

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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M. S. FOLEY,  
Editor and Proprietor.

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Total Funds Exceed . . . . . \$86,250,000

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Distinctive Qualities

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

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3 1/2 % Interest on Deposits.

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issued for one year.

5 % Interest on 5 year Debentures.

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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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Estab. 1836. Incor. by Royal Chart r in 1840.

Capital Paid-up.....\$4,866,666.66
Rest.....2,530,666.66

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The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Capital Paid-up.....\$4,000,000
Reserve Fund.....4,400,000

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Zurich,
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Bedford,
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Drummondville,
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Loup Station,
Knowlton,
Lachine Locks,
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" St. James St.,
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" St. Henri Branch,
" St. Catherine St. Br.,
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available in all parts of the world.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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Reserve Fund & Undivided Profits 5,380,000

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Total Assets, - - - 61,200,000

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H. M. Watson

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and The Toron

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Branches an

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W.





The Chartered Banks.

**THE Royal Bank of Canada**

INCORPORATED 1869.

Capital Paid-up . . . . . \$5,000,000  
Reserve & Undivided Profits. \$5,928,000

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Montreal, Que.	

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Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.  
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Masonic Temple Bldg., LONDON, Can.  
Interest at 4 per cent payable half-yearly on Debentures.  
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**NATHANIEL MILLS**, Manager.

The Chartered Banks.

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Founded in 1860.

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

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was inaugurated a year ago and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

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Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

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Established 1856.

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Careful attention devoted to all Departments of Banking.

INTEREST ADDED Twice each year on Savings Accounts of \$1.00 or larger amounts.

Collection receive SPECIAL Attention.

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Correspondents all over the world.

The Chartered Banks.

**The Quebec Bank**

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Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED . . . . . \$3,000,000  
CAPITAL PAID-UP . . . . . 2,500,000  
REST . . . . . 1,250,000

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**VESEY BOSWELL** . . . . . Vice-President  
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**Thos. McDougall**; **G. G. Stuart, K.C.**;  
**J. E. Aldred.**

**B. B. STEVENSON** . . . . . General Manager

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Inverness	Ville Marie
La Tuque	
Montmagny	Province of ONTARIO:
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do St. Catherine E.	Pembroke
do Atwater Ave	Renfrew
Quebec, St. Peter St.	Sturgeon Falls
Quebec, Upper Town,	Thorold
Quebec, St. Roch,	Toronto
Quebec, St. John St.	
Quebec, St. Sauveur	Province of MANITOBA:
St. George Beauce	Winnipeg
St. Romuald,	
Shawinigan Falls	Province of ALBERTA:
Sherbrooke	Calgary,
Stanford,	
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Paris, France.—Le Credit Lyonnais.  
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National Shawmut Bank, Boston, Mass.  
Girard National Bank, Philadelphia, Pa.

**IMPERIAL BANK OF CANADA.**

Dividend No. 81.

NOTICE is hereby given that a Dividend at the rate of Eleven Per Cent (11 p.c.) per Annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1910, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st Day of November next.

The Transfer Books will be closed from the 17th to the 31st October, 1910, both days inclusive.

By Order of the Board,

**D. R. WILKIE**,  
General Manager.

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COMMERCIAL SUMMARY.

—Canada has the most extensive fisheries in the world, including 12,780 miles of sea coast line and innumerable lakes and streams.

—Ottawa clearing house total for week ending Sept. 29, 1910, \$3,804,379.

—London clearings for week ending Sept. 29, 1910, \$1,123,917.

—Brantford has a population of 21,964, and a total assessment of over \$14,600,000. The population increased 1,253 during the year, and the assessment by over \$800,000.

—Ireland at the end of last year had 890 fewer inhabitants than in 1908. The registrar general's report issued recently shows that the population, 4,371,570, has fallen by 130,000 in ten years.





—The figures of Dominion trade for the first five months of the current fiscal year show a total trade of \$295,617,781, an increase of \$48,027,446 over the corresponding period of last year. This is an increase of twenty per cent over last year, and indicates an increase for the complete fiscal year of \$100,000,000 over the high water mark of last year. For August alone the increase was over seven million dollars during the five months imports totalled \$184,602,965, an increase of \$41,848,972. For August imports totalled \$38,691,695; exports of domestic products reached the large total of \$103,414,496, an increase of \$6,478,571. For August, too there was a falling away of about one million dollars in the exports of domestic products.

—The meat question in Germany has become a grave political issue. It is not merely that the prices are so high as to be prohibitive for the poorer classes, or that the present emergency is temporarily acute. There is an actual dearth of meat. What angers the Liberal press in Germany is that much of the resultant suffering is quite unnecessary. The Government could help at once by lowering the duties on cattle, and relaxing the extremely severe quarantine regulations, which are simply protectionist, like the tariff. But it does nothing, because it is controlled by the Agrarians and the protectionists. Quite recently the city fathers of Berlin and Frankfurt-on-the-Main have protested officially to the Government; the large cities are suffering the most.

—The Dominion customs returns for the six months of the current fiscal year ended September 30, show an increase of \$6,778,426 over the corresponding period of last year. The figures for the past six months were \$35,559,544, and for the six months ended September 30, 1909, \$28,781,068. For the month of September the revenue was \$6,467,937, an increase of \$1,030,481 over September 1909. Customs receipts for the port of Montreal for September, 1910, have beaten all previous records for the month, and have only been exceeded at any time by the month of July, 1907, just previous to the change in the tariff, when the receipts were some \$22,000 greater than for the month just closed. The figures are \$1,622,632 for September, 1910, as compared with \$1,435,391 in September 1909, an increase of \$187,241.

—The discovery of an apparently unlimited quantity of silica sand has been made at St. Annes', Man. The find was made on the farm of John Finnegan. While digging a well the mineral was discovered at a depth of 104 feet, and it comes out while pumping water. The well was driven 14 feet through it without touching bottom. A neighbouring farm has also reported a similar discovery, which indicates that a boundless supply of the useful mineral has been located. To all appearances there is a complete absence of iron, which is generally regarded as the most troublesome ingredient, and this fact should greatly increase its value, when estimated for purposes of glass manufacture and other processes for which it is used. It is expected that steps will be forthwith taken to develop this remarkable find, which may prove to be an exceedingly marketable quantity.

—We are sorry to hear that the promising business of exporting early apples is threatened by bad shipping arrangements. J. A. Ruddick, Dairy and Cold-storage Commissioner, Ottawa, comments thus on this year's business:—"Our inspectors report some shipments in ordinary cars arriving at Montreal in a heated, overripe and even rotten condition. In view of the arrangement between the Department of Agriculture and the railways, whereby shippers may obtain iced cars at ordinary rates for the carriage of fruit intended for export in cold storage, it is amazing that such a complaint can be founded on fact. Some of the oldest shippers are the worst offenders in this respect. The direct loss for such neglect or ignorance falls on the shipper or owner, but the indirect loss from injury to the reputation of Canadian apples reaches ev-

ery apple-grower in Canada, and it is about time that the careless, slipshod operator should be given to understand that he has no right to jeopardize the interests of an important industry in this irresponsible manner."

—More cement was made and used in the United States in 1909 than in any preceding year and the price per barrel was lower than ever before. The production in 1908 was 52,910,925 barrels, valued at \$44,477,653; the production in 1909 was 64,196,383 barrels, valued at \$51,232,979. The increase was mainly in the output of Portland cement—62,508,461 barrels, valued at \$50,510,385, as against 51,072,612 barrels in 1908, valued at \$43,547,679. The output of natural and puzzolan cement formed only a small percentage of the total cement production. The average price of Portland cement at the mill per barrel in 1909 was less than 81 cents; the average price per barrel in 1908 was 85 cents. Portland cement cost \$3 a barrel in 1880, but by reason of improvements in method of manufacture it can now be profitably sold for 80 cents a barrel. In 1909 there were 103 Portland cement plants in operation, an increase of 5 over the number working in 1908. Of these plants 21 were in Pennsylvania, 12 in Michigan, 10 in Kansas, 8 in Ohio, 7 in New York, 6 in Indiana, 5 in Illinois, and 5 in California.

—The German shipbuilding industry has been virtually at a standstill for six weeks, owing to the general lockout which followed strikes in Berlin. Now the Metal Working Employers' Organization has voted to lock out the organized workmen in the trade on October 8 unless the striking shipbuilders return to work before that date. The metal workers have been contributing to the support of the strikers, and the course now proposed is calculated to reduce the resources of the idle shipbuilders. The threatened lockout would, the employers state, involve 300,000 workmen. Little rioting among the German shipbuilders has been reported, but considerable bloodshed has attended a small strike among coal labourers in Berlin. Although only a comparatively few persons were concerned in the strike, great violence was resorted to, not only by the strikers, but by women and others resident in the neighbourhood. When the police interfered, they were viciously attacked with all sorts of weapons, and fires were started. The authorities gave orders that rioting must be suppressed at any cost, and the police charged the mob with swords and pistols, with the result that upwards of seventy persons were severely wounded and hundreds more were arrested.

—Dispatches from branch offices of R. G. Dun and Co. in Canada indicate a continuation of the favourable conditions recently reported. There is still a good demand for seasonable goods and prospects appear good for a large movement of spring merchandise. Packing establishments are busy getting heavy goods ready for shipment westward before navigation closes. In dry goods the volume of business is satisfactory, although the high prices of cottons have created a feeling of conservatism in some directions. In knitted goods, hosiery and kindred lines the demand has been especially active, which has retarded deliveries in some instances. Trade in groceries is fairly good, with an advance of 10 cents in all grades of rice the feature of the week. Valencia raisins are also higher and most other dried fruits as well as canned goods are expected to be dearer. Hides are in fair request, with demand about equal to offerings, but values are comparatively easy. Building materials continue in active demand, as are paints and oils, and turpentine is higher. The grain trade is quiet, with receipts small and prices lower in sympathy with Chicago and Liverpool. The export movement is very slow for this season. Foreign demand is light, and whereas at this date all available space on outgoing steamers is usually engaged up to the close of navigation, so far contracts have been made only up to the middle of October. Reports from most of the leading trade centers state that retail trade is good, especially in dry goods and similar lines.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, OCTOBER 7, 1910.

ISSUING ADDITIONAL STOCK.

No doubt it is the unfair manner in which the insiders play the game upon the Street, and on the Exchanges, which has given rise to the excessively paternalistic fads, whereby it is sought to legally restrain them. It is difficult probably to avoid, it but there ought in decency to be a stop put to the insidious use of advance information by directors and their friends, to their own greedy advantage. At present it is recognized as customary for these favoured ones to buy up everything in sight, and bring prices as far as possible, before announcement is made to other, possibly larger shareholders of a new stock issue, increased dividend, bonus, or other "melon." There is much grumbling among stockholders and others over this matter, and no one need wonder if it grows into a general demand, that in the race for a good thing, all entitled to enter, should have a fair and equal start. The management of companies and other incorporations would do well to adjust this matter themselves, rather than allow it to be dragged into such legislative enactment, as might prove extremely distasteful to them.

At Chicago recently, the Inter-State Commerce Commission put forth the following new and strange doctrine, according to one of our valued contemporaries: An existing railway desiring to raise more capital must offer its shares to the general public, provided they will bring more than par, and obtain the last cent of premium for which they can be sold. The amount of this suggestion is substantially this: If the shares are worth less than par the shareholder must take them at par or suffer his interest to be postponed beyond a further addition to mortgage indebtedness or the improvement or extension must not be made; while if the shares are worth more than par, or may be but slowly marketed, he must not be allowed to take them at par or even at a more moderate premium than they might be made to bring. The occasion for this suggestion was the discussion of the capitalization of the Illinois Central Railroad Company, which, as every one knows, has been notably increased during the last decade by selling shares at par which were worth somewhat more in the market. In each instance, in the case of this company, the amount going into the property from the proceeds of the new shares has exactly equalled their par value and the shareholders have also obtained valuable "rights."

"Stock jobbing" by Act of Parliament, is the step authorized by this opinion, and where the interference thus begun will end, it is beyond the power of mortal man to say. As our readers are of course thoroughly

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well aware, it has been regarded usually as, The Chronicle of New York puts it, "evidence of corporate strength when it has been possible to provide for new capital requirements without recourse to the bond market and by means of a direct appeal to shareholders. An efficient means of maintaining the credit necessary to permit this has been through offering to shareholders, in connection with new capital issues, an opportunity to add to the income from their holdings in the form of 'rights' to subscribe to the new issues at prices which would give such 'rights' a substantial value. And this expedient has not only strengthened the market for the shares actually outstanding but it has protected them against the depression in values which would arise through placing ahead of them further mortgage indebtedness or suddenly dumping upon the market a large volume of new shares.

So far as the shareholders are concerned, the plan is a perfectly fair one, for each has the same opportunity to take advantage of the 'rights' offered, and when they are really valuable, even the shareholder who lacks the funds to take up the new shares never has any difficulty in realizing the full market value of his opportunity. As to the general public, which has, as the courts have declared, 'an interest in the use' of the property employed by public service corporations, its interest is fully protected by obtaining the added or improved facilities needed, and this is guaranteed by the sale of the shares at par."

Had this plan been adopted uniformly by all corporations, the new doctrine of the Inter-State Commission would have probably never seen the light. As it is a dangerous form of extreme socialism is introduced, which declares that property should be a general possession, and that the public has equal rights with shareholders in their companies. It looks as though acumen, foresight, toil, and experience are to receive no consideration in the future, and the political appointee who happens to be at the top of the wheel by some whirligig of chance, is to be hailed as the only source of expert knowledge. That is if, as is not impossible, the Commission's doctrine is to become law. For of necessity there will require to be some source of supervision, from which permission to issue new stock will be derived, as well as details of price. Or are Governments supposed to connive at that form of gambling, which buys and sells shares at more than their legal value?

## BRITISH EXPORTS TO CANADA.

Contrary to the anticipations of manufacturers and traders, especially throughout the United Kingdom, during the early months of the year, business would seem to have recovered to a notable extent as between the motherland and the colonies, moreover as respecting purchases made by Canada. It is chiefly in respect of textile fabrics that we have hitherto adverted to shipments hitherward of which August has borne the record thus far in 1910.

The exports of Cotton Prints (piece goods) from the United Kingdom to Canada for the eight months ended the 31st August, 1910, was 19,297,800 yards, of the estimated value of \$1,460,000, as against 12,880,500 yards of the value of \$2,436,000 for the corresponding eight months of the preceding year. The shipments of piece goods, dyed or manufactured of dyed yarn, to Canada for the earlier eight months of 1910 amounted to 21,052,000 yards of the value of \$2,324,500, as against 14,888,200 yards of the value of \$1,797,000 in the earlier eight months of 1909. The total of cotton piece goods of all kinds shipped from the United Kingdom to Canada for the eight months ended the 31st August, 1910, amounted to 65,745,200 yards, of the average value of \$5,845,000 as against 47,174,500 yards for the corresponding period of 1909, valued at \$4,297,400.

The amount of woollen tissues shipped to Canada during the earlier eight months of 1910 was 6,415,700 yards of the value of \$3,808,000, as against 5,720,300 yards of the value of \$3,326,400 in the corresponding period of 1909. The quantities of worsted tissues shipped us for the corresponding eight months of 1910 foot up 12,253,100 yards, valued at \$5,611,500, as against 10,187,300 yards of the value of \$4,538,400 during the corresponding eight months of 1909.

Quite a turn in the tide is noticeable lately in shipments of jute hitherward. The export quantity from Great Britain to Canada during the eight months ended the 31st August last was only 15,990,300 yards of the value of \$877,500, as against 17,002,700 yards of the value of \$878,500 in the earlier eight months of 1909. There is almost a proportionate reduction in shipments of these goods to the United States and Argentina. Prices to Canada and the U.S. have fallen considerably of late.—Linen piece goods from Great Britain to Canada have more than maintained their quantity and value during the periods mentioned.

Shipments of silver specie from Canada to the United Kingdom during the eight months ended August 31st last amounted to about \$2,674,000, as against \$1,161,590 for the corresponding months of 1909. The quantity of the same metal shipped during last August was three times that for August of last year.—The quantity of Scotch and Irish whiskeys imported from the United Kingdom to Canada would appear to be increasing. The number of proof gallons shipped to this country during the eight months ended August 31st last amounted to 599,386 gallons of the value (g.o.b.) of \$1,305,300. Thus it will be seen that the time cannot be far distant when we may expect to quench the national thirst—to pay for our favourite tippie—by the products of our silver mines. Ger-

many is rapidly becoming one of the largest purchasers of whiskeys from the British Isles. The quantity bought during the eight earlier months of this year was 567,820 gallons of the proximate value of \$300,000 (about 53 cents a gallon), as against 120,146 gallons during the corresponding eight months of 1909, of the value of 114,500. The United States purchases are somewhat falling off. Australia is more than maintaining her reputation, notwithstanding her vineyards. South Africa with her Cape Wine, and New Zealand are also maintaining their demand for the potent product of the barley-corn and American maize. The British East Indies are also holding their own.

It is generally admitted that depression in trade leads towards a larger consumption of strong waters, and the converse is doubtless as applicable. We must not be over-optimistic, but it looks as though there is a fairly long period of prosperity ahead of us. Temples are being erected to the rosy god in all our great centres of trade with an elegance and luxury never before witnessed in the history of civilization.

#### AUSTRIA AND CHILLED BEEF.

There is a curious state of affairs in Austria just now. The national policy is one of strict protection, especially of agricultural products, and this has led—or been caused by, we are not quite sure which is true—to a dictation by the agriculturists, which appears to be almost absolute. As elsewhere, also, there has been an inevitable increase in the cost of food products. It is not clear that the significance of what this last statement implies is generally appreciated. In this country it is most evident in the complacency with which a shortage in any of the crops is greeted. "The necessarily enhanced price will compensate the farmer for any failure in his product," is generally the style in which it is announced to the public. Of course, the fact itself has been established from long ago. It is worth remarking upon, for usually when protection is preached as a gospel of hope, it is the manufacturers who are expected to be blessed first, and the agriculturists only mediately. In practice it is the other way about, for free trade countries furnish the cheaper food, and offer lowest returns for natural products. This is a lesson which probably requires some amplification in Canada at the present time.

Austria feels the pressure especially in the prices of its meat supplies. Every year sees less cattle fitted for slaughter, and consequently higher prices for the farmers. Of course, morally speaking, it is wrong that it should be so, since farmers do nothing but refrain from labour to gain the advances. But rightly or wrongly the agrarian party, as it is called, is strong enough to resist any change in policy, and apparently is able to dictate to the whole empire. It is a curious reversal of what is occurring in the North-West, where many of the farmers are talking themselves into a belief that free trade would be a better friend to them than protection.

The rebellion of the labouring classes against the high prices of meats, became strong enough lately to induce the Government to lend itself to experiment

There are those in Austria, who know something of the extent of the chilled meat trade in other parts of the world. These have been setting up a propaganda in Vienna and elsewhere, in favour of this trade. The Viennese butchers, however, met their attempts with the declaration that the taste of the Austrian public was more refined than that of other nations, and would not tolerate imported chilled meat! Which, by the way, looks smething like a reflection upon British taste and refinement, though so far it has excited no umbrage in that nationality. However, to meet this objection members of the government, journalists, municipal authorities and ladies noble and humble were taken by special trains to Trieste, where Viennese cooks prepared for them all their favourite dishes out of chilled, imported meat. The general opinion was that the food was all right, and suitable even for their refined palates. Considering that horse and mule flesh, and all sorts of odds and ends of curious flesh are consumed at even the tables of the well-to-do, it is hardly to be wondered at that the Austrians approved of the frozen meat.

The government gave way, so far as to amend its policy to admit of the importation of a limited supply of foreign meat. To this the shipping companies object that the installation of a refrigerating system of transportation will be too expensive a matter to undertake, if the trade is to be thus delimited. The authorities are not willing to throw the country open to the importers, and the Agrarians have come out in open revolt against what they declare would be breach of faith on the part of the government, which is, they claim pledged to absolute protection. They also claim that the Argentine chilled beef is likely to bring cattle diseases into the country (!), and that if Argentine chilled beef is permitted to enter the country, American (U.S.) beef would also find entry, and then apparently the end of all things would be at hand.

On the other hand, the socialists, who represent the lower and the manufacturing classes, are insisting upon the admission of foreign meat, and the high cost of living is forcing an issue upon the old quarrel between free trade and protection, from the side directly contrary to that from whence the little breeze in favour of free trade is blowing in Canada. The Austrian farmer believes free trade will ruin his business, the North-Western Canadian affects to believe that free trade is to be his great salvation from ruin. Which is in the Right?

#### GOVERNMENTAL SUPERVISION OF FOREIGN LOANS.

No doubt there is strict logic behind the theory, that since financial relationships between different nations may prove embarrassing to statesmen in their political negotiations, no foreign loan should be undertaken without the consent of the government. Our own Imperial statesmen have been brutal enough to formulate their policies, and even to push them to their final arbitrament, without the least consideration for the financial gain, or loss, of private citizens. We have had great corporations ruined by declarations of policy

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which fall short of actual war, but so far it is difficult to recall any very late instance of British investments abroad having marked effect upon national policy, excepting in cases of recalcitrant nations, who think to escape payment of interest, or capital. But even though there has been little trouble that way in London, it is evident enough even from our own limited and generally happy experiences that there is nothing directly illogical about governmental supervision of national loans. In the course of the centuries, London has become an international money market, rather than a purely local one, and the vast interests of that important centre make it easier for it to assume burdens in other lands than for any other power, if for no other reason than because of the exchange in its favour almost everywhere. It has, in consequence, been almost openly alleged that so far from the Government dictating to the bankers, there has been very near a reversal of position at times. At any rate, it has turned out well for Great Britain, as nobody could be found to deny at the present time, that however poorly it may square with the principles of sound logic, her financiers have been allowed to go their own way, unhampered by the government of the day.

Paris is feeling a little sore at the present moment over the application of the logical principle in the matter of two national loans. Austria was endeavouring to obtain 560,000,000 crowns from the stores of cash, which are supposed to be under the control of the Parisian bourse. Terms were favourable, and negotiations were pending in spite of some outcry from the irreconcilables among the French press, when everything was suddenly declared off; the matter was closed. The Government had vetoed the loan on national grounds, the Dreibund of course being at the bottom of it all, and the worst feature of it all to thoughtful minds was the fact that the people applauded the fancied discomfiture of the ally of the hereditary foe. Bankers are not saying very much, just enough, to save their reputation for patriotism, at the expense of their political party allegiance.

A somewhat similar objection arose to destroy the success of the Turko-Frankish loan. Remembering the proud susceptibilities of the French, it might have been remembered that the purchase of old German warships was hardly the way to induce a closing of the loan affairs in a satisfactory manner. Nor on the other hand was there much sense in inserting in the negotiations the clause requiring that the money to be loaned should be expended in France, when it is remembered that young Turkey is full of the pride of youth and success. But the object of the French Government was attained, and the loan is to go at the expiry of the date of the option to Sir Ernest Cassels and his group of British and German bankers.

There is much to be said in favour of the supervision of national loans by those humanly responsible for the destiny of the nation, but it is evident that the world of finance has laws of its own, and moves outside of sentimental or national lines.

Grand Trunk Railway traffic earnings from September 22 to 30, 1910, \$1,237,013; 1909, \$1,179,150; increase, \$57,863.

## RECIPROCITY NEGOTIATIONS.

As the time approaches for fulfilling the implied promise to President Taft last Spring to consider the question of reciprocal trade between Canada and the United States, the difficulties begin to thicken. At the very outset comes the question of the place of meeting, an immaterial consideration in itself, but not without a significance of its own. The Laurier administration will not care to lay itself open to the old charge of "going cap in hand to Washington to beg for reciprocity," nor can we forget that the U.S. delegates came to Ottawa this year, and that there would be nothing unseemly about their insisting that "turn about is fair play." In the face of what may come out of the conference, neither party will care to assume the appearance of petitioner. However, there will be no serious trouble in dealing with that matter.

To us, it appears to be a more serious matter that according to the newspapers the British Ambassador at Washington has dropped out of the whole affair. To some it may appear to be complimentary to Canada that he has left the disposition of things to our representatives. It was diplomatic to make it appear so. But as we can go a very short distance in making arrangements with the United States, without involving other foreign relationships, and also our relationship with Great Britain, it is evident that the absence of the British representative means at least subsequent delay, and may result in complications.

No one doubts that the matter, which has had most effect in moving the Washington Government to action, has been that of the wood pulp, lumber, and paper duties. Certainly the United States does not want our wheat, its own exports still being considerable. Nor are our other natural products in such demand as to persuade the farmers there to let down the bars into their own preserves. But the tremendous users of paper would be glad to receive our pulpwood. Of that there can be no doubt. Yet here the autonomy of the several Provinces interposes difficulty. It is questionable whether a Dominion Treaty would deprive the Provinces of their rights to protect the domains expressly committed to their keeping under the B. N. A. Act.

It has just been pointed out on the other side of the boundary, that in the Payne-Aldrich Tariff there had been established a new precedent by adopting, in the course of the negotiations, almost the European interpretation of the most favoured nation clause. "Undoubtedly," says a Washington correspondent, "that will be held against us in the future, so that if we should succeed in getting a special arrangement with Canada, other countries which competed with Canadian products in our market would at once put forward a demand that they should have as good treatment as that which had been accorded to the Canadians. This would open up a world of trouble, and the probable results would be foreseen as soon as the new reciprocity treaty was brought up in Congress for ratification. An additional difficulty is seen in the fact that the House will certainly insist upon having any reciprocity treaty submitted to it, instead of resting content with the verdict of the Senate for or against it. That



means that if the Administration is going to get real action it will have to make up its mind to undertake a campaign designed to force through both houses of Congress legislation intended to bring about practically a revision of the tariff."

From all of which it will be seen that there is sure to be trouble over the negotiations, and that the Ottawa Government is well advised in taking time for the consideration of preliminaries. It might be well also if the Premier could be reminded that the Eastern part of the Dominion has no interest in the project, and are considerably surprised to find that there is vitality in it anywhere in our prosperous country.

#### INCREASING THE CONSUMPTION OF PETROLEUM.

"Great are the troubles of the Mighty," as the Standard Oil Company is continually finding out. Just now there is rather a big fight on between that corporation and the Asiatic Petroleum Company, Ltd., which controls the immense output of Japan. A cut in prices of illuminating oils in foreign markets was believed to be part of the war machinery of the United States company, but it appears from an interesting statement just issued that the decrease is aimed at a much more serious difficulty. The Standard people find it necessary to initiate a campaign to increase the world's consumption of oil, and this reduction is the first step in such an education. No doubt the increasing use of electric lighting and the cheapening of the cost of gas in most quarters of the world (outside of Montreal) have had a bad effect upon the oil market, though we understand, petroleum is still the cheapest illuminant.

Our readers will probably be glad to see the statement kindly furnished us. It says:—

"During the last three years the world's production of crude oil has been increasing at a rate far in excess of the increase in the world's consumption of kerosene, or refined oil. In 1906 the world's production of crude petroleum was 213,000,000 barrels. In 1909 the production was 304,000,000 barrels, an increase of 91,000,000 barrels. The increase in the crude oil production in the United States during the same period was 60,000,000 barrels, or two-thirds of the entire world's increase. The world's refined oil (kerosene) business in 1906 was 48,000,000 barrels, and in 1909 53,000,000 barrels, an increase of 5,000,000 barrels.

These figures show that while the world's production of crude oil has increased from 1906 to 1909 by 42½ per cent, the world's consumption of refined oil (kerosene) has only increased by 10.4 per cent.

While it is true that during the past three years a very large market in the United States has been created for oil as fuel, still even with this added outlet for crude oil the stocks are increasing rapidly, and at the present time in the United States alone there is held in tankage by the Standard Oil Co. and others a stock of over 115,000,000 barrels.

It must be borne in mind that in selling oil for fuel there is an enormous waste of the valuable products

contained in the crude oil, fuel oil as marketed to-day in the United States being practically crude oil from which only the highly inflammable light ends have been extracted. Were the fuel oil now being sold refined in the customary manner, there would be obtained from it, in addition to refined oil, lubricating oil, paraffine wax and other valuable by-products.

Notwithstanding the enormous overproduction of crude oil to-day, there have been floated during the past six or seven months upon the English and European markets over seventy new oil companies which have been promoted for the purpose of exploiting and developing new petroleum fields located all over the world. It is a foregone conclusion that only a very few of these companies will ever successfully reach the actual producing stage, or in any way become even small factors in the world's petroleum business; for it is not to be expected that any of the already established petroleum companies will be willing to step aside and make room for such new production as might be developed by some of these new companies.

In view of the conditions and circumstances as explained above, the Standard Oil Co. has inaugurated a campaign to increase the world's consumption of refined oil. The level of prices for refined oil to-day in the United States is lower than at any time during recent years, and as a direct result of these prices the consumption of refined oil in this country is increasing. The same policy is now being actively pursued abroad, as, especially in the Far East, with its enormous population, there exists an unusually opportunity of increasing the consumption of refined oil, and in order to accomplish this considerable reductions in prices not only in the East, but also in Europe, have already been made."

#### HON J. K. WARD.

One of the veterans of the Canadian commercial world, a stalwart, conscientious, political pillar, an unassuming helpful philanthropist, and an ever faithful friend, Hon. James Kenley Ward will be missed in many directions now that, full of years, he has gone to his rest. In business affairs, as in the political world, he had attained probably his utmost heart's desire, which is a condition not many men are permitted to reach. But there were just two things of which he was particularly proud; other matters occupied rather secondary places compared with them. His father had performed military service under the Duke of Wellington, against Napoleon, and had won renown in actual warfare. Loyalty was an integral portion of his mental composition, and the fact that his family had had part in establishing and adding to England's glory was of the deepest satisfaction to him. Secondly—or, perhaps, it would be safer to say, also—Mr. Ward was always glad to recall the fact that he was a Manxman—born in the island immortalized by Scott in "Peveril of the Peak." The arms of Mona's isle were, by special arrangement, made the trademark of his lumber business, and when in 1870 he erected his manufacturing plant in what is now St. Henri Ward of this city, but was then known as "Tanneries West,"

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they bore the name of the "Mona Mills." Born at Peel, in full view of the old royal castle of the Earl of Derby, King of Man, educated at the famous old College or Academy at Douglas, in the days before it was spoiled for residence by Liverpool trippers, he came to this continent, five years after the accession of Queen Victoria, and for eleven years served in the lumber business in New York State, acquiring for himself the concern in which he at first served. Then having acquired limits on the Maskinonge, the St. Maurice and the Rouge, he forged to the front as one of the leading timber manufacturing men of the Province, catering largely to local and internal trade.

In the old days, when Principal Dawson, Dr. Sterry Hunt, Dr. Carpenter and others conducted the Natural History Society in Montreal, Mr. Ward was a useful member of that then widely known organization, and in contributed papers and discussions led the way towards that scientific consideration of Forestry affairs, which now promises to be of immense importance to the continent. Some of his writings in those days, preserved in the pages of the old Canadian Naturalist, might be reproduced to-day as good presentations of the arguments men are now forging on behalf of a proper conservation of the trees. Such theories were surprising, however, in those days, when lumbering operations in the woods were conducted on a most wasteful scale.

At the inception of the cotton industry in this vicinity, the foresight of the trained commercial man saw its possibilities, and from being an interested spectator he became an investor in the securities of the business. It is well known, that his large readily available means were of the utmost service in the early days of the Montreal Cotton Co. He was a director of that company, president of the Coaticook Cotton Co., and also president of the Print Co. at Magog. Always persistent, though very unassuming, he insisted on making himself thoroughly familiar with the whole business, and by travel and study fitted himself to act intelligently upon these important Boards. Probably that faculty had much to do with the success which always appeared to attend his ventures. He had always a liking for geologic studies, and on that account probably became largely interested in mines. One of the latest of his dealings was the acquisition of the Calumet Graphite Co.'s mines in Argenteuil county, which was finally closed, after some little litigation with interested prospectors, only a few days before his death.

Never a hide-bound political heeler, though always a warm supporter of the Liberal party, he was defeated twice in the attempt to secure election to the Federal House as representative of Montreal West. The manner in which his defeats were taken to heart by his numerous workpeople, is doubtless still remembered by those who have memories of political affrays in this district. In the days when Hon. Mr. Mercier was anxious to establish in the Legislative Council at Quebec, a leavening band of men friendly to his administration, it was something of a problem to obtain an English-speaking representative who would influence men of weight in his direction, and would at the same time not be unwelcome to the ardent nationalists with which that daring leader found himself surrounded.

It was recognized as proof of his diplomacy, when he offered the seat to, and by personal application secured the acceptance of it by, Mr. Ward. A nonagenarian, he occupied his seat in the House last session, as he had always been found faithful to his post, ever since his appointment in 1888. He was frequently spoken of in connection with a seat in the Senate also, the dual representation in the cases of the Upper Chambers being still permitted. His appointment would have been popular at any time, with both political parties, had he cared to push his claims with the same vigour which characterized his commercial undertakings.

His funeral last Tuesday was attended by all the representative business, professional and political friends who could possibly be present, the chief mourners being his sons, Messrs. John. J. C. Ward, W. A. Ward, and Roger Ward, together with his sons-in-law, Messrs. C. A. Cantin, C. I. Root, H. Eadie, Geo. Robitaille, and G. E. F. Aylmer.

#### REVOLUTION IN PORTUGAL.

Naturally, throughout the British Empire, very great interest is taken in the political situation as it is developing daily in Portugal, one of our old allies in the times of the Napoleonic wars. It appears from the meagre dispatches received that the attempts of the revolutionists to upset the monarchy have succeeded, and that the youthful King is a refugee at the moment. There will be a good deal of sympathy for King Manuel, whose accession followed the murder of his father and brother in the streets, when he barely escaped with his life. According to reports, the government was corrupt, which is unhappily no new charge in the Peninsula, and apparently the majority of the population determined a change was necessary. There has been some loss of life, and destruction of property. The trade of Portugal with this country amounts to little over \$200,000 a year, and we are not likely to be greatly affected by whatever may transpire unless, as is unlikely at the moment, there should be international complications. Some authorities appear to think that there may be hostile feeling for France on the part of Spain, which is threatened with similar difficulties, but at the passing into history of the Portuguese Monarchy, will probably occasion only a momentary disturbance in the political world.

—A representative of one of the best known families in the early history of the Province died as the result of an accident in his own house on October 1st. Thirty years ago even, the name of Mr. Lemuel Cushing, of Argenteuil, was familiar to every one interested in the political or commercial world of this country. The family name is preserved in a valuable bit of its old property, always known as Cushing's Island in Casco Bay, Me. Mr. Charles Cushing, once well known as a city notary, had outlived many of his contemporaries, but though over 70 years of age, was still a vigorous man. He will be greatly missed by the members of the old guard, who survive, as well as by the numberless friends his profession had brought him in contact with.

—The newest at Canso, N.S., is the Robinson Glue Co., Ltd., which has erected a factory for the manufacture of glue. The factory will make use of the wast products, which have been heretofore used for fertilizing purposes or carried out to sea. The capacity of the plant is ten tons of fish offal per day.



## YARN AND CLOTH FROM FLAX AND HEMP WASTE.

Considerable interest has been manifested by those identified with the cotton, flax and hemp industries in the United States in a report from a consulate-general, published in the U.S. Consular and Trade Reports on June 25 last, relating to growing and methods of treating hemp and flax in Russia, especial significance being given to a new method discovered by Engineer Vladimir M. Shevelin, who has been experimenting for the past twenty-five years.

Only recently has Engineer Shevelin perfected his process to such a degree that it can be employed in the practical refining of the refuse, which heretofore included the larger part of the product and which was considered really useless except for calking purposes. While Engineer Shevelin does not care to give out full information concerning his method until a patent has been procured in the United States, he stated that he believes it will revolutionize the textile industry in Russia, and perhaps will have some effect upon it in the United States.

The method of Engineer Shevelin consists of producing from flax and hemp tow, combings, and waste, heretofore chiefly used for calking purposes, flax wool, from which he states that he is able to spin yarn as fine as No. 40, and weave it into cloth equal in quality to that manufactured from long-fiber flax and hemp. The annual production of yarn in Russia averages about 162,000,000 pounds, and this output can thus be increased from 216,000,000 to 300,000,000 pounds by employing his method.

The flax wool produced according to the method of Engineer Shevelin and spun on a cotton spindle produces without difficulties in the spinning a splendid and uniform yarn, without any tearing, knots or increase of thinness, improves according to his statement, that the wool is in character much like cotton.

He estimates that the quantity of waste now being used for industrial purposes is about 72,000,000 pounds, of a total of approximately 720,000,000 pounds, the remainder being used as fuel or manure, and thrown out as useless. This waste, which contains about 50 per cent of fiber, is in many instances used by the peasants of the flax and hemp growing districts in northern Russia for improving the muddy roads in the villages.

The novelty of the new method is that flax though in the form of wool, can be manufactured like cotton on cotton spinning and weaving machinery, thus doing away with the present costly method of flax spinning and weaving. The yarn spun is durable and the linen woven from the same just as strong as, if not stronger than, the ordinary linen.

The flax wool produced according to Shevelin's method will cost 7 to 8½ rubles per pood (\$3.61 to \$4.68 per 36 pounds); the yarn not more than 12½ rubles (\$6.44) per pood, and 1 arshin, or seven-ninths of a yard, of linen material from 10½ to 11 kopecks (5½ to 6 cents); while the cheapest cotton cloth costs 13½ to 15 kopecks per arshin (6.8-10 to 7¼ cents per seven-ninths yard). The dyed material, such as tricotee, can be produced at a cost of 17 to 18 kopecks per arshin (8½ to 9.1-5 cents per seven-ninth yards), while the lowest grade of the same kind of cloth made of cotton is now being sold at 30 kopecks per arshin (15½ cents per seven-ninths yard).

Mr. Shevelin, who has been experimenting under great financial difficulties and with the most primitive appliances, is now subsidized by the Pskov Zemstvo and the Departments of Agriculture and Commerce and Industry, and soon will be in the position to apply for patent rights, after which full particulars concerning his method of producing flax wool and spinning it into yarn by using cotton-spinning machinery, also his process for the softening, degumming, and handling of hemp and flax will be made known.

—At the meeting of the Westmount City Council Monday it was decided to fix the municipal tax at 8¼ mills on the dollar for the coming year. This is the same rate of taxation as at present exists, but the council resolved to omit the 3 per cent discount which is now in force.

## INSURANCES COMPANIES AND STOCKS.

It has often occurred to us to wonder how the law of New York State was working which ordered the insurance companies to sell all their stocks by a certain date. The idea in the mind of Judge Hughes and of the legislature was, that all stocks were speculative, and more or less hazardous. Of course, that was a comparative matter only, since the elements of hazard and speculation are no where absent in the world of finance. Bonds are, according to some experiences, by no means invariably stable investments, and even mortgages of real estate are sometimes deceptive. It appeared slightly rash to lump all stocks together, in an extra hazardous class, and it was likely to cause confusion and damage publicly to announce that certain stocks must be sold by a certain day. Naturally, stock sharpers would not be slow to take advantage of the notice.

Consequently, we are not surprised to find it reported that Mr. Peabody, of the Mutual Life (the heaviest holder) has just said that if the company had sold out at the best figures obtainable since 1906 for large blocks, it would have lost 10 millions, and that it has been unable to sell more than a few hundred shares even of active stocks without unduly depressing prices. Some 25 millions have been sold, and no fair price has been refused; but bargain hunters have been watching their opportunity and trying to force it, and therefore two-thirds of the holdings still remain. So the companies, with the framer of this foolish law no longer in position to prevent its modification, expect to ask the next Legislature for an extension of time; the better demand would be for its repeal outright.

"It is unwarranted to assume that these securities can be disposed of, under market conditions, within the next fifteen months," says our authority, speaking especially of bonds, "and the adviser who expects the man on horseback soon and urges sales of railroad bonds while value remains in them omits to say where the buyers will be found. Imagine, for a moment, that his forecast were realized; the alarmist would propose to sell to Wall Street, representing the rich, and then the war upon railroads could proceed without hesitation. But the rich are as well skilled as anybody in forecasting the future, and Wall Street does not own the railroads now. All educational or scientific institutions, all hospitals and benevolent institutions, and all libraries or other public benefit which possess any endowment fund, are based more or less upon railroad bonds and shares. The savings banks in this State own over 250 millions of railroad bonds, or nearly 17 per cent of their deposits. In the whole country savings banks have over a fifth of their deposits thus placed, and the fire and life insurance companies have some 30 per cent of their assets thus. Perhaps not many of the persons who cheer the wild outpourings of a travelling agitator have savings bank deposits or life insurance policies, and yet some of them may be interested in some one of the great industrial life companies; one of those now has approximately a third of its assets in railroad bonds, and probably the others are similarly situated."

From which it will be gathered also, how large a figure ex-President Roosevelt is cutting in the business world.

## CORONATION YEARS COLOURS.

This has been a black and amethystine colour season, owing to the lamented death of King Edward, which threw good part of the world into semi-mourning. Next year on the contrary, should see a revival of bright colours, and special patterns, since one of its chief events, will be the Coronation of King George next June. No doubt it will be an exceedingly gay year in social circles, as a reaction from the mourning of this year, and following the example set by the Court and official bodies.

The Textile Mercury, which is an authority on such matters, has this to say of the probabilities:—

"In view of the Coronation, London's social season is expected to be one of exceptional brilliance next year, and the

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consumption of high-class dress fabrics ought accordingly to benefit. We do not know what proportion of the existing large demand for bunting should be attributed to the approach of the ceremony; doubtless the Coronation is having its effects on the bunting business, as well as on the demand for printed flags and the commoner materials of street decoration. Certainly the historic event is colouring all the drapery trades' anticipations and preparations, and its imminence gives merchants and drapers a fixed point around which to crystallise their ideas. There will be designs prepared to commemorate the event on school-children's handkerchiefs, and dress goods merchants everywhere are rumaging for Coronation shades for piece-dyed fabrics. The pattern books have been turned up for the year of the late King's formal crowning, and every attempt has been made to reconcile the favourite shade of that year with the favourites of 1910, in order to make sure of hitting the mark in 1911.

At all events the shades for next spring are to be soft and complex, with tints of purple and royal blue and amethyst and rose variously compounded. Apparently they will differ more in tone than in actual colour from the shades that have been most popular hitherto, and be just as difficult to match. It is not so easy to trace the influence of State ceremonies in the yearly graduation of colourings for men's garments. The neat greys of the present year are to be still in evidence, and the stronger inclination towards browns would probably have shown itself in any case. The taste for plain blue has been evolving for a couple of years at least."

THE FLAX CROP IN CANADA.

The U.S. Consul at Winnipeg reports that the yield of flax in the Canadian Middle West will be 4,039,150 bushels, produced as follows:—

	Bushels.
Manitoba . . . . .	410,200
Saskatchewan . . . . .	3,537,000
Alberta . . . . .	91,950
Total . . . . .	4,039,150

Flax is evenly distributed all over the Province of Manitoba, so that, although there are heavy crops in the north and exceptionally heavy ones in the east, the average for the Province is not over 10 bushels per acre, making a total of 410,200 bushels on the acreage sown; and should the northern crops, which are rather late, be injured by frost the average will go still lower.

In the large Province of Saskatchewan the flax crop is the hardest of the cereals to estimate. The increase of acreage is very large, the total being 393,000 acres, and much of this went in on late fall or early spring breaking. Where moisture was abundant, even this method of cultivation was fairly successful, but in the dry districts it was almost a total failure. Again, the flax crops on summer fallow, of which there are a number, more particularly in the south, will run as high as 22 bushels to the acre; but after a careful reading of all the reports the indication is that the average for the entire Province will not exceed 3,537,000 bushels.

The original acreage sown in flax in the Province of Alberta was 18,390, and by far the larger portion of this is in the southern section of the Province, where the crops, owing to adverse climatic conditions, are extremely light, and where on spring breaking there are many entirely barren fields. Placing the good crop but small areas of the north against the light yields and large areas of the south, the average will not be over 5 bushels per acre, or 91,950 bushels. Though this is a most disappointing yield, it is not so unprofitable as it might appear when the very high price of flax is taken into consideration.

—The largest total in the history of the colony was reached by the exports from Newfoundland during the past fiscal year. The figures show that the amount was about a million dollars larger than that of the previous year. Pulp and paper exports amounted to \$750,000.

MONTREAL'S BUILDING STATISTICS.

Montreal's building record for the nine months of the present year which have elapsed shows a marked increase over the same period of last year. In fact, the figures are double, and Building Inspector Chausse declared Monday that it was one of the biggest years in the history of the department. The total valuation this year, based on the estimates of materials, is \$11,205,381, while the total for the same period of last year was but \$5,650,412. Even September, which has just passed, proved a busy building month. The total is a shade under one million dollars. In four other months the amount is in the neighbourhood of a million and a half dollars, while in July it rose to \$3,000,990. This was the banner month, but the way buildings have been going up since is proof that 1910 will be a notable year for building operations.

The record of new buildings by months, follows:—January, \$136,560; February \$235,800; March \$587,239; April \$1,647,295; May \$1,580,615; June \$1,430,028; July \$3,182,408; August, \$1,393,047; and September \$912,386. For the same months in 1909 the record shows a marked difference. Only twice last year did the total rise above the million mark, while this year it has done so five times, with another month just hanging on the border of the big sum. The amount of money spent on repairs this year and on alterations of old buildings is also considerable, as the following figures will show:—January \$22,950; February \$38,230; March \$89,565; April \$173,787; May \$128,585; June \$155,226; July \$202,252; August \$137,292; September \$95,885.

So far the number of permits issued to contractors this year is 2,431, while for last year during the nine months the number was 1,934. The expenditure of money for the nine months has exceeded a million a month by a good margin.

EASY MONEY!

Under the caption, "The bigger the fake, the bigger the bite," the Grocery World says:—

"The current bulletin of the National Credit Men's Association contains the following paragraph:—It is said that a thrifty town in Illinois was recently visited by a stranger with a new scheme to work on a number of business men. He stood ready to guarantee any concern which paid him in advance 10 per cent of the amount of old claims on hand, 34 per cent of the full amount of these claims. Most credit men would ask how any sane man could even be induced to nibble at such a proposition, but there is always a certain number in any class which cannot resist a thing that looks soft, and several persons took out policies of from \$500 to \$1,000 paying 10 per cent of the amounts to the agent. With many it was a matter of leaping before looking, and their senses came back after the contracts were signed. Then followed a rush for their money, but, of course, when it was too late, for many of the checks had already been cashed.

Compared to this scheme the shell game appears exceedingly deep and cunning, yet it seems to have found victims without difficulty.

Think of a hard-working retailer paying \$50 to \$100 cash in advance to an agent he never saw before, whom he did not know, and who gave him no security that his extravagant claims would be fulfilled! Leaving out the payment of money, it seems incredible that a hard-headed merchant would even believe a man who guaranteed to collect 34 per cent of old claims.

At times like this, one is impressed with the truth of the old adage which serves as a headline for this article."

We would suggest the application of a more curt, and rough and ready proverb, "A fool and his money are soon parted."

Canadian Pacific's gross earnings for the month of September were \$9,115,000, an increase of \$967,000, and for the three first months of the fiscal year \$27,239,000, or an increase of \$4,397,000 over the corresponding three months of last year.

## RAILROAD EARNINGS.

Railroad gross earnings continue to exhibit a small increase as compared with a year ago, the total of all United States roads reporting so far for the first three weeks in September amounting to \$26,668,451, an increase of 2.7 per cent. This increase is not so pronounced as in the earlier months, but a year ago all the roads were very busy and made very large gains over 1908. Among the roads reporting, those in the South, West and Southwest make the principal gains, among them Louisville and Nashville, Southern, Chesapeake and Ohio and Mobile and Ohio in the former and Missouri Pacific, Colorado and Southern, St. Louis and Southwestern and Denver and Rio Grande in the latter. While a few roads now report losses, they are mostly by the smaller systems. In the following table are given the earnings of all United States roads reporting for the first three weeks of September and the increases as compared with the earnings of practically the same roads for the corresponding period a year ago; also for the same time in the two preceding months, together with the percentages of gains over last year:

	1910.	Per Cent.
September, 3 weeks . . . . .	\$26,668,451	Gain 2.7
August, 3 weeks . . . . .	26,966,596	Gain 6.1
July, 3 weeks . . . . .	22,969,323	Gain 9.4

The Grand Trunk August statement shows gross receipts Trunk proper increased £26,400; working expenses increased £24,900. Canada Atlantic net profit decreased £3,000; Trunk western net profits decreased £22,100; Grand Haven net profits decreased £6,200. Total net profits for the whole system decreased £30,300.

Canadian Pacific Railway return of traffic earnings from Sept. 21 to 30, 1910, \$2,933,000; 1909, \$2,763,000; increase, \$170,000.

## INSURANCE NOTES.

—The Quebec district staff of the Prudential had an enjoyable outing recently at the Kent House, Montmorency Falls Park.

—Mr. J. R. Wandless, F.I.A., Actuary and Chief Accountant of the British branch of the Canada Life in London, E.C., has been visiting the head office of the company in Toronto.

—A neat booklet bearing the title, "The Evidence and the Verdict," and containing many letters of appreciation received from policyholders residing in different parts of the world, has been issued by the Canada Life Co. This interesting volume of letters is presented as evidence of the general satisfaction of policyholders, with the dividends received on their policies.

—Congratulations are due to Mr. Denis Murphy, president of the Canadian Railway Accident Insurance Co., of Ottawa, who has been elected a member of the "George E. McNeill Medal" Committee of the International Association of Accident Underwriters, in succession to Mr. Herbert Walker, of Montreal, who resigned on taking a position with a life company at Winnipeg.

—Automobile insurance is developing speedily in Rhode Island. One of the local companies that makes a business of assuming automobile risks received \$53,068 last year in premiums, and paid out \$12,796 for losses. These statistics do not include the \$108,333 premiums received by stock accident companies from automobile insurance, losses having been paid in the sum of \$47,337.

—Altogether, the Prudential wrote last year and had paid for an amount of new insurance exceeding half a billion of dollars. Of this \$141,063,186 was Ordinary, the remainder, \$359,063,142, being Industrial. This year, from January 1st to August 31st, a period of eight months, the Prudential paid out in death claims a total of \$11,936,744.48. Of this amount \$3,567,157.01, was on the Ordinary account and \$8,369,587.47 on the Industrial.

—Dr. F. LeM. Grasett Medical Director of the Canada Life Assurance Company has returned from a trip to Eng-

land. In the interests of the company he spent some time at the Chief British Offices of the Canada Life in London, and was in conference with the Board of Directors there. During his absence, Dr. H. Crawford Scadding, Associate Medical Director, took care of the medical work at head office.

—The Mutual Life Insurance Company will ask the incoming legislature of the State of New York for more time in which to dispose of its stockholdings. According to the Armstrong law, New York life insurance companies must get rid of all their stocks by December 31, 1911. The Mutual has sold \$25,000,000 worth of stock, but still has about \$50,000,000 on hand. Mr. Peabody says that if the Mutual had disposed of all of its stock, at the best prices obtainable for large blocks, it would have lost more than \$10,000,000.

—It was mentioned at the accident convention at Bretton Woods that the Liverpool and London and Globe, which contemplates entering the accident field, will do so by taking over one of the English companies now doing business in Canada. It is now announced by Mr. J. Gardner Thompson, Canadian Manager of the Liverpool, London and Globe Insurance Company, that his company has acquired the Canadian Railway Accident Insurance Co., of Ottawa. At a meeting of the shareholders of the latter company, held on Sept. 28th, the action of the directors was endorsed. Mr. John Emo, Manager of the company, and the other officials will be retained in the service of the company. Control passes into the hands of the Liverpool, London and Globe at once.

## FIRE RECORD.

Fire Saturday did \$1,000 damage to the residence occupied by Capt. Alex. Brown, at Owen Sound. Loss covered by insurance.

The residence of Chas. Wellmann at Caniton, Ont., was struck by lightning Saturday and destroyed. Loss partly covered by insurance.

Fire Monday did \$3,000 damage to the dry room of the Caledonian Laundry, 366 St. Antoine St.

A new three-storey building, corner of Casgrain and St. Zotique, was gutted by fire Monday. It was owned by August Paradis. Loss \$5,000.

A small blaze occurred Monday on the second floor of Bell's Galleries, 604 West St. Catherine St.

A large three-storied building, one of the Percival Plow and Stove Co.'s plant, at Merrickville, Ont., was destroyed by fire Sunday. The company estimate their loss at \$10,000, with insurance of \$2,000 on the building, \$2,500 on contents and \$800 on machinery. The company will rebuild at once.

Trinity Church, corner of St. Denis Street and Viger Ave., was damaged by fire Sunday to extent of \$3,000.

The residence of W. Baker, Grand Forks, B.C., was gutted by fire Sept. 28. Loss \$2,500.

The residence of W. Boyce, near Fredericton, N.B., was destroyed by fire Friday last. Loss \$1,500; covered by insurance.

Following is the insurance on the Wellington Apartments, Winnipeg, burned Sept. 19, together with six residences:—Hartford Fire \$2,500; Connecticut \$2,500; Queen \$2,500; Atlas \$2,500; Commercial Union \$10,000; Canadian Fire \$2,500; total \$22,500; loss, total. On six residences adjoining:—Royal \$4,800; Queen \$1,000; Liverpool and London and Globe \$6,000; German American \$8,500; total \$20,300; loss 30 per cent.

On Sept. 27, fire in the Sudbury Skating Rink, Sudbury, caused a total loss. Insurance follows:—Liverpool and London and Globe \$2,000; Royal \$1,300; Home \$2,000; London Mutual \$1,500; Norwich Union \$2,700; total \$9,500.

The premises of Alex. Boivin, boot and shoe dealer, Quebec, was gutted by fire Sept. 22. The following companies are interested:—On building: Alliance \$3,400; Phoenix of London \$2,000; Royal \$3,200; total \$8,600. Total loss.—On contents: Home \$2,000; Phoenix of London \$1,000; Commercial Union \$1,000; Queen \$2,200; Quebec \$500; total \$6,700.

Fire Friday last broke out in a large pile of pulp wood, East Angus, Que. Loss small.

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Fire at Amherst, N.S., Sunday caused damage of \$30,000. Flames broke out in the building occupied by D. M. Ferguson, dry goods, and A. J. Crease, druggist. The fire had a good start before the firemen arrived and they were unable to prevent a total loss of Ferguson's stock, and the building was thoroughly gutted. Crease saved part of his drug stock. The loss is largely covered by insurance. Ferguson has \$15,000 on his stock and \$12,000 on the building. Crease has \$4,000 on his stock and \$1,000 on fixtures.

The City Hall, Three Rivers, was destroyed by fire Sunday. The building comprised the council chamber, municipal offices, Three Rivers and St. Maurice county registration office and music hall. Loss about \$20,000, covered by insurance in the following companies:—Guardian \$3,000; Norwich Union \$3,000; Royal \$3,000; Caledonian \$1,500; Liverpool and London and Globe \$1,500; London and Lancashire \$2,500; North British and Mercantile \$1,500; Northern \$1,000; Queen \$1,500; total \$18,500.

The Goderich Organ Co.'s factory, Goderich, Ont., was gutted by fire Saturday. Loss \$60,000. The insurance as far as known are: Northern \$5,000; Phoenix of London \$5,000.

The barn of Hugh Ross, east of Grafton, in Haldimand township, was burned Monday.

The Delery Seignior College at Napierville, Que., was destroyed by fire Wednesday.

The dry goods store of Joseph Gilbert, corner of St. Paul and St. Nicholas Streets, Quebec, was almost completely gutted by fire Wednesday. The loss will be about \$15,000, with about \$8,000 insurance.

Five horses were suffocated in a fire that broke out in a stable on Mountain Street, opposite Torrence Street, Thursday. Four of the horses belong to J. Rimmer, a carter.

Two buildings at North Sydney, N.S., were destroyed by fire Wednesday, and four concerns were burned out: McKenzie and Hickey, gentlemen's furnishings and tailoring; T. H. Rudderham, drugs; Allen and De Wolfe, wholesale fruits, and the Canadian Express agency. The loss is placed at \$30,000, with about half insurance.

The Catholic Presbytery at Belledune, N.B., was destroyed by fire Sunday. This building was just completed, having been constructed to replace the one destroyed by fire a year ago.

#### BAY OF QUINTE NOTES.

Our correspondent at Deseronto writes:—As a result of a meeting held last week, the Directors of the Camden Independent Telephone Co. decided to extend their lines westward, through Strathcona in the direction of Selby. About \$600 worth of stock has already been subscribed, and it is expected that the construction work will be proceeded with immediately.—It is stated that the factory in Newburgh, belonging to the assignee of the Finkle Estate, will be taken over by the Percival Plough Co. of Merricksville.—The Canadian Northern Railway Co. has taken over the Bay of Quinte Railway for its Toronto to Ottawa line, and by the end of this year it is expected that the line will be open for traffic from Deseronto to Toronto. Deseronto will be made a divisional point, and in all probability, a distributing centre, so far as coal is concerned.—The town of Napanee, at its last Council meeting, passed four by-laws, authorizing the construction of four pieces of sewer, at a cost of about \$15,000, and it is quite probable that debentures will be issued running over a term of twenty years.—The Dominion Match Co. at Deseronto, are busy constructing a large dry kiln of reinforced concrete.

—Mr. W. W. E. Chipman, late manager of the Montreal Clearing House, and for many years connected with the Merchants Bank of Canada and the defunct Ontario Bank, died last Tuesday at the age of 64. He was born in Dartmouth, N.S., and was a grandson of the late Chief Justice Jared Ingersoll Chipman, of Halifax. Mr. Chipman wrote frequently on economical subjects for Canadian and American papers, and was a member of the Society for Historical Study.

#### COPPER SITUATION.

There is good reason to believe that the intense dullness which has characterized copper share trading for the past several months will soon be succeeded by activity and advancing prices. Even the development of weakness in the metal market, which occurred this week, failed to cause any increased selling pressure in the coppers. The share market is so thoroughly liquidated that it now refuses to decline even on bad news. An improvement in the metal situation, which is now practically sure to show itself unmistakably in the next month or six weeks, can hardly fail to start a buying movement, and but very little new demand will be required to advance prices sharply.

The leading copper producing companies are now showing earnings of 6 to 12 per cent on the current selling prices of their stocks, notwithstanding the very low prices they are receiving for their product. A 15c metal market would in many cases double present earnings and cause copper mining shares to advance from 35 to 100 per cent in price. There is good reason to believe that copper will sell as high as 15 cents next year, and the average price should be at least 14 cents. The future outlook for the copper trade is decidedly promising.

The Copper Producers' statement for September, due to appear this week, is likely to show a considerable decrease in the American surplus. It is anticipated that there will be a further reduction this month in the foreign visible supply, the statement covering the first half of September which showed a decrease of over 4,000,000 pounds, indicating progress in that direction. Exports for September will be quite a little heavier than in August, and domestic deliveries this month are believed to have been fully as large if not larger. The refinery production is not expected to come up to the large total of August.

Curtailed production continues in practically all of the leading copper producing districts. This should begin to show heavily in the producers' statements to be published in November, December and January. Consumption the world over continues to expand, and the prospect is that this will go on as long as the metal sells around present low prices.

The price has been weaker. Lake is now 12½ to 12¾ cents and electrolytic is 12½ cents a pound. The Calumet and Hecla company reduced its asking price from 13 to 12¾c, sold as much as it wished to, and then raised its price to 13 cents again. Its action caused two of the big selling agencies to reduce electrolytic to 12½c, at which price there have been large sales. At the moment sentiment is improving again, and it is not improbable that lake will sell at 13 and electrolytic at 12¾c again within a week or two.

—And still they come! The incorporation at Toronto of the Steel and Radiator Co. of Canada, Ltd., with a capital of \$5,000,000 is the latest merger. It is known that the new company will control plants at several important centres in the Dominion, the names of only two have been disclosed. They are the King Radiator Co., and the Expanded Metal and Fire Proofing Co., both of Toronto. The activities of the merged companies will include the manufacture of iron and steel products required for the building trade and its plants will be specially designed to treat the raw material from the pig iron state. Factories will be situated at Toronto, Montreal, Winnipeg and Vancouver, and the board will include representatives from each of these cities. The corporation will be a close one.

—A despatch from Toronto says a warrant is out for the arrest of T. C. Lockhurst, of Vancouver, who is alleged to know something about the sum of \$8,000 missing from the Bank of Vancouver. How the money was taken is a mystery. The bills taken were all \$50 and \$1,000 ones. The bank, having only opened about six weeks ago, has only a very limited number of their large bills in circulation. So far as is known, none have yet been passed. Lockhurst, who was a clerk, is a man of 42 years of age.



## BANKS IN U.S.

The number of National banks in the United States increased from 1,636 in 1867 to 3,732 in 1900 and to 6,893 in 1909. State banks increased from 272 in 1867 to 11,319 in 1909. In 1867 the capital, including surplus of the national banks, was \$481,700,000; in 1909 it was \$1,521,100,000. State banks, though they outnumber the national banks, have a combined capital of but \$568,700,000. Trust companies, which have multiplied very rapidly in recent years, reported to the number of 1,079, showing a capital of \$714,400,000. Figures for the average capital bring out the fact that in 1909 the trust companies led, with an average capital of \$662,100, the national banks and the state banks having \$220,600 and \$50,200, respectively. The table prepared by the U.S. National Monetary Commission giving the number and average capital of national and state banks by States, 1880, 1890, 1900, 1909, brings out the fact that the highest average capital in the case of national banks was found in 1909 in the State of New York, \$711,900; the lowest in North Dakota, \$45,700. In the same year the New England States had 483 national banks to only 19 State banks, whereas in the Western States a great preponderance of State banks is shown—3,026 State banks to 1,120 national banks. The rapid development of banking in the South and West is shown by a table giving the total number of commercial banks by States in 1880, 1900, 1909, and the number of inhabitants to each commercial bank, South Carolina, which in 1900 had but one bank to 31,170 people, in 1909 had one to every 6,190 inhabitants. For the Southern States as a whole the increase of service is measured by the fall from 13,984 to 5,137. In New Mexico the number served by a single bank has fallen in the same time from 13,958 to 3,385. Alaska shows the greatest change—from 63,592 in 1900 to 7,075 in 1909.

## BUSINESS DIFFICULTIES.

The following assignments have taken place in Ontario:—Campbell Paquette Co., undertakers, of Cobalt to N. L. Martin; J. S. Harvey, baker, Kenora, stock sold to H. C. Wilson; R. Ross and Co., tailors, Kincardine, to W. S. Anderson; Dominion Produce Co., Toronto, to Oslar Wade; M. C. Tooley, hotel, Peterborough, to W. T. Davidson. Jos. P. Coulson, general merchant, Newcastle.

In the Province of Quebec: Guertin and Fils, saw mill, Grand St. Esprit, assigned. J. A. Bastien, grocer, Montreal, is contesting demand of assignment. J. A. Ford and Co., dairymen, Montreal, assigned. Fraserville Navigation Co., Riviere du Loup Station, in liquidation. The following have assigned:—J. H. Sicotte, Boucherville; Jos. Hanna, Montreal; A. Sylvester (firm name), trader, Montreal; Miss M. L. Thompson, milliner, to A. Lamarche.

A winding-up order has been granted in the case of the D'Israeli Asbestos Co., and there will be a meeting of creditors and shareholders on the 10th inst. T. H. Charest, grocer, Mont Carmel, has made a voluntary assignment. John Grant and Co., builders, and W. O'Donoughue, meat dealer, have consented to assign. A judicial assignment has taken place in the case of J. A. Rousseau, of Plessisville, Turcotte Sylvio, grocer, etc., Quebec, has made a voluntary assignment.

The case of Phllias Marcotte, shoemaker of St. Germain de Grantham, has been compromised. Isidore Boucher, tinsmith, St. Scholastique, to Alex. Desmarreau.

F. J. Knott, clothier, etc., Winnipeg, to C. H. Newton. S. Berchausky, jeweller, Winnipeg, has compromised at 50 cents. The clothing stock of J. Cohen was sold by assignee to Stern and Hoffman.

In Saskatchewan, Lemyre Bros., general store, Howell, to Chas. Gartin; the assets of the Stuartburn Trading Co., Mettaggart, are advertised for sale by assignee.

At Stewart, B.C., Ritich and Williams, restaurant-keepers, assigned to G. George.

In New Brunswick: P. G. Girouard, general store, Mount Carmel, offers to compromise on a basis of 35 cents. E. A. Sloat, restaurant, Andover, assigned to Jas. Tibbitts.

Commercial failures in the United States number 219, against 233 last week, 241 the preceding week and 236 the corresponding week last year. Failures in Canada are 28, against 18 the preceding week and 28 the corresponding week last year.

September failures in the U.S. reported to R. G. Dunn and Co. numbered 945 as compared with 813 in 1909, 1,026 in 1908, 856 in 1907, and 774 in 1906. Total liabilities were \$15,933,182 against \$8,446,029 in 1909, \$17,298,186 in 1908, \$18,935,227 in 1907, and \$6,255,995 in 1906.

—The Annual Meeting of the C.P.R. is an event of the first magnitude in the financial world. We have already referred to the excellent report of its last year's proceedings, which show an increase of gross railroad earnings over the previous year of \$18,600,000, which gave net returns of \$10,900,000 in excess of those of 1909. Some better return to the shareholders was hinted at by the President, Sir Thos. Shaughnessy, and it was announced that dividends would be distributed quarterly, instead of half yearly, for the future. A large reserve is to be established, which while it may disappoint some, will no doubt prove to be in the very best interest of shareholders.

—According to the report presented at the annual meeting on Wednesday, the profits on the year's operations of the Lake of the Woods Milling Co. amounted to \$475,226, from which the dividends of 6 per cent increased for the last quarter to 8 per cent per annum, were paid, as well as a bonus of 5 per cent. The reserve was also added to, and stands now at \$1,074,357. The company has outstanding \$2,100,000 common stock, and \$1,500,000 guaranteed 7 per cent preferred stock, as well as \$1,000,000 6 per cent bonds. Mr. Robert Meighan was re-elected President, and Mr. W. W. Hutchison was elected Vice-President.

—A special from Vancouver says: A \$10,000,000 merger of all the powder companies in Canada with the exception of the Giant Powder Co. branch factory at Telegraph Bay has just been effected. This deal marks the advent of the Du Pont interests in Canada. It is understood that the interests of the Nobels and the Du Ponts in the holding company will be equal.

## FINANCIAL REVIEW.

Montreal, Thursday Afternoon, October 6, 1910.

Last Saturday was one of the most important dividend days in the year, and the money distributed was expected to sweeten the market for stocks very considerably. Recent jockeying with Power and Street has, however, had a disquieting effect, and though there has been a fair average number of transactions, the public does not show the eagerness to come into the market which had been anticipated. For the corresponding week last year the purchases of miscellaneous stocks numbered 77,495 shares. As seen by the regular subjoined list, this week's purchases were only 37,759 shares.

Severe terms are commonly employed in describing the manipulation of Power stock last week in the interests of individual shareholders, who happened to be influential in the councils of the Montreal Street Railway. It is generally felt that the so-called Amalgamation circular of the Street people was an instance of not playing the game according to the rules. The neglect with which Power was treated when the public had been loaded down at a high figure, was luminous with the reason for the upward rush and collapse. Still, it need not be forgotten that if Power is only 142½ to-day, it was 125 this time last year, and only 107 in 1908. Street at 238 should be compared with 215½ in 1909, and 187 the year before. So that taking these long-sighted comparisons, there is not a great deal to be grumbled at. Shawinigan has had a considerable amount of free advertising in connection with

the Power falling the week tract with to-day. The prices.

On the whole is not unusual is the general affairs of confession of curiosity: It Protection st very quick to tional policy pared to believe feel the blow all the miller crop in the S Asbestos share could be struck are caused by fibre upon the has been set a line, which is holding its Scotia is also sistance for t the Governme direct way of Ottawa.

Canadian P Annual Meeti and in 1908 a and from the range for the Street is still rise but little their friends r ing ground th sound and inc

Banks are s sellers as a ru

Evidently a bonds which lines, though i ed unreservedl handsome rev that sound bu lkeving in the

A dispatch : plemental loan \$24,000,000 ha and the British sum of \$16,500 for the British original loan.

Profits of tl August 31, we that date £3, dividend of 4½ £654,885, leavi

The city of per cent debent

The London bonds of \$16,500

The first par calling upon fo New York, ste

There was a on Saturday at

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October with should give eas travel homewar

There is a g

the Power flurry, and was rather sought for, the advance during the week being  $5\frac{1}{2}$  points. It is thought that the contract with this promising plant is the best asset Power has to-day. There was a fair sale of the rights at fractional prices.

On the whole, the trend of the market is upwards. This is not unusual at the present time of year, when realization is the general rule for others as well as the farmers. Political affairs are suspected of some menacing, and the Premier's confession of faith next week is awaited with more than curiosity. It is well understood there are two sides to the Protection story, but stock market would in all probability be very quick to show apprehension if any definite change of national policy is to be anticipated, and which no one is prepared to believe will be announced. All the industrials would feel the blow speedily. Cement has weakened already as have all the milling stocks, and some of the Cottons the short crop in the South having something to do with this perhaps. Asbestos shares are undoubtedly in hard luck, though, if it could be strongly demonstrated that the present difficulties are caused by the throwing of large new stock of inferior fibre upon the market, which is only a temporary matter, as has been set forth, there ought to be no sacrificing done in a line, which has never been speculative. Steel Corporation is holding its advance, and at  $62\frac{3}{4}$  looks promising. Nova Scotia is also strong at  $83\frac{1}{2}$ . There may be no further assistance for the iron and steel industry to be expected from the Government directly, though it is being whispered, an indirect way of imparting assistance is under consideration at Ottawa.

Canadian Pacific has strengthened under the influence of the Annual Meeting to well over 195. Last year it stood at 187, and in 1908 at  $173\frac{3}{4}$ . Quebec Railway is being pushed still, and from the brokerage point of view is a favourite issue, its range for the week having been about  $2\frac{1}{4}$  points. Toronto Street is still strong and, like Winnipeg, fell back after its rise but little. Mexican and Detroit were looked after by their friends rather more than usual, and the opinion is gaining ground that the former proposition is likely to prove sound and increasingly good.

Banks are still neglected, possibly because they are slow sellers as a rule, and are held almost entirely for investment.

Evidently a good deal of the dividend money went into bonds which were largely dealt in, especially in the cheaper lines, though if all accounts are true not so much as is placed unreservedly in the hands of an operator who offers the handsome revenue of 20 per cent—monthly. It is amazing that sound business men should be found amongst those believing in the possibility of the continuance of such financing.

A dispatch from Pekin says that an agreement for a supplemental loan for the Tien Tsin Bukow (Nankin) railway of \$24,000,000 has been signed with the Deutsch-Asiatische bank and the British and Chinese Corporation, at 5 per cent. The sum of \$16,500,000 is for the German section and \$7,500,000 is for the British section. The security is the same as for the original loan.

Profits of the Bank of England for the half-year ending August 31, were £660,186, making the "rest" or surplus of that date £3,678,821. Directors have declared a semi-annual dividend of  $4\frac{1}{2}$  per cent payable Oct. 5 which will require £654,885, leaving the "rest" at £3,023,936.

The city of Port Arthur has sold \$431,000 thirty year five per cent debentures to the Dominion Securities Co. at 1.02.

The London Stock Exchange has listed £50,000  $4\frac{1}{2}$  per cent bonds of the Montreal Water and Power Co.

The first part of the month dividends necessitated a heavy calling upon foreign exchange, for payments abroad, and in New York, sterling ran up to 4.86 $\frac{3}{4}$  and 4.87 $\frac{1}{4}$  for cables.

There was a good deal of liquidating of U.S. stocks abroad on Saturday and Monday last.

A bulging short account threatened the N.Y. market at the close of the month, which has been bolstered up for the present, and may right itself now.

October with its heavy shipments of natural products should give ease to all markets on this continent, and tourist travel homewards will have its effect also on finances.

There is a general expectation of lower prices for interna-

tional exchange in the immediate future, which can hardly be disappointed.

A good authority estimates interest and dividend payments in Boston and vicinity for the month of October at \$29,614,027, a record for the month, comparing with \$28,485,990 last April and \$27,638,737 a year ago.

Railroad earnings during October invariably reach the high point of the year, owing to the exceptionally heavy traffic. Last October 25 railroads in North America showed gross earnings of about \$48,000,000, against \$34,000,000 in May, and \$41,000,000 in December. Even in 1907 the October earnings of these 25 railroads amounted to \$43,000,000 against a previous high record of \$40,600,000.

October is normally our month of maximum gold imports to the United States. In 1909 gold imports were \$7,000,000, as compared with \$5,300,000 for the next greatest month; in 1908 gold imports in October were small owing to exceptional conditions, in 1907 they reached the maximum in November in consequence of the panic, and in 1906 exceptional conditions prevailed throughout the autumn; in 1905, 1902, 1899, 1897 and many other years, however, gold imports reached their maximum in October.

Silver keeps up its selling price well and will do so until the Chinese currency demand has been satisfied. The Hindoo corner is probably liquidating gradually at a slight profit.

Says Prof. H. C. Adams: "Equity as between various classes of roads can never be attained until all the excess of revenue over the Constitutional limit be made a contribution to the public treasury, and that this contribution be made as a substitute for all taxes of all kinds and sorts." Quite a Rooseveltian bit of socialism!

It is said at the Department of Justice that the evidence in possession of the Bureau of Investigation tends to show that B. H. Sheftels and Co. has been engaged in promoting the sale of mining stocks of questionable value, the price of which is alleged to have been increased as a consequence of exaggerated and fictitious statements made by persons interested in the company. It also charged that the firm has been operating bucket-shops and reporting to customers so-called purchases and sales at other than the correct market price.—N.Y. Evening Post.

San Francisco reports that the imports of gold in August were fair, reaching \$559,285, mainly gold coin. Of silver there came in \$200,786, largely bullion and ore. During the eight months there was received a total of \$1,973,258 gold and \$1,413,938 silver, which compares with \$2,160,615 gold and \$1,787,799 silver in 1909. The shipments of gold during August were nil and the exports of silver were \$378,000, wholly bullion. For the eight months the exports of gold reached \$1,970,208, against \$12,023,412 in 1909; and \$4,072,600 silver was sent out, against \$5,255,208 in 1909.

For the first eight months of the year the United States exported of gold \$53,496,000, and imported \$42,400,000, the loss being \$11,005,000; of silver, exports \$36,934,000, and imports \$29,816,000, an excess of exports of \$7,118,000; of merchandise, exports \$1,054,184,000, and imports \$1,055,097,000, an excess of exports of only \$913,000.

The Bank of England report this week was not so satisfactory, the proportion of reserve to liability falling to 47.67 per cent, from 50.39 per cent last week. The stock of bullion decreased £2,935,000, and the Reserve fell from £27,839,000 to £24,687,000.

At Toronto, bank quotations:—Imperial 222; Toronto 214.

In New York: Money on call  $2\frac{1}{2}$  to  $2\frac{7}{8}$  per cent; time loans, easier; 60 days  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent; 90 days  $4\frac{3}{4}$  to 5 per cent; 6 months  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent; prime mercantile paper  $5\frac{1}{2}$  to 6 per cent. Sterling exchange 4.83.25 to 4.83.40 for 60 day bills, and at 4.86.50 for demand. Commercial bills 4.82 $\frac{1}{2}$  to 4.83. Bar silver 53 $\frac{3}{8}$ . Mexican dollars 45. U.S. Steel, com., 69 $\frac{1}{4}$ ; pfd. 117 $\frac{3}{4}$ . Amalgamated Copper 64 $\frac{1}{2}$ . N.Y.C. and H.R.R. 113 $\frac{1}{2}$ . National Lead, com., 54 $\frac{1}{2}$ .—In London: Bar silver 24 $\frac{1}{2}$ d. Money and discounts unchanged. Gold premiums: Madrid 7.00. Paris exchange on London 25 francs 24 $\frac{1}{2}$  centimes. Berlin exc. 20 marks 45 $\frac{1}{2}$  pfennigs.

Consols 80 3-16 for money and 80 $\frac{3}{8}$  for account.



The following is a comparative table of stock prices for the week ending Oct. 6, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
<b>Banks:</b>					
Commerce	20	202	202	202	..
Eastern Townships	5	162	162	162	160
Hochelaga	200	151	148	151	148
Merchants	67	186	183 1/4	186	166
Molson's	1	207	207	207	201
Montreal	11	254	253	254	252
Nova Scotia	20	276	276	276	277
Quebec	55	124	123	124	123
Royal	12	243 1/2	243	243 1/4	225
<b>Miscellaneous:</b>					
Asbestos, com.	226 1/2	11	9	10	..
Do. Pref.	112	60	50	60	..
Bell Telep. Co.	128	144	141 1/2	144	143 1/2
Black Lake Asbes.	100	18 3/4	18 1/4	18 1/4	..
Do. Pref.	28	50	50	50	..
Can. Car. pfd.	10	102	102	102	..
Cement, com.	279 1/4	20	19	19	..
Do. Pref.	368	83	82	83	..
Can. Convert.	60	40	37 1/2	40	45
Can. Pacific	1257	196 1/8	193	196	187
Crown Reserve	7435	2.87	2.60	2.60	..
Detroit	220	56 1/4	55	55	..
Dom. Iron & Steel, pref.	205	104	102 1/2	103	134 1/4
Textile	10	63 1/4	63 1/4	63 1/4	78 1/2
Do. Pref.	34	99 1/2	98	98 1/2	107 1/2
Halifax Elec. Ry.	12	128 1/2	128	128	117
Lake of Woods	109	128 1/4	126	128 1/4	138 1/2
Lake of Woods, pfd.	4	124	124	124	..
Laurentide Paper	55	148	148	148	..
Mexican	1495	89	87 1/2	89	..
Mont. Light H. & Power	7989	148	141 1/4	142 1/8	125
Mont. Cotton	5	136	132	136	128
Mont. Loan & M.	4	145	145	145	..
Mont. St. Ry.	1334	240	238	238	215 1/4
Nor. Ohio	25	38	38	38	..
N.S. Steel & Coal	363	83 1/2	83	83	75 1/4
Ogilvie	27	127	127	127	..
Do. Pref.	5	125	125	125	133 1/2
Penman's Ltd.	30	60	60	60	..
Quebec Ry.	9199	47 3/4	45	47 3/4	65 1/2
Rich. & Ont. Nav. Co.	911	93 1/2	92	92 1/2	86
Shawinigan	2154	108 1/4	102	106 3/4	95 1/4
Do. Rights	5618	1 1/4	1 1/4	3/4	..
Soo, com.	1026	132 7/8	130 3/4	132	..
Steel Corp.	1984	64	62 1/2	62 3/4	..
Toronto St.	133	123 1/4	122 1/2	122 3/4	125
Winnipeg Ry.	20	194 3/4	193	194 3/4	..
<b>Bonds:</b>					
Cement	6000	98 1/2	98	98	..
Can. Car Fdy.	3000	102 3/4	102 3/4	102 3/4	..
Dominion Coal	1000	98 1/2	98 1/2	98 1/2	97 1/4
Dom. Cotton	19,500	103	102	103	104
Dom. Iron & Steel	8000	96 1/4	96	96	96
Keewatin	7000	102	102	102	..
Power 4 1/2 p.c.	4000	99 1/2	99	99 1/2	..
Mexican Power	2500	88 1/4	88 1/4	88 1/4	..
Mont. St. Ry.	500	101	101	101	100
Sao Paulo	1000	99 3/8	99 3/8	99 3/8	..
Quebec Ry.	42,000	84	83 1/4	84	..
Textile A.	1000	97	97	97	97 1/4
Textile C.	5000	96 1/2	96 1/2	96 1/2	97
Windsor Hotel 4 1/2 p.c.	1000	96 1/2	96 1/2	96 1/2	..

—Montreal bank clearings for week ending Oct. 6, 1910, \$46,999,087; 1909, \$47,721,890; 1908, \$33,780,593.

MONTREAL WHOLESALE MARKETS.

Montreal, October 6, 1910

Among the influence affecting trade in a minor way are doubtless the outbreak of cholera in Italy and the big lockout of cotton operatives in Lancashire, although these are difficult to trace at this time. The most noticeable features of the week is the good showing in some branches of the dry goods trade, and the slight falling off in iron and steel production. Building operations, though showing a falling off in some localities are fairly large taking the country as a whole. The September failures show an increase of the amount of liabilities, although the number is the same as a year ago. The silk trade show decided steadiness, although the autumn has damaged the Japanese crop to some extent. There is a slight depression in wheat. The shipments from United States points being markedly lower than at this time last year. Local dry goods are in fair demand, with sale of ribbons good. Flour has a steady demand and prices are fairly well maintained. The local prices of grain are unchanged, and the volume of business shows no improvement. In groceries an increase in the price of rice is a feature, and prunes and dried fruits generally are likely to be dear this winter. The price of sugar has declined 10 cents per 100 lbs. on all grades.

**APPLES.**—Shipments from Montreal week ended October 1 were 11,504 barrels, divided between London Liverpool and Glasgow; same period last year 47,588. Total to date 35,566; last year 94,335; in 1908 55,094. The price ranged from \$1.75 to \$2.75 per barrel, according to quality, a fair average for the time of the year.

**BACON.**—Breakfast bacon, English boneless (selected) 21c; brown brand, English breakfast (boneless, thick), 20 1/2c; Windsor, skinned (backs) 20 1/2c; spiced roll, 7 to 10 lbs., 15 1/2c; Wiltshire, 50 lbs., side, 19c.  
—London: The market for Canadian has been quiet and prices are unchanged at 71s to 77s.  
—Liverpool: Fair trade passing at 76s to 78s.  
—Bristol: Trade in Canadian about steady at 75s to 77s.

**BEANS.**—A fair volume of business is passing in beans in a jobbing way; the market is steady, with sales of 3-pound pickers at \$1.95 to \$2.00 per bushel, and new crop beans to arrive at \$1.70 to \$1.75 per bushel, ex-track.

**BUTTER.**—Prices in the country are strong, and the local market is firm, with choicest quoted at 24 1/4 to 24 1/2c, and seconds at 23 1/2c to 24c. Total receipts since May 1, 349,727 pkgs. against 311,914 a year ago. Receipts for the week: 9,516 pkgs. against 8,403 for the corresponding week of last

"Full of Quality"

# NOBLEMEN

✻ CIGARS ✻

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

## S. Davis & Sons, Limited.

Montreal, Que.

Prairie

SPECIAL ATTENTION BLACK LAND

W. FOWLER

year. Sales were Hyacinthe 25 bc —London, Ont —Bristol.—But

**CHEESE.**—Qui easterns 10 3/4 to 684 boxes as against year. Total received 1,571,941 a year —Exports during less than last year —Liverpool: St east coloured 54s 0 —London: In 56s.

—J. E. Ray, ( Newfoundland, has a very discredited Some of the boxes eaten by rats. The wood, instead mere matchwood.

**DRY GOODS.**—sellers as a rule a tendency to fit goods generally. loomage of the w The ribbon trade firm: closing bid comber 14.08c; 14.28c; April 14. Spot closed steady, do. gulf, 14.15c.

—Manchester: regular and fluctuate understand. The complicate matter very varied.

—Dundee: The giving the sowing 7,932,000 bales. £19 and have since £17 2s 6d to £1 —Flax yarns are asked this week. quite active, and —Advices from floods have damaged is estimated at all

**EGGS.**—The total stock 25c; straight 20 1/2c per doz. Received 3,778 for the previous week last year. 602 cases, as against 4,255 cases.

—New York: F

**FEED.**—Millfeed demand being good



# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

year. Sales were made at 23 $\frac{3}{4}$ c at Cowansville, and at St. Hyacinthe 25 boxes sold at 24 $\frac{1}{2}$ c.

—London, Ont.—Factories offered 196 cases, 28 white.  
—Bristol.—Butter is firm 116s to 118s.

**CHEESE.**—Quiet but steady; westerns 11c to 11 $\frac{1}{4}$ c, and easterns 10 $\frac{3}{4}$  to 11c. Receipts for week were heavier, 62,684 boxes as against 64,370 for the corresponding week of last year. Total receipts since May 1, 1,567,941 boxes, as against 1,571,941 a year ago.

—Exports during the present season are about 30,000 boxes less than last year, being now about 1,145,000 boxes.

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

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

—J. E. Ray, Canadian Trade Commissioner at St. John's, Newfoundland, has called the attention of the Department to a very discreditable shipment of cheese by a Montreal firm. Some of the boxes were smashed open, and six had been partly eaten by rats on board ship. The packing was responsible. The wood, instead of being at least half an inch thick, was mere matchwood, and could be penetrated with a pen-knife.

**DRY GOODS.**—City retail business is good, and the wholesalers as a rule report fair to good sorting orders. There is a tendency to firmness in prices of dress fabric and woollen goods generally. It is estimated that 60 per cent of the silk loomage of the world is in operation at the present time. The ribbon trade is good. New York cotton futures closed firm: closing bids:—October, 13.80c; November 13.90c; December 14.08c; January 14.10c; February 14.17c; March 14.28c; April 14.32c; May 14.36c; June 14.35c; July 14.34c. Spot closed steady 15 points higher; middling uplands, 13.90c; do. gulf, 14.15c. Sales, 24,800 bales.

—Manchester: The American cotton market continues irregular and fluctuating, and is still in a condition difficult to understand. The big lock-out in Bolton tends to still further complicate matters. Reports of the piece-goods market are very varied.

—Dundee: The Government's final jute forecast is published, giving the sowings as 2,937,000 acres, and the probable yield 7,932,000 bales. Values are uncertain; prices rushed up to £19 and have since dropped £18 5s. for first marks, and £17 2s 6d to £17 5s for Daisee.

—Flax yarns are dearer, and 1d to 1 $\frac{1}{2}$ d advance has been asked this week. The linen trade is active. Fine goods are quite active, and the canvas trade is also well employed.

—Advices from Yokohama show that the recent heavy floods have damaged the Autumn crop of raw silk. The loss is estimated at about 10 per cent of the year's production.

**EGGS.**—The tone of the market continues firm, and prices have a tendency to go higher in the near future. Selected stock 25c; straight receipts at 21c, and No. 1 stock at 20 to 20 $\frac{1}{2}$ c per doz. Receipts for the week 2,495, as compared with 3,778 for the previous week, and 3,470 for the corresponding week last year. The arrivals since May 1 to date were 166,602 cases, as against 170,857 a year ago, showing a decrease of 4,255 cases.

—New York: Eggs steady. Receipts, 7,739 cases.

**FEED.**—Millfeed is fairly active, especially for shorts, the demand being good, both from local and outside buyers. On-

tario bran, \$19.50 to \$20.50; Ontario middlings \$22 to \$22.50; Manitoba bran, \$19; Manitoba shorts \$22; pure grain mouillie \$31 to \$32; mixed mouillie, \$25 to \$28. Cotton-seed meal is quoted at \$37 to \$38 per ton.

**FISH.**—New Malpeque oysters, the first of the season, have arrived, and are quoted at \$12 to \$13 per brl. Fresh halibut are not so plentiful this week, but price remains the same. B. C. fresh salmon are in good supply and price is low. Haddock are in fair supply, but fresh cod are very scarce. We have some choice frozen stock. Fresh pike, doree and lake trout are arriving in good condition. The season for brook trout is closed. Smoked haddies, bloaters and kippers are beginning to arrive, but stocks are still scarce owing to stormy weather. Prepared new skinless cod and boneless cod, all kinds carried in stock, also new green cod, salmon, Labrador herring, mackerel, etc. Fresh:—Halibut (express), per lb., 9c per lb.; haddock 5c per lb.; flounders 10c per lb.; sea trout 12c; sea bass 12c; mackerel 12c; lake trout 10c; pickerel (doree) 10c; dressed pike 8c; dressed brook trout 25c; B. C. Salmon 14c; Gaspe salmon 16c; dressed bullheads 10c; dressed perch 10c per lb.—Salted and pickled: New Labrador herring, brls., \$5.75; do. half brls., \$3.25; B. C. salmon half brls., \$7.00; No. 1 mackerel, half brls., \$8.00; No. 1 mackerel, choice, pails, \$2.00; Labrador salmon, half brls., \$9.00; Labrador salmon, tierces 300, \$25.00; sea trout, half brls., \$6.00; sea trout, brls., \$10.00; No. 2 green cod, per lb., 2c; No. 1, 3 $\frac{1}{2}$ c; large, 4c.—Frozen: Market cod, per lb., 4c; steak cod, 5c; Dore (winter-caught) 10c; mackerel 10c B. C. salmon 13c; Gaspe salmon (fancy) 20c.—Smoked: New fillets, 15 lbs. boxes, 11c; new haddies, 15 lb. boxes, 8c; new kippers, half boxes, \$1.10; new bloaters, 60 in box, per box, \$1.10; new bloaters, 90 in box, per box, \$1.10; boneless smoked herring, 10 pound boxes, per box, \$1.00. New smoked herring per box, 20c.—Prepared: "Gem of the Sea," 20 lb. boxes, per lb., 6c; "Favourite" brand, 20 lb. boxes, per lb., 6 $\frac{1}{2}$ c; "Golden" brand 20 lb. boxes, per lb., 8c; "Winterport" brand, 1 lb. blocks per lb., 10c; do 20 lb. boxes, per lb., 10c; "Winterport" crates, 2 lb. wooden boxes, per lb., 11c; skinless cod, 100 lb. cases, \$5.75; shredded fish cakes, 35 packages in box, per pkg., 8c.—Oysters: Sea-shipt 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.**—Prices are fairly well maintained under a steady demand for small lots to fill actual requirements. The market for winter wheat grades is unsettled, and it is reported that prices among Ontario millers are very irregular. The prices in bags are as follows:—Manitoba spring wheat patents, firsts, \$5.80; Manitoba spring wheat patents, seconds, \$5.30; winter wheat patents \$5.50; Manitoba strong bakers \$5.10; straight rollers, \$4.75 to \$5; straight rollers, in bags, \$2.15 to \$2.25; extras, \$1.75 to \$1.90.

—On October 1 the stock of flour in store in this city was 102,571 brls., as compared with 92,238 brls. for the week ending September 24.

—New York: Flour quiet and about steady; spring patents \$5.40 to \$5.60; winter straights \$4.30 to \$4.40; winter patents, \$4.60 to \$4.90; spring clears, \$4.35.

**GRAIN.**—A steady demand continues from foreign buyers for Manitoba spring wheat, but the volume of business shows no improvement. The market, however, remains quiet, and the local prices show little change. The prices in car lots, ex-store, are as follows:—Corn, American No. 3, yellow, 59 $\frac{1}{2}$  to 60c; oats, No. 2 Canadian western, 39c; do. No. 3, 37 $\frac{1}{2}$ c; oais, No. 2 local white, 37c; do. No. 3, 36c; Manitoba barley, No. 4 49c to 49 $\frac{1}{2}$ c; Manitoba feed barley 48c to 48 $\frac{1}{2}$ c; Ontario No. 2 barley 62c to 64c.

—The Canadian visible supply of wheat increased 2,699,000 bushels for the past week to 6,897,000 bushels, compared with 7,495,000 bushels for a like period a year ago. The visible supply in the United States increased 2,725,000 bushels to 34,967,000 bushels, compared with 19,442,000 bushels for the like period a year ago.

**GREEN FRUITS, ETC.**—There is little demand reported in domestic fruits, and prices have not varied to any extent. Oranges:—California, \$4.50 to \$6.00 per crate; Jamaica, \$6 to \$6.50 per crate, demand fair; lemons, Messina No. 360's, \$4.50 to \$5; No. 300's, \$5.50 to \$6; pineapples, \$2.50 to \$3 per crate; limes, 80c to \$1.00 per 100; bananas, large, \$1.25 to \$1.65. Peaches, Canadian, basket, 65c to \$1.25; grapes, basket, 25c to 35c; pears, Canadian, basket, 25c to 50c; do. Cal., crate, \$3.00 to \$3.50; apples, early, 20c to 50c; Canadian plums basket, 40c to 75c; pineapples, crate, \$4.00 to \$4.50; Canteloupe, crate, 75c to \$1.00; do basket, 25c to 40c; blueberries, basket, \$1.25 to \$1.50; do. crate, \$2.25 to \$2.50.

**GROCERIES.**—In the grocery line an advance of 10c on all grades of rice is the feature of the week. Valencia raisins have developed further advance, while there is a shortage in the prune crop, and dried fruits will most likely be dear this year. A 25 p.c. shortage in the tomato pack is expected. Raw sugar remains steady, says a New York report. Muscovado, 89 test, 3.45c; centrifugal, 96 test, 3.95c; molasses sugar, 89 test, 3.20. Refined sugar, steady; cut loaf, \$5.85; crushed \$5.75; mould "A," \$5.40; cubes, \$5.30; XXXX powdered, \$5.20; powdered \$5.15; granulated \$5.05; diamond "A" \$5.05; confectioners "A" 4.85c; No. 1 \$4.80; No. 2 \$4.75; No. 3 \$4.70; No. 4 \$4.65; No. 5 \$4.60; No. 6 \$4.50; No. 8 \$4.45; No. 9 \$4.40; No. 10 \$4.35; No. 11 \$4.30; No. 12 \$4.25; No. 13 \$4.20; No. 14 \$4.20. London raw sugar centrifugal, 11s 6d; Muscovado, 10s. Coffee showed a tendency to sag as a result of easier German cables. The prices in New York this week were:—Rio, No. 7, 11c; Santos No. 4, 11½c to 12c. Cordova 11½c to 13½c. Owing to the cooler weather the demand for honey has improved some and a moderate amount of business is passing at steady prices. We quote:—Clover white honey 14 to 15c; dark grades 11½c to 11¾c; white extracted 10¼ to 11c; buckwheat 7 to 7½c. The trade in maple product continues slow, and the market is dull, with prices 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.

—Opening prices on the 1910 crop California walnuts rule high, probably owing to the cholera scare in Naples. The basis fixed was 15c on No. 1 soft shell, 10½c on standard or No. 1 hard shell, and 11c on seconds in soft and hard, f.o.b. coast.

—California almonds have advanced ¼c, and may go higher owing to a short foreign crop. At present Nonpareils are quoted at 15¾c per lb. IXL at 14¾c; Ne Plus Ultra at 13¾c and Drakes at 13c.

—The price of sugar has declined 10c per 100 lbs. on all grades.

**HAY.**—\$11 to \$11.50 per ton for No. 1; \$10 to \$10.50 for No. 2 extra; \$9 to \$9.50 for No. 2; \$8.50 to \$9 for clover mixed, and \$7.50 to \$8 for clover.

**HIDES.**—Market fair demand absorbing offerings. 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 12c for No. 2 and 14c for No. 1, and sell at ½c per lb. advance. Lamb skins are 35c and 40c each, and horse hides \$1.75 for No. 2, and \$2.50 for No. 1. Tallow 1½c to 3c for rough; and 6c to 6½c for refined.

**IRON AND HARDWARE.**—General local business is good. New York prices are: Standard copper dull; spot, \$12.05 to \$12.17½; December \$12.12½ to \$12.20. Tin quiet; spot, \$34.87½ to \$35.07½; December \$34.32½ to \$34.62½. Lead quiet, \$4.35½ to \$4.50 New York, \$4.20 to \$4.27½ East St. Louis. Spelter \$5.50 to \$5.60 New York, \$5.37½ to \$5.42½ East St. Louis. Iron quiet; northern grades, \$15.25 to \$16.25; southern grades \$15.00 to \$16.25.

—Foreign orders for iron and steel include an additional 10,000 tons for Mexico, but business in the United States is not heavy. There is a fair volume of trade in the wire business. Contracts or structural material aggregate a good tonnage on the basis of \$1.40 at Pittsburg. Demand for plates

is lighter, with a tendency towards lower quotations. Iron pipes have been cut, it is understood, but U.S. Steel did not issue new reduced schedule as had been anticipated.

—Pittsburg:—Prices are unchanged in most lines and no radical change is anticipated at this time, though in some lines there are indications of weakness. Pig iron continues quiet and large transactions are absent. Foundry iron No. 2 has strengthened slightly, the other grades being quoted at prices prevailing heretofore. Bessemer is quoted nominally \$15, Valley; basic \$13.50, Vlaley; and No. 2 foundry \$14, Valley. Open hearth steel has ruled in advance of Bessemer, but offerings have recently been made at prices practically on a level with Bessemer. Billets, hot hopen hearth and Bessemer, are quoted at \$24.50 and \$25. Scrap metals show but little improvement and heavy steel melting scrap is quoted around \$14. The puddling scale has been adjusted and local mills in this department have resumed. Muck bar, all pig iron, is a little scarce on account of the shut down and is firm at \$29.50, Pittsburg. Production of bar iron and steel is fairly active, the quoted prices being maintained as a rule, of \$1.40 for steel and \$1.45 for iron bars.

**LEATHER.**—It is a between season period at the present, but prices are steady, as follows:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality. Green hides are slightly firmer, but shoe manufacturers are only buying leather as needed.

—Eastern footwear manufacturers are receiving larger orders for certain kinds of goods and business again shows improvement this week, but other lines are as slow as ever. Some New England factories are operating full time. The price question is no longer the disturbing element that it has been, as values are firm. Trade in sole leather is improving, with sizable sales of union backs reported recently in the Boston market and tanners asking firmer values on about all tannages. Upper stock, on the other hand, continues quiet and unsatisfactory. Belting butts are selling well, with a sale of choice tannage in the Eastern market at 46c, as a basis for No. 1 light weights.

**LIVE STOCK.**—Very few cattle were on offer at the Birkenhead market during the last week, and the prices show little variation from those of last week, which were: For States steers, from 13¼ to 14c per lb.; Canadian steers from 12¼ to 13½c, and ranch steers, from 11 to 12c.

—New York: Very little business; Steers, \$5.65 to \$6.25. Dressed beef, slow; shipments, 969 cattle, and 2,714 quarters of beef. Hogs: Receipts 1,500. Nominally lower, at \$8.90 to \$9.30.

—Buffalo: Receipts, 125 head. Slow, and prices unchanged. Veals were active and 50c lower at \$6.50 to \$10.50.

—Chicago: Cattle receipts, 6,000. Market weak; beefs, \$4.60 to \$8.00; Texas steers, \$4.10 to \$5.60; western steers \$4.10 to \$6.50; stockers and feeders \$3.50 to \$5.60; cows and heifers \$2.25 to \$6.30; calves \$5.70 to \$10.00. Hogs: Receipts, 10,000. Five cents lower; light, \$8.86 to \$9.25; mixed, \$8.35 to \$9.25; heavy \$8.30 to \$9.10; roughs, \$8.30 to \$8.50; good to choice heavy, \$8.50 to \$9.10; pigs, \$8.25 to \$9.10; bulk of sales \$8.55 to \$8.95.—Sheep: Receipts, 1,000. Market steady; natives, \$2.50 to \$4.20; westerns, \$2.90 to \$4.15; yearlings, \$4.40 to \$5.50; lambs, native, \$4.75 to \$7.10; westerns, \$4.75 to \$6.90.

—On the local cattle market prices ranged around recent levels. Best steers sold at 6c per lb., fine at 5¾c, good at 5¼c to 5½c, medium at 4½ to 5c, and common at 3½ to 4c per lb. Dressed hogs ranged from 12¼ to 13¼c per lb.

**OILS, TURPENTINE, ETC.**—Liverpool, turpentine spirits steady, 53s 3d. Rosin, common, firm, 15s 6d. Petroleum, refined, steady, 7d. Linseed oil, strong, 47s.—London: Calcutta linseed, April-June, 61s. Linseed oil, 43s 9d. Sperm oil £32. Petroleum, American refined, 5 15-16d; do. spirits, 7s. Turpentine spirits, 53s 3d. Rosin, American strained, 15s 3d; do. fine, 16s 10½d.—Antwerp, petroleum, 19 francs 50 centimes.—New York: Rosin easy; strained, common to good, \$6.20. Turpentine easy; machine barrels, 76c. Sav-

## STOCKS,

## BONDS.

Bell Telephone Co.  
Can. Con. Rubber

Can. Cement Co.  
Can. Coloured Cott

Dominion Coal Co.

Dominion Iron & St  
" 2nd Mortg. B  
Dom. Tex. Sers. "

Do. "B." .. .

Do. "C." .. .

Do. "D." .. .

Halifax Tram .. .

Havana Elec Railw

Keewatin Mill Co.

Lake of Woods Mill

Laurentide Paper C

Magdalen Island ..

Mexican Elec. L. (

Mex. L't & Power

Montreal L. & Powe

Montreal St. Ry. Co

N.S. Steel & Coal (

N.S. Steel Consolid

Ogilvie Milling Co.

Price Bros. ....

Quebec Ry., L. & I

Rich. & Ontario..

Rio Janeiro .. .

Sao Paulo .. .

Winnipeg Electric

Winnipeg Electric

annah, turpentine  
shipments, 197;  
shipments, 523;  
E, \$5.95; F, \$6.  
M, \$6.85; N, \$6.

**POTATOES.**—  
this week, and p  
at 75c in a jobbi

**PROVISIONS.**—  
is steady, but bu  
that buyers are  
meats. Dressed  
at \$13 for abatto  
lows:—Pork: Hei  
pieces, \$28.50; ha  
Canada short cut  
barrels short cut  
rels, 20 to 35 pi  
fat), barrels, \$23.  
fat), barrels, 25  
(very heavy, all  
clear fat backs (v  
\$30.00.—Beef: Ex  
barrels 200 lbs.,  
pound; Tierces, 37  
lined), 13½c; tub  
pails, wood, 20 lb  
cases 10-lb tins, 6c  
in case, 13½c; ca  
compound lard, 1-  
tra pure—Tierces,  
lined), 15½c; tub  
pails, wood, 20 lb  
20 lbs. gross (parc



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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations Oct 6		REMARKS.
						Ask	Bid	
Bell Telephone Co. . . . .	5	\$ 3,368,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal..	April 1st, 1925	...	...	
Can. Con. Rubber Co. . . . .	6	2,600,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 1, 1946	96	95	Redeemable at 110 after Oct 1, 1911.
Can. Cement Co. . . . .	6	5,000,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 21st 1929	98	...	Redeemable at 110.
Can. Coloured Cotton Co... .	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal..	April 2nd, 1913	100	97½	
Dominion Coal Co. . . . .	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal..	April 1st, 1940	98	96½	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co. . .	5	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal..	July 1st, 1929	96	95½	
" 2nd Mortg. Bds. . . . .	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	.....	...	...	\$250,000 Redeemable.
Dom. Tex. Sers. "A." . . . .	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	96½	96	Redeemable at 110 & Int.
Do. "B." . . . .	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	...	99	Redeem. at par after 5 yrs.
Do. "C." . . . .	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	97	96	Redeemable at 105 & Int.
Do. "D." . . . .	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	...	...	Redeemable at 105 & Int.
Halifax Tram . . . . .	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1916	...	...	
Havana Elec. Railway . . . .	5	8,311,531	1st Feb.—1st Aug.	52 Broadway, N.Y. . . . .	Feb. 1st, 1952	...	...	Redeemable at 105.
Keewatin Mill Co. . . . .	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	Sept. 1st, 1916	...	102	Redeemable at 110.
Lake of Woods Mill Co. . . .	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923	111	...	
Laurentide Paper Co. . . . .	6	1,036,000	2nd Jan.—2nd July	Bank of Montreal, Montreal..	Jan. 2nd, 1920	111	108	
Magdalen Island . . . . .	6	267,000	30th June—30th De	.....	.....	...	...	
Mexican Elec. L. Co. . . . .	5	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal..	July, 1st, 1935	89½	87½	
Mex. L't & Power Co. . . . .	5	12,000,000	1st Feb.—1st Aug.	.....	Feb. 1st, 1933	90	88½	
Montreal L. & Power Co. . . .	4½	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1932	...	99	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co. . . . .	4½	1,500,000	1st May—1st Nov.	.....	May 1st, 1922	...	100	
N.S. Steel & Coal Co. . . . .	6	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S. Montreal or Toronto..	July 1st, 1931	...	...	Redeemable at 110 & Int.
N.S. Steel Consolidated . . . .	6	1,470,000	1st Jan.—1st July	do. do.	July 1st, 1931	...	...	Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co. . . . .	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal..	July 1st, 1932	114½	112	Redeemable at 105 & Int.
Price Bros. . . . .	6	1,000,000	1st June—1st Dec.	.....	June 1st, 1925	105½	102½	
Quebec Ry., L. & P. Co. . . .	5	4,945,000	1st June—1st Dec.	.....	June 1st, 1929	84	83½	
Rich. & Ontario. . . . .	5	323,146	1st Mch.—1st Sep.	.....	.....	...	...	
Rio Janeiro . . . . .	5	23,284,000	1st Jan.—1st July	.....	Jan. 1st, 1935	96½	...	
Sao Paulo . . . . .	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto . . . .	June 1st, 1929	...	...	
Winnipeg Electric . . . . .	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1927	...	...	
Winnipeg Electric . . . . .	5	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1935	104½	102	

annah, turpentine firm, 72c to 72¼c; receipts, 473; sales 706; shipments, 197; stock 16,699. Rosin firm; receipts, 1,438; shipments, 523; stock, 63,108. Quote:—B. \$5.75; D, \$5.85; E, \$5.95; F, \$6.10; G, \$6.15; H, \$6.20; I, \$6.25; K, \$6.65; M, \$6.85; N, \$6.90; WG, \$7.00; WW, \$7.05.

POTATOES.—There has been an active trade in potatoes this week, and prices are firm at 60c per bag in car lots, and at 75c in a jobbing way.

PROVISIONS.—The general feeling in the provision market is steady, but business is not very brisk, owing to the fact that buyers are fairly well supplied, especially so of cured meats. Dressed hogs are quiet, and prices were unchanged at \$13 for abattoir fresh-killed stock. The prices are as follows:—Pork: Heavy Canada short cut mess, brls., 35 to 45 pieces, \$28.50; half-barrels Canada short cut mess pork, \$14.50; Canada short cut back pork, brls., 45 to 55 pieces, \$29; half-barrels short cut back pork, \$14.75; Canada clear pork barrels, 20 to 35 pieces, \$28.00; bean pork (small pieces, but fat), barrels, \$23.50; brown brand heavy, boneless pork (all fat), barrels, 25 to 35 pieces, \$28.50; heavy clear fat backs (very heavy, all fat), barrels, 40 to 50 pieces, \$31.00; heavy clear fat backs (very heavy, all fat), barrels, 50 to 60 pieces, \$30.00.—Beef: Extra plate beef, half-barrels, 100 lbs., \$9.25; barrels 200 lbs., \$18; tierces, 300 lbs., \$26.50.—Lard compound: Tierces, 375 lbs., 13¼c; boxes, 50 lbs., net (parchment lined), 13½c; tubs, 50 lbs., net, grained (2 handles), 13¾c; pails, wood, 20 lbs., net, 14c; tin pails, 20 lbs., gross, 13c; cases 10-lb tins, 60 lbs. in case, 13¾c; cases 5-lb. tins, 60 lbs. in case, 13¾c; cases, 3-lb. tins, 60 lbs. in case 14c; brick compound lard, 1-lb packet, 60 lbs. in case, 15c.—Lard: Extra pure—Tierces, 375 lbs., 15c; boxes, 50 lbs. net (parchment lined), 15¼c; tubs, 50 lbs., net, grained (2 handles), 15¼c; pails, wood, 20 lbs., net (parchment lined), 15½c; tin pails, 20 lbs. gross (parch. lined), 14¾c; cases 10 lb. tins, 60 lbs. in

case 15¼c; cases 5-lb. tins, 60 lbs. in case, 15½c; cases 3-lb. tins, 60 lbs. in case, 15½c; brick lard, 1-lb. packets, 60 lbs. in case, 16c. Cured Meats: Hams, extra large size, 25 to 40 lbs., 16¼c; large size, 20 to 25 lbs., 17½c; medium sizes, selected weights 15 to 19 lbs., 20c; extra small sizes, 12 to 14 lbs., 20c; hams, bone out, rolled large, 16 to 25 lbs., 20c; hams, bone out, rolled, small, 9 to 12 lbs., 21c; breakfast bacon, English boneless (selected), 21c; brown brand English breakfast bacon (boneless, thick), 20½c; Windsor bacon, skinned (backs), 20½c; spiced roll bacon, 7 to 10 lbs., 15½c; Wiltshire bacon, 50 lbs., side, 19c.

—Chicago: Latest figures for provisions varied from 27½c gain to a loss of 15c. Future quotations closed:—Pork, January, \$15.75; May, \$12.32½. Lard, November, \$11.65 to \$11.67½; January \$10.65. Ribs, October, \$11.25; January, \$9.47½; May, \$9.40. Cash quotations closed: Mess pork, per barrel, \$18.00 to \$18.50. Lard, per 100 pounds, \$12.62½. Short ribs, sides, loose, \$11 to \$11.62½; short clear sides, boxed, \$12.25 to \$13.25.

WOOL.—The market is in a healthy situation. Both merinos and crossbreds have participated of a big buying movement, but the advance in the price of the latter is most marked. There was a brisk demand and prices were firm, especially for crossbreds and scoured merinos, but medium greasy was frequently withdrawn. Queensland scoured realised 2s 3½d, and Punta Arenas ranged from unchanged to 5 per cent higher. The sales follows:—New South Wales: 1,600 bales; scoured, 1s 4d to 2s ½d; greasy 4½d to 1s 2d.—Queensland: 1,800 bales; scoured 1s ½d to 2s 3½d; greasy 7d to 1s 3d.—Victoria: 700 bales; greasy 7¼d to 1s.—West Australia: 200 bales; greasy 8d to 11d.—New Zealand: 4,100 bales; scoured, 1s ½d to 2s; greasy 7d to 1s 2½d.—Cape of Good Hope and Natal: 600 bales; scoured, 1s 7d to 2s; greasy 6¼d to 11d.—Punta Arenas: 3,100 bales; greasy, 7d to 1s.

—Among those whose wages were increased during the



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 Oct. 6	
									Ask.	Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	9 50			10	9 1/2
Amal Asbestos, pfd.	1,875,000	1,875,000			100		1 1/2*	Jan. April July Oct.		
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	143 75	2*	Jan. April July Oct.	144	143 1/2
Black Lake Asb., com.	2,999,400	2,999,400			100					18 1/2
Black Lake Asb., pfd.	1,000,000	1,000,000			100		7		60	
B.C. Packers Assn. "A," pfd.	635,000	635,000			100	8 00	7	Cum.	99	85
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					
Can. Cement, com.	10,500,000	10,500,000							19 1/2	19
Can. Cement, pfd.	13,500,000	13,500,000							88	82 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	92 50	1*	Jan. April July Oct.	94	92 1/2
Can. Con. Rubber, pfd.	2,000,000	1,980,000			100	101 50	1 1/2*	Jan. April July Oct.		101 1/2
Canadian Converters	1,733,000	1,733,000			100	37 50			45	37 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 1/2*	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	196 00	3 1/2	April Oct.	196	196
Crown Reserve	1,999,957	1,999,957				2 65			2.69	2.65
Detroit Electric St.	12,500,000	12,500,000			100	55 00			55 1/2	55
Dominion Coal, pfd.	3,000,000	3,000,000			100	110 00	3 1/2	Feb. Aug.		110
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	62 62		Cumulative.	62 1/2	62 1/2
Dominion Textile Co., com.	5,000,000	5,000,000			100	62 50	1 1/2*	Jan. April July Oct.	62 1/2	62 1/2
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	98 00	1 1/2*	Jan. April July Oct.	99 1/2	98
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	12 75				12 1/2
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100	24 50				24 1/2
Halifax Tramway Co.	1,350,000	1,350,000			100	127 00	1 1/2*	Jan. April July Oct.	130	127
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 00	1 1/2*	Jan. April July Oct.	89	89
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100		3	April Oct.	128	
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100	122 00	1 1/2*	Mar. June Sept. Dec.	124	122
Laurentide Paper, com.	1,600,000	1,600,000			100	147 00	3 1/2	Feb. Aug.	155	147
Laurentide Paper, pfd.	1,200,000	1,200,000			100		1 1/2*	Jan. April July Oct.		
Mackay Companies, com.	43,437,200	43,437,200			100	91 75	1*	Jan. April July Oct.	92 1/2	91 1/2
Mackay Companies, pfd.	56,900,000	50,000,000			100	75 50	1*	Jan. April July Oct.		75 1/2
Mexican Light and Power Co.	13,585,000	13,585,000			100		1*	Jan. April July Oct.	88 1/2	
Minn. St. Paul, and S.S.M., com.	20,832,000	18,800,000			100	132 25	3	April Oct.	132 1/2	132 1/2
Minn. St. Paul and S.S.M., pfd.	10,410,000	8,400,000			100		3 1/2	April Oct.		
Montreal Cotton Co.	3,000,000	3,000,000			100	180 00	1 1/2*	Mar. June Sept. Dec.	140	180
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	142 25	1 1/2*	Feb. May Aug. Nov.	142 1/2	142 1/2
Montreal Steel Works, com.	700,000	700,000			100	112 00	2	Jan. July		112
Montreal Steel Works, pfd.	800,000	800,000			100		1 1/2*	Jan. April July Oct.		
Montreal Street Ry.	9,000,000	9,000,000			100	236 50	2 1/2*	Feb. May Aug. Nov.	238	236 1/2
Montreal Telegraph	2,000,000	2,000,000			40	148 00	2*	Jan. April July Oct.		148
Northern Ohio Track Co.	7,900,000	7,900,000			100		1 1/2*	Mch. June Sept. Dec.	38 1/2	
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600			100	83 00			83 1/2	83
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000			100		2*	Jan. April July Oct.		
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	124 75	3 1/2	Mch. Sept.	127 1/2	124 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1 1/2*	Mar. June Sept. Dec.		
Penman's, Ltd., com.	2,150,600	2,150,600			100	59 00	1*	Feb. May Aug. Nov.	61	59
Penman's, Ltd., pfd.	1,075,000	1,075,000			100	85 00	1 1/2*	Feb. May Aug. Nov.	90	85
Quebec Ry. L. & P.	9,500,000	9,500,000							47 1/2	47 1/2
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	92 12	1 1/2*	Mar. June Sept. Dec.	92 1/2	92 1/2
Rio de Janeiro	25,250,000	25,000,000			100	105 75			104	103 1/2
Sao Paulo	9,700,000	9,700,000			100		2 1/2*	Jan. April July Oct.		
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	106 00	1*	Jan. April July Oct.	106 1/2	106
St. John Street Ry.	800,000	800,000			100		3	June Dec.		
Toledo Street Ry.	18,875,000	12,000,000			100					
Toronto Street Ry.	8,000,000	8,000,000			100	122 50	1 1/2*	Jan. April July Oct.	123	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 1/2*	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	113 50	1 1/2*	Feb. May Aug. Nov.	113 1/2	113 1/2
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 1/2*	Jan. April July Oct.		
West India Electric	800,000	800,000			100	65 00	1 1/2*	Jan. April July Oct.	85	65
Windsor Hotel	1,000,000	1,000,000			100	115 00	5	May Nov.		115
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100		2 1/2*	Jan. April July Oct.	135	

\* Quarterly.

month of August were 7,000 wool-combers in Bradford.

—There is a considerable increase in Russian prices, owing to the fact that the number of sheep raised is much smaller than usual.

—Boston: There is a quieter wool market than last week and the volume of sales is smaller, but some buyers show con-

tinued interest and several transfers of fair size are pending. Holders are fairly confident and consider that the bottom of the market has been touched. The London auction sales opened at higher prices and all European advices are encouraging. Australian markets are also opening strong, with prices far above the parity of American quotations.

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SIZES OF WRITING & BOOK PAPERS.

Pott	12 1/2 x 15 1/4
Foolscap	13 1/4 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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29..
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

DISCOVERY IN SOIL FERTILITY.

The important discovery by Drs. E. J. Russell and H. B. Hutchinson, which was announced at the meeting of the British Association at Sheffield early last month, is attracting considerable attention in scientific and agricultural circles. The discovery relates to the part played by micro-organisms in fertilizing the soil. It is well known that plant food in the soil is prepared by the agency of bacterial, which derive their supplies of nitrogen from the air. Drs. Russell and Hutchinson claim to have thrown further light upon the problem of the fixation of atmospheric nitrogen by their discovery that the beneficial agency of bacterial is disturbed by other and larger organisms, the nature of which they are still engaged in investigating. By partially sterilizing soil with heat, or by treating it with volatile antiseptics, such as toluene they have found such soils to increase greatly in productiveness through multiplication of the bacteria by which plant food is formed. The evidence already obtained is sufficient to warrant the assumption that in untreated soil some large organism is capable of keeping in check the bacteria, and so reducing the productiveness of the soil. Search for large organisms has revealed the presence in every soil so far examined of amoebae or amoeboid organisms, of colopoda and other protozoa. As showing the minute character of the microscopic investigations which have resulted in this new discovery, it may be mentioned that while in the untreated soil there were from 6,000,000 to 8,000,000 bacteria in each gramme, the number after treatment often increased to 60,000,000 bacteria per gramme, with the result of inducing a flourishing plant-life.

A. D. Hall, F.R.S., who succeeded the late Sir Henry Gilbert as director of the Rothamstead experiments, and who was chairman of the agricultural section of the British association, at which the results of these investigations were announced, says that Drs. Russell and Hutchinson have discovered a new factor in the consideration of the soil

question, which bids fair to explain many of the difficulties hitherto met with. He describes their contribution as the most important addition to our knowledge of soils since the discovery of the fixation of nitrogen fifty years ago. It has been clearly shown that soil fertility depends upon the efficiency of the bacterial flora which the soil contains. At present about 50 per cent of the nitrogen put into the soil gets lost because its bacterial efficiency is so low. If by the destruction of the organisms injurious to bacterial the bacterial efficiency of the soil can be kept up, we may hope to get a very much better result from the nitrogen, and if instead of only recovering 50 per cent we can recover only 75 or 80 per cent, the value of farm yard manure will be enormously increased.

HOW TO DRINK MILK.

The Dairy (London, Eng.) gives the following advice on drinking milk:—

There is a right way and a wrong way to drink milk, and the great majority of people drink it in the latter way. That is the real reason why milk disagrees with so many people; at least it is one of the chief reasons. Milk contains all the elements necessary for maintaining the physical health of those who know how to use it properly. Indeed (says a writer in Health), most people would be better off physically if milk and entire wheat bread formed their ordinary diet. Especially is this true of delicate persons whose powers of digestion have become enfeebled. Persons suffering from nervous prostration are not able to digest meat, and will find great benefit from a purely milk diet, but the milk must not be sipped like draughts of water—it must be sipped slowly, a teaspoonful at a time. There is a scientific reason for drinking milk very slowly and in very small quantities. It is this: Milk curdles as soon as it comes in contact with the juice of the stomach. If a long draught of milk is taken into the stomach, the result is a large curd through

which the gastric juices cannot readily penetrate and act with solvent power.

A small sip of milk makes a tiny curd, so if a tumbler of milk is taken sip by sip, it will readily be seen that the result will be a number of little curds, each one of which can speedily be acted upon and digested by the gastric juices of the stomach.

Where special nourishment is desirable, as in the case of very weak persons, or convalescents from wasting diseases, beef and wheat peptones may be added, or some one of the infant foods which are known to be absolutely free from starch.

It is unwise to add starch foods like farina or arrowroot or cornstarch to the milk for weak people or invalids, under the impression that the foods are very delicate and easily digestible, for they are, on the contrary, very difficult of digestion. Milk alone is far better for persons who have weak digestive powers, but the one great need which must be impressed on everyone is the need of drinking slowly and in very small sips with intervals between the sips. In nine cases out of ten, milk taken in this manner will agree with people unless there is some fault in the milk.

Water may be taken in long draughts without danger, provided the system is not weak and overheated by running or other exercise, but milk should always be imbibed slowly.

CAR SHORTAGE.

The annual "car shortage" is at hand. The American Railway Association, in a recent report on car shortages and surpluses, says:—

"The beginning of the grain movement is largely responsible for the quickened demand for box cars. The decrease in surplus cars is not confined, however, to the large grain producing sections, but the Eastern and Middle States show large reductions in this class, indicating that the demand has extended to that territory. The Committee recommends to the railroads that they urge the pub-

pending bottom of sales encouraging prices

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 05.0
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 46.6	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 54.2
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 90.0	11	3 87.3	11	4 84.6

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

lie to make all possible shipments immediately while there is still a surplus of cars. If they will begin their Fall shipments earlier than usual they will postpone to that extent the car shortage which now seems inevitable. The Committee also reminds the railroads that the prompt handling of traffic and all empty cars will likewise do much to postpone the shortage."

The situation in Canada is little different from the above. On August 17th there was a surplus of only 554 box cars on the principal railways, the lowest since December, 1909. Orders for new

equipment placed during the present years are given below:—

The Canadian Northern Railway: 2,200 box cars, 50 automobile box cars, 50 stock cars, 100 Otis dump cars, 250 Hart convertible cars, 50 refrigerator cars, 20 wooden ore cars, 500 flat cars, 50 cabooses, 100 logging cars, 25 locomotives.

The Canadian Pacific Railway built themselves between January 1st and August 25th the following equipment: 498 30-ton wooden box cars, 1,417 40-ton steel frame box cars, 101 30-ton wooden flat cars, 100 30-ton refrigerator cars, 20 30-ton stock cars. They had in addi-

tion on August 25th on order as follows: 1,236 30-ton wooden box cars, 583 40-ton steel frame box cars, 154 30-ton wooden flat cars, 112 30-ton refrigerator cars, 83 30-ton stock cars, 20 40-ton tank cars, 218 50-ton coal cars, 50 palace horse cars, 5 steel ore cars, 100 steel frame automobile cars.

The Grand Trunk Railway's car construction orders for the current year are as follows: 500 40-ft. steel under-frame automobile cars, 1,000 36-ft. steel under-frame box cars, 500 36-ft. steel under-frame box cars, 1,000 twin hopper-bottom steel coal cars, 1,500 36-ft. steel under-frame box cars.

BRITISH IRON

While the pig unsatisfactory, steel trade in G some improve of September pri were about 6 p preceding week. pence decline. o pence to 49 sh ments of Clevela 100,066 tons, aga Connal's stores 12,820 tons from when the holdin The increase in



Sterling Exchange.

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

D's.	Hundreds.			Hundreds.			Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.						
	£	s.	d.	£	s.	d.															
0 3 89.3	1	0	4 1/4	20	10	11 1/2	51	10	9 7	1047	18	10 3/4	26	1	0 3/4	51	2	1 1/4	76	3	1 1/2
1 3 91.4	2	0	8 2 3/4	41	1	11	52	10	13 8 1/2	1068	9	10 1/4	27	1	1 1/4	52	2	1 3/4	77	3	2
2 3 93.4	3	0	12 4	61	12	10 1/2	53	10	17 9 3/4	1089	0	9 3/4	28	1	1 3/4	53	2	2 1/4	78	3	2 1/2
3 3 95.4	4	0	16 5 1/4	82	3	10	54	11	1 11	1109	11	9 1/4	29	1	2 1/4	54	2	2 3/4	79	3	3
4 3 97.4	5	1	0 6 3/8	102	14	9 1/2	55	11	6 0 1/4	1130	2	8 3/4	30	1	2 3/4	55	2	3	80	3	3 1/2
5 3 99.5	6	1	4 8	123	5	9	56	11	10 1 3/4	1150	13	8 1/2	31	1	3 1/4	56	2	3 1/2	81	3	4
6 4 01.5	7	1	8 9 1/4	143	16	8 1/2	57	11	14 3	1171	4	8	32	1	3 3/4	57	2	4	82	3	4 1/2
7 4 03.5	8	1	12 10 1/2	164	7	8	58	11	18 4 1/4	1191	15	7 1/2	33	1	4 1/4	58	2	4 1/2	83	3	5
8 4 05.0	9	1	16 11 3/4	184	18	7 1/2	59	12	2 5 1/2	1212	6	7	34	1	4 3/4	59	2	5	84	3	5 1/2
9 4 07.0	10	1	1 1 1/4	205	9	7	60	12	6 7	1232	17	6 1/2	35	1	5 1/4	60	2	5 1/2	85	3	6
10 4 09.0	11	2	5 2 1/2	226	0	6 1/2	61	12	10 8 1/4	1253	8	6	36	1	5 3/4	61	2	6	86	3	6 1/2
11 4 11.0	12	2	9 3 3/4	246	11	6	62	12	14 9 1/2	1273	19	5 1/2	37	1	6 1/4	62	2	6 1/2	87	3	7
0 4 13.7	13	2	13 5	267	2	5 1/2	63	12	18 10 3/4	1294	10	5	38	1	6 3/4	63	2	7	88	3	7 1/2
1 4 15.7	14	2	17 6 1/2	287	13	5	64	13	3 0 1/4	1315	1	4 1/2	39	1	7 1/4	64	2	7 1/2	89	3	8
2 4 17.7	15	3	1 7 3/4	308	4	4 1/2	65	13	7 1 1/2	1335	12	4	40	1	7 3/4	65	2	8	90	3	8 1/2
3 4 19.8	16	3	5 9	328	15	4	66	13	11 2 3/4	1356	3	3 1/2	41	1	8 1/4	66	2	8 1/2	91	3	9
4 4 21.8	17	3	9 10 1/4	349	6	3 1/2	67	13	15 4	1376	14	3	42	1	8 3/4	67	2	9	92	3	9 1/2
5 4 23.8	18	3	13 11 3/4	369	17	3	68	13	19 5 1/2	1397	5	2 1/2	43	1	9 1/4	68	2	9 1/2	93	3	9 3/4
6 4 25.8	19	3	18 1	390	8	2 3/4	69	14	3 6 3/4	1417	16	2	44	1	9 3/4	69	2	10	94	3	10 1/4
7 4 27.9	20	4	2 2 1/4	410	19	2 1/4	70	14	7 8	1438	7	1 1/2	45	1	10 1/4	70	2	10 1/2	95	3	10 3/4
8 4 29.9	21	4	6 3 3/4	431	10	1 3/4	71	14	11 9 1/4	1458	18	1	46	1	10 3/4	71	2	11	96	3	11 1/4
9 4 31.9	22	4	10 5	452	1	1 1/4	72	14	15 10 3/4	1479	9	0 1/2	47	1	11 1/4	72	2	11 1/2	97	3	11 3/4
0 4 33.9	23	4	14 6 1/4	472	12	0 3/4	73	15	0 0	1500	0	0	48	1	11 3/4	73	3	0	98	4	0 1/4
1 4 36.0	24	4	18 7 1/2	493	3	0 1/4	74	15	4 1 1/4	1520	10	11 1/2	49	2	0 1/4	74	3	0 1/2	99	4	0 3/4
0 4 38.0	25	5	2 9	513	13	11 3/4	75	15	8 2 3/4	1541	1	11	50	2	0 3/4	75	3	1			
1 4 40.0	26	5	6 10 1/4	534	4	11 1/4	76	15	12 4	1561	12	10 1/2									
2 4 42.1	27	5	10 11 1/4	554	15	10 3/4	77	15	16 5 1/4	1582	3	10									
3 4 44.1	28	5	15 0 3/4	575	6	10 1/4	78	16	0 6 1/2	1602	14	9 1/2									
4 4 46.1	29	5	19 2 1/4	595	17	9 3/4	79	16	4 8	1623	5	9									
5 4 48.1	30	6	3 3 3/4	616	8	9 1/4	80	16	8 9 1/4	1643	16	8 1/2									
6 4 50.2	31	6	7 4 3/4	636	19	8 3/4	81	16	12 10 1/2	1664	7	8									
7 4 52.2	32	6	11 6	657	10	8 1/4	82	16	16 11 3/4	1684	18	7 1/2									
8 4 54.2	33	6	15 7 1/4	678	1	7 3/4	83	17	1 1 1/4	1705	9	7									
9 4 56.3	34	6	19 8 3/4	698	12	7 1/4	84	17	5 2 1/2	1726	0	6 1/2									
0 4 58.3	35	7	3 10	719	3	6 3/4	85	17	9 3 3/4	1746	11	6									
1 4 60.3	36	7	7 11 1/4	739	14	6 1/4	86	17	13 5	1767	2	5 1/2									
2 4 62.3	37	7	12 0 3/4	760	5	5 3/4	87	17	17 6 1/2	1787	13	5									
3 4 64.4	38	7	16 2	780	16	5 1/4	88	18	1 7 3/4	1808	4	4 1/2									
4 66.4	39	8	0 3 3/4	801	7	4 3/4	89	18	5 9	1828	15	4									
5 68.4	40	8	4 4 3/4	821	18	4 1/4	90	18	9 10 1/4	1849	6	3 1/2									
6 70.4	41	8	8 6	842	9	3 3/4	91	18	13 11 3/4	1869	17	3									
7 72.5	42	8	12 7 1/4	863	0	3 1/4	92	18	18 1	1890	8	2 3/4									
8 74.5	43	8	16 8 1/2	883	11	2 3/4	93	19	2 2 1/4	1910	19	2 1/4									
9 76.5	44	9	0 9 3/4	904	2	2 1/4	94	19	6 3 1/2	1931	10	1 3/4									
0 78.0	45	9	4 11 1/4	924	13	1 3/4	95	19	10 5	1952	1	1 1/4									
1 80.0	46	9	9 0 1/2	945	4	1 1/4	96	19	14 6 1/4	1972	12	0 3/4									
2 82.0	47	9	13 1 3/4	965	15	0 3/4	97	19	18 7 1/2	1993	3	0 1/4									
3 84.0	48	9	17 3	986	6	0 1/4	98	20	2 9	2013	13	11 3/4									
	49	10	1 4 3/4	1006	16	11 3/4	99	20	6 10 1/4	2034	4	11 1/4									
	50	10	5 5 3/4	1027	7	11 1/4	100	20	10 11 1/4	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	213
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.

BRITISH IRON TRADE OUTLOOK.

While the pig iron market has been unsatisfactory, the finished iron and steel trade in Great Britain has shown some improvement. In the first week of September prices of Cleveland pig iron were about 6 pence lower than in the preceding week. Warrants showed 5 pence decline, or from 49 shillings 10 pence to 49 shillings 5 pence. Shipments of Cleveland iron in August were 100,066 tons, against 84,541 tons in July. Connal's stores showed an increase of 12,820 tons from July 31 to August 30, when the holdings were 457,601 tons. The increase in July was 8,732 tons and

in June 1,452 tons. The possibility that some demand for pig iron might develop from Russia received some attention. A number of Russian furnaces shut down because of the spread of cholera and prices there advanced, leading to a request from consumers that the Government reduce the import duty. A conference of producers and consumers was held to consider the matter.

In the British steel trade there is a better feeling, partly because shipbuilding orders have been on a better scale. In August 35 vessels with a gross tonnage of 41,545 were launched on the Clyde, and new orders were booked for about 50,000 tons. Three new battleships are

also planned, and Canada may soon make a beginning in providing a navy. Rail business is rather better. Mills are still holding to £5 10s for standard sections. On gas pipe skelp an advance of 5 shillings has been made by the Gas Strip Association. In plates there is a firmer market, and angles, sheets, hoops and rivets are more active. Steel makers in the west of Scotland have had some inquiry for steel for the new Quebec bridge. The Cleveland Bridge and Engineering Co. is the one British firm bidding on this bridge. There are three competitors—one each in Canada, the United States and Germany.

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(Published Annually)

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## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic, Cryst. medi. . . . .	0 80 0 85
Aloes, Cape . . . . .	3 16 0 18
Alum . . . . .	1 50 1 75
Borax, xtls. . . . .	0 04 0 06
Brom. Potass . . . . .	0 35 0 45
Camphor, Ref. Rings . . . . .	0 20 0 22
Camphor, Ref. oz. ck. . . . .	0 90 0 95
Citric Acid. . . . .	0 87 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 85 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
<b>Licorice.—</b>	
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

# Cote Bros & Burritt,

ELEVATOR BUILDERS,  
MILLWRIGHTS and MACHINISTS.  
52 Conde St., Montreal.

## EGYPTIAN COTTON OUTLOOK.

Throughout Lower Egypt the temperature of July was favourable, and the cotton plants have partly overcome the lateness. The plants have a healthy and strong aspect and their condition is as advanced as those of last year. Flowering is in a good condition, and flowers and pods are superior in number to those of last year at the same period. Worms have been reported in every district, but owing to the serious measures taken by the government and to the great heat of the last fortnight of July their number is diminishing and the injuries are insignificant. Water has been sufficient for irrigation purposes, except in certain districts at the ends of some canals.

In Upper Egypt and Fayoum the weather in July was favourable. The plants are in a satisfactory condition. Flowering is very abundant; flowers and pods are superior in number to those of last year and present the same condition of advancement. No appearance of worms has been reported. Water is sufficient.

The above is a resume of advices from the growing district received by the Alexandria General Produce Association. So favourable has been the reports since planting and so propitious the weather conditions that cotton people generally are very optimistic concerning the size and quality of the coming Egyptian crop. At this date (August 20) the first arrivals have come from Upper Egypt and these show excellent quality. But one thing is now feared—fogs during the next fortnight. If no damage comes from this source it is confidently expected that the largest crops ever yielded by Egyptian fields will be marketed during the next winter. In round figures the cotton shippers are now talking of a 7,500,000 cantar crop (750,000,000 lbs.), which will, if it materializes, top the banner crop of 1907 by 25,000,000. The crop of 1909 was the smallest for a decade—just short of 5,000,000 cantars.

## PRICES OF AGRICULTURAL LAND IN ENGLAND.

Records of recent sales of real estate in agricultural districts of England as published in the British Live Stock Journal, gives an indication as to the prices at present ruling for agricultural land in the old country. A farm of 221 acres in Lincolnshire sold for \$34,500, or at the rate of \$164 per acre. Dairy and grazing farms in Surrey, near London,

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS—</b>	
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
<b>DYESTUFFS—</b>	
Archil, con. . . . .	0 27 0 31
Cutch . . . . .	0 08
Ex. Logwood . . . . .	1 75 2 50
Indigo (Bengal) . . . . .	1 50 1 75
Indigo (Madras) . . . . .	0 70 1 00
Gambier . . . . .	0 00 0 09
Madder . . . . .	0 09 1 20
Sumac . . . . .	0 80 0 90
Tin Crystals . . . . .	0 30 0 50
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 07 0 08
Labrador Herrings . . . . .	5 50 5 75
Labrador Herrings, half brls. . . . .	8 10 8 25
Mackerel, No. 1 pails . . . . .	2 00
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, brls., Lab. No. 1 . . . . .	18 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	7 00
Boneless Fish . . . . .	0 05 0 06
Boneless Cod . . . . .	0 05 0 06
Skinnless Cod, case . . . . .	0 00 5 7 5
Herring, boxes . . . . .	0 16 0 17
<b>FLOUR—</b>	
Choice Spring Wheat Patents. . . . .	0 00 5 80
Seconds . . . . .	0 00 5 80
Manitoba Wheat Patents . . . . .	0 00 5 80
Winter Wheat Patents . . . . .	0 00 5 50
Straight Roller . . . . .	4 75 5 00
Straight bags . . . . .	2 15 2 25
Extras . . . . .	1 75 1 80
Rolled Oats . . . . .	0 00 4 95
Cornmeal, brl. . . . .	3 15 3 20
Bran, in bags . . . . .	20 50 21 00
Shorts, in bags . . . . .	0 00 22 00
Mouillie . . . . .	38 00 34 00
Mixed Grades . . . . .	26 00 29 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery . . . . .	0 24 0 24
Creamery, Seconds . . . . .	0 23 0 24
Townships dairy . . . . .	0 00 0 00
Western Dairy . . . . .	0 00 0 00
Manitoba Dairy . . . . .	0 00 0 00
Fresh Rolls . . . . .	0 00 0 00
<b>Cheese—</b>	
Finest Western white . . . . .	0 11 0 11
Finest Western, coloured . . . . .	0 11 0 11
Eastern . . . . .	0 10 0 11
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 23 0 24
New Laid, No. 1 . . . . .	0 19 0 19
New Laid, No. 2 . . . . .	0 18 0 14
Selected . . . . .	0 00 0 25
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 60 0 75
Honey, White Clover, comb . . . . .	0 14 0 15
Honey, extracted . . . . .	0 10 0 11
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	2 00 2 10
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	5 00
Bags, 100 lbs. . . . .	4 55
Ex. Ground, in barrels . . . . .	5 40
Ex. Ground in boxes . . . . .	6 80
Powdered, in barrels . . . . .	5 20
Powdered, in boxes . . . . .	5 40
Paris Lump, in barrels . . . . .	5 75
Paris Lump, in half barrels . . . . .	5 55
Branded Yellows . . . . .	4 65
Molasses, in puncheons, Moutt . . . . .	0 33 0 38
Molasses, in barrels . . . . .	0 36 0 41
Molasses in half barrels . . . . .	0 38 0 43
Evaporated Apples . . . . .	0 08 0 08

## WHOLESALE

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas . . . . .	0 10 0 10
Loose Musc. . . . .	0 10 0 10
Layers, London . . . . .	0 10 0 10
Con. Cluster . . . . .	0 10 0 10
Extra Desert . . . . .	0 10 0 10
Royal Buckingham . . . . .	0 10 0 10
Valencia, Selected . . . . .	0 10 0 10
Valencia, Layers . . . . .	0 10 0 10
Currents . . . . .	0 10 0 10
Filtras . . . . .	0 10 0 10
Patras . . . . .	0 10 0 10
Vostizzas . . . . .	0 10 0 10
Prunes, California . . . . .	0 10 0 10
Prunes, French . . . . .	0 10 0 10
Figs, in bags . . . . .	0 10 0 10
Figs, new layers . . . . .	0 10 0 10
Bosnia Prunes . . . . .	0 10 0 10
<b>Rice—</b>	
Standard B. . . . .	0 10 0 10
Grade C. . . . .	0 10 0 10
Patna, per 100 lbs . . . . .	0 10 0 10
Pot Barley, bag 9 . . . . .	0 10 0 10
Pearl Barley, per . . . . .	0 10 0 10
Tapioca, pearl, pe . . . . .	0 10 0 10
Seed Tapioca . . . . .	0 10 0 10
Corn, 2 lb tins . . . . .	0 10 0 10
Peas, 2 lb. tins . . . . .	0 10 0 10
Salmon, 4 dozen . . . . .	0 10 0 10
Tomatoes, per doz . . . . .	0 10 0 10
String Beans . . . . .	0 10 0 10
<b>Salt—</b>	
Windsor 1 lb., ba . . . . .	0 10 0 10
Windsor 3 lb. 100 . . . . .	0 10 0 10
Windsor 5 lb. 60 . . . . .	0 10 0 10
Windsor 7 lb. 42 . . . . .	0 10 0 10
Windsor 200 lb. . . . .	0 10 0 10
Coarse delivered . . . . .	0 10 0 10
Coarse delivered M . . . . .	0 10 0 10
Butter Salt, bag . . . . .	0 10 0 10
Butter Salt, brls. . . . .	0 10 0 10
Cheese Salt, bags . . . . .	0 10 0 10
Cheese Salt, brls. . . . .	0 10 0 10
<b>Coffees—</b>	
Seal brand, 2 lb. . . . .	0 10 0 10
1 lb. . . . .	0 10 0 10
Old Government . . . . .	0 10 0 10
Pure Mocho . . . . .	0 10 0 10
Pure Maracaibo . . . . .	0 10 0 10
Pure Jamaica . . . . .	0 10 0 10
Pure Santos . . . . .	0 10 0 10
Fancy Rio . . . . .	0 10 0 10
Pure Rio . . . . .	0 10 0 10
<b>Teas—</b>	
Young Hysons, co . . . . .	0 10 0 10
Young Hysons, be . . . . .	0 10 0 10
Japanas . . . . .	0 10 0 10
Congou . . . . .	0 10 0 10
Ceylon . . . . .	0 10 0 10
Indian . . . . .	0 10 0 10
<b>HARDWARE—</b>	
Antimony . . . . .	0 10 0 10
Tin, Block, L. and . . . . .	0 10 0 10
Tin, Block, Straits . . . . .	0 10 0 10
Tin, Strips, per lb . . . . .	0 10 0 10
Copper, Ingot, pe . . . . .	0 10 0 10
Cut Nail Schedu . . . . .	0 10 0 10
Base price, per ke . . . . .	0 10 0 10
40d, 50d, 60d and . . . . .	0 10 0 10
Extras—over and a . . . . .	0 10 0 10
Coil Chain—No. 6 . . . . .	0 10 0 10
No. 5 . . . . .	0 10 0 10
No. 4 . . . . .	0 10 0 10
No. 3 . . . . .	0 10 0 10
½ in . . . . .	0 10 0 10
5-16 in . . . . .	0 10 0 10
¾ in . . . . .	0 10 0 10
7-16 in . . . . .	0 10 0 10
Coil Chain No. 1/2 . . . . .	0 10 0 10
9-16 . . . . .	0 10 0 10
¾ . . . . .	0 10 0 10
¾ . . . . .	0 10 0 10
¾ an . . . . .	0 10 0 10
Galvanized Staple . . . . .	0 10 0 10
100 lb. box, 1½ t . . . . .	0 10 0 10
Bright, 1½ to 1¾ . . . . .	0 10 0 10
Galvanized Iron— . . . . .	0 10 0 10
Queen's Head, or . . . . .	0 10 0 10
Comet, do., 28 g . . . . .	0 10 0 10
Iron Horse Shoes . . . . .	0 10 0 10
No. 2 and larger . . . . .	0 10 0 10
No. 1 and smaller . . . . .	0 10 0 10
Bar Iron per 100 . . . . .	0 10 0 10
Am. Sheet Steel, 6 . . . . .	0 10 0 10
Am. Sheet Steel, 6 . . . . .	0 10 0 10
Am. Sheet Steel, 6 . . . . .	0 10 0 10
Am. Sheet Steel, 6 . . . . .	0 10 0 10
Am. Sheet Steel, 6 . . . . .	0 10 0 10
Boiler plates, iron . . . . .	0 10 0 10
Boiler plates, iron . . . . .	0 10 0 10
Hoop Iron, base fo . . . . .	0 10 0 10
Band Canadian 1 t . . . . .	0 10 0 10
base of Band iron . . . . .	0 10 0 10

CURRENT.

WHOLESALE PRICES CURRENT.

Wholesale.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas . . . . .	0 08 0 11
Loose Musc. . . . .	0 09 0 10
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 20
Extra Desert . . . . .	0 00 2 20
Royal Buckingham . . . . .	2 90
Valencia, Selected . . . . .	0 06 0 06
Valencia, Layers . . . . .	0 06 0 06
Currants . . . . .	0 06 0 07
Filtras . . . . .	0 00
Patras . . . . .	0 07 0 08
Vostizzas . . . . .	0 08 0 08
Prunes, California . . . . .	0 06 0 09
Prunes, French . . . . .	0 08 0 10
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 07 0 11
Bosnia Prunes . . . . .	0 07 0 11
<b>Rice—</b>	
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 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 05
Salmon, 4 dozen case. . . . .	0 95 2 45
Tomatoes, per dozen . . . . .	0 90 0 95
String Beans . . . . .	0 80 0 86
<b>Salt—</b>	
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 15
Coarse delivered Montreal 1 bag . . . . .	0 80
Coarse delivered Montreal 5 bags . . . . .	0 57
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter Salt, brls., 280 lbs. . . . .	2 10
Cheese Salt, bags 200 lbs. . . . .	1 56
Cheese Salt, brls., 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 38
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17
Pure Santos . . . . .	0 17
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 18 0 23
Young Hysons, best grade . . . . .	0 32 0 36
Japans . . . . .	0 22 0 40
Congou . . . . .	0 21 0 35
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
Tin, Block, L. and E. per lb . . . . .	0 82
Tin, Block, Straits, per lb. . . . .	0 83
Tin, Strips, per lb. . . . .	0 13
Copper, ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 40 Base
40d, 50d, 60d and 70d, Nails . . . . .	0 09
Extras—over and above 30d . . . . .	0 07
Coil Chain—No. 6 . . . . .	0 06
No. 5 . . . . .	0 06
No. 4 . . . . .	0 06
No. 3 . . . . .	0 06
1/2 inch . . . . .	0 06
5-16 inch . . . . .	5 10
3/8 inch . . . . .	4 25
7-16 inch . . . . .	3 55
Coil Chain No. 1/2 . . . . .	3 25
9-16 . . . . .	3 20
3/4 . . . . .	2 15
1 . . . . .	2 15
3/4 and 1 inch . . . . .	3 15
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 85
Bright, 1 1/2 to 1 3/4 . . . . .	2 85
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 10 4 85
Comet, do., 28 gauge . . . . .	3 85 4 10
<b>Iron Horse Shoes—</b>	
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 10
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 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 . . . . .	2 70
Boiler plates, iron, 1/2 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 . . . . .	1 85
base of Band iron, smaller size . . . . .	1 85



**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for Ice Pier at L'Assomption, P.Q." will be received at this office until 4.00 p.m., on Wednesday, October 12, 1910, for the construction of a concrete ice pier, opposite L'Assomption, in the County of L'Assomption.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and at the offices of J. L. Michaud, Esq., District Engineer, Merchants Bank Building, St. James Street, Montreal, and on application to the Postmaster at L'Assomption.

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

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for the sum of Seven Hundred Dollars (\$700.00), which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order.

**R. C. DESROCHERS,**  
Secretary.

Department of Public Works,  
Ottawa, September 13, 1910.

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

with an acreage of 514, sold for \$63,266, or \$123 per acre. The rental being \$6 per acre, the price paid represents about 20 years' purchase. An estate of 1,034 acres near Cheltenham in Gloucestershire, including 215 acres of woodland, made \$53,500 or \$51 per acre. An estate near Grimsby, in Lincolnshire, of 1,113 acres, including three excellent wold farms, with houses, cottages and farm buildings, made \$115,826, or \$104 per acre. An estate in Cheshire of 1-105 acres, consisting of four dairy farms, a small holding and building sites, sold for the large sum of \$306,600 or \$277 per acre. The proximity to large populations and the inclusion of building land account for the high price in this instance. An estate in Breconshire, Wales, of 1,829 acres made \$133,833, or \$73 per acre, the price representing 30 years' purchase of the rental value. Finally may be cited the case of five

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full polish . . . . .	5 60
Ordinary, 52 sheets . . . . .	2 50
Ordinary, 60 sheets . . . . .	2 55
Ordinary, 75 sheets . . . . .	2 60
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
9 80	
<b>Per 100 feet net.—</b>	
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
<b>Tin Plates—</b>	
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. . . . .	7 00 per lb. less 25 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	6 00
Sheet zinc . . . . .	0 06 0 06 1/2
<b>Black Sheet Iron, per 100 lbs.—</b>	
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
<b>Wire—</b>	
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 80
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
<b>ROPE—</b>	
Sisal, base . . . . .	
do 7-16 and up . . . . .	0 09 1/2
do 3/4 . . . . .	
do 3-16 . . . . .	0 10 1/2
Manilla, 7-16 and larger . . . . .	
do 3/4 . . . . .	
do 1/4 to 5-16 . . . . .	
Lath yarn . . . . .	0 08
<b>WIRE NAILS—</b>	
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
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	30
Tarred Sheeting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 00 0 10
Montreal, No. 2 . . . . .	0 00 0 09
Montreal, No. 3 . . . . .	0 00 0 05
Tanners pay \$1 extra for sorted cured and inspected . . . . .	
Sheepskins . . . . .	0 00
Clips . . . . .	0 00
Lambskins . . . . .	0 85 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.	
	\$ c.	\$ c.
<b>LEATHER—</b>		
No. 1 B. A. Sole .....	0 27	0 29
No. 2 B. A. Sole .....	0 26	0 28
Slaughter, No. 1 .....	0 26	0 27
Light, medium and heavy .....	0 30	0 31
Light, No. 2 .....	0 25	0 26
Harness .....	0 30	0 34
Upper, heavy .....	0 38	0 40
Upper, light .....	0 38	0 40
Grained Upper .....	0 38	0 40
Scotch Grain .....	0 36	0 38
Kip Skins, French .....	0 65	0 70
English .....	0 50	0 60
Canada Kid .....	0 50	0 60
Hemlock Calf .....	0 75	0 80
Hemlock, Light .....	0 00	0 00
French Calf .....	1 38	1 62
Splits, light and medium .....	0 24	0 25
Splits, heavy .....	0 23	0 24
Splits, small .....	0 18	0 20
Leather Board, Canada .....	0 06	0 10
Enamelled Cow, per ft. ....	0 16	0 18
Pebble Grain .....	0 15	0 17
Glove Grain .....	0 13	0 15
Box Calf .....	0 18	0 22
Brush (Cow) Kid .....	0 00	0 00
Bull .....	0 17	0 19
Russetts, light .....	0 50	0 55
Russetts, heavy .....	0 30	0 35
Russetts, No. 2 .....	0 30	0 35
Russetts' Saddlers', dozen ..	8 00	9 00
Int. French Calf .....	0 80	0 85
English Oak, lb. ....	0 35	0 45
Dongola, extra .....	0 38	0 42
Dongola, No. 1 .....	0 20	0 22
Dongola, ordinary .....	0 14	0 16
Coloured Pebbles .....	0 15	0 17
Coloured Calf .....	0 17	0 20

<b>LUMBER—</b>		
3 inch Pine (Face Measure) ..	50	00
3 inch Spruce (Board Measure) ..	16	00
1 inch Pine (Board Measure) ..	18	00
1 inch Spruce (Board Measure) ..	18	00
1 inch Spruce (T. and G.) ..	22	00
1 inch Pine (T. and G.) ..	24	00
2x3, 3x3 and 2x4 Spruce (B.M.) ..	18	00
2x3, 3x2 and 3x4 Pine (B.M.) ..	22	00
1 1/2 Spruce, Roofing (B.M.) ..	22	00
1 1/2 Spruce, Flooring (B.M.) ..	25	00
1 1/2 Spruce (T. and G.) ..	24	00
1 Pine (T. and G.) ..	33	00
1 Pine (L. and G.) (V.L.B.) ..	33	00
Laths (per 1,000) ..	3	50

<b>MATCHES—</b>		
Telegraph, case .....	4	75
Telephone, case .....	4	65
Tiger, case .....	4	45
King Edward .....	3	60
Head Light .....	4	50
Eagle Parlor 200's .....	2	10
Silent, 200's .....	2	40
do, 500's .....	5	20
Little Comet .....	2	20

<b>OILS—</b>		
Cod Oil .....	0 85	0 40
S. R. Pale Seal .....	0 50	0 55
Straw Seal .....	0 45	0 47
Cod Liver Oil, Nfld., Norway Process ..	0 80	0 90
Cod Liver Oil, Norwegian ..	0 95	1 05
Castor Oil .....	0 09	0 11
Castor Oil, barrels .....	0 08	0 09
Lard Oil .....	0 75	0 80
Linseed, raw .....	0 00	1 05
Linseed, boiled .....	0 00	1 00
Olive, pure .....	2 00	2 25
Olive, extra, qt., per case ..	3 85	4 00
Turpentine, nett .....	0 70	0 85
Wood Alcohol, per gallon ..	0 80	1 00

<b>PETROLEUM—</b>		
Aeme Prime White, per gal. ....	0 17	
Aeme Water White, per gal. ....	0 18	
Astral, per gal. ....	0 21	
Benzine, per gal. ....	0 18	
Gasoline, per gal. ....	0 18	

<b>GLASS—</b>		
First break, 50 feet .....	1 50	
Second Break, 100 feet .....	1 40	
First Break, 100 feet .....	2 75	
Second Break, 100 feet .....	2 95	
Third Break .....	3 35	
Fourth Break .....	3 60	

<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs ..	5 85	7 00
Do. No. 1 .....	5 90	6 15
Do. No. 2 .....	5 55	6 05
Do. No. 3 .....	5 80	5 55
Pure Mixed, gal. ....	1 15	1 30
White lead, dry .....	5 95	7 15
Red lead .....	5 00	5 40
Venetian Red, English .....	1 75	2 00
Whiting, ordinary .....	1 50	3 00
Whiting, cilders' .....	0 00	0 50
Whiting, Paris Gilders' ..	0 60	0 70
English Cement, cask ..	0 85	1 00
Belgian Cement .....	2 00	2 05
German Cement .....	1 85	1 90
United States Cement ..	0 00	0 00
Fire Bricks, per 1,000 ..	2 00	2 10
Fire Clay, 200 lb. pkgs. ....	17 00	21 00
Rosin 250 lbs., gross ..	6 00	9 00

farms in Buckinghamshire, the smallest being of 173 and the largest of 354 acres with rents varying from \$5 to \$6.25 per acre. The prices realised ranged from \$63 to \$131 per acre and the number of years' purchase from 15 to 18. In comparing the price of land in England and Canada it must be remembered that rates and taxes in the older country are high and represent a heavy item in the expenses of farming.

—The International Tool Co., of Toronto, which was incorporated some time ago, will erect a plant at Cobourg.

Advertise in the . . . . .  
**JOURNAL OF COMMERCE.**  
. . . . . It will pay you.

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.

Name of Article.	Wholesale.	
	\$ c.	P o.
<b>Glue—</b>		
Domestic Broken Sheet. ....	0 11	0 15
French Casks .....	0 09	0 10
French, barrels .....		14
American White, barrels ..	0 16	0 00
Coopers' Glue .....	0 19	0 20
Brunswick Green .....	0 04	0 10
French Imperial Green .....	0 12	0 16
No. 1 Furniture Varnish, per gal. ....	0 85	0 90
a Furniture Varnish, per gal. ....	0 75	0 80
Brown Japan .....	0 85	0 90
Black Japan .....	0 80	0 85
Orange Shellac, No. 1 .....	2 00	2 20
Orange Shellac, pure .....	2 10	2 25
White Shellac .....	2 10	2 40
Putty, bulk, 100 lb. barrel ..	1 40	1 62
Putty, in bladders .....	1 65	1 67
Kalsomine 5 lb. pkgs. ....		0 11
<b>Paris Green, f.o.b. Montreal—</b>		
Brls. 600 lbs. ....		0 17 1/2
100 lb. lots Drums, 50 lbs. ....		0 19
100 lb. lots Pkgs., 1 lb. ....		0 21
100 lb. lots Tins, 1 lb. ....		0 22
Arsenic, kegs (300 lbs) .....		0 18

<b>WOOL—</b>		
Canadian Washed Fleece .....	0 19	0 21
North-West .....	0 00	0 00
Buenos Ayres .....	0 25	0 40
Natal, greasy .....	0 00	0 20
Cape, greasy .....	0 18	0 20
Australian, greasy .....	0 00	0 00

<b>WINES, LIQUORS, ETC.—</b>		
<b>Ale—</b>		
English, qts. ....	2 40	2 70
English, pts. ....	1 50	1 70
Canadian, pts. ....	0 85	1 50
<b>Porter—</b>		
Dublin Stout, qts. ....	2 40	2 70
Dublin Stout, pts. ....	1 60	1 70
Canadian Stout, pts. ....	1 60	1 65
Lager Beer, U.P. ....	1 25	1 40
Lager, Canadian .....	0 80	1 40

<b>Spirits, Canadian—per gal.—</b>		
Alcohol 65, O.P. ....	4 70	4 80
Spirits, 50, O.P. ....	4 25	4 95
Spirits, 25, U.P. ....	2 30	2 50
Club Rye, U.P. ....	4 00	4 00
Rye Whiskey, ord., gal. ....	2 30	2 30

<b>Ports—</b>		
Tarragona .....	1 40	6 00
Oportos .....	2 00	5 00
<b>Sherries—</b>		
Diez Hermanos .....	1 50	4 00
Other Brands .....	0 85	5 00
<b>Clarets—</b>		
Medoc .....	2 25	2 75
St. Julien .....	4 00	5 00

<b>Champagnes—</b>		
Piper Heidsieck .....	28 00	34 00
Cardinal & Cie .....	12 50	14 50
<b>Brandies—</b>		
Richard, gal. ....	8 75	7 00
Richard 20 years flute 12 qts. in case ..		16 00
Richard, Medecinal .....		14 50
Richard V.S.O.P., 12 qts. ....		12 25
Richard, V.O., 12 qts. ....		9 00

<b>Scotch Whiskies—</b>		
Bullock Lade, G.L. ....	10 25	10 50
Kilmarnock .....	9 50	10 00
Usher's O.V.G. ....	9 00	9 50
Dewars .....	9 25	15 00
Mitchells Glenogle, 12 qts. ....		8 00
do Special Reserve 12 qts. ....		9 00
do Extra Special, 12 qts. ....		9 50
do Finest Old Scotch, 12 qts. ....		12

<b>Irish Whiskey—</b>		
Mitchell Cruiskeen Lawn .....	8 50	12
Power's, qts. ....	10 25	10
Jameson's, qts. ....	9 50	11 00
Bushmill's .....	9 50	10 50
Burke's .....	8 00	11 50
Angostura Bitters, per 2 doz. ....	14 00	15 00

<b>Gin—</b>		
Canadian green, cases .....	0 00	5 85
London Dry .....	7 25	8 00
Plymouth .....	9 00	9 50
Ginger Ale, Belfast, doz. ....	1 30	1 40
Soda Water, imports, doz. ....	1 30	1 40
Apollinaris, 50 qts. ....	7 25	7 50

Canadian Insu

Name of

British Americ  
Canada Life..  
Confederation  
Western Assur  
Guarantee Co.

BRITISH AN  
Quotations on

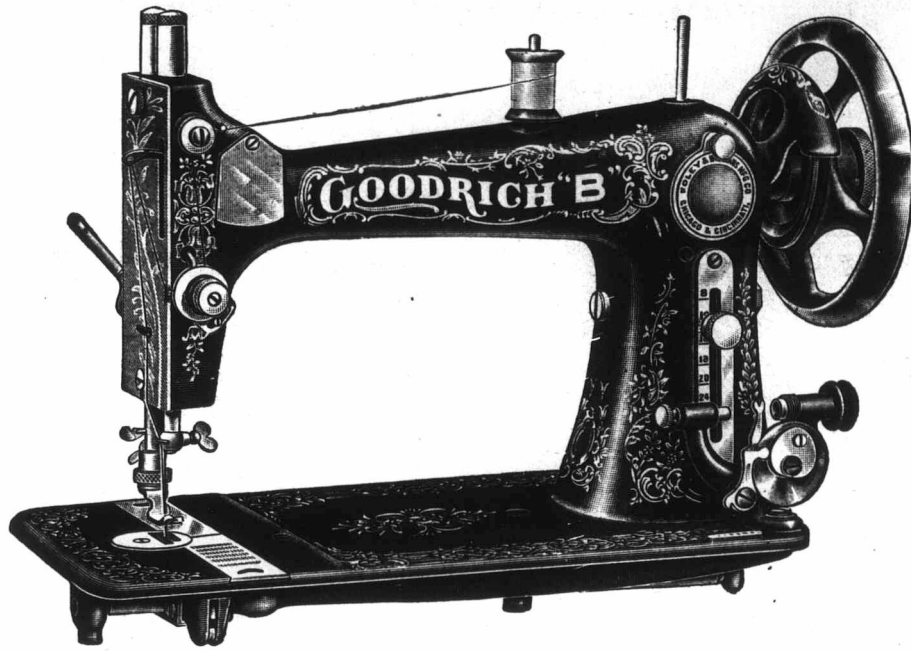
Shares Divide

250,000	10s. per
450,000	10s. per
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
300,000	10
67,000	16 3-4
50,000	10s.
150,000	6s 6d per
100,000	..
20,000	17s 6d per
245,040	90
65,800	20
105,000	32
10,000	15
10,000	40s. per
80,000	6
110,000	36s 6d per
300,000	27 1/2
44,000	25s.
52,776	30
100,000	20
600,220	9
267,226	65 2-3
300,000	17 1/2
240,000	10s. per
48,000	10 2-3
100,000	20
65,000	18
111,224	80

CURRENT.

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



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

Write us for Prices and Terms.

We Can Interest You.

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Oct. 4, 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

SECURITIES.

London Sept. 24

	Clo'g Price
British Columbia, 1917, 4 1/2 p.c. ....	101 106
1941, 3 p.c. ....	85 86
Canada, 4 per cent loan, 1910 ....	101 102
3 per cent loan, 1938. ....	90 91 1/2
Insc. Sh. ....	59 100 1/2
2 1/2 p.c. loan, 1947. ....	75 77 1/2
Manitoba, 1910, 5 p.c. ....	.....

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Sept. 24, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur. ....	20	2 1/5	10 1/2 11
450,000	10s. per sh.	Do. (New) ....	1	1	12 1/2
230,000	5s.	Atlas Fire & Life ..	10	2 1/2	5 1/2 6 1/2
100,000	17 1/2	British Law Fire, Life. ....	10	1	3 1/2 4 1/2
295,000	60	Commercial Union ..	10	1	17 1/2
100,000	10s.	Employers' Liability ..	10	1	12 1/2 12 1/2
10,000	18 1/2	Equity & Law ..	100	6	24 1/2 25 1/2
169,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	2 1/2
10,000	10	General Life ..	100	5	7 1/2
300,000	10	Guardian ..	10	5	10 1/2
67,000	16 2-3	Indemnity Mar ..	15	3	8 1/2
50,000	10s.	Law Life ..	20	20	.....
100,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5 1/2
100,000	..	Legal Insurance. ....	5	1	1 1-16
30,000	17s 6d per sh.	Legal & General Life ..	50	8	17 1/2
245,040 £	30	Liverpool, London & Globe ..	St.	3	22 1/2 23 1/2
85,000	20	London ..	25	12 1/2	47 1/2 48 1/2
105,050	32	London & Lancashire Fire. ....	25	2 1/2	24
10,000	15	London & Lancashire Life. ....	10	3	6 1/2
10,000	40s. per sh.	Marine. ....	25	4 1/2	36
50,000	6	Merchants' M. L. ....	10	2 1/2	3 1/2 8 1/2
110,000	35s 6d per sh.	North British & Mercantile ..	25	6 1/2	38 1/2 39 1/2
300,000	37 1/2	Northern ..	10	1	8 1/2
44,000	25s.	Norwich Union Fire ..	25	3	26 27
53,176	30	Phoenix ..	50	5	32 33
100,000	20	Railway Passen. ....	10	2	.....
600,220 £	9	Royal Exc. ....	St.	100	187 190
261,258	66 2-3	Royal Insurance. ....	10	1 1/2	26 27
200,057	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2 3 1/2
240,000	10s. per sh.	Sun Fire. ....	10	10s	11 1/2 12 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	18 1/2 19
100,000	30	Thames & Mer. Marine ..	20	3	6 1/2
65,000	13	Union Mar., Life ..	20	2 1/2	6 1/2
111,314	30	Yorkshire Fire & Life ..	5	1 1/2	5 1/2

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds ..	116	118
10 Buffalo & Lake Huron £10 shr. do. 5 1/2 p.c. bonds ..	124	13 1/2 13 1/2
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	195 1/2	196
Canadian Pacific, \$100. ....	105 1/2	106 1/2
Do. 5 p.c. bonds ..	107	109
Do. 4 p.c. deb. stock. ....	104	106
Do. 4 p.c. pref. stock ..	115	217
Algoma 5 p.c. bonds. ....	.....	.....
Grand Trunk, Georgian Bay, &c. 1st M. ....	.....	.....
100 Grand Trunk of Can. ord. stock	25 1/2	26
100 2nd equip. mg. bds. 6 p.c. ....	111	113
100 1st pref. stock, 5 p.c. ....	110	112
100 2nd pref. stock ..	98 1/2	99 1/2
100 3rd pref. stock ..	56 1/2	57
100 5 p.c. perp. deb. stock. ....	125	127
100 4 p.c. perp. deb. stock. ....	102	103
100 Great Western shares, 5 p.c. ....	123	125
100 M. of Canada Stg. 1st M., 5 p.c. 1st mtg. ....	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	.....	.....
Nor. of Canada, 4 p.c. deb. stock	103	105
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg. ....	101	103
100 Well, Grey & Bruce, 7 p.c. bds. 1st mtg. ....	.....	.....
100 St. Law. & Ott. 4 p.c. bonds. ....	.....	.....
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c. ....	.....	.....
100 City of Montreal, stag. 5 p.c. ....	102	104
100 City of Ottawa, red, 1913, 4 1/2 p.c. ....	102	104
100 City of Quebec, 3 p.c., 1937 ..	8 1/2	8 1/2
redeem, 1923, 4 p.c. ....	100	102
100 City of Toronto, 4 p.c. 1922-23 ..	99	101
3 1/2 p.c., 1929. ....	92	94
5 p.c. gen. con. deb., 1919-20 ..	.....	.....
4 p.c. stg. bonds ..	.....	.....
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	.....	.....
Miscellaneous Companies.		
100 Canada Company ..	27	2
100 Canada North-West Land Co. ....	102	104
100 Hudson Bay ..	.....	.....
Banks.		
Bank of England ..	254	250
London County and Westminster. ....	21	21 1/2
Bank of British North America ..	75 1/2	76 1/2
Bank of Montreal ..	.....	.....
Canadian Bank of Commerce. ....	204	21

# 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.
	TOTAL ASSETS .. . . . .	10,490,464.90	
E. GURNEY, J. K. OSBORNE, Vice-Presidents.	NET SURPLUS to POLICYHOLDERS .. . . .	1,018,121.25	W. B. TAYLOR, B.A., LL.B., Secretary.
	PAYMENTS TO POLICYHOLDERS.. . . .	789,520.41	

Home Office, - - - Toronto.

## PERPETUAL CALENDAR

1910                      September                      1910

Thu    Fri    Sat    SUN    Mon    Tue    Wed

1910                      **October**                      1910

Sat    SUN    Mon    Tue    Wed    Thu    Fri

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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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . . HAMILTON, CANADA.

Capital and Assets . . . . . \$ 4,513,949.53  
 Total Insurance in force . . . . . 21,049,322.31  
 Paid Policyholders in 1909 . . . . . 347,274.43

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,022,170.18  
 LOSSES PAID SINCE ORGANIZATION . . . . 33,620,764.61

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

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

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

Assets . . . . . \$277,107,000  
 Policies in Force on December 31st, 1909 . . . . . 10,621,679

In 1909 it issued in Canada insurance for . . . . . \$ 23,418,168

It has deposited with the Dominion Government exclusively for Canadians more than . . . . . \$ 7,000,000

There are over 375,000 Canadians insured in the

**METROPOLITAN.**

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

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Excellent Site for  
a First-class  
**Suburban and Summer Hotel**

For Sale at Vaudreuil

Formerly known as Lotbiniere 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 4 1/2 acres.

APPLY TO THE OWNER,

M. S. FOLEY.

EDITOR AND PROPRIETOR

"JOURNAL OF COMMERCE,"  
MONTREAL



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905.....\$564,568.27  
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 Hoskin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, . . 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

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

Capital Fully Subscribed.....\$14,750,000  
Life Funds and Special Trust Funds..... 61,490,000  
Total Annual Income, exceeds..... 27,500,000  
Total Funds, exceed..... 94,900,000  
Deposit with Dominion Government..... 1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal.  
232, 236 ST JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



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