not the least influence upon our market.

Bonds were looked after, but with some little timidity, the cotton textile groups perhaps on account of reported activities amongst managers. Quebec Ry. sold freely at a slight chance to bargain. Results proved all through the list that sales were generally brought about by liquidations necessary to be made, no advances being reported in price, but rather the contrary.

To-day, being the National Thanksgiving Day, there are no returns from United States Exchanges.

Horace C. Henry, banker and philanthropist, of Seattle Wash., has obtained a city license to do business as a pawn-broker. It is his purpose to lend small sums of money at a low rate of interest to needy persons, who might otherwise fall into the clutches of extortioners.

Paris continues to discount the right kind of bills at 2½ per cent, a figure in striking contrast with the charges levied at all other centres.

It should not be overlooked that the October 1910 average export price of U.S. cotton at near 14½ cents is the highest that has ruled for that period since 1874, and compares with 13.4 cents in 1909 and 9.1 cents in 1908.

It has escaped general notice that J. P. Morgan has acquired control of the Atlas Cement Co., the largest producer in the world, and with the interests already secured, is in good position to bring about a huge merger, which is now in contemplation. Cement stocks everywhere have felt a quickening in consequence.

The U.S. Government is designing trouble for Great Britain by putting in force the maximum tariff against her productions, because of the three-pence per gallon rebate allowed on spirituous liquors intended for export by English brewers and distillers. Tariff Reformers in the Old Country hope it will.

During the first ten months of this year, the United States net \$6,139,025 dollars by gold exports.

Last Monday, 21st, the Bank of England secured £550,000 new South African gold.

At present rates the outflow of British gold to New York somewhat confidently expected is not at all probable, though from the rush of shipments last month to England, it is not very safe to prophesy.

The demand for money at Berlin has not abated, which is reflected by a rise in discounts to within a small fraction of the 5 per cent Bank rate.

During the past week interest rates declined sharply in New York to 4¼ at 4½ per cent for all time maturities and to an average of 3¼ per cent for call loans as contrasted with 4¼ per cent last week.

The Imperial Bank of Germany in improving its position by building up its stock of gold and silver and reducing its note circulation and discounts. Its last statement disclosed an increase in cash of fully \$15,000,000, simultaneously with a reduction more than twice as great in the other accounts named, while its deposits increased by upwards of \$30,000,000.

That half million dollar issue of Moose Jaw, Sask. 4½ per cent debentures, bought two months ago by Wood, Gundy and Co., of Toronto, was offered in London last week at 101½.

Application has been made to list the following upon the London Stock Exchange: £88,600 4½ per cent City of Saskatoon debentures; £146,900 4½ per cent Edmonton debentures; £96,100 4 per cent Ottawa debentures; £190,000 4 per cent Duluth, Winnipeg and Pacific Railway.

Hanson Bros., of this city, has secured the \$10,000 4 per cent bridge building debentures voted by Victoria County, Ont., at 95.75.

St. Thomas Ont., has decided to grant a bonus of \$30,000 to a knitting factory. Probably the company will take the debentures.

The \$36,000 public school bonds issued by Renfrew, Ont., have gone to Messrs. Brent Nixon and Co., of Toronto.

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Revelstoke, B.C., sold its issue of \$27,000 water works debentures bearing 5 per cent to the Dominion Securities Corporation for 96.78.

Last week \$37,000,000 of new issues were offered in London compared with \$14,500,000 for the same week a year ago.

Victoria, B.C., has sold to Messrs. G. A. Stimson and Co., Toronto, the following bonds: \$158,689 due in 1920; \$85,000 due in 1935; \$125,000 due in 1960. Also an additional hundred thousand local improvement bonds due 1920. All these bonds bear 4 per cent, and were bought for the London (Eng.) office of G. A. Stimson and Co.

On appeal, the Supreme Court of New York State has decided that curb brokers come under the private bankers' act, and must pay a personal \$50 fee each year, as well as make annual reports, under a penalty of \$100 a day.

It appears to be the disposition at present to postpone the Central Bank legislation in the States until after the next Presidential elections.

Apparently the U.S. Savings Bank's directors are going to continue the present rate of interest over next year. Most of them pay 4 per cent, the others 3½ per cent. The new Postal Banks are to pay only 2 per cent.

The run on Birekbeck (London) Bank was caused by an unreasoning panic, and subsided without injury to any one.

Reports are confirmed of the sale by the Chicago and North-Western Railway Co., of \$15,000,000 general mortgage 4 per cent bonds to Kuhn, Loeb and Co.

J. A. Mackay and Co., Ltd., have purchased \$118,000. Town of St. Paul Catholic School Commissioners 5 per cent bonds, due 1950.

The Imperial Security Co., a new bond and investment house, will commence business in Montreal in January, with offices on St. James Street.

At Toronto, bank quotations:—Imperial, 221; Standard, 219; New York, no market, Thanksgiving Day.

London: Bar silver 25 9-16d. Money 4¾ to 5 per cent. Discounts: Short bills 4¾ per cent; 3 months 4 7-16 to 4½ per cent. Gold premiums: Madrid, 7.05; Lisbon, 7.50. Paris exchange on London 25 francs 30½ centimes; Berlin, 20 marks 48 pfennigs.

The following is a comparative table of stock prices for the week ending Nov. 24, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High.	Low.	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Commerce	32	207	207	207	189¾
Eastern Townships	16	162	162	162	163
Hochelaga	20	157	156	157	143¼
Merchants	71	184	182	182	..
Molsons	43	210	209	210	201½
Montreal	73	247½	245	246¾	251
Nova Scotia	53	280¼	280	281	..
Quebec	50	131	129	129	123
Royal	70	244	244	244	..
Miscellaneous:					
Asbestos, com.	190	14½	14	14	30
Do. Pref.	253	53	50	53	90
Bell Telep. Co.	201	143	142	142	144
Packers B.	2	90	90	90	..
Can. Car.	12	63	63	63	..
Can. Car. pfd.	100	102	101	102	..
C men', com.	1304¼	23¾	22¾	23	..
Do. Pr f.	1149½	86	85½	86	..
Can. Cottons pref.	¼	71	71	71	..
Can. Convert.	105	42	41¼	41½	44½
Can. Rubber, pref.	10	100	100	100	..
Can. Pacific	277	196¼	194¾	196	177
Crown Reserve	2250	2.82	2.76	2.76	..
Detroit	265	56¼	55	55	..

Dom. Coal, pfd.	6	115	113	115	116
Dom. Iron & Steel, pref.	82	103¼	102½	102½	136
Textile	60	65¼	65	65¼	73½
Do. Pref.	55	100	100	100	107½
E. Can. P. & P. Co.	400	32	32	32	..
Int. Coal & C.	1	85	85	85	..
Lake of Woods, pfd.	5	124	124	124	..
Laurentide, pfd.	45	165	162½	162½	..
Mexican	440	88	84½	85	..
Mont. Light, H. & Power	2122	139	137¾	137¾	127¾
Mont. Cotton	97	135	132	132	129½
Mont. St. Ry.	126	225	223	224¾	213
Mont. Teleg. Co.	39	146	145¾	146	..
Nipissing	600	10.72	10.62	10.66	..
Nor. Ohio	10	40	40	40	..
N.S. Steel & Coal	154	85½	85¼	85¼	73½
Ogilvie	79	126½	126	126½	137
Do. Pref.	260	125	125	125	125¼
Ottawa L. & P.	10	128	128	128	..
Penman's Ltd.	75	58	58	58	57
Quebec Ry.	12,168	61¾	51¾	57	64
Rich. & Ont. Nav. Co.	50	90	90	90	85¾
Shawinigan	240	108	107	107	..
Soo, com.	100	136	134½	134½	..
Steel Corp.	2106	62½	61½	61½	..
Toronto St.	1251	125	123	123	124¾
West India	71	85	85	85	..
Winnipeg Ry.	51	194	191¾	191¾	185¾

Bonds:

Bell Telep. Co.	11,000	102	102	102	..
Black Lake Asbestos	2000	77	77	77	..
Cement	8000	99	98	98	..
Can. Car Fdy.	1000	103	103	103	..
Can. Col. Cotton	7000	99½	99½	99½	..
Can. Rubber	2500	97¼	97	97	98½
Dominion Coal	8000	98	96½	98	97¾
Dom. Cotton	27,000	101	101	101	..
Dom. Iron & Steel	8000	96	95½	96	95½
Lake of Woods	1000	108	108	108	..
Power 4½ p.c.	1000	99½	99½	99½	..
Mexican Power	3000	88½	88½	88½	..
Mexican Elec.	11,000	85½	84	84	..
Penmans	2500	92	92	92	..
Quebec Ry.	26,500	84½	84	84	..
Textile A.	3000	97½	97½	97½	97
Textile C.	5000	96¾	96¼	96¾	95½

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

ABERDEEN, Miss.

W. FOWLER, Manager.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday November 24th, 1910.

Many of the ocean boats have made their last trip, as the end of the season is close at hand. The boats still to leave will be well filled, as a night's frost may close the canals at any time. There has been an improved demand from foreign buyers for Manitoba spring wheat, but outside of that there has been little change on the local market. The cold weather has benefitted the dry goods trade to some extent, and a fall of snow will greatly improve the leather business. Boot and shoe factories are busy. The demand for hides about absorbs the supply, and lamb skins are advanced 5 cents. In groceries the demand for sugars has been active, and tomatoes have taken another jump. The supply of cattle on the local market was much smaller than a week ago, in consequence a steady feeling prevailed. Live hogs were 10c per 100 lbs. lower than a week ago. The demand for dressed poultry continues, and as supplies are not large, prices are well maintained.

APPLES.—Exports of apples from Montreal last week were the smallest since 1901. The falling off is due partly to short crop and increased home consumption. The total shipments for the week ending Nov. 19 were 6,799 brls.; same week 1909, 71,423; in 1908, 34,137. The total shipments for the season were 160,574 brls.; same period, 1909, 544,019; in 1908, 325,554. These shipments were divided between Liverpool, Glasgow, London, Leith, Newcastle and Manchester, the lion's share, 2,396 brls., going to London.

BACON.—The trade in all lines of cured meat is quiet, and the tone of the market is easy, but there is no actual change in prices to note. Breakfast bacon English, boneless (selected), 18½c; English breakfast bacon (boneless, thick), 18c; Windsor bacon, skinned (backs), 18½c; spiced roll bacon, boneless, short, 17c; picnic hams, 7 to 10 lbs., 15½c; Wiltshire bacon (50 lbs. side), 19c.

—London: A firm feeling has prevailed in the market for Canadian bacon with a fair amount of business doing at prices ranging from 61s to 65s.

—Liverpool: The market for Canadian bacon has ruled strong and prices have advanced 1s to 4s, closing firm at 64s to 66s.

—Bristol: A strong feeling has prevailed in the market for Canadian bacon during the week and prices show an advance of 3s to 4s, with sales at 66s to 68s.

BEANS.—An easier feeling has developed in the market for new crop beans, owing to more liberal offerings. In a jobbing way three-pound pickers sold at \$1.80 to \$1.85 per bushel. New crop beans in car lots are offering to arrive at \$1.65 to \$1.70 per bushel, ex-track.

BRAN.—Manitoba shorts were marked down \$1 a ton, and are now quoted at \$21, including bags. The market for bran is strong, and higher prices are anticipated owing to the continued good demand from foreign buyers for supplies, and the fact that they are bidding \$1 per ton more than the prices being realized on spot. The present prices are:—Ontario bran, \$18.50 to \$19.00; Ontario middling, \$22.00 to \$22.50; Manitoba shorts \$21.00; Manitoba bran, \$18.00; pure grain moullie, \$31.00 to \$32.00; mixed moullie, \$25.00 to \$28.00.

BUTTER.—The butter prices are strong. Local dealers look for a steady market throughout the winter. Receipts of

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butter for the week 5,038 packages, against 5,936 a year ago. The market is firm under an active trade, with choicest quoted at 25c, and seconds at 24 to 24½c.

CHEESE.—The cheese market remains steady. Receipts of cheese for the week, 33,421 boxes, against 28,352 for the corresponding week of last year. Total receipts from May 1st, 1,946,043 boxes, against 1,922,956 for the corresponding period of last year. The market is quiet and firm, with westerns quoted at 11½c to 11¾c and easterns at 11c to 11¼c.

—The total shipments from Montreal and Quebec since May 1st was 1,840,592 boxes, as against 1,859,722 for the corresponding period of last year, and 1,785,696 for 1908.

—Liverpool: Cheese, firm; Canadian finest white, 56s; do. coloured, 57s.

DRY GOODS.—The colder weather has benefitted the dry goods business to some extent. The prices in the staple lines remain about firm. Advances of five per cent at New York have been announced in silk ribbons following the steady increase in value of raw silk, and scattered advances are being named on silk piece goods for future delivery. Cotton of the growth of 1910 ginned to November 14th, according to the U.S. Census Bureau's report, amounts to 8,764,183 bales, counting round as half bales. Last year to November 14 there was ginned 8,112,199 bales, or 80.5 per cent of the total crop of 1,072,721 bales, and in 1908 the ginning was 9,595,089 bales, or 73.3 per cent of the total crop of 13,986,005 bales.

—Liverpool: Cotton, spot, good business done, prices 3 points higher; American middling, fair, 8.29d; good middling 7.97; middling 7.85d; low middling 7.65d; good ordinary 7.39d; ordinary 7.14d. The sales of the day were 10,000 bales, of which 500 were for speculation and export, and included 9,480 American. Receipts, 2,000 bales, no American. Futures opened steady and closed steady: Nov. 7.77d; Nov. and Dec. 7.69½d; Dec. and Jan. 7.69d; Jan. and Feb. 7.70d; Feb. and March 7.71d; March and April 7.72½d; April and May 7.72½d; May and June 7.73½d; June and July 7.72½d; July and Aug. 7.70d; Aug. and Sept. 7.48d.

EGGS.—The market is strong under an active demand. Newly laid are quoted at 45c doz., and selects 28c to 30c doz.

116
136
73½
107½
127⅞
129½
213
73½
137
125¼
57
64
85¼
124⅞
185¼
98½
97¾
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97
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No. 1 stock at 25c to 26c, and No. 2 at 19c to 20c. The arrivals since May 1 to date were 182,003 cases, as against 185,793 a year ago, showing a decrease of 3,790 cases.

—Receipts for the week are 2,228 cases, compared with 1,474 for the corresponding week of last year.

FISH.—It is reported that the oyster trade has been the best for many seasons, particularly in the Malpeque variety. Fancy Malpeque oysters are quoted at \$10 to \$13 per brl.; ordinary grades \$7 to \$8. Fresh:—Market cod 4c; haddock 4½c sea trout 14c; dressed perch and bullheads 10c.—Frozen: New mackerel, 12c; B.C. salmon 10c; Gaspe salmon (fancy) 20c; halibut 9c; smelts 10 to 14c. lb.—Smoked: New fillets, 15 lb. boxes, 10c; new haddies, 15 lb. boxes, 7c; new kippers, half boxes, \$1.25; new bloaters 80 in box, per box \$1.25; boneless smoked herring 10 lb. boxes, per box, \$1.20. New smoked herring, per box, \$1.20.—Salted and pickled: New Labrador herring, brls., \$5.50; half barrels, \$3.00. B. C. salmon, \$7.00 per half barrel; Labrador salmon, \$16.00 per barrel.—Oysters: Sealshipt selects, per gall., \$2.00; do. Standards, per gall., \$1.85; bulk oysters, selects, per gall., \$1.60; do. Standards, per gall., \$1.40; live lobsters, per lb., 30c.

FLOUR.—There is a decline in Spring wheat grades of 20c per brl., in sympathy with Winter wheat grades. The drop will lead to a large local demand, and a better enquiry from Great Britain. Manitoba spring wheat patents, firsts, \$5.60; Manitoba spring wheat patents, seconds \$5.10; winter wheat patents \$4.85 to \$5.10; Manitoba strong bakers \$4.90; straight rollers \$4.40 to \$4.60; straight rollers, in bags, \$2.05 to \$2.15; extras \$1.70 to \$1.90. New York: Flour quiet and about steady; spring patents \$5.15 to \$5.40; winter straights \$4.10 to \$4.35; winter patents \$4.50 to \$4.80; spring clears \$4.15 to \$4.40; winter extras, No. 1 \$3.50 to \$3.70; winter extras, \$3.30 to \$3.50; Kansas straights, \$4.65 to \$4.80.

GRAIN.—There were no developments in the local markets for coarse grains. The feeling in oats is easy owing to a large increase in the stock on spot. The demand for car lots of corn is fair and prices rule steady. We quote prices in car lots, ex-store, as follows: Corn, American No. 3 yellow 57½ to 58c; oats, No. 2 Canadian western 40c; oats, No. 3 Canadian western 38½c to 38¾c; oats, No. 2 local white, 38¼c; oats, No. 3 local white, 38½c; Manitoba barley No. 4 48c to 48½c; Manitoba feed barley 47 to 47½c.

Principally because of a marked increase in offerings by Russia, world's wheat exports rose sharply to 16,160,000 bushels last week, which compared with 14,192,000 in the preceding week and 17,336,000 bushels a year ago, according to Broomhall. The movement from Russia expanded almost 3,000,000 bushels, although the 8,048,000 shipped to importing nations were considerably smaller than the 8,776,000 bushels sent out during the same period of 1909. Clearances from North America showed a moderate gain as compared with the previous week, and both Argentina and India also exported more freely, whereas the Danube reduced its offerings about 870,000 bushels and Australia approximately 600,000 bushels. Floating quantities of wheat and flour continue to widen the difference over last year, a further increase of 1,784,000 bushels for the latest week bringing the total up to 41,528,000 bushels against 33,264,000 in the earlier period. Domestic visible stocks are still accumulating, the supply rising 1,523,000 bushels last week, and the present aggregate of 41,889,000 bushels largely exceeds the 28,587,000 reported on the same date in 1909. There was also an addition of 1,253,000 bushels to stocks in Canada, which now amount to 13,222,000 bushels against 11,975,000 a year ago. At New York stocks are fully 2,600,000 bushels in excess of last year's; but at Chicago the difference is even more pronounced, the comparisons being 6,136,000 and only 1,664,000 bushels, respectively.

GREEN FRUITS, ETC.—Market remains steady. Quotations:—Oranges: Jamaicas, in brls., brl., \$5.00; Floridas, \$3.78 per box; navels, California, \$3.75 per box, Mexicans, \$2.75 per box; Grapes, Malagas, heavyweights, per keg, \$5.50; medium weights per keg, \$5.—Apples: McIntosh, No. 1, per

brl., \$7.00; winter stock No. 1 all varieties, per barrel, \$4.00 to \$5.00; spy, No. 1 per brl., \$6.50; No. 2, per brl., \$5.00.—Lemons: Marconi brand, Messina fancy 300's, per box, \$3.75.—Bananas: Jamaicas, packed, per bunch, \$2.00.—Grapes: Heavy weights, \$5.50; medium weights, \$5.—Sweet Potatoes: Hampers, per package, \$1.75.—Cranberries: Cape cod, per brl., \$8.—Dates: 5c to 11c per lb.; new figs, 8 crown, per lb., 13c; 7 crown 12c; 14 oz. glove boxes, per box, 10c.—Onions: Red, in bags of about 100 lbs., per bag, \$1.50; Spanish, large cases per crate, \$2.75; small crates, 90c.—Peanuts: Bon Ton, roasted, 13c; French 9c.—Almonds: shelled, 32c; Tarra, 15c.—Walnuts: shelled per lb., 37c; new, per lb., 14c.—Filberts: Sicily, per lb., 12c.—Brazils, per lb., 17c.—Pecans, large, per lb., 16c.

GROCERIES.—The demand for tea is light, but the market is statistically in a good position. Coffee is booming, with an advance in Rio and Santos, on some grades of nearly one cent per pound. The demand for honey shows little improvement, and as the market is well supplied with stock, the feeling is easy. We quote: Clover, white honey 14 to 14½c; dark grades, 12½ to 13c; white extracted 7 to 8c; buckwheat, 6 to 7c. Business in maple product continues dull and in consequence prices are nominally unchanged. We quote: Maple syrup, in wood, at 6c per lb., and in tins at 6½c. Maple sugar at 9c to 10c per lb.

—New York: Molasses, steady; New Orleans, open kettle, 30c to 45c. Raw sugar, firm; Muscovado, 3.37c; centrifugal, 3.87c; molasses sugar, 3.12c. Refined, quiet.

—London: Raw sugar, centrifugal, 10s; Muscovado, 9s. Beet sugar, November, 9s.

—New York: The only tomatoes on the market now are from California; Florida hasn't begun to ship to Philadelphia yet. The price ranges from \$1.50 to \$1.75 per crate and the quality is fancy. The demand is good. Florida eggplants are getting still higher, now being quoted at \$3 to \$3.50 per crate. There is a good demand for good eggplants. Florida beans are coming along and range from \$5 to \$6 per crate. The demand is active, and the supply light. New York State is shipping a good deal of celery just now and it ranges from 15 to 50 cents per bunch. The demand is good. Florida squash is beginning to come and commands a comparatively high price—\$3.50 per crate. The demand is fair. Some Florida cucumbers are coming forward and range from \$3 to \$4 per crate. The demand is fair.

—Private cable advices received state that all of the 1910 crop of pure Mayette Grenoble walnuts has been sold and that only a very few commercials are left. It was also reported by cable from Bordeaux that the crop of shelled walnut halves is finished: Currants are reported to be advancing in Greece. Within the past week the price on prompt shipments has increased 1s per hundredweight and according to reports received by cable this week, the tendency of prices is still upward, due to a brisk demand from Europe.

—Advices from Yokohama state in regard to Japan teas, as follows:—"Since our last report third and fourth crop teas have been marketed. During the interval a continuous business has passed; prices have remained quite firm for desirable grades. Raw leaf on the market is of common quality and a very large proportion is decidedly inferior to the United States standard. Regarding the total export, we are of the opinion that it will be about 1,000,000 pounds less than last season."

New York: New crop Grenoble walnuts are coming forward, but the quantity is small as yet. The quality is said to be fine. The crop of Cornes and Marbots is reported to have been very light. Advance purchases of these varieties for the American market were comparatively small this year. Prices are strong and higher than they were ten days ago, although it was expected that after shipments for the first half of November had been made there would be a reaction in prices, since it is, during that period that the bulk of the purchases for the United States are made. However, the market, instead of declining, shows an upward tendency on these grades. Naples walnuts of the new crop have been coming forward in moderate quantities, but going almost immediately into consumption. Consequently, the spot market is strong, and holders on the other side are firm in their views.

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HAY.—Prices for hay hold steady with a fair volume of business passing. The local demand for top grades of baled hay continues good, but the supplies are limited, and in consequence prices rule good. The export trade is quiet. Quotations: \$11 to \$11.50 per ton for No. 1; \$10 to \$10.50 for No. 2 extra; \$9 to \$9.50 for No. 2; \$7.50 to \$8 for clover mixed, and \$7 to \$7.50 for clover.

HIDES.—The demand for hides about absorbs supplies, and prices remain firm. Prices: 8c per lb. for uninspected; 8c for No. 3, and 9c for No. 2, and 10c for No. 1, and for calf skins they pay 10c for No. 2 and 12c for No. 1, and sell at 1/2c per lb. advance. Sheep skins 50c to 55c each. Lamb skins are 40c and 45c each, and horse hides \$1.75 for No. 2, and \$2.50 for No. 1. Tallow, 1 1/2c to 3c for rough; and 6c to 6 1/2c for refined.

IRON AND HARDWARE.—New York standard copper, quiet; spot, \$12.50 to \$12.65; Dec. \$12.55 to \$12.75. Tin, quiet; spot and Dec. \$36.70 to \$36.90. Lead, steady, \$4.45 to \$4.55 New York, \$4.30 to \$4.45 East St. Louis. Spelter, nominal, \$5.85 to \$5.95 New York, \$5.80 to \$5.90 East St. Louis. Iron, steady; northern grades, \$15.25 to \$16.25; southern \$15.00 to \$16.25.

—Pittsburg: Inquiries are more numerous for pig iron, first half delivery, and there is a more hopeful feeling manifest. Contracts for basic iron of some magnitude are likely to develop before the close of the year. Prices are more firm and Bessemer iron has reacted to \$15, Valley, as the minimum, malleable Bessemer is quoted at \$13.75, Valley and basic \$13.50, Valley. The scrap metal market is unchanged and quiet. Heavy steel melting scrap is quoted at \$14 and \$14.25. In finished lines buying has not increased to any great extent, but there is more spirit shown than for some time. Steel material continues rather quiet with the demand not up to capacity and prices are not firm. Bessemer and open hearth billets are nominally \$24 and sheet and tin bars \$25 Pittsburg. Standard rails are quoted on the new basis of \$1.25 per pound, equivalent to \$28 per ton. Several projects requiring good tonnages of pipe are under way and merchant pipe is fairly active. The regular discounts are maintained as a rule. Slight concessions of \$1 a ton or less are made for sheets, but the demand is fairly good and tin plate is quite active. Black sheets are quoted No. 28 at \$2.20 and galvanized No. 28 at \$3.20, with tin plate firm at \$3.60 for one hundred pound cokes. Production of wire goods this year will probably equal previous records, though just at present the demand is but fair and the leading interest is operating only about 80 per cent of capacity. Prices are the same, wire nails quoted \$1.70, cut nails \$1.60, plain annealed wire \$1.50 and galvanized wire \$1.80. Structural material and plates are required at a fair rate, mainly against specifications, and new business has fallen off, especially for plates. The bulk of business in plates and shapes is quoted at \$1.40 with slight variations either way, according to specifications and size of tonnage. Reports of coke production last week 327,860 tons against 340,556 the previous week, a falling off of 12,696. Inquiries for furnace coke are few and there is every aspect of a waiting market, though foundry coke is selling in a moderate way. Quotations are: prompt furnace \$1.50 and \$1.55; contract furnace, \$1.75 and \$1.90; prompt foundry \$2.00 and \$2.10; contract foundry \$2.25 and \$2.50 at oven.

LEATHER.—The local factories are busier this week, and the result is an increased demand for leather. Quebec shoe manufacturers report some good orders from western jobbers. The prices are as follows:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 27c; No. 2, 25 1/2c. Oak, from 30 to 35c, according to quality. Green hides are slightly firmer.

LIVE STOCK.—There was no actual change in the condition of the local market, a steady feeling prevailing on account of a smaller supply. Choice cattle sold at a decline of 25c per 100 lbs., and common cattle 40c per 100 lbs. Steers, choice, \$3.75 to \$5.50; cows, good, \$3.00 to \$4.25; bulls, common, \$3.00; bulls, good, \$4.00. Sheep were steady at \$3.75 to \$4.00, and lambs, \$6.00. Hogs were fairly easy at \$7.10 to

\$7.25, and sows \$6.10 to \$6.25. Calves brought from \$3.00 to \$12.00.

—Exports from the port of Montreal for the week ending Nov. 19, were 2,103 head, as against 1,686 head for last week.

—Chicago: Cattle receipts 8,000, market steady. Beeves: \$4.50 to \$7.40; Texas steers \$4.10 to \$5.10; western steers \$4.10 to \$6.75; stockers and feeders \$3.35 to \$5.60; cows and heifers \$2.25 to \$6.30; calves \$7.50 to \$10.

—Liverpool: The demand for cattle in the Birkenhead market was small, but salesmen held firm, and prices were well maintained, which showed a decline of 1/4c per lb. for Americans and 1/2c to 1c for Canadians and North-West ranchers, as compared with the prices realized a week ago. American steers sold at 12 1/2c to 13 1/4c, Canadian at 11c to 12 3/4c, and North-West ranchers at 10c to 11 1/2c per lb.

OILS, TURPENTINE, ETC.—Liverpool: Turpentine spirits, firm, 55s 3d. Rosin, common, steady, 15s. Petroleum, refined, steady, 6 1/2d. Linseed oil firm, 47s. Tallow, Australian in London, firm, 39s 1 1/2d. Antwerp: Petroleum, 19 francs. New York: Rosin, quiet; strained, common to good, \$6.10 to \$6.20. Turpentine, quiet; machine barrels, 79 1/2s. London: Calcutta linseed, April-June, 61s 10 1/2d. Linseed oil 44s 3d. Sperm oil £34. Petroleum, American, refined, 5 1/2d; do. spirits, 6 3/4d. Turpentine spirits 55s 3d. Rosin, American, strained, 15s; do. fine, 16s 7 1/2d.

POTATOES.—The market for potatoes is active, and firm, under a continued good demand for good to choice stock, and sales of car lots were made at 75c per bag, and jobbing lots \$1.00. Sales of car lots of Green Mountain stock at 82 1/2c.

POULTRY.—There is no change in dressed poultry, for which the demand is good. We quote: Turkeys, per lb., 16c to 17c; geese, per lb., 12 1/2c to 13c; chickens, per lb., 13c to 14c; fowls, per lb., 9c to 11c.

PROVISIONS.—An easier feeling for live hogs prevailed in the local market, and prices were 10c lower per 100 lbs. than a week ago. Abattoir fresh killed dressed hogs are selling in a jobbing way at \$10.00 to \$10.25 per 100 lbs. We quote prices as follows:—Pork: Heavy Canada short cut, mess pork, 35 to 45 pieces, brls., \$26.50; half-brls. Canada short cut mess pork, \$13.50; Canada short cut back pork, 45 to 55 pieces, brls., \$26.50; half-brls., Canada short cut back pork, \$13.50; heavy short cut clear pork, 20 to 35 pieces, brls., \$26.00; bean pork (small pieces, but fat) brls., \$21.00; flank pork, brls., \$26.00; pickled rolls, brls., \$27; brown brand heavy, boneless pork (all fat), 25 to 35 pieces, brls., \$27.50; heavy clear fat backs (very heavy, all fat), 40 to 50 pieces, brls., \$28.50; pickled pigs hocks, 200 lbs., brls., \$12. —Beef: Extra plate, half-barrels, 100 lbs., \$8.75; barrels, 200 lbs., \$17.00; tierces, 300 lbs., \$25.00.—Lard, compound: Tierces, 375 lbs., 11 1/2c; boxes, 50 lbs., net (parchment lined), 11 5/8c; tubs, 50 lbs., net, grained (2 handles), 11 3/4c; pails, wood, 20 lbs., net, 12c; tin pails, 20 lbs., gross, 11 1/4c; cases, 10 lb.-tins, 60 lbs. in case, 12c; cases, 5 lb. tins, 60 lbs., in case, 12 1/2c; cases, 3 lb. tins, 60 lbs. in case, 12 1/4c; brick compound lard, 1-lb. packets, 60 lbs. in case, 12 3/4c.—Extra pure lard: Tierces, 375 lbs., 14 1/2c; boxes, 50 lbs., net (parchment lined), 14 5/8c; tubs, 50 lbs., net, grained (2 handles), 14 3/4c; pails, wood, 20 lbs., net (parchment lined), 15c; tin pails, 20 lbs., gross, 14 1/4c; cases, 10-lb. tins, 60 lbs. in case, 14 3/4c cases 5-lb. tins, 60 lbs. in case, 14 7/8c; cases, 3 lb. tins, 60 lbs., in cases, 15 1/8c; brick lard, 1 lb. packets, 60 lbs. in case, 15c. —Cooked meats: Boiled hams, skinned, boneless, 25 1/2c; New England pressed ham, 14c; head cheese, 10c; English brawn, 12 1/2c; cooked pickled pigs feet, in vinegar, kilts, 20 lbs., 9c. —Hams: Extra large sizes, 25 to 40 lbs., 13 1/2c; large sizes, 20 to 28 lbs., 15 1/2c; medium sizes, selected weights, 15 to 19 lbs., 16 1/2c; extra small sizes, 12 to 14 lbs., 16 1/2c; hams, bone out, rolled, large, 16 to 25 lbs., 15 1/2c; hams, bone out, rolled, small, 9 to 12 lbs., 17c; breakfast bacon, English boneless (selected), 16 1/2c; brown brand English breakfast bacon (boneless, thick), 16c; Windsor bacon, skinned (backs), 17c; spiced roll bacon, boneless, short, 15c; picnic hams, 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side), 17c; cottage rolls, 18c.

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

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up \$	Reserve Fund. \$	Percentage of Rest to paid-up Capital \$	Par Value per share \$	Market value of one Share. \$	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par Nov. 24 Ask. Bid.	
Amal Asbestos, com	8,124,500	8,124,500			100				14 1/2	
Amal. Asbestos, pfd	1,875,000	1,875,000			100		1%*	Jan. April July Oct.	58 1/2	
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	141 25	2*	Jan. April July Oct.	148	142
Black Lake Asb., com	2,999,400	2,999,400			100				16 1/2	
Black Lake Asb., pfd	1,000,000	1,000,000			100		7		50 1/2	
B.C. Packers Assn. "A," pfd	635,000	635,000			100	83 00	7	Cum.		83
B.C. Packers Assn. "B," pfd	635,000	635,000			100		7	Cum.		
B.C. Packers Assn., com	1,511,400	1,511,400			100	33 00				33
Can. Cement, com	10,500,000	10,500,000							28 1/2	28 1/2
Can. Cement, pfd	13,500,000	13,500,000							85 1/2	85 1/2
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.		
Can. Con. Rubber com	3,000,000	2,805,000			100	94 00	1*	Jan. April July Oct.		94
Can. Con. Rubber, pfd	2,000,000	1,980,000			100	100 50	1%*	Jan. April July Oct.		100 1/2
Canadian Converters	1,733,000	1,733,000			100	41 50			42	41 1/2
Can. Gen. Electric, com	4,700,000	4,700,000			100		1%*	Jan. April July Oct.		
Can. Gen. Electric, pfd	1,452,385	1,452,385			100		3 1/2	April		Oct.
Canadian Pacific Ry	146,016,000	146,016,000			100	195 50	3x 1/2	April		Oct.
Crown Reserve	1,999,957	1,999,957				2 74			2.79	2.74
Detroit Electric St.	12,500,000	12,500,000			100	55 00			56	55
Dominion Coal, pfd	3,000,000	3,000,000			100	110 00	3 1/2	Feb.		Aug.
Dominion Iron and Steel, pfd	5,000,000	5,000,000			100	102 50	7	Cum.	103	102 1/2
Dominion Steel Corpt.	35,000,000	35,000,000			100	61 25		Cumulative.	61 1/2	61 1/2
Dominion Textile Co., com	5,000,000	5,000,000			100	64 50	1%*	Jan. April July Oct.	65 1/2	64 1/2
Dominion Textile Co., pfd	1,858,088	1,858,088			100	100 00	1%*	Jan. April July Oct.	100	100
Duluth S.S. and Atlantic	12,000,000	12,000,000			100					
Duluth S.S. and Atlantic, pfd	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,350,000			100	129 00	1 1/2*	Jan. April July Oct.	130	129
Havana Electric Ry., com	7,500,000	7,500,000			100		1	Initial Div.		
Havana Electric Ry., pfd	5,000,000	5,000,000			100		1 1/2*	Jan. April July Oct.		
Illinois Trac., pfd	5,000,000	4,575,000			100	89 75	1 1/2*	Jan. April July Oct.	90	89 1/2
Lake of the Woods Milling Co. com	2,000,000	2,000,000			100	124 00	3	April		Oct.
Lake of the Woods Milling Co., pfd	1,500,000	1,500,000			100		1%*	Mar. June Sept. Dec.	124	
Laurentide Paper, com	1,600,000	1,600,000			100	160 00	3 1/2	Feb.		Aug.
Laurentide Paper, pfd	1,200,000	1,200,000			100	155 00	1%*	Jan. April July Oct.		155
Mackay Companies, com	43,437,200	43,437,200			100	91 75	1*	Jan. April July Oct.	92	91 1/2
Mackay Companies, pfd	50,000,000	50,000,000			100		1*	Jan. April July Oct.	75	
Mexican Light and Power Co.	13,585,000	13,585,000			100	85 00	1*	Jan. April July Oct.	85 1/2	85
Minn. St. Paul, and S.S.M., com	20,832,000	18,800,000			100	132 00	3	April		Oct.
Minn. St. Paul and S.S.M., pfd	10,416,000	8,400,000			100		3 1/2	April		Oct.
Montreal Cotton Co.	3,000,000	3,000,000			100	130 00	1%*	Mar. June Sept. Dec.	132	130
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	137 75	1%*	Feb. May Aug. Nov.	137 1/2	137 1/2
Montreal Steel Works, com	700,000	700,000			100	114 00	2	Jan.		July
Montreal Steel Works, pfd	800,000	800,000			100		1%*	Jan. April July Oct.	117 1/2	
Montreal Street Ry.	9,000,000	9,000,000			100	224 00	2 1/2*	Feb. May Aug. Nov.	225	224
Montreal Telegraph	2,000,000	2,000,000			40	145 00	2*	Jan. April July Oct.		145
Northern Ohio Trac. Co.	7,900,000	7,900,000			100		1%*	Mch. June Sept. Dec.	41	
N. Scotia Steel & Coal Co. com	5,000,000	4,987,600			100	85 00			86	85
N. Scotia Steel & Coal Co., pfd	2,000,000	1,030,000			100		2*	Jan. April July Oct.	122	
Ogilvie Flour Mills, com	2,500,000	2,500,000			100	125 00	3 1/2	Mch.		Sept.
Ogilvie Flour Mills, pfd	2,000,000	2,000,000			100	125 00	1%*	Mar. June Sept. Dec.		125
Penman's, Ltd., com	2,150,600	2,150,600			100	57 50	1*	Feb. May Aug. Nov.		57
Penman's, Ltd., pfd	1,075,000	1,075,000			100	84 00	1 1/2*	Feb. May Aug. Nov.		84
Quebec Ry. L. & P.	9,500,000	9,500,000				56 75			57	56 1/2
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	90 00	1%*	Mar. June Sept. Dec.	90 1/2	90
Rio de Janeiro	25,250,000	25,000,000			100	101 75			102	101 1/2
Sao Paulo	9,700,000	9,700,000			100		2 1/2*	Jan. April July Oct.	150	
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	107 00	1*	Jan. April July Oct.	108	107
St. John Street Ry.	800,000	800,000			100	106 00	3	June		Dec.
Toledo Street Ry.	18,875,000	12,000,000			100				8	
Toronto Street Ry.	8,000,000	8,000,000			100	123 50	1%*	Jan. April July Oct.	123 1/2	123 1/2
Tri. City Ry. Co., pfd	2,600,000	2,600,000			100		1 1/2*	Jan. April July Oct.		
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1%*	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	110 00	1%*	Feb. May Aug. Nov.		
Twin City Rapid Transit, pfd	3,000,000	3,000,000			100		1%*	Jan. April July Oct.		
West India Electric	800,000	800,000			100	85 00	1 1/2*	Jan. April July Oct.		
Windsor Hotel	1,000,000	1,000,000			100	115 00	5	May		Nov.
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100		2 1/2*	Jan. April July Oct.	192	

* Quarterly.

WOOL.—New York: Activity in the men's wear market has been confined chiefly to overcoatings to meet immediate and near-by needs. The cooler weather of the past week has resulted in a brisk demand for stock goods and supplies are reported as limited. Duplicate orders on light-weight fabrics have been fairly satisfactory in some quarters but poor in

others. In the dress goods division retailers have operated somewhat more freely on staple goods for the current season and to some extent for spring; but in the primary market generally business has continued slow for both prompt and future delivery. Serges and voiles figures prominently in such orders for spring as have been received.

SIZES OF

Post. . . .
Foolscap . . .
Post, full s
Demy
Copy
Large post
Medium . . .
Royal
Super royal
Imperial . .
Sheet-and-h
Double fool
Double post
Double larg
Double medi
Double roya

ONTAR

The text of the Privy Council brought to upon the Ontario ground had bought its assets following int "On the e 12, 1906, ther vate residence eral manager The president tion and the banks with t of Montreal v of the asset Ontario Banl was producee from 8 p.m following day ous branches ringing up Mr "asking for f tions, and aski It was plain t assistance the O able to open morning. No that meeting. assistance was convinced that Bank of Mon would come to of the Bank of he was author ance might be of Montreal. pointed to mee the Bank of M rive at Toronto ing. The me King Edward I the manager of Toronto, confirm at the previous ger of the Bank no use, Mr. Bra who appeared to part on behalf "Can I put "Bar windows and Bank?" Mr. Bra may." The que and twice the as

SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

Post.	12 1/4 x 15 1/4
Foolscap	13 3/4 x 16 1/2
Post, full size.	15 1/4 x 18 3/4
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.	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal.	24 x 38

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 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

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 19 1/2
Kent Cap	21 x 18

ONTARIO BANK DECISION.

The text of the decision of the lords of the Privy Council in the action brought to stay the double liability call upon the Ontario Bank shareholders on the ground that the Bank of Montreal had bought out the former bank with all its assets and liabilities, contains the following interesting particulars:—

"On the evening of Friday, October 12, 1906, there was a meeting at the private residence of Mr. Coulson, the general manager of the Bank of Toronto. The president of the Bankers' Association and the managers of the principal banks with the exception of the Bank of Montreal were present. A statement of the assets and liabilities of the Ontario Bank as on September 29, was produced. The meeting lasted from 8 p.m. to 2 a.m. on the following day. All that night the various branches of the Ontario Bank were ringing up Mr. Pope over the telephone, "asking for funds, asking for instructions, and asking what they were to do." It was plain that without immediate assistance the Ontario Bank would be unable to open its doors on Saturday morning. No result was arrived at, at that meeting. No substantial offer of assistance was made. All present were convinced that their only hope was the Bank of Montreal. No other bank would come to the rescue. The manager of the Bank of Commerce intimated that he was authorized to say that assistance might be expected from the Bank of Montreal. So a committee was appointed to meet the representatives of the Bank of Montreal, who were to arrive at Toronto very early in the morning. The meeting took place at the King Edward Hotel. Mr. Braithwaite, the manager of the Bank of Montreal at Toronto, confirmed what had been said at the previous meeting by the manager of the Bank of Commerce. That is no use, Mr. Braithwaite said Mr. Pope, who appeared to have taken the leading part on behalf of the Ontario Bank. "Can I put "Bank of Montreal" on the windows and doors of the Ontario Bank?" Mr. Braithwaite said, "Yes, you may." The question was asked twice, and twice the assurance was given. So

the name of the Bank of Montreal was put up in all the branches of the Ontario Bank before the bank opened on Saturday, October 13. The result was that in a large number of the branches the depositors were satisfied at once. In some of the city branches, where the daily papers had circulated all kinds of rumours, there was a run, but the run was met by the Bank of Montreal, which on that day afforded assistance to the amount of about a million dollars. And thus by the courage and promptitude of the managers of the Bank of Montreal and in consequence of the unlimited confidence which the public had in its position, the imminent danger of a commercial panic was averted, and an immense service was rendered to the community as well as to the Ontario Bank. Such was the account of the transaction given in the oral evidence. So far there seemed to be no suggestion or hint of a sale or purchase. Of course the Bank of Montreal took up the matter as a business transaction, expecting a fair remuneration for their services. But the transaction as described in the oral evidence was simply a financial operation, unusual and extraordinary, no doubt, but not beyond the scope of legitimate banking."

"As regarded the payment in respect of goodwill, it was clear that there was no agreement on the part of the Ontario Bank to sell the goodwill or to bind itself to do or to forbear from doing anything in order to secure the goodwill (such as it was) to the Bank of Montreal, though, no doubt, the Bank of Montreal acquired an indirect benefit by taking upon itself and fulfilling the obligations of the Ontario Bank to its customers, and taking over such of the premises of the Ontario Bank as it chose to purchase. On the whole, their Lordships agreed with the courts of Ontario in thinking that the deed of agreement of October 13, 1906 did not offend against the provisions of the Bank Act, and they would humbly advise His Majesty that the appeal must be dismissed. The appellant would pay the costs of the appeal. The liquidator would have his costs, as well as the Bank of Montreal."

THE CANADIAN PACIFIC RAILWAY COMPANY.

A Dividend of 2 per cent on the Common Stock of the Company for the quarter ended 30th September, 1910, being at the rate of 7 per cent per annum from revenue and 1 per cent per annum from interest on the proceeds of land sales, is hereby declared, payable on 31st December next to Shareholders of record in Montreal, New York and London at 3 p.m. on Wednesday, 30th November instant.

Warrants will be mailed on 30th December next.

By Order of the Board,
W. R. BAKER,
Secretary.
Montreal, 14th November, 1910.

COLOURED FOODS.

The question of colouring matters to be used in food products is an old one. The coppery-green canned vegetable and the brilliant blue or yellow bonbon have been alike objects of suspicion on the consumer's part and of indignant defense on that of the producer and distributor. One of the most exhaustive studies of the subject has recently been made by a commission appointed by the Paris Academy of Medicine at the instance of the French government.

"The question presented to the commission will receive different solutions as they refer to food-substances intended for daily consumption or to pastry, bonbons, or liqueurs which are absorbed only in small quantities and irregularly. . . . Cazeneuve concludes that coloring matters intended to be used with food should be sold under the seal of the maker, who should be responsible for the quality and nature of the product; they should be called by some well-known name and not by a fancy title; the colours should be always pure, free from sulphate of soda and other substances, whether injurious or not; wine, beer, vinegar and butter should not be artificially coloured. . . .

Klopine has studied the action of coal-tar colours . . . and find that, of

per par 24 Bid.

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142
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83
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33
23 1/2
85 1/2
.....
94
100 1/2
114
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195 1/2
2.74
55
110
102 1/2
61 1/2
64 1/2
100
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129
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89 1/2
124
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160
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91 1/2
85
132
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137 1/2
114
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224
145
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125
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90
101 1/2
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107
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123 1/2
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115
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operated at season market general future orders

Sterling Exchange

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

\$ Dollars.	£ Dollars.	£ Dollars.
1 4.86 66 7	36 175.20 00 0	71 345.53 33 3
2 9.73 33 3	37 180.06 66 7	72 350.40 00 0
3 14.60 00 0	38 184.93 33 3	73 355.26 66 7
4 19.46 66 7	39 189.80 00 0	74 360.13 33 3
5 24.33 33 3	40 194.66 66 7	75 365.00 00 0
6 29.20 00 0	41 199.53 33 3	76 369.86 66 7
7 34.06 66 7	42 204.40 00 0	77 374.73 33 3
8 38.93 33 3	43 209.26 66 7	78 379.60 00 0
9 43.80 00 0	44 214.13 33 3	79 384.46 66 7
10 48.66 66 7	45 219.00 00 0	80 389.33 33 3
11 53.53 33 3	46 223.86 66 7	81 394.20 00 0
12 58.40 00 0	47 228.73 33 3	82 399.06 66 7
13 63.26 66 7	48 233.60 00 0	83 403.93 33 3
14 68.13 33 3	49 238.46 66 7	84 408.80 00 0
15 73.00 00 0	50 243.33 33 3	85 413.66 66 7
16 77.86 66 7	51 248.20 00 0	86 418.53 33 3
17 82.73 33 3	52 253.06 66 7	87 423.40 00 0
18 87.60 00 0	53 257.93 33 3	88 428.26 66 7
19 92.46 66 7	54 262.80 00 0	89 433.13 33 3
20 97.33 33 3	55 267.66 66 7	90 438.00 00 0
21 102.20 00 0	56 272.53 33 3	91 442.86 66 7
22 107.06 66 7	57 277.40 00 0	92 447.73 33 3
23 111.93 33 3	58 282.26 66 7	93 452.60 00 0
24 116.80 00 0	59 287.13 33 3	94 457.46 66 7
25 121.66 66 7	60 292.00 00 0	95 462.33 33 3
26 126.53 33 3	61 296.86 66 7	96 467.20 00 0
27 131.40 00 0	62 301.73 33 3	97 472.06 66 7
28 136.26 66 7	63 306.60 00 0	98 476.93 33 3
29 141.13 33 3	64 311.46 66 7	99 481.80 00 0
30 146.00 00 0	65 316.33 33 3	100 486.66 66 7
31 150.86 66 7	66 321.20 00 0	200 973.33 33 3
32 155.73 33 3	67 326.06 66 7	300 1460.00 00 0
33 160.60 00 0	68 330.93 33 3	400 1946.66 66 7
34 165.46 66 7	69 335.80 00 0	500 2433.33 33 3
35 170.33 33 3	70 340.66 66 7	600 2920.00 00 0

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

s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.
	4.0 0 97.3	8.0 1 94.7	12.0 2 92.0	16.0 3 89.3
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.4
2 0 04.1	2 1 01.4	2 1 98.7	2 2 96.1	2 3 93.4
3 0 06.1	3 1 03.4	3 2 00.8	3 2 98.1	3 3 95.4
4 0 08.1	4 1 05.4	4 2 02.8	4 3 00.1	4 3 97.4
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 3 99.5
6 0 12.2	6 1 09.5	6 2 06.8	6 3 04.2	6 4 01.5
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.5
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.6
9 0 18.3	9 1 15.6	9 2 12.9	9 3 10.3	9 4 07.6
10 0 20.3	10 1 17.6	10 2 14.9	10 3 12.3	10 4 09.6
11 0 22.3	11 1 19.6	11 2 17.0	11 3 14.3	11 4 11.6
1.0 0 24.3	5.0 1 21.7	9.0 2 19.0	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 2 23.1	2 3 20.4	2 4 17.7
3 0 30.4	3 1 27.8	3 2 25.1	3 3 22.4	3 4 19.8
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
2.0 0 48.7	6.0 1 46.0	10.0 2 43.3	14.0 3 40.7	18.0 4 38.0
1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.3
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
3.0 0 73.0	7.0 1 70.3	11.0 2 67.7	15.0 3 65.0	19.0 4 62.3
1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 89.0	11 3 87.3	11 4 84.6

£	s.	d.
1	0	4 1/4
2	0	8 2/4
3	0	12 4/4
4	0	16 5/4
5	1	0 6/4
6	1	4 8/4
7	1	8 9/4
8	1	12 10/4
9	1	16 11/4
10	2	1 1/4
11	2	5 2/4
12	2	9 3/4
13	2	13 5/4
14	2	17 6/4
15	3	1 7/4
16	3	5 9/4
17	3	9 10/4
18	3	13 11/4
19	3	17 1/4
20	4	2 2/4
21	4	6 3/4
22	4	10 5/4
23	4	14 6/4
24	4	18 7/4
25	5	2 9/4
26	5	6 10/4
27	5	10 11/4
28	5	14 0/4
29	5	18 2/4
30	6	3 3/4
31	6	7 4/4
32	6	11 6/4
33	6	15 7/4
34	6	19 8/4
35	7	3 10/4
36	7	7 11/4
37	7	12 0/4
38	7	16 2/4
39	8	0 3/4
40	8	4 4/4
41	8	8 6/4
42	8	12 7/4
43	8	16 8/4
44	9	0 9/4
45	9	4 11/4
46	9	8 0/4
47	9	13 1/4
48	9	17 3/4
49	10	1 4/4
50	10	5 5/4

50 colours belonging to ten different chemical groups, 15 were clearly poisonous and 20 were suspected. . . . He finds that there is no definite relation between the composition and the toxicity. He concludes that when the action is prolonged, aniline colours, even those that would seem inoffensive, may provoke troubles. He advises definitely against the use of colouring-matters in the preparation of food products and drinks."

This is not all, however. Recent experiments show that the living cells of which organisms are composed seems to have a selective action on certain colour-

ing substances. If these are toxic, a very small portion may become concentrated in certain cells and prove fatal to them. Thus certain colours are fatal to micro-organisms, no matter how dilute the solution. The colour gathers finally in the living cells, the only difference being that the more dilute the solution the longer it takes for the colour to concentrate and produce its effect. Evidently any cell that has the property of fixing the colour in sufficient quantity will be killed.

The introduction of colouring-matters into the human organism may thus cause the destruction of a certain number of

cells. Although these substances have hitherto been regarded as inoffensive, this is due in great part to the fact that they have been taken in with foods that themselves appropriate the colouring matter and prevent it from acting on the living cells. Possibly liquids, coloured artificially by these substances, said to be inoffensive, when introduced into the stomach of a fasting person, might act differently, destroying a greater or less quantity of those cells that are most apt to fix these colouring substances.

The necessity of using a definite chemical name, so far as possible, is justified because we find in commerce, sometimes

under the name of identical colour ferent firms. that it is necessary to know its chemical nature, even in a simple substance having the same name but toxic. . . . these facts show that the use of food products and products are better, etc. They are used in drinks a wine, cider, pe. As for carame

Sterling Exchange.

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

Cents	Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
1	0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26 1 0 3/4	51 2 1 1/4	76 3 1 1/2			
2	0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27 1 1 1/4	52 2 1 3/4	77 3 2			
3	0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28 1 1 3/4	53 2 2 1/4	78 3 2 1/2			
3 89.3	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29 1 2 1/4	54 2 2 3/4	79 3 3			
3 91.4	6 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30 1 2 3/4	55 2 3	80 3 3 1/2			
3 93.4	6 1 4 8	123 5 9	56 11 10 1 1/4	1150 13 8 1/2	6	3	31 1 3 1/4	56 2 3 1/2	81 3 4			
3 95.4	7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32 1 3 3/4	57 2 4	82 3 4 1/2			
3 97.4	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33 1 4 1/4	58 2 4 1/2	83 3 5			
3 99.5	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34 1 4 3/4	59 2 5	84 3 5 1/2			
4 01.5	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 3 1/2	10	5	35 1 5 1/4	60 2 5 1/2	85 3 6			
4 03.5	11 2 6 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36 1 5 3/4	61 2 6	86 3 6 1/2			
4 05.0	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37 1 6 1/4	62 2 6 1/2	87 3 7			
4 07.6	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38 1 6 3/4	63 2 7	88 3 7 1/2			
4 09.6	14 2 17 6 1/4	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39 1 7 1/4	64 2 7 1/2	89 3 8			
4 11.0	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40 1 7 3/4	65 2 8	90 3 8 1/2			
4 13.7	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41 1 8 1/4	66 2 8 1/2	91 3 9			
4 15.7	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42 1 8 3/4	67 2 9	92 3 9 1/2			
4 17.7	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43 1 9 1/4	68 2 9 1/2	93 3 9 1/2			
4 19.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/2	44 1 9 3/4	69 2 10	94 3 10 1/4			
4 21.8	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 3/4	45 1 10 1/4	70 2 10 1/2	95 3 10 3/4			
4 23.8	21 4 6 3 3/4	431 10 1 1/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46 1 10 3/4	71 2 11	96 3 11 1/4			
4 25.8	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 1/2	47 1 11 1/4	72 2 11 1/2	97 3 11 3/4			
4 27.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48 1 11 3/4	73 3 0	98 4 0 1/2			
4 29.9	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 1/2	49 2 0 1/4	74 3 0 1/2	99 4 0 3/4			
4 31.9	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	11 3/4	50 2 0 3/4	75 3 1				
4 33.9	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
4 36.0	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
4 38.0	28 5 16 0 3/4	575 6 10 1/4	78 16 0 6 1/4	1602 14 9 1/2								
4 40.0	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
4 42.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 3/4								
4 44.1	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
4 46.1	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
4 48.1	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
4 50.2	34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 3/4								
4 52.2	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
4 54.2	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
4 56.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
4 58.3	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
4 60.3	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
4 62.3	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
4 64.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
4 66.4	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
4 68.4	43 8 16 8 3/4	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
4 70.4	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
4 72.5	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
4 74.5	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
4 76.5	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
4 78.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
4 80.6	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
4 82.6	50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4								

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.

under more than ten different names, an identical colouring-matter made by different firms. . . . It may be seen that it is necessary to call a colour by its chemical name, to prevent the substitution, even in good faith, for an inoffensive substance, of a colouring-matter having the same tinctorial properties, but toxic. . . . Considering all these facts the commission is of opinion that the use of all coal-tar colours in food products should be forbidden. Such products are bread, meat, milk, oils, butter, etc. They should also be prohibited in drinks and liquids of daily use—wine, cider, perry, beer, etc. . . . As for caramel, cochineal, and chicory,

dedicated by long custom to the colouration of brandies, vinegar and cider, these may be accepted without inconvenience for the products named.

BRITAIN'S TRADE.

The values of the imports, exports and re-exports of the United Kingdom (merchandise only) for the third quarter of 1910 have each, been greater than has been recorded for the third quarter of any previous year.

The totals for the first nine months of the year were as follows: Imports, £487,311,000; exports, United Kingdom produce, £318,577,000; foreign and co-

lonial produce, £78,441,000.

The increase on the figures for the first nine months of the year 1909 were, in imports, £37,530,000 or 8.3 per cent; in exports, of United Kingdom produce, £41,240,000 or 14.9 per cent; of foreign and colonial produce, £11,064,000 or 16.4 per cent.

“Raw materials and articles mainly unmanufactured” account for more than 26 1/2 million pounds of the increase of 37 1/2 million pounds in imports, 36 million pounds of the increase of 41 million pounds in exports of United Kingdom produce are accounted for under the head of “Articles wholly or mainly manufactured.”

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.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. medi.	0 30 0 35
Aloes, Cape	2 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	9 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Straychnine	0 70 0 78
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50

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

Some part of the increases must be attributed to the fact that prices have been higher this year than last, but this consideration is not sufficient to account for the bulk of the increases, which reflect a real and substantial growth in the volume of trade.

The total value of the merchandise imported into the United Kingdom from Canada during the nine months was £18,309,000, and that of the produce and manufactures of the United Kingdom exported to Canada £14,584,000. Foreign and colonial merchandise to the value of £2,256,000 was also exported from the United Kingdom to the Dominion during the same period. The figures for the corresponding period of 1909 were: Imports from Canada, £16,541,000; exports to Canada of United Kingdom produce £11,453,000; of foreign and colonial produce £1,765,000. The growth in imports from Canada has thus been 10½ per cent, and in exports of United Kingdom produce thither no less than twenty-seven per cent on last year's figures.

Among the principal imports and exports were the following:—

Articles.	Value.	Nine months ending	September 30,	1909.	1910.
Imports from Canada:					
Wheat	£4,761,000	£5,118,000			
Wheat meal and flour	738,000	1,122,000			
Bacon and hams	1,148,000	1,114,000			
Cattle	1,328,000	982,000			
Cheese	3,024,000	2,897,000			
Canned salmon	356,000	693,000			
Wood, sawn or split, planed or dressed	2,133,000	2,434,000			
Exports to Canada (U.K. Products):					
Iron and steel and manufactures thereof (so far as separately distinguished in the monthly ac'ts)	£1,089,000	£1,393,000			
Cotton piece goods	981,000	1,268,000			
Woolen and worsted tissues	1,757,000	2,052,000			

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 00
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	0 07 0 07½
FISH—	
New Haddies, boxes, per lb.	5 50 5 75
Labrador Herrings	3 10 3 25
Labrador Herrings, half brls.	2 60
Mackerel, No. 1 pails	6 00
Green Cod, No. 1	6 50
Green Cod, large	4 50
Green Cod, small	18 00
Salmon, brls., Lab. No. 1	7 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	7 00
Salmon, British Columbia, half brls.	0 05 3 60
Boneless Fish	0 05 0 06
Boneless Cod	0 00 5 75
Skinless Cod, case	0 15 0 17
Herring, boxes	0 00 5 80
FLOUR—	
Choice Spring Wheat Patents	0 00 5 30
Seconds	0 00 5 30
Manitoba Wheat Patents	5 25 5 50
Winter Wheat Patents	4 75 5 00
Straight Roller	2 15 2 25
Straight bags	1 75 1 90
Extras	0 00 4 95
Rolled Oats	3 15 3 20
Cornmeal, brl.	20 50 21 00
Bran, in bags	0 00 22 00
Shorts, in bags	33 00 34 60
Mouillie	6 00 29 00
Mixed Grades	
FARM PRODUCTS—	
Butter—	
Creamery	0 00 0 25
Creamery, Seconds	0 24 0 24½
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 11½ 0 11½
Finest Western, coloured	0 11 0 11½
Eastern	0 11 0 11½
Eggs—	
Strictly Fresh	0 00 0 45
New Laid, No. 1	0 25 0 26
New Laid, No. 2	0 19 0 20
Selected	0 00 0 30
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 60 0 75
Honey, White Clover, comb	3 14 0 14½
Honey, White, extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 00 2 10
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 00
Bags, 100 lbs.	4 95
Ex. Ground, in barrels	5 40
Ex. Ground in boxes	5 80
Powdered, in barrels	5 20
Powdered, in boxes	5 40
Paris Lump, in barrels	5 75
Paris Lump, in half barrels	5 85
Branded Yellows	4 65
Molasses, in puncheons, Moutt	0 33 0 38
Molasses, in barrels	0 32 0 42
Molasses in half barrels	0 38 0 43
Evaporated Apples	0 08 0 08½

WHOLESALE

Name	
Raisins—	
Sultanas	...
Loose Musc.	...
Layers, London	...
Con. Cluster	...
Extra Desert	...
Royal Buckingham	...
Valencia, Select	...
Valencia, Layers	...
Currants	...
Filtras	...
Patras	...
Vostizias	...
Prunes, Californi	...
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, p	...
Seed Tapioca	...
Corn, 2 lb tins	...
Peas, 2 lb. tins	...
Salmon, 4 dozen	...
Tomatoes, per do	...
String Beans	...
Salt—	
Windsor 1 lb., b	...
Windsor 3 lb. 100	...
Windsor 5 lb. 60	...
Windsor 7 lb. 42	...
Windsor 200 lb.	...
Coarse delivered	...
Coarse delivered	...
Butter Salt, bag,	...
Butter Salt, brls.,	...
Cheese Salt, bags	...
Cheese Salt, brls.,	...
Coffees—	
Seal brand, 2 lb.	...
1 lb.	...
Old Government	...
Pure Mocha	...
Pure Maracaibo	...
Pure Jamaica	...
Pure Santos	...
Fancy Rio	...
Pure Rio	...
Teas—	
Young Hysons, co	...
Young Hysons, be	...
Japans	...
Congou	...
Ceylon	...
Indian	...
HARDWARE—	
Antimony	...
Tin, Block, L. and	...
Tin, Block, Straits,	...
Tin, Strips, per lb	...
Copper, Ingot, per	...
Cut Nail Schedul	...
Base price, per ke	...
40d, 50d, 60d an	...
Extras—over and al	...
Coil Chain—No. 6	...
No. 5	...
No. 4	...
No. 3	...
½ in.	...
5/16 in.	...
¾ in.	...
7/16 in.	...
9/16 in.	...
5/8 in.	...
¾ in.	...
¾ in.	...
Galvanized Staples	...
100 lb. box, 1½ to	...
Bright, 1½ to 1¾	...
Galvanized Iron—	
Queen's Head, or ec	...
Comet, do., 28 ga	...
Iron Horse Shoes—	
No. 2 and larger	...
No. 1 and smaller	...
Bar Iron per 100 l	...
Am. Sheet Steel, 6	...
Am. Sheet Steel, 6 1	...
Am. Sheet Steel, 6 1	...
Am. Sheet Steel, 6 1	...
Am. Sheet Steel, 6 1	...
Am. Sheet Steel, 6 1	...
Boiler plates, iron,	...
Boiler plates, iron,	...
Hoop Iron, base for	...
Band Canadian 1 to	...
base of Band iron,	...

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 95
Royal Buckingham	2 90
Valencia, Selected	0 06 0 06 1/2
Valencia, Layers	0 06 0 07
Currents	0 07 0 08
Filatras	0 07 0 08
Patras	0 08 1/2
Vostizzas	0 06 1/2 0 09
Prunes, California	0 05 0 10
Prunes, French	0 05 0 06
Figs, in bags	0 07 1/2 0 11
Figs, new layers	0 07 1/2 0 11
Bosmia Prunes	0 07 1/2
Rice—	
Standard B.	2 67 2 82
Grade C.	2 57 2 77
Patna, per 100 lbs.	3 95 4 05
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2 0 04
Tapioca, pearl, per lb.	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case.	0 95 2 05
Tomatoes, per dozen cans	0 60 1 40
String Beans	0 80 0 85
Salt—	
Windsor 1 lb., bags gross	1 56
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 16
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 250 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 250 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 40
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 06 1/2
No. 3	0 06
1/2 inch	0 06
5-16 inch	5 10
3/4 inch	4 25
7-16 inch	3 55
Coil Chain No. 1/2	3 35
9-16	3 25
3/4	3 20
5/8	2 15
3/4 and 1 inch	2 15
3 1/2	3 15
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over	
base of Band iron, smaller size	1 85



SEALED TENDERS addressed to the undersigned and endorsed "Tender for alterations and addition to Post Office Building, St. Henri, P.Q.," will be received until 4.00 p.m., on Tuesday, December 6, 1910, for the work mentioned. Tenders will not be considered unless made upon, and in accordance with conditions contained in forms furnished by Department.

Plans and specification to be seen on application at the office of Mr. H. N. Lymburner, Supt. of Public Buildings, Post Office, Montreal, and at the Department of Public Works, Ottawa.

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, equal to ten per cent (10 p.c.) of the amount of the tender.

By order,

R. C. DESROCHERS.

Secretary.

COST OF MAKING DENATURED ALCOHOL.

In some figures made public by the Department of Agriculture, at Washington, in a bulletin on the subject of denatured alcohol production, an estimate is given that the building and equipment of an alcohol producing plant capable of turning out 104 gallons of alcohol per day would cost \$12,000. In connection with this statement the bulletin gives details for operating the plant after it is installed.

The Department of Agriculture has been engaged during the past two years, through the Bureau of Chemistry, in making investigation into the production of denatured alcohol for mechanical purposes. A plant has been in operation at the Bureau of Chemistry, Washington, and some experiments have also been conducted at different experiment stations in the West with a view to determining what variety of grains and vegetables can be economically utilized in the production of alcohol to be denatured. The bulletin just issued by the department contains figures based upon the operation of a plant producing 104 gallons of denatured alcohol per day.

According to the figures given out in this department bulletin, it is claimed that a plant such as discussed in the bulletin will be capable of producing 187 gallons per day. On the basis of a value of 40 cents a gallon the output would bring \$74.80 per day and deducting \$33, the estimated amount of running expenses, would leave a net profit of \$41.80 per day.

It was freely predicted that when the internal revenue tax was removed alcohol would become so cheap that it could compete with gasoline as fuel for internal combustion engines. It was more elastic as a source of power; it was saf-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	5 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 80
Black Iron Pipe, 1/4 inch	0 00
1/2 inch	0 00
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
2 1/2 inch	9 80
Per 100 feet net.—	
2 inch	10 00
Steel cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 25
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	7 85
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 00
Lead Pipe, per 100 lbs.	7c per lb. less 25 p.c.
Zinc—	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 1/2 0 06 1/2
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 35 0 00
18 to 20 gauge	2 05 0 00
22 to 24 gauge	2 10 0 00
26 gauge	2 20 0 00
28 gauge	2 35 0 00
Wire—	
Plain galvanized, No. 5	Per 100 lbs.
do do No. 6, 7, 8.	2 80
do do No. 9	2 75
do do No. 10	2 30
do do No. 11	2 80
do do No. 12	2 85
do do No. 13	2 45
do do No. 14	2 55
do do No. 15	3 15
do do No. 16	0 00
Barbed Wire, Montreal	0 00
Spring Wire, per 100, 1.25	2 50
Net extra.	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	
do 7-16 and up	0 09 1/2
do 3/4	
do 3-16	
Manilla, 7-16 and larger	0 10 1/2
do 3/4	
do 1/4 to 5-16	
Lath yarn	0 08
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 00
Clips	
Lambskins	0 35 0 40
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 12
Horse Hides	1 75
Tallow rendered	0 06 0 06 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 95
Royal Buckingham	2 90
Valencia, Selected	0 06 0 06 1/2
Valencia, Layers	0 06 0 07
Currents	0 07 0 08
Filatras	0 07 0 08
Patras	0 08 1/2
Vostizzas	0 06 1/2 0 09
Prunes, California	0 05 0 10
Prunes, French	0 05 0 06
Figs, in bags	0 07 1/2 0 11
Figs, new layers	0 07 1/2 0 11
Bosmia Prunes	0 07 1/2
Rice—	
Standard B.	2 67 2 82
Grade C.	2 57 2 77
Patna, per 100 lbs.	3 95 4 05
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2 0 04
Tapioca, pearl, per lb.	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case.	0 95 2 05
Tomatoes, per dozen cans	0 60 1 40
String Beans	0 80 0 85
Salt—	
Windsor 1 lb., bags gross	1 56
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 16
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 250 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 250 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 40
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 06 1/2
No. 3	0 06
1/2 inch	0 06
5-16 inch	5 10
3/4 inch	4 25
7-16 inch	3 55
Coil Chain No. 1/2	3 35
9-16	3 25
3/4	3 20
5/8	2 15
3/4 and 1 inch	2 15
3 1/2	3 15
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over	
base of Band iron, smaller size	1 85

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c, \$ c. Categories include LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, etc.

er, and it had not the objectionable smell of gasoline. But the price was still prohibitive where it had to compete with gasoline as engine fuel.

BANK OF MONTREAL.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Fifth day of December next.

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 21st October, 1910.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

Application for entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situate. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

DUTIES:—(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

(3) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself must notify the Agent for the district of such intention.

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c, \$ c. Categories include Glue, WOOD, WINES, LIQUORS, ETC., Ale, Spirits, Ports, Sherries, Clarets, Champagnes, Brandies, Scotch Whiskeys, Irish Whiskey, Gin.

Canadian Insu

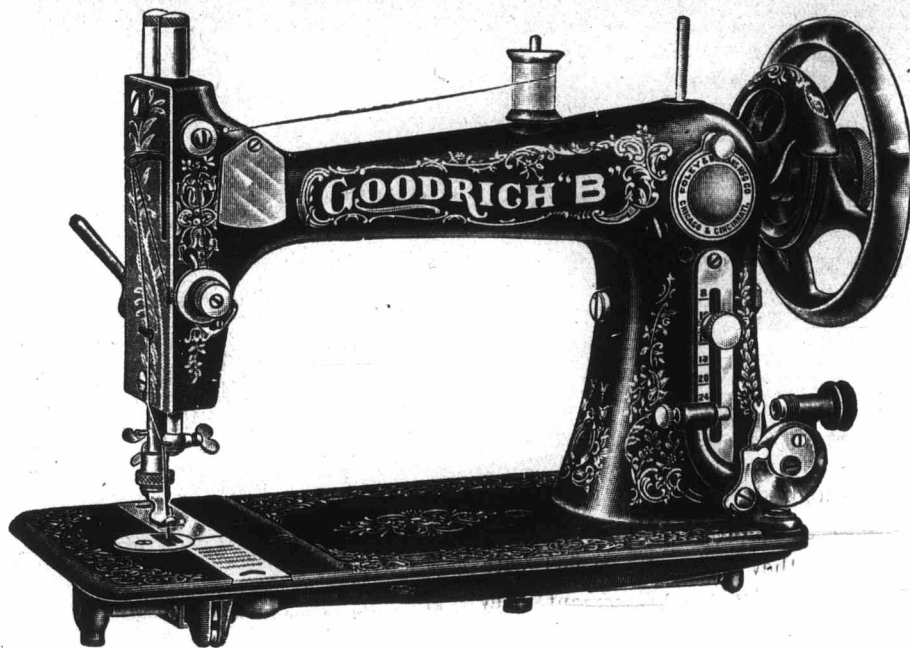
Name c

British Ameri Canada Life.. Confederation Western Assu Guarantee Co

BRITISH AN Quotations on

Shares Divid

Table with columns: Shares, Divid. Lists various financial data and company names.



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.

RENT.
Wholesale.
\$ c. p. o.
0 11 0 15
0 09 0 10
14
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 25 0 40
0 00 0 20
0 18 0 20
0 00 0 00

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Nov. 28, 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 ...	13,372	2—3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—
Quotations on the London Market. Market value per pound.

Nov. 12, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Allianace Assur.	20	2 1/5	10 1/2
450,000	10s. per sh.	Do. (New)	1	1	13 1/2
220,000	5s.	Atlas Fire & Life	10	24s	5 1/2
100,000	17 1/2	British Law Fire, Life	10		3 1/2
295,000	60	Commercial Union	10	1	17 1/2
100,000	10s.	Employers' Liability	10	2	13 1/2
10,000	18 1/2	Equity & Law	100	6	24 1/2
169,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	10 1/2
67,000	16 2-3	Indemnity Mar	15	3	7 1/2
50,000	16s.	Law Life	20	20	..
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5 1/2
100,000	..	Legal Insurance.. . . .	5	1	1 1-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
245,640 £	90	Liverpool, London & Globe	St.	2	28
85,862	20	London	25	12 1/2	47 1/2
105,650	32	London & Lancashire Fire.	25	2 1/2	23
10,000	15	London and Lancashire Life.	10	2	6
10,000	40s. per sh.	Marine.. . . .	25	4 1/2	37
50,000	6	Merchants' M. L.	10	2 1/2	3 1/2
110,000	35s 6d per sh.	North British & Mercantile	25	6 1/2	37 1/2
300,000	37 1/2	Northern	10	1	8 1/2
44,000	25s.	Norwich Union Fire	25	3	26 1/2
53,776	30	Phoenix	50	5	31
100,000	20	Railway Passen.. . . .	10	2	..
689,220 £	9	Royal Exc.	St.	100	195
261,258	66 2-3	Royal Insurance.. . . .	10	1 1/2	25 1/2
260,087	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
240,000	10s. per sh.	Sun Fire	10	10s	12 1/2
48,000	10 2-3	Sun Life	10	7 1/2	18 1/2
100,000	20	Thames & Mer. Marine	20	2	5 1/2
65,400	18	Union Mar., Life	20	2 1/2	6 1/2
111,314	50	Yorkshire Fire & Life	5	1/2	5 1/2

SECURITIES.

London Nov. 12

SECURITIES.	London Nov. 12
British Columbia, 1917, 4 1/2 p.c.	101 108
1941, 3 p.c.	85 86
Canada, 4 per cent loan, 1910	99 101
8 per cent loan, 1908.	90 1/2 91 1/2
Insc. Sh.	99 100 1/2
2 1/2 p.c. loan, 1947.	75 77 1/2
Manitoba, 1910, 5 p.c. . . . .	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds	12 1/2	13 1/2
10 Buffalo & Lake Huron £10 shr..	182	184
do. 5 1/2 p.c. bonds . . . . .	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	202 1/2	203 1/2
Canadian Pacific, \$100.. . . .	106	107
Do. 5 p.c. bonds	107	109
Do. 4 p.c. deb. stock.. . . .	104	106
Do. 4 p.c. pref. stock	115	117
Algoma 5 p.c. bonds.. . . .	..	..
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	24	24 1/2
100 2nd equip. mg. bds. 6 p.c.. . .	112	114
100 1st pref. stock, 5 p.c.	107	109
100 2nd pref. stock	94 1/2	95 1/2
100 3rd pref. stock	51	51 1/2
100 5 p.c. perp.—deb. stock.. . .	125	127
100 4 p.c. perp. deb. stock.. . .	101	102
100 Great Western shares, 5 p.c. . . .	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	..	..
Nor. of Canada, 4 p.c. deb. stock	108	106
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds.. . .	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.	104	106
100 City of Montreal, stag., 5 p.c. . . .	..	..
100 City of Ottawa, red, 1913, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1937	83	84
redeem, 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-23 3 1/2 p.c., 1929.	92	101
5 p.c. gen. con. deb., 1919-20	99	94
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. . . .	..	..
100 Hudson Bay	105	106
Banks.		
Bank of England	253	258
London County and Westminster....	20 1/2	21 1/2
Bank of British North America	76	77
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce.	221 1/2	221 1/2

2 40 2 70
1 50 1 70
0 85 1 50

2 40 2 70
1 60 1 70
1 60 1 65
1 25 1 40
0 80 1 40

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

28 00 34 00
12 50 14 50

3 75 7 00
16 00
14 50
12 25
9 00

10 25 10 50
9 50 10 00
9 00 9 50
9 25 15 00
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9 00
9 50
12

8 50 12
10 25 10
9 50 11 00
9 50 10 50
8 00 11 50
14 00 15 00

0 00 5 85
7 25 8 00
9 00 9 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.	TOTAL CASH INCOME..	\$2,028,595.40	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY, J. K. OSBORNE, Vice-Presidents.	TOTAL ASSETS	10,490,464.90	W. B. TAYLOR, B.A., LL.B., Secretary.
	NET SURPLUS to POLICYHOLDERS	1,018,121.25	
	PAYMENTS TO POLICYHOLDERS.	789,520.41	

Home Office, - - - Toronto.



The Prudential

has hundreds of successful Agents who became Life Insurance salesmen because they were dissatisfied with the very limited advancement they could win in other lines.

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	October							1910
Sat	SUN	Mon	Tue	Wed	Thu	Fri		
1910	November							1910
Tue	Wed	Thu	Fri	Sat	SUN	Mon		
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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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.

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.

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.

Subscription Order Form

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

SUBSCRIPTION ORDER FORM

The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, U. S., etc.

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Please send me the "JOURNAL OF COMMERCE," for one year, commencing

..... for which I agree to pay \$3.00 on demand.

Name

Address

Date

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

The London & Lancashire Life & General Assurance Association, Ltd.

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

CHIEF OFFICE FOR CANADA:
164 ST. JAMES STREET, MONTREAL

Alex Bissett, SECRETARY FOR CANADA.



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

The mainland portion and 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 Hokin, 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..... 1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal.
282, 286 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

W. S. JOPLING, Supt. of Agencies. J. McGRIGOR, Mgr. Can. Branch.