

THE CANADIAN
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 FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, NOVEMBER 4, 1910.

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Editor and Proprietor.

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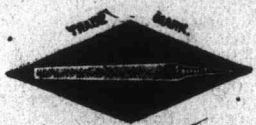
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The Journal of Commerce

for an advertisement

The Chartered Banks.

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(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up)... \$14,400,000.00
REST... 12,000,000.00
UNDIVIDED PROFITS... 881,561.44

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Estab. 1836. Incor. by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest.....2,530,666.66

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Incorporated by Act of Parliament, 1855.
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Reserve Fund.....4,400,000

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Chicoutimi,
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Knowlton,
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Montreal,
Cote des Neiges,
" St. James St.
" Market and Harbour Branch.
" St. Henri Branch.
" St. Catherine St. Br.
" Maisonneuve Branch.
Pierreville,
Quebec,
Richmond,
Roberval,
Sorel,
St. Cesaire,
St. Flavie Station,
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Joseph Henderson...Assistant General Manager.
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Copper Cliff, Shelburne, Rossburn,
Creemore, Stayner, Swan River,
Dorchester, Sudbury, Winnipeg,
Elmvale, Thornbury, SASKAT'WAN.
Galt, Wallaceburg, Elstow,
Gananoque, Waterloo, Glenavon,
Hastings, Welland, Kennedy,
Havelock, Wyoming, Langenburg,
Keene, QUEBEC. Montmartre,
Kingston, Montreal, 4 off's Wolsley,
London, Maisonneuve, Yorkton,
BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York.—National Bank of Commerce.
Chicago.—First National Bank.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:
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WILMOT D. MATTHEWS.. Vice-Pres.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
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Rest, -

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Hon. Geo. A.
John Hoskin, I
L.L.D.
Robert Kilgou
J.W.Flavelle,
A. Kingman, I
Hon. Lyman M
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A. H. IREL
Branches
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MONTREAL
LONDON, En
H. V.
NEW YORK
Wm. Gray
Mexi o Ct
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PAID-UP C/
RESERVE &
TOTAL ASS
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J. TURNBU
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H. M. Wats

ONTARIO—
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Atwood,
Beamsville,
Berlin,
Blyth,
Brantford,
Do. East E
Chesley,
Delhi,
Dundalk,
Dundas,
Dunnville,
Fordwich,
Georgetown,
Gorrie,
Grimsby,
Hagersville,
Hamilton—
Deering B
East End I
North End
West End
Jarvis,
Listowel,
Lucknow,
Midland,
Milton,
Milverton,
Mitchell,
Moorefield,
Neustadt,
New Hamb
Niagara Fa
Niagara Fal
Orangeville,
Owen Sound
Palmerston,
Port Elgin,
Port Rowan

The F

Member
and The To
AUTHOR
HEA
Branches
Districts of

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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H. V. F. Jones Manager

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Wm. Gray and C. D. Mackintosh, Agents.

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This Bank transacts every description of Banking Business, including the issue of Letter of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bank of Hamilton

HEAD OFFICE HAMILTON

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

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J. TURNBULL Vice-President and Gen. Man.
Cyrus A. Birge, Geo. Rutherford.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton. W. A. Wood.
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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- | | | |
|---|---|---|
| ONTARIO—
Ancaster,
Atwood,
Beamsville,
Berlin,
Blyth,
Brantford,
Do. East End.
Chesley,
Delhi.
Dundalk,
Dundas,
Dunnville,
Fordwich,
Georgetown,
Gorrie,
Grimsby,
Hagersville,
Hamilton—
Deering Br.
East End Br.
North End Br.
West End Br.
Jarvis,
Listowel,
Lucknow,
Midland,
Milton,
Milverton,
Mitchell,
Moorefield,
Neustadt,
New Hamburg,
Niagara Falls,
Niagara Falls S.
Orangeville,
Owen Sound,
Palmerston,
Port Elgin,
Port Rowan, | Princeton,
Ripley,
Selkirk,
Simcoe,
Southampton,
Teeswater,
Toronto—
Col'ge & Ossington
Queen & Spadina
Yonge & Gould
West Toronto,
Wingham,
Wroxeter,
MANITOBA—
Bradwardine,
Brandon,
Carberry,
Carman,
Dunrea,
Elm Creek,
Gladstone,
Hamiota,
Kenton,
Killarney,
La Riviere
Manitou,
Mather,
Miami,
Minnedosa,
Morden,
Pilot Mound,
Roland,
Snowflake,
Starbuck,
Stonewall,
Swan Lake,
Winkler,
Winnipeg,
Princess St. Br. | SASKATCHEWAN.
Aberdeen,
Abermethy,
Battleford,
Belle Plaine,
Brownlee,
Carlevale,
Caron,
Dundurn,
Francis,
Grand Coulee,
Melfort,
Moose Jaw,
Mortlach,
Osage,
Redvers,
Saskatoon,
Tuxford,
Tyvan,
ALBERTA—
Brant,
Cayley,
Nanton,
Stavely,
Taber.
B. COLUMBIA—
Fernie,
Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
" East Van-
couver Br.
" North Van-
couver Br. |
|---|---|---|

The Farmers Bank of Canada.

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

AUTHORIZED CAPITAL \$1,000,000

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

The Chartered Banks.

UNION BANK OF CANADA.

Dividend No. 95.

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, October 21st, 1910.

THE BANK OF OTTAWA.

Dividend No. 77.

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

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

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

Ottawa, Ont.,

Oct. 24th, 1910.

Traders Bank of Can.

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

BOARD OF DIRECTORS:

- C. D. Warren, Esq. President.
Hon. J. R. Stratton Vice-President.
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Waubausene; C. S. Wilcox, Esq., Hamilton;
E. F. B. Johnston, Esq., K.C., Toronto; H. S. Strathy, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

- | | | |
|---|---|---|
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Appin,
Arthur,
Aylmer,
Avon,
Ayton,
Beeton,
Blind River,
Bridgeburg,
Brownsville,
Bruce Mines,
Burlington,
Cargill,
Chapleau,
Clifford,
Collingwood,
Drayton,
Dryden,
Durham,
Dutton,
Elmira,
Elora,
Embro,
Embrun,
Fergus,
Fort William,
Glencoe,
Grand Valley,
Guelph,
Halleybury,
Hamilton,
Hamilton East,
Hamilton, Mkt
Harriston,
Ingersoll,
Kenora,
Kincardine,
Lakefield,
Leamington,
Lion's Head,
Lynden,
Massey,
Matheson,
Mount Elgin,
Mount Forest, | Newcastle,
North Bay,
Norwich,
Orillia,
Ottawa,
Otterville,
Owen Sound,
Paisley, Ont.
Porcupine,
Port Hope,
Prescott,
Putnam,
Ridgetown,
Ripley,
Rockwood,
Rodney,
St. Catharines,
St. Mary's,
Sarnia,
Saut Ste. Marie,
Schomberg,
Spencerville,
Springfield,
Steelfon,
Stoney Creek,
Stratford,
Strathroy,
Sturgeon Falls,
Sudbury,
Tavistock,
Thamesford,
Tilsonburg,
Toronto Branches
Avenue Road,
Danforth Ave.
Gerrard & Jones
Gerrard & Main
King & Spadina
Queen and
Broadview,
Yonge and
Colborne,
Yonge & Bloor
Yonge and
Richmond,
Union Stock Yds Montreal. | Tottenham,
Tweed,
Vana,
Wardsville,
Warsaw,
Waterdown,
Webbwood,
W. Pt. William
Windsor,
Winona,
Woodstock,
Wroxeter,
ALBERTA:
Beiseker,
Calgary,
Camrose,
Castor,
Didsbury,
Edmonton,
Erskine,
Fox Coulee,
Gadsby,
Gleichen,
Holden,
Red Willow,
Sub-Agency,
Stettler,
SASKATCHEWAN
Forget,
Regina,
Rosetown,
Saskatoon,
Zealandia,
MANITOBA:
Winnipeg,
B. COLUMBIA:
Fort George,
Stewart,
Vancouver,
QUEBEC:
Montreal. |
|---|---|---|

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Bank 1855.

100,000
100,000

President
Assistant
Cashier,
Treasurer,

Manager,
Superintendent,
Inspector,
Auditor.

Branch.

Branch,
West Br.,
London,

Branch,
Riv. du
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Branch,
St. Har-
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COLONIES.
Ltd. Ire-
Ltd. Aus-
Bank of
Standard

the Domin-
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issued,

Bank

CANADA.

1,000,000
1,380,000
1,000,000
1,200,000

President.
Vice-Pres.
CHRISTIE,
UTHERS,
J.A.
EATON,
Manager.
Director.

at Canada

promptly.

of Credit
World.

ANSACTED.
James St.:

The Chartered Banks.

THE Royal Bank of Canada

INCORPORATED 1869.

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

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

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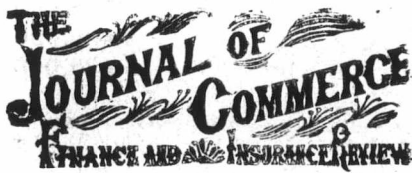
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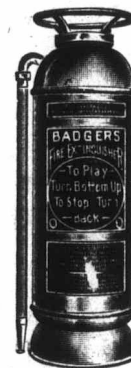
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COMMERCIAL SUMMARY.

—Ottawa clearing house total for week ending Oct. 27, 1910, \$3,814,200; 1909, \$3,151,348.

—The revenue of the United Kingdom shows an increase for the half-year of £37,508,124.

—The production of tea throughout India last year was 262,500,000 lbs. from 555,000 acres.

—The Penman Woollen Co., of Paris, Ont., will erect a new four-storey factory at Brantford, and three hundred hands will be employed.

—The total homestead entries in western Canada during the first eight months of 1910 numbered 36,916 compared with 24,396 in the corresponding months of 1909, or an increase of 12,520.

—The Union Bank of Canada has opened a branch at Halifax, N.S.

—The Canadian Bank of Commerce has opened a branch at Transcona, Man.

—A branch of the Canadian Bank of Commerce has been opened at Kitscoty, Alberta, on the main line of the Canadian Northern Railway.

—According to this year's assessment returns, Ottawa's population is now 86,106, an increase of 2,746 over last year. The total assessment is \$63,347,970, an increase of \$9,286,822.

—The budget for New York City for the year 1911, as finally adopted by the Board of Estimates foots up to \$174,070,335, nearly \$11,000,000 higher than for 1910, which amounted to \$163,130,270.

—Bank exchanges last week again make a rather indifferent comparison with last year, the total at all leading cities in the United States aggregating only \$2,823,493,193, a loss of 11.0 per cent.

—E. W. Waud, who has been manager of the local branch of the Molsons Bank at Woodstock, Ont., for thirteen years, has been promoted to an inspectorship for the same institution, with headquarters in Montreal.

—R. A. Purvis, a well known general merchant in Sunderland, Ont., has taken the management of the Home Bank in that place. J. F. Macdonald, the former manager, has been advanced in the line of Home Bank promotions.

—Dominion Customs receipts for October totalled \$5,812,584, an increase of \$375,847 over October, 1909. For the seven months ending with October the aggregate receipts were \$41,372,129, as against \$34,017,806 in the corresponding period last year, an increase of \$7,354,323.

—The Maximillian Machine Co. of Buffalo has agreed to erect a factory at Woodstock, Ont., as a Canadian branch for the manufacture of pneumatic hammers and drills. The company will be capitalized at one hundred thousand dollars. The concessions granted are not made public.

—Advices from Sherbrooke state a rich vein of red marble has been located on the property of Thomas Armstrong, Trenholmeville. It has been pronounced by experts to be of a high grade. A Montreal company is looking over the property and has the intention of buying it.

—Lord Avebury will preside at a conference to discuss the question of establishing a British Empire trade mark for use upon and in connection with and for the purpose of distinguishing British products. A number of the Chambers of Commerce have appointed delegates to attend.

—Customs collections at Montreal for the month of October were \$1,396,656, compared with \$1,428,360 for October, 1909, a decrease of \$34,703. The officials state that the falling off is due to the number of public holidays during the past month, and there being five Sundays in the October just ended.

—London reports ridicule the claim of the Standard Oil Co. that it reduced the price of export oil in order to increase consumption. The Britishers say that the Standard is playing its old game of reducing prices in order to freeze out competition in various parts of the world, but that the competitors at this time are not infants in business and finance.

—The commissioners who have been named to administer the fishery regulations under the recent award of The Hague Tribunal are Hon. D. Morrison, K.C., Minister of Justice in the Newfoundland Government, who will represent British interests; Dr. Hugh J. Smith, of the United States, and Dr. P. C. Hock, who is neutral. Dr. Hock is expert fisheries adviser to the Netherlands Government.

—The total tonnage of the world's shipping is now 41,915,000 tons, of which 37,291,000 is steam, and 4,624,000 sail. The growth in shipping from 1886 to 1910, and the supremacy of steam over sail, are shown by the following figures: In 1886 the tonnage of sailing vessels was 11,217,000, and of steam vessels 10,291,000. In 1900 the steam tonnage was 22,369,000 and the sailing-vessel tonnage 6,674,000.

—In the U.S. there are 400,000 automobiles in use, and the annual demand is for about 200,000. At an average of \$2,000 a car, this comes to \$400,000,000. Putting the cost of up-keep and chauffeurs' wages at \$1,000 a car, which is not high, says an exchange, this takes another \$400,000,000, or in all, \$800,000,000 spent in a year on the new means of locomotion. Add the cost of "joy rides" and the whole business will foot up at about a billion.

—The total import and export trade at Irish ports in 1909 is estimated at £125,675,847, as compared with £117,017,768 in 1908, an increase of £8,658,079. The imports amounted to a total of £63,947,155, and the exports to a total of £61,728,692. The increase in the estimated value of the trade in 1909 as compared with 1908 has taken place both in imports and exports, the increase in imports amounted to £4,940,278 and in exports to £3,717,801.

—An approximately accurate estimate, as figured out by a reliable expert at Dalny, puts the total output of Manchuria beans in 1908 at 1,500,000 tons, that for 1909 at 1,150,000 tons, and that for the present year, based upon the progress made so far by the crops as reported from the different places in the interior, at 1,250,000 to 1,300,000 tons, of which total, according to the ratio hitherto maintained, about 40 per cent will be manufactured into bean cake.

—Industrial accidents occurring to 272 individual work people in Canada during the month of September, 1910. Of these, ninety-one were fatal, and 181 resulted in serious injuries. The thrashing season made agriculture apparently the most hazardous trade of the month. Twenty-two persons were killed and 35 seriously injured while engaged in farm work. In the railway service 15 were killed and 13 injured, and in mining 11 were killed and 15 injured.

—The total number of trade disputes reported to have been in existence in Canada during September was fourteen, compared with sixteen in August, and nine in September, 1909. About 327 firms and 3,137 employees were involved in these disputes, about 273 firms and 1,269 employees being involved in new disputes. The loss of time to employees through trade disputes during September was approximately 39,280 working days, compared with 54,800 days in August, and 96,000 in September, 1909.

—A Chinese Chamber of Commerce has been formed at Tsingtau, Kiao-Chow, to further the development of commerce. Only Chinese merchants who are members of commercial firms may be members. The reports of the Chamber regarding the development of commerce in general and commercial relations in particular have always to be laid before the Government of Kiao-Chow for approval. The Chamber is ordered to remain in close relations with the chambers at Tsinanfu and Chefoo.

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—A big increase in the canal traffic is reported by statistics given out by the department. The figures cover the period between the opening of navigation to the beginning of October. The total tonnage handled was 33,722,027 as against 22,155,936 in the corresponding period last year, an increase of 11,566,139. The increases are as follows:—Soo canal, 10,845,162 tons; Welland, 273,160; St. Lawrence 334,737; Chambly 3,471; Ottawa, 46,284; Rideau 31,673; St. Peter's, 566; Murray 51,120; Trent 10,124.

—We are credibly informed that, "while there has been a decrease in wheat shipments through Montreal this season, there has been a substantial increase in the total shipments of grain. Up to date, this season, 18,833,307 bushels of wheat, corn and oats were exported through this port. For the same period of last season the total was 16,015,213. This season's wheat export through Montreal amounted to only 14,290,356 bushels, while last season the total was 15,175,449. Corn exports this season totalled 1,312,625 bushels, while last season there were but 424,183 bushels shipped during the same period. So far this season, 3,230,326 bushels of oats have gone forward, against last season's total of 415,581.

—The following companies have been incorporated:—Wyagamack Pulp and Paper Co., capital \$5,000,000 and headquarters in Montreal. The Aeme Motor Carriage and Machinery Co., to manufacture and deal in motor vehicles; the capital is \$800,000. Dr. A. C. Daniels Co., of Canada, Ltd. Knowlton, Que., secures power to acquire and carry on the Canadian business of Dr. Daniels in the manufacture of remedies for animals; the capital is \$10,000.—Scout Shoes, Ltd., Montreal, with a capital of \$100,000, will do business as manufacturers and dealers in footwear. The Backway Pulp Timber Co., Toronto, capital \$250,000; and The Hiawatha Co., Ottawa, dealers in real estate, capital \$100,000.

—Commencing November, the immigration law will stand so amended that immigrants, except those who have engagements as farm workers, must on landing possess a minimum sum of \$50 instead of \$25, which is the amount exacted during the spring and summer months. The change will continue in force until March next, and it has been adopted to restrict the number of immigrants at a season when employment is less available. The Minister of Immigration reports that not only has the number of immigrants largely increased this year as compared with years previous, but the class of people who have come to the country are of a distinctly superior class than has been seen hitherto. It is estimated that by the end of the year, the immigration returns will figure out at 300,000.

—The estimated flax crop of the three prairie provinces of the Canadian west for the year 1910 is 4,038,950 bushels. This would be ample to supply home needs and leave a small surplus for export, but the demand from the American side has been so great for the past two years as to force prices to a very high level. The Canadian western flax is a small berry, but very rich in oil and seems to be highly prized by American crushers. The grade of the flax so far this season has been very high, as receipts have come mainly from old cultivated land. It is, however, the practice to sow flax on spring breaking in these provinces and as this makes a late crop there will be a considerable portion of the latter receipts damaged by frost.

—Patent Report:—The following patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Canada: Wilhelm Mauss, Johannesburg, Transvaal, valveless engine; E. Bellini and A. Tosi, Paris, France, system of directed wireless telegraphy;

Louis B. Cousans, Lincoln, England, apparatus for blowing pipe organs, harmoniums or the like musical instruments; Paul Mauser, Oberndorf, Germany, small arms.—Spain: Clement Vacher, Belowna, B.C., nozzle.—France: Dr. Joseph Lesperance, Montreal, Que., vapor generating apparatus for medical treatment.—Great Britain: John P. Walton, Pilot Mound, Man., garment supporter.

—Judgment has been given in the Court of Appeal confirming the decision of Mr. Justice Monet at St. John that H. Lapierre, acting for the Brunet estate, must hold his double liability as a shareholder in La Banque de St. Jean. The action in the first instance was between Lapierre and Taurel Bienvenue, liquidator of the bank, the former seeking to be discharged of the double liability of a bank shareholder, claiming that the bank had not been legally incorporated because the \$100,000 required by law as deposit with the Government was not made at the proper time. Judgment went against Lapierre, and this was confirmed in appeal. Judge Cross, in rendering the Court's unanimous decision, said that even had the bank been irregularly incorporated—which was not admitted—it was ipso facto in legal existence in virtue of the fact that it had done business for thirty years.

—Warning that the original supply of hickory, the American best fuel wood, and the most difficult to replace in case of a shortage of American hardwoods, is approaching exhaustion, is given in a bulletin by the U.S. Department of Agriculture, compiled by Forest Assistant Anton T. Boisen, and J. A. Newlin, engineer in timber tests. It shows that virgin hickory, the chief source of supply, is disappearing rapidly, and that there are no foreign sources which can be drawn upon when the home supplies are exhausted. Prices, it is pointed out, are bound to advance because of the high technical value of hickory, coupled with the fast-diminishing supply. The bulletin says hickory has a number of important special uses for which not satisfactory substitute is known, that fully 30 per cent of the mercantile hickory cut each year is wasted; that the total amount of hickory consumed annually is probably not less than 450,000,000 feet; that the vehicle industry takes about 65 per cent of the total output; that there are now about 100,000,000 acres of land on which hickory is growing naturally, and that hickory users should co-operate to prevent shortage.

—Dispatches from branch offices of R. G. Dun and Co., in the Dominion, indicate that general business continues to make satisfactory progress, except that the weather so far has been too mild to suit the trade in heavy dry goods, clothing and other winter merchandise. Nevertheless, although re-orders are somewhat behind those of last year, travelling salesmen are doing a good business in spring goods and prices are well maintained. There is besides further evidence of strength in the cotton market. Many eastern mills have withdrawn quotations for almost the entire range of their production and given notice that orders will only be booked at value pending the issue of the new price lists. In the shoe trade manufacturers are not so busy as usual at this season, jobbers apparently holding back orders; and dealers in leather report the demand only about fair, while receipts of hides continue about normal and dealers are still buying on the basis of 10 cents for No. 1. Calfskins are steady at unchanged prices. Furs move slowly on account of the warm weather and manufacturers are hoping for lower temperatures to stimulate the demand and give some impetus to sorting-up business. In groceries there is a fair seasonable distribution, and the feature of the week is a further decline of 15 cents per cental on sugars. In heavy metals and hardware the movement is well sustained and values remain firm in practically all lines. The grain markets are dull and conditions exhibit little change from those ruling a week ago. The flour market is quiet. Receipts of cheese and butter are liberal for the season and prices tend to easiness.

The Standard Assurance Co.
OF EDINBURGH.
Established 1825.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS	\$81,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
REVENUE	7,400,000

(WORLDWIDE POLICIES.)

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

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

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Income and Funds, 1909.

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Uncalled Capital	13,500,000
Total	\$50,680,000

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

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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 4, 1910.

CONSOLS.

Had there been any great international point at stake with the question of peace or war hanging in the balance, the watchers would have declared that war was inevitable, when consols fell away to 78¾. These national securities are supposed most delicately to reflect the true position of the country, and to afford the readiest method of calculating the immediate future. But even with the quotation down to the lowest rate in sixty-three years, it would be very imprudent to argue that anything had gone wrong with England's credit, or that any very serious event menaced her prosperity. As a matter of fact, we have to give up our cherished ideas regarding the barometric value of consols, altogether. They no longer furnish any true gauge of the trend of financial flux. Lord Goschen's change in 1903, whereby these securities were made to bear only two and a half per cent interest, instead of two and three-quarters in 1888, and three per cent before then, was probably too low a figure even for a first-rate Government security. Assurance of perfect safety is no doubt an excellent thing, but thoroughly reliable colonial debentures offering five per cent, and

railroad bonds secured on valuable franchises even more, not to speak of industrial and company flotations of barely less stability with chances of very much more, make it not to be wondered at, that these low interest bearing investments have to come down to bargain prices to secure purchasers. Possibly, also, the fact that the interest on these consols is always paid, less the amount due for income-tax, tells against them somewhat. More likely is it, that the fear that the present Government, with its paternalistic experiments with old-age pensions and other socialistic concerns, will be driven to further loans soon, and will have to pay somewhat more liberally than at present for its accommodation. Excepting in the case of large estates of minors, where no one is particularly interested in gaining large interest returns, and where the great thing needed is such security as only the State could give, so as to relieve trustees of all anxiety, there is no one now willing to lend money at two and a half per cent. Even at present prices, which make the yield about 3.14, there would be no eagerness to run after these investments. It will not surprise many to find consols declining to a parity with bonds or other securities bearing five, or at best four, per cent before long, if the world's development goes on so that money is kept employed as at the present moment, when the Bank of England finds a five per cent discount rate necessary to preserve its funds. Money, like water, will find its own level. It is impossible for

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even an Imperial Government to say of a cost price for money, "hitherto shalt thou come and no further"! Money, like any other commodity, will always bring what it is worth. And no one need wonder if investors sell out of consols, if the current rate yields more returns, and with security of safe keeping, practically as sound.

The decline may, however, be hard more or less upon institutions which have large funds invested in consols, and will find annual statements reduced, because of the necessity of writing down assets in accordance with the shrinkage in their value, if the present low price continues.

SHEEP IN THE DOMINION.

A British contemporary notes that "the appointment by the Canadian Government of a Commission of two members to inquire into the causes of the decline of the Canadian sheep-raising industry is presumably in answer to appeals that have been made for some time. There is a group in Toronto which seeks to secure higher duties on imported woollens by dint of imposing taxes on imported raw wool; and this fact invests the affair with more interest than attaches to a well-nigh hopeless scheme of enlarging the supply of Canadian wool. Were Canada a country naturally favourable for the raising of sheep, no doubt its flocks would have increased more or less in ratio to the development of Canadian sources at large. The flocks, however, have dwindled while the development has been taking place; and—unless the official statistics are wrong—there are fewer sheep in all the broad Dominion than can be counted in that portion of England which includes the North and West Ridings, Lancashire, and Westmorland! The causes may be well worth discovering and setting down, even if there is no prospect of reversing the trend of affairs. There would not be so many sheep in N.W. England if the land would grow wheat without their assistance; or if the sheep had (as in Canada) to be housed and hand-fed half the year. If the Canadian farmer has no sheep worth mention, it is because he has something better; and it is difficult to suppose that he will readily be induced to substitute the better for the worse. The Government inquiry is directed toward sheep and the means to encourage their culture; but it is economically impossible to consider the sheep isolated and apart from the rest of the farm. What the Commission has to consider is not solely the sheep, but the whole art and practice of farming as conducted under the conditions which the climate, soil, and population impose. That fact

should provide an effective safeguard against any cheap and hasty suggestions for the increase of the supply of the not very satisfactory types of wool grown already in Canada."

In impressing upon the Canadian Government, the necessity for the enquiry now to be made, the "Journal of Commerce" was actuated by first-hand knowledge of natural conditions in the country. The relative importance of wheat and wool had nothing to do with the matter. Even the Textile Mercury might have remembered that in Canada, which has very nearly the size, and the variability in topographical and climatic features of the continent of Europe, it would be difficult to predicate anything valuable concerning a single crop item. No one purposes to cultivate wool in the great wheat growing Provinces of the West. But in parts of the great premier agricultural Province of Ontario, in Quebec, and in the Maritime Provinces, the upland pastures need the sheep, as much as Canada needs their wool. The ease with which "roughage" is grown, and such coarse grains as pease, buckwheat, and oats, makes the winter care of sheep a very small item. In fact, where there is no cordwood, pulpwood, or bark to cut for market, time is the cheapest thing the farmers have in the winter, and little more is required for the sheep than the coarsest of herbage and grain, and the time to attend to them.

Experience proves the lucrative character of the sheep industry in lower Canada. It is only a few years since the whole farming community was clad in homespun from the country sheep, which supplied also the blankets for the homes. The trouble of guarding against killing by dogs, and the quarrels caused thereby, have had, perhaps, as much as anything else to do with keeping down this valuable industry. Flanellettes have had something to do with it also. We expect, however, that the Commission now appointed will furnish us with all the reasons for the falling off in the number of sheep in the country, and will also indicate a way out of whatever difficulty stands in the way of their increase.

The long coarse wool developed in the country is probably capable of great improvement, and will at any rate mix well with the product of the Antipodes, which is easily accessible to our far western ports.

NOVEMBER.

The present is an important month in the world of trade. Important crop movements are taking place, calling for large financial displacements, and the closing of the years' farming operations in these latitudes, brings a strain upon all departments of business most populous part of the earth is in fact assorting and packing its food supplies for the dark months which are at hand. Transportation companies have passed the zenith of their years' prosperity. Passenger travel is usually slack, the commutation business being at an end for the season, as barring the exception of Thanksgiving time in the neighbouring country, the excursion business is also ended. Freights are less in demand than they were in October, the rush to the sea, of exports, having slackened off, for the worst month of the

year for mishaps at sea. The first bloom is off all markets also, and there is no longer need for rush, especially since the underwriters are apt to make that an expensive luxury this month.

Settlements were fairly made this week at this centre. There were a few extensions asked for, and it is feared that some business men in the country parts, are being attracted by the prevalent spirit of speculation to look beyond their legitimate business for gains. This is a bad feature if it is the case, and not worthy of encouragement. It is possible, however, that in parts of the country farmers have not completed their settling up as yet, and that merchants have really not received their money. A good deal of grain is yet on hand, stockers are being finished up, and will not be disposed of until the first hard frost. Few farmers have learned the value of bank discounts even yet, but expect their country merchants to carry their bills for them, and would possibly be surprised to learn that in common justice, they pay for the accommodation, though in an irregular manner. Cheese, butter, cream for export, beef, pork, fruit and horses have all been dear this year. Farmers have nowhere suffered much from unfavourable weather, or very poor returns. There ought to be plenty of money on the farms this autumn, and that being the case, there ought also to be a profitable season in store for country merchants, though they may not realize upon it this month. The great crop of corn in the United States is almost certain to bring down the price of pork, and possibly of other food articles, so that farmers are unlikely to hoard their materials, and should indeed be encouraged to sell early this year.

Grain all over the world promises to be cheap, and price of textiles are certainly to be expensive and in demand, in spite of the large wool clip, so that factories will be fully employed, and the circulation of money general. There is a hardening of the money price at the financial centre, but that is caused by a temporary movement towards the East to restore the equilibrium, and if the speculative spirit does not arise too strongly in the States, or in London, trade should pass on after the holidays to its mid-winter lethargy with less anxiety than usual. A great deal of development has been started this year, and is still going on, of which the fruits will be reaped next year. With the finances of the Dominion safely past the November danger point, we shall look forward with a good deal of confidence to next Spring's opening, which ought to usher in the greatest trade year the country has ever known.

TRUST COMPANIES.

The fact which recently transpired that Trust Companies in the United States are the appointed custodians of approximately \$30,000,000,000, has caused a good deal of attention to be directed to those distinctly modern institutions. In olden times, when the banker took charge of the family silver, and administered estates for generations of people who seldom tried to understand their own finances, so long as their cheques were not dishonoured, there was no differentiation between the Bank and the Trust. Deeds, wills, as well

as notes and hypothecations, were as commonly found in their own family boxes in the banking house as in the solicitor's office. In the present day the business of the Bank is supposed to be kept distinct from any administration of estates. It is not intended to have anything to do with landed property, though, of course, the financing of large real estate transactions is a legitimate part of its business. How the distinction works out in the United States is shown in part by an article in which a writer in a recent number of the "Trust Companies" magazine points out the appointment of the Merchants Loan and Trust Company of Chicago as co-executor under will for the million dollar estate of the late Chief Justice Fuller. More recently equally large estates have come to various trust companies, and the appointment of the Wisconsin Trust Company of Milwaukee, Wis., as co-executor of the estate left by the late Nathan Hamburger, who was one of the principal men in the Gimbel Brothers firm, operating large department stores in Milwaukee and Philadelphia. The Wisconsin Trust Company, which was made co-executor with his widow and Jacob Gimbel of Philadelphia, had no knowledge of this trust until notified after the reading of the will. Other recent announcements are that the Illinois Trust and Savings Co., of Chicago, has been made executor of the estate of the late William Henry Reid, valued at \$1,185,000, and that the Mississippi Valley Trust Company of St. Louis has been appointed executor of the estate of the late Auguste B. Ewing, valued at over \$1,000,000." As was pointed out by Isaac H. Orr, Trust Officer, St. Louis Union Trust Co., at Los Angeles, lately, "the number of trust estates wherein one person receives the income for life, and the corpus, or principal fund, passes at his death to another, has greatly increased in recent years. The advantage of having a trust company as trustee for such an estate is apparent, and, as a result, trust companies are assuming charge of a large majority of the trusts created for a long period of years or during life. Aside from its continued existence and solvency, one of the great advantages of a corporate trustee is the fact that it is required to keep, and does keep, permanent records of all transactions. It is of first importance that the records relating to the investment of trust funds should be full and complete."

This aspect of the work of the Trust companies has been recognized by law; most of the States Legislatures have made regulations respecting the kinds of securities in which trust funds may be invested. Some of the laws, however, rather ridiculously stultify themselves by adding some general provision practically over-riding all that has gone before. "For instance," says Mr. Orr, "one statute (Colorado), after authorizing the board of directors of a trust company to invest its trust funds in United States, State, county or city bonds, further provides, 'or in such real or personal property as they may deem proper.' Another (Kentucky), after specifying real estate, mortgage notes and bonds, continues, 'or in such interest-bearing or dividend-paying securities as are regarded by prudent business men as safe investments, and to make loans with such securities as collateral.' The State of Michigan, after a most comprehensive statute enumerating

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the different approved securities, concludes, 'or in such real or personal securities as they (the board of directors) may deem proper.'" But that the Trusts fill an important place as trustees, is plainly shown by the fact that such legislation exists.

As will be remembered by those who care to recall the financial flurry of 1907, the final active cause of which was the failure of the Knickerbocker Trust of New York to satisfy depositors seeking withdrawals, the Trust companies really do regular banking business as well as exercising trusteeships. One of them in Cleveland, Ohio, casually intimated that its activities centred about the following separate departments:—Investment Securities Department; Loan Department; Banking Department; Savings Department; Estate Trust Department; Corporate Trust Department; Real Estate Department; Safe Deposit and Storage Department; Building. From which, and much more to the same effect that might be quoted, we gather that the Trust company, the last born child of the banks, promises to be bigger than a parent, and even to absorb it entirely. It does all it was intended to do, what the banks were supposed to be precluded from doing, and regular banking business as well! What is to be the end to which it is to attain? Is it to be a new special organization, existing "qua" bank and "qua" trust, as well? Such legislation as that which specifies that if the working capital of a Trust Co. is \$200,000, then \$100,000 must be deposited with the State, would appear to recognize its status as a Bank as well, when it proceeds to lay it down how much of its capital original or trust fund may be loaned.

In England, as was shown last week in the case of the failure of the Charing Cross Bank any man may do as Alfred Carpenter, the owner of that affair do, viz. run up his brass plate with its bank name, and advertise himself as a Bank. And unfortunately, as in this case where depositors stand to lose anywhere from \$2,000,000 to \$10,000,000, there is a seductiveness about the title that is very misleading. So it is not impossible that unless carefully safeguarded, there will be an assumption of banking business on this side the water by institutions not incorporated for that purpose, which may not operate beneficially.

In Canada it is usually understood that the Trust Companies operate in a way the direct opposite to that of the U.S. concerns. Here, in addition to the trustee business confided to them, which is, we believe, becoming impressively large, the trusts have the power to receive loaned money for investment in such securities as the Banks cannot make use of. It is, indeed, commonly understood that such investing is now the most important part of their business. Provided that their incorporation implies that their available capital ensures a large margin of financial safety, there is no reason for considering their business other than legitimate. It may encroach upon the preserves of the broker possibly, and very like the work of the mortgage corporations, but the Trusts fill a useful place, and are useful adjuncts to the Banks. Perhaps it might be considered wise to include them in the list of fiduciary institutions, required to report monthly, or at other periodical times to the Government such reports to be given publicity. And if some modified

system of bank inspection is inaugurated, as may possibly be the case before long, there would appear to be no good reason why outside inspection should not be the rule for these useful companies also. Anything should be welcomed which will give the public increased confidence in these trustee incorporations, which appear to have a most useful and important future before them. The rush of modern business life makes it to be impossible to impose the administration of estates upon the friends of the deceased, as has been the case, very largely, in the past. And the trained professional care of incorporations of large means and wide experience is likely to be better for the estates themselves than any other administration.

RECIPROCITY NEGOTIATIONS.

It appears that the preliminary "talks" have begun between the representatives of the Tariff Board, which advises President Taft on Customs matters, and officials of the Dominion Government. No secret is being made of the desire to obtain Canadian pulp and pulpwood on the easiest terms and to gain access to our market for manufactured goods. Probably the equivalent offered to this country will be some advantage in the agricultural products exports market, and it is possible that the agitation in the West this summer, which was evidently "engineered," had that very end in view. Our representatives should not be influenced by any fancied advantage in this respect, however, since it is inevitable that the United States farm products market must come to us before very long in any case.

Attention should be directed, forcibly as possible, to the fact that this year's U.S. wheat crop is estimated at not over 670,000,000 bushels, while the domestic consumption is about 600,000,000 bushels. Some authorities are claiming that properly speaking none of this year's crop should be exported, and it is certain that the needs of the population have come up so nearly to the production that for self-preservation the duty of 25 cents per bushel on Canadian wheat will have to be removed in any case. Bacon at 35 cents a pound in Chicago to-day, and beef also at famine prices in U.S. cities, show that the import duty of 27½ cents ad valorem on Canadian cattle will also have to go before long. In fact, the prophesy of the versatile James J. Hill, who has been fortunate in his predictions so far, that within ten, or at most fifteen, years the United States will be dependent on the Canadian West, is likely to be prematurely fulfilled.

The increase of 50 per cent in the value of farming land in the United States within the last decade, reported by the last census bulletin to be issued this week, shows that the agricultural portion of the country is being pushed over far, and that decrease in the present tremendously high cost of living is simply out of the question, excepting possibly in a few lines for a short season. Nothing short of the fact that even at such high prices, farming is not remunerative enough to be encouraging, would drive over to Canada \$60,000,000 in farmers' cash and effects this very year.

That the farmers in the United States will submit to any direct reciprocity in grains, meats, fruits or dairy products is out of the question. That, nevertheless, something approaching to it will be offered by the U. S. negotiators appears to be certain. That, in spite of all opposition, the free entry of our grain and meat will have to come soon, is fairly certain. But that we should sacrifice anything now to obtain it, would be almost absurd.

ILLUMINATING VALUES.

It has been suggested that the value of an article in last week's issue of the "Journal of Commerce" would be increased by a statement of the relative cost of the several illuminating agents. Our object in that editorial, it may be explained, was to show how the latest scientific discoveries differentiate between brilliancy, and the practical diffusion of light at the present time, and also to guard against the danger to eyesight and to general health of improperly placed lights of great brilliancy. The interest with which our remarks was received shows that the question of lighting offices, shops, and dwellings is becoming recognized as being of grave importance. We shall hope to see attention given to this important matter by engineers and architects, rather than by opticians and oculists, for it ought to be a case of prevention, rather than one of cure.

We have received the following tabulated statement of the comparative cost of lighting, which has been prepared by "The Frankfurter Zeitung," and is probably near enough to exactness to answer our purpose here:—

	Cents.
Washington light.....	0.238
Flaming electric arc.....	0.381
Mercury vapor lamp.....	0.595
Incandescent gas light.....	0.595
Incandescent petroleum light.....	0.714
Direct current electric arc.....	0.942
Osrain, zircon and tungsten lamp.....	1.190
Kerosene burner.....	1.666
Osmium lamp.....	1.785
Tantalum lamp.....	1.904
Incandescent alcohol lamp.....	1.904
Alternating current electric arc.....	1.904
Nernst lamp.....	2.023
Small arc lamps.....	2.142
Acetylene.....	2.856
Carbon filament.....	3.808
Argand gas burner.....	3.808
Fishtail gas burner.....	5.950

Stearing candles—16.23 cents per pound.—The Washington lamp is an incandescent lamp which burns petroleum under pressure.

In compiling this table the following average prices for fuels and electric energy have been employed:—Kerosene, 2.38 cents per pound; Alcohol, 4.33 cents per pound; Stearin candles, 16.33 cents per pound; Gas, 107.87 cents per thousand cubic feet; Acetylene, 809.97 cents per thousand cubic feet.

It must not, of course, be forgotten that the attitude of the fire underwriters towards the different systems of lighting has to be considered in any final cost estimation.

TIME FOR ECONOMY.

It is not too early in the season to strike the note of economy. While the crops are being hastened to market, and the country is feeling the impetus caused by the circulation of large sums of money, owing to fall settlements, and cash distributions from dividend earning corporations, is the time for warning. The hardening of discount rates in the great financial centres shows that capital is finding ready employment, and that barring accidents, all the wheels of industry will be spinning for at least some time to come. Naturally, there is a feeling of hopefulness and comfort prevalent, and this has ever been the time of danger to the business world. Extravagances in development and in expenditure generally are likely to be among the first fruits of prosperity, always. The very fact that money is circulating rapidly, induces the desires to use it, instead of allowing it to remain as an anchor of safety, or to retain it usefully in the old channels.

It must be apparent to every observer how few men are content with their own legitimate business. Most of the leaders in the world of affairs have several lines in fact. Their names appear on directorates of fiduciary institutions, utilities corporations, mines and other concerns which have not the remotest connection with their original affairs. It appears, in fact, to be impossible for some active minds to keep out of anything where there is promise of money. The fact that in embarking upon these schemes, there has to be complete dependence upon the judgment of others, engineers, prospectors, or promoters appears to be no detriment. Men, who in their own business, which they understand perfectly, are most careful about expenditure, will put their money without much restraint into things they know nothing about, practically.

There is no denying the fact that the development of natural resources goes on all the more rapidly because of this, and though there have been some failures in consequence, nothing very serious has happened yet to shake the commercial world. Still it is something to be guarded against, as being opposed to all economical principle. There are few men really too large for one definite line of business, as there are few business concerns which have too large a capital for their own proper development. Spreading money among many concerns in a highly speculative manner, as is done so freely nowadays, is a form of extravagance, to which attention ought to be forcibly directed. It is a kind of side line work, which detracts from the true development of business on stable lines, and it is particularly trying upon the most valuable asset in every concern, the human unit. It is the height of extravagance to overload the mentality of business managers, and it will, we believe, be found upon examination that the old rule—one man, one business—was founded upon true wisdom.

Money is not likely to be cheapened for some time to come, indeed, the markets of the world promise to find employment for all there is, and it may not be easy to derive accommodation on lucrative terms from the usual channels, during the coming winter. It is not a time for recklessness in business, or in any unusual expenditures. The new year will bring its own, possibly somewhat remarkable, responsibilities, and pru-

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dent men of affairs, will doubtless find a meaning for themselves in the old saw of the statesmen, "in times of peace, prepare for war."

"Le COMPTOIR MOBILIER FRANCO CANADIEN."

We are in receipt of a prospectus of a new "Warehousing and Loan Co.," with the full title above quoted which is rather a curiosity in its way. It is to be a \$3,000,000 concern, of which 10 p.c. is to be allocated to Promotion account. The object of the Company, it is stated, "is to establish in Montreal, and later elsewhere in Canada, a general warehousing and auction business, and to Loan money upon such forms of collateral (non-perishable) as can be deposited with it."

"The company will carry out every detail of a Loaning Bank. Under its broad charter, it is enabled to make advances on all marketable securities, moveable effects and personal property, and to act in every capacity, as brokers, agents and promoters. The company's warehouses and auction rooms will be carried on for the profit of the company, and conducted on lines that will insure the patronage of the business public and private individuals."

The last clause is illustrated by the further declaration, that: "A very large return may be depended upon from the Loan transactions. The interest authorized by law (12 per cent), the valuation, storage and insurance fees, the refund of loans prior to maturity and the proceeds from the sale of unclaimed pledges will all contribute in making this branch most profitable."

Evidently, the affairs is to be a pawnbroking, storage and auctioneering concern, and is described as a "semi-philanthropic movement," moving in the same plane as the Provident Loan Society of N.Y., which is moulded upon the model of the Mont de Piete, of Paris, and other cities.

We have frequently taken the ground that some means should be afforded the poorer and working classes of giving the security they have for loan accommodation. Their comparative indigence ought not in reason to interpose a bar to their receiving similar consideration to that of their wealthier bretheren, so far as what security they have to offer, entitles them. If Le Comptoir Mobilier intends to undertake this work, it may fill a useful place in our political economy.

INSURANCE INVESTMENTS.

One of the great benefits the country receives from its insurance companies is derived from the amalgamation of funds, which enable large undertakings to be prosecuted. As a rule these funds find investment in domestic securities. Municipal debentures are largely dealt in, and bonds of various kinds are keenly looked after by the investment agents of the companies. There have been cases where purchases of bonds put forth by small municipalities, or corporations in the United States and elsewhere have been purchased, when it has been thought the money might have been more usefully employed nearer home. But policy has sometimes to be exercised even in these matters, and

of late years there has arisen some local jealousy over the investment of such funds.

No one is likely to object, however, to the investing of insurance funds in our own North-Western lands. We have lately been informed that of the funds of life insurance companies alone over \$40,000 000 has gone into mortgages in the Provinces of Manitoba, Saskatchewan and Alberta. The fact may perhaps be considered of interest in England, where ignorance of it, and of similar Canadian investments on a large scale, has caused financial papers to remark that the Dominion leaves the financing of its new territories to outsiders.

The following figures collated from tabulated statements carefully prepared by the Manitoba Free Press gives particulars of these investments, though unfortunately those relating to the Standard Life of about \$3,000,000 in Manitoba were received too late for inclusion among them:—

	Investment in Prairie Provinces.	Companies' Total Loans on Real Estate.	Companies' Total Assets.
Aetna Life	\$ 311,487	.....	\$5,729,586
Canada Life	5,243,038	\$10,152,403	39,686,063
Crown Life	343,276	184,902	721 893
Confederation	4,378,202	5,237,464	14,355,293
Continental	89 237	166,836	936,706
Dominion	1,235,702	1,458,199	1,865,962
Execelsior	1,229,132	1,284,978	1,905,563
Federal	352,503	805,085	3,645,299
Great West	4,908,611	5 092,637	6,865,725
Home	324,642	405,369	1,094,254
Imperial	2,785,547	3 072,913	5,303,236
London and Lanc.	670,630	1,371,411	4,508,975
London	1,128,717	2,406,274	2,927,055
Mutual of Canada	4,337,103	6,885,864	14,518,441
Manufacturers	3,410,036	2,802 501	11,641,716
Monarch	179,380	140,308	254,152
Metropolitan	2,570,920	4,000	7,332 097
National	114,315	.....	1,260,385
North American	1,372 704	2,651,446	10,490,464
Northern	49,293	808,509	1,282,262
New York	3,264,517	.....	11,309 901
Prudential of America	26,091	.....	263,465
Standard	244,848	3,728,445	15 176,215
Sovereign	54,509	2,000	598,681
Sun	163,679	1,575 751	32,804,996
Union Mutual	185,755	.....	1,409,011
	\$38,983,765	\$50,237 355	\$197,887,386

A SHIPMENT FOR AUSTRALIA VIA THE ST. LAWRENCE.

Among the shipments via the "Karaimea" of the New Zealand Shipping Company, which sails from Montreal for Australia on the 15th instant, are two carloads of Sewing Machines from the works of the Foley and Williams Mfg. Co. of Chicago, Cincinnati, New York, Pittsburg, Kankakee (Factory), Guelph (Canada), etc. The present shipment will doubtless comprise some of the output of the vast new works recently acquired by the F. & W. people, whose President, then quite a youth, started business in Chicago upwards of thirty years ago, and whose success has been phenomenal. Our Australian kin will assuredly be pleased with their new goods.

CANADA'S AUGUST TRADE.

According to the official Blue Book just received, the foreign trade of the Dominion in the month of August and for the first five months of the year was as follows, in comparison with the figures for last year:—

	August.		Five Months.	
	1909.	1910.	1909.	1910.
	\$	\$	\$	\$
Merch'ise imp.	30,241,376	38,420,957	142,033,218	181,743,000
Do. exported.	23,537,330	22,461,918	96,935,925	103,414,496
T'l merchand.	53,778,706	60,882,875	238,969,143	285,157,496
Coin and bullion imported	363,984	270,738	720,775	2,859,965
Coin and bullion exported	472,436	427,869	1,346,656	1,349,322
Merchand. foreign exported	1,253,905	1,606,039	6,751,761	6,450,998
Canadian trade	55,869,031	63,187,521	247,788,335	295,817,781

The Imports were:—

	August.		Five Months.	
	1909.	1910.	1909.	1910.
	\$	\$	\$	\$
Dutiable goods	19,806,079	25,542,390	85,834,966	112,987,372
Free goods	10,435,297	12,878,567	56,198,252	68,755,628
	30,241,376	38,420,957	142,033,218	181,743,000
Duty collected.	5,351,157	6,552,071	23,237,106	28,888,478

The Domestic Exports were from the following sources:—

	August.		Five Months.	
	1909.	1910.	1909.	1910.
	\$	\$	\$	\$
The Mine	3,497,635	3,985,979	15,355,766	15,634,435
The Fisheries	1,713,861	1,075,004	4,923,777	5,098,833
The Forest	6,039,467	5,830,989	20,801,843	21,531,986
Animals and their produce	7,218,896	6,282,574	23,059,227	21,510,201
Agriculture	2,700,452	2,451,539	20,707,240	25,943,796
Manufactures	2,359,170	2,757,641	12,002,712	13,568,271
Miscellaneous	7,849	78,192	85,360	126,974
	23,537,330	22,461,918	96,935,925	103,414,496

RECIPROCITY CONFERENCE.

An extremely sensible and able statement respecting the proposed reciprocity conference with Canada appears in a Washington dispatch to the New York Journal of Commerce, which shows that the position of the Dominion with regard to this subject is beginning to be understood in the United States. In the course of the article our namesake says:—

"The latest phase of the situation has been found in advices from Canada, which indicate the discouraging character of the prospect existing in that country with reference to reciprocity negotiations. As a result of the summer's work it would seem that there has been a development of feeling rather hostile to reciprocal trade and a concentration of the influences upon the Ottawa Government which tend to obstruct the adoption of anything very satisfactory. This apparent prospect has been extremely disappointing to our administrative officials, who had supposed that if we could make our minds up to tariff reductions Canada would readily do the same at our request. The shock which was given last spring to our self-complacency has largely lost its effect since then because of the feeling that Canada's resistance at that time was mere-

ly the outgrowth of irritation and temporary annoyance, coupled with the evident advantage given her by the defective character of our maximum and minimum provisions. It has not been realized that Canada was developing a type of protective feeling that was practically as extreme and bitter as our own, and which therefore could not be expected to yield readily to overtures from the United States. The fact that the manufacturing interests in Canada have shown so much strength is worrying our tariff students considerably, and has led once more to the consideration of the question whether a reciprocity treaty based on the free interchange of natural products would be sufficient to meet present demands. There is no reason to think that it would be so regarded in this country; but on the contrary, the administration has been in receipt of suggestions from domestic producers to the effect that decidedly better terms for the admission of our manufactures would be necessary if the treaty was to amount to anything. There is no object in undertaking such a difficult negotiation unless the results are at least likely to be satisfactory at home. The Administration is thus under the embarrassment of determining whether it is prepared to insist upon some manufacturing concessions at the risk of having to back down or else call the negotiations off, or whether it is willing to run the risk of having the treaty declared generally unsatisfactory by those for whose benefit it is nominally intended.

It has been suggested by some of the more influential 'leaders' that the Administration endeavour to settle with Canada on a basis of 'natural products reciprocity' plus the settlement of the pulp and paper question. Beyond any question, the pulp and paper situation is admitted to be the central factor in the reciprocity problem, and unless it can be satisfactorily disposed of the Administration would doubtless not undertake the negotiations. Advices from Canada, however, point to the belief that in this matter also there will be very grave difficulties."

GOVERNMENT RAILWAY EXPENDITURE.

The total railway expenditure by the Government, last year, according to statistics just issued, was \$32,862,094, of which \$21,505,975 was charged to capital, \$2,260,214 to income, and \$9,059,903 to revenue. Of the capital expenditure, \$19,968,126 was on the Transcontinental line, that chargeable to income was \$2,048,097, paid as subsidies to railways other than government roads; \$112,465 for the Railway Commission; \$17,644 for the Grand Trunk Pacific inspection and \$111,788 for preparing plants, etc., for the reconstruction of the Quebec Bridge. The expenditure on the Intercolonial Railway totalled \$9,923,479, of which \$1,278,409 was on capital account. On canals, the aggregate outlay was \$3,259,097. The total expenditure for railways and canals in the year was \$36,125,898; the aggregate revenue from railways was \$9,647,963, and canals \$193,384, of which \$168,893 came from hydraulic rents. The total government expenditure on railways prior to and since Confederation, amounts to \$439,177,132. In the same period the canal expenditure was \$216,288,956. The total for both railways and canals is \$566,326,737.

On the Intercolonial last year 3,122,324 passengers were carried, an increase of 215,087. Freight carried amounted to 4,071,691 tons, an increase of 144,452. The capital outlay was \$1,278,467, and outlay chargeable to revenue \$8,865,050. Gross earnings for the year were \$9,268,234, or \$6.404 per mile. Passengers earnings totalled \$2,765,888; freight \$6,048,884; mail and express \$408,847; and miscellaneous \$44,618. Working expenses decreased by \$682,951, which, with an increased revenue of \$741,165, makes a total betterment of \$1,424,116. On the Intercolonial Railway, working expenses were \$8,645,970.33, and earnings \$6,628,234.99, a profit of \$623,164.66. On the Prince Edward Island Railway the gross earnings were \$319,074, and the working expenses \$427,283, a deficit of \$108,208. Dealing with the Transcontinental Railway, the report says that 1,106 of the 1,804 miles on the eastern section are graded, and track is now laid on 698 miles. The total expenditure so far is \$71,918,843. On the Grand Trunk Pacific, 795 miles, out of 1,751, are in operation, and 126 are car-

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rying construction trains. The total traffic through the canals last year was 33,720,748 tons, an increase of 16,217,928 tons. Passenger traffic on the canals totalled 272,222, a decrease of 8,608.

RAILROAD EARNINGS.

Railroad gross earnings continue to show only a moderate increase compared with last year, the total of all United States roads reporting to date for the first three weeks, in October aggregating \$25,984,989, a gain of only 2.1 per cent as compared with the earnings of the same roads for the corresponding period a year ago. Where a decrease is reported it is due as a rule to some special cause, such as smaller shipments of grain on some of the minor lines in the West and North-West and the decreased movement of cotton some parts of the South. Some of the lines reporting gains for the latest week are Louisville and Nashville, Southern and Seaboard Air Line in the South; Missouri Pacific, Colorado and Southern, Texas and Pacific, St. Louis Southwestern and Wabash in the Southwest and West. In the following table are given the earnings of all United States roads reporting to date for the first three weeks in October, and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads for the two preceding months, together with the percentages of gains over last year:—

	1910.	Gain	Per Cent.
Oct., 3 weeks	\$25,984,989	\$525,334	2.1
Sept., 3 weeks	26,668,451	702,266	2.7
Aug., 3 weeks	26,966,596	1,546,462	6.1

The C.P.R. earnings show a net increase for September of \$479,000. The figures in detail are as follows:—

	September.	Three months.
Gross earnings	\$9,315,213.67	\$27,439,759.66
Work. expenses	5,403,614.03	16,351,868.10
Net profits	\$3,911,599.64	\$11,087,891.10

In September, 1909, the net profits were \$3,431,889.17, and from July 1st to September 30th, 1909, there was a net profit of \$8,875,817.77. The gain in net profits over the same period last year is, therefore, for September, \$479,710.47, and from July 1st to September, \$2,212,093.99.

The Grand Trunk September statement shows the gross receipts of Trunk proper to have increased £32,800; working expenses, increased £33,400.—Canada Atlantic net profits decreased £2,500; Grand Trunk Western net profits decreased £5,900, and Grand Haven net profits decreased £3,700. Total net profits for the whole system decreased £12,700.

PORTUGAL'S FOREIGN TRADE.

The Portuguese revolution will hardly place that much-mismanaged country in a worse position for trade, although the change will perhaps not place it in a much better one. The example of Brazil gives something to go by. That country since throwing off the yoke of Portuguese royalty some 20 years ago, has hardly made a shining success of its affairs. It has maintained a tariff that is nothing short of barbarous in its incidence, and the corruptness of the administration has made the name of Brazil a by-word. The Textile Mercury hopes for better things from the new rulers at Lisbon, who have textile industries of their own in the shape of cotton, woollen, and linen mills. The cotton mills turn out sewing thread as well as piece-goods, for the Portuguese home and colonial markets, and are hedged in by high protection. The woollen mills have the name of turning out rather crude goods.

Although Portugal is one of the most ancient of our foreign

markets for textiles it is by no means of the first order of importance to-day, says our contemporary. Portugal receives from our country some 20 to 30 million yards of cottons, of which approximately one-half consists of bleached goods. These are not all for consumption in Portugal, as the fiscal system provides for special preferences in the African colonies for goods arriving from Portugal in national steamers, and thus some Lancashire goods are sent to Lisbon "in transit." The 200,000 to 400,000 yards of woollens and worsteds include light stuffs, fine worsteds, and some billiard-green faced cloth for uniforms. Portugal receives also some of our carpets and it will be within memory that English carpet firms have had reason to protest against an arrangement that admits German carpets (after 1st January next) on more favourable terms than English ones. The price of the favour shown to Germany was the protection in that country of the names "port" and "Madeira" applied to wines, and up to the present our own authorities have not seen fit to complete the bargain on our behalf. Nothing in the history of Anglo-Portuguese relations warrants bad treatment of English goods by the rulers of that country, and it may be freely hoped that the new men will lose no time in reducing the home tariff to rational proportions, and removing the mediaeval restrictions that are placed on trade in those parts of Portuguese West and East Africa in which British traders are interested.

BRITISH IMPORTS OF FLOUR.

The following figures taken from the British Trade and Navigation returns show the quantities and values of flour imported into Great Britain for 9 months ended September 30, 1908, 1909, 1910.

Flour—9 months ended September, 30, 1910.

	Cwts.* 1908.	Cwts. 1909.	Cwts. 1910.
Germany	277,050	413,060	426,300
Belgium	56,600	42,000	57,250
France	309,900	394,000	376,409
Austria-Hungary	182,689	77,708	69,300
United States	7,098,969	4,333,800	3,230,325
Argentina Republic	94,410	65,300	48,509
Australia	174,400	504,200	326,609
Canada	993,228	1,282,300	1,980,586
Other countries	50,630	96,603	224,839
	9,237,876	7,209,061	6,740,121

	Value. 1908.	1909.	1910.
	£	£	£
Germany	150,583	225,814	226,681
Belgium	30,916	24,480	30,392
France	146,080	220,071	183,085
Austria-Hungary	138,518	68,150	56,745
United States	3,873,954	2,461,441	1,803,897
Argentine Republic	43,130	28,437	18,390
Australia	191,124	311,041	181,852
Canada	526,733	738,374	1,121,881
Other countries	23,031	49,725	105,071
	* 5,024,069	4,127,933	3,728,001

The above figures show that Canada has increased her shipments of flour nearly 100 per cent in the periods above named, whilst during the same time the United States have fallen off 120 per cent. It might be noted that Canadian flour in the last period realized 11.32 shillings per cwt., and that from the United States produced 11.16 shillings. There is no reason why Canada cannot increase her flour exports. It is regrettable, says Canada's Trade Commissioner at Manchester that this great consuming district absorbs so little. It is ascribed to the peculiar quality Lancashire taste requires which exporters do not study and which evidently the local millers are capable of producing.

TREE DISTRIBUTION.

The work of tree distribution to homesteaders on the prairies inaugurated in 1901 by the forestry branch of the department of the interior, has made steady growth, and by the 1909 report of the superintendent of forestry (included in the annual report of the department of the interior, lately issued) is shown to be still on the increase.

For some years past the number of trees distributed each spring has been in the neighbourhood of two and a half millions. The nursery station at Indian Head (Sask.) has reached almost its capacity, and if the distribution is to be enlarged the nursery capacity must be correspondingly increased. In the spring of 1909, 2,570,000 trees were sent to 2,010 applicants. In the spring of 1910 about the same number of trees was sent to 3,173 applicants. The increase in the number of applicants is also strikingly shown by the fact that in 1908 the average number sent to each applicant was 1,400 while in 1910 the number had had to be reduced to 800. The number of trees distributed remained practically the same. The number who received trees, however, increased from 1,424 in 1908 to 3,173 in 1910. In 1909, too, the number of new applications for trees was 2,235 in 1910 this number had increased to 3,832. Farmers are urged to grow their own maple and ash trees from Minnesota and from eastern Canada. Failure of the local seed comes from, and, if possible, native seed procured. In the summer of 1908 many Manitoba maples were found to have been killed back, either wholly or partially, during the preceding winter. These had been raised with seed obtained from Minnesota and from eastern Canada. Failure of the local supply of seed, however, occasionally makes it necessary to resort to imported seed.

Further particulars regarding this work are given in the report, which is to be had free on application to R. H. Campbell, superintendent of forestry, Ottawa.

COTTAGE SILK INDUSTRY.

The report of an enquiry into the decline of the silk ribbon manufacturing industry in Coventry, Spitalfields, and other parts of England, notes that the valuable and extensive cottage silk industry of the country has disappeared owing, it is said, to tariff changes, which threw the market open to continental factories. Says an expert in the course of the enquiry:—

"These cottage factories were generally built to hold two or three looms, and generally the husband, wife, or eldest son or daughter used to attend to the two or three looms, and the younger children used to fill the quills of silk, or pick up (clean) the silk while the looms were working. This was an ideal life to live, and under the very best conditions, healthy and clean. There were quite as many people employed outdoors in the cottage factories in the suburbs and villages as in the factories—I should estimate about 15,000 men, women and children. In the winter the workers were employed in making up summer coloured goods ready for the spring trade, and I have seen enormous stocks of ribbons piled up at my father's warehouse made during the winter—as much as \$250,000 worth. It was this custom that contributed to the ruin of the silk manufacturers when the French treaty was passed, as it enormously depreciated the value of the stocks on which they had paid full and good wages. On a \$250,000 stock it meant a loss of at least \$25,000, and meant total ruin to most of the manufacturers. It actually ruined 60 out of 83 manufacturers. And I remember seeing the vast number who went to the workhouse to pick oakum; others were set to land leveling—the commons—and road-making, and not one loom in ten was employed after this treaty was passed. Those weavers who were employer at \$1.08 per piece were cut down to 38 cents per piece, and only a limited amount of work at these prices. Quite 2,000 of these cottage factories were empty in the year of the treaty. Looms that cost \$200 to \$300 were sold for \$10 to \$20, according to the weight of old iron and lead (lingoes) in them."

The trend of affairs at the present day seems to be directly

in opposition to the home industries, which in former days kept a people contented and domesticated, and added materially to the intrinsic wealth of a country. The change to factory life, and the conglomeration of big cities is inevitable, though deplorable, when it means the loss of important business to the nation.

INCREASED YIELD OF WOOL.

It is little short of amazing that Australia, with several million less sheep than she had 18 or 20 years ago, has this year increased its export of the season's wool by nearly half a million bales. The advantage of improvement in farming and shearing methods has never been more clearly demonstrated. The Australian clip for the season 1909-10, we are told, amounted to 1,921,507 bales, and that from New Zealand to 512,938 bales, the total increase being 146,539 bales. Never before in the history of the world have the aggregate exports amounted to 2,434,445 bales. It is a colossal total for in the early nineties, when Australasia was depasturing in round figures 120 million sheep, it was thought that the carrying capacity of the country had been reached. Even today the combined sheep returns for Australia and New Zealand are in round figures 115,525,800; yet the exports of wool as we have already said, are about half-a-million bales more—all due to the breeding and rearing of a better class of sheep, with greater wool-growing capacity. It is most encouraging to hear that Australian experts agree that finality has not yet been reached, either in the wool-growing capacity of the sheep or the number of animals depastured. Everything depends upon the season; given a continuance of plenty of seasonable rain, and we shall yet see a further increase, both in the number of sheep and the exports of wool.

There appears to be no fear of any serious fall in prices in consequence of the large yield. Trade reports say that:—"Merinos are unquestionably high; still, on the whole wool prices are resting on the best of all foundations—namely, a big consumption. We already hear that several Bradford firms have seen fit to sell forward both super 60's and 64's tops on a basis of 2s 2½d and 2s 3d, respectively, delivery next January and later months, and we think they will be able to cover the same in Australia. We do not believe that the whole of the coming clip is going to be lifted on a basis of 2s 4½d for 64's tops; but even at 2d per lb. less wool growers will be acting wisely to sell. The decline of about 2d per lb. that took place in the middle of October, 1909, proved a veritable godsend to the whole country and saved the trade from serious loss; and while there seems to be a world-wide desire for cheaper wool, we cannot at present see much chance of any serious set-back so long as consumption is what it is."

WORKMEN'S COMPENSATION IN ENGLAND.

Some interesting particulars with regard to payments under the British Workmen's Compensation Act, 1906, and the Employers' Liabilities Act, 1880, are given in a Blue Book. In seven great groups of industries—mines, quarries, railways, factories, harbours and docks, constructional works, and shipping—last year compensation was paid in 3,341 cases of death and in 332,612 cases of disablement. The average payment in case of death was £154, in case of disablement £5 6s. The annual charge for compensation, taking the seven groups of industries together, averaged 6s 10d per person employed. It was lowest in the case of persons employed in factories, being only 3s 5d per person; in the case of railways, it was 7s 1d; it rose to 9s 2d in quarries, to 10s 8d in shipping, and to 14s 11d in constructional works; it was highest in docks, 16s 8d, and in mines 20s 1d. In the coal mining industry the charge arising under Act works out at about four-fifths of a penny per ton of coal raised. The total amount of compensation paid under the act in the seven groups of industries during the year was £2,274,238. Allowing for the industries which are not included in these returns the total amount of compensation paid in all industries is calculated at

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about three millions sterling. These figures include, in addition to accidents, cases of the twenty-four industrial diseases included under the Workmen's Compensation Act.

INSURANCE NOTES.

—We regret to have to report that losses on the Great Lakes have been heavy so far, and with the worst of the season still to come, the Marine companies are again not likely to make very good showings.

—It has been rumoured that another great British life company, the Railway Passengers Assurance Co. of London, will enter the States soon for casualty business. This company is owned by the North British and Mercantile Insurance Co., and has a capital of £1,000,000 and its total assets aggregated £563,000 at the first of the year.

—Is not Montreal getting rather more than its fair share of fires this autumn? New York has recently established what it calls a "fire wall" of most up to date extinguishing facilities, right across an important part of the city, with a strong sounding list of stand pipes and permanent towers, which it might pay this city to investigate.

—The following figures show the relative annual loss of life in mines in several countries:—

	Men employed.	No. killed.	Death rate per 1,000.
India	79,007	676	0.86
Austria	53,794	928	1.74
Belgium	132,251	1,401	1.06
France	162,917	2,944	1.81
Prussia	397,002	8,460	2.13
Great Britain	796,303	10,319	1.29
United States	544,756	19,775	3.46

—According to the Manager of the Sun Life Co., the merger which has been rumoured upon the street for some weeks past between that company and the Royal Victoria Life, has been completed. The Sun will take over some millions of dollars' worth of Royal Victoria policies. Ever since the death of Mr. James Crathern, late President of the Royal Victoria, there have been suggestions that some such action as is now reported might be taken, and it is possible that the indisposition of the Hon. Senator Forget, may have had some influence in the same direction. Nothing official has been announced, however, as Mr. Burke, the efficient manager, who has had the burden of the Royal Victoria to bear since its crippling by the death of its President, has given out no statement as yet.

—Mr. Seward, President of the Fidelity and Casualty Co., shows by quoting the decisions of the courts in various States that many of the States are of the opinion that insurance is commerce. Since the days when the Paul and Virginia decision was rendered the conditions under which commerce is transacted have entirely changed. "Commerce" does not consist altogether of loads of goods. The courts have already decided that the selling of a lottery ticket is inter-state commerce, and again the business of a correspondence school is placed in the same category by the courts. The trouble is that the Supreme Court of the United States has never been called upon to make a decision as to insurance and its mission under the changed conditions of the country's life, and Mr. Seward is of the opinion that when this shall happen, and when the facts are intelligently presented, a different verdict will be rendered. The only possible escape from State control is through such a decision declaring insurance commerce and placing it under control of the Federal Commission.—Ins. Record.

—Mr. C. H. Holland is announced as the manager of the new \$500,000 infant of the Royal Indemnity Co. of the Royal Insurance Co. Mr. Holland has just spent some three years in organizing the Royal's casualty business in Australia and New Zealand.

The State Supreme Court has decided against the Prudential Insurance Co. that the company's reserve on behalf of its deferred dividend policies of \$20,285,574, shall be subject to

the same assessment as its other funds. This will mean the payment of \$670,765 in taxes, by which the fund will suffer. The judgment may be of immense importance as a precedent.

—In the course of an address upon the subject of Liability for Workmen's Injuries, John Mitchell, the labour leader, says:—"In the United States the number of persons killed and injured is not even counted, but Mr. William Hard credits the American Institute of Social Service with the statement that 536,165 workmen are killed or maimed every year in American industry, while Dr. Hoffman has estimated the annual number of industrial accidents at approximately 2,000,000. As a matter of fact, however, the death roll of industry is longer than is evident from official figures. No one can compute, of course, the number annually yielding up their lives, or compelled to become a burden upon their friends or relatives, or dependent upon the charity or munificence of society, who have come to their death or disability as a result of disease contracted in their occupations. It is a strange commentary upon our boasted American civilization that in this country twice or three times as many persons per 1,000 employed are killed and injured in the course of their employment as in any other country in the world.

FIRE RECORD.

The unfinished apartment house being erected by the Advance Realty Co., at 244 Bishop Street, was completely destroyed by fire Friday last. The residence of J. Kellert was badly damaged. Loss \$60,000. Insurance is as follows: Caledonian \$10,000; Queen \$10,000.

The stove mill at Fesserton, Ont., belonging to W. W. Carter, was burned Oct. 25. None of the machinery was saved. The cause of the fire is unknown, as the mill has been closed down for some time.

Lightning Oct. 27 struck the steeple of St. Anne's Church at Tecumseh, causing \$200 damage.

Fire Sunday last did \$500 damage to the boarding house of Mrs. McKercher, 20 St. Denis Street.

The Kidd block, at Seaforth, was gutted by fire Saturday. It was occupied by the Greig Clothing Co., and J. F. Robinson and Co., dry goods. Loss about covered by insurance.

The town of Florence (Sydney Number Three), three miles from Sydney Mines, was about half destroyed by fire Oct. 28. The property loss is estimated at \$10,000, with insurance of \$10,000.

The house of Mrs. B. Atkinson, Weldon Street, Sackville, N.B., was badly damaged by fire Oct. 28. Loss covered by insurance.

The conflagration at Victoria, B.C., Oct. 26, practically wiped out the entire block bounded by Government, Fort, Broad Streets, and Trounce Alley. The following is a list of the heaviest losers: David Spencer, Ltd., \$100,000; stock \$250,000. Young and Co., building, \$100,000; stock \$150,000. Five Sisters' block, building and stock, \$150,000. Victoria Book and Stationery, building and contents, \$100,000.—The following is the total list of fire sufferers: Government Street—Skene Low, photographer; John Wilson, architect; H. J. Sanders, broker; Fit Reform Wardrobe Store, total loss; David Spencer's dry goods department store, total loss; Victoria Book and Stationery Co., Ltd., total loss; William Foxall, photographer; W. H. Langley, barrister; Charlton's ten-cent store; Finch and Finch, clothing and men's furnishings, total loss; Williams' drug store, F. J. Williams, proprietor; Royal Bank. Fort Street:—The Five Sisters' block, with offices; A. W. Jones, real estate office; C. H. Smith, picture framer and photographer; Woodward's Flower store; Western Union Telegraph office, 614 Fort; Five Sisters, upper floors; E. Watkins, architect; Mason and Mann, solicitors; Thomas R. Hooper, architect; H. Dier, dentist; W. W. Grime, real estate; T. D. Sedger, architect; W. Rocheford, architect; Walter M. Woodburn, agent Vancouver Island Fire Underwriters' Association; W. R. March, R. H. McMillan and a number of roomers who occupied rooms and studies on the top floor. Broad Street:—Wm. Bownass, hardware store and office building; Howard Potts; J. L. Skeene; E. C. B. Bakshawe, plumber; and Rideouts,

Coates, Hargrave, real estate office; D. Spencer and Co.; Times newspaper, damaged; S. Linklater, tailor. The Driard Hotel is damaged to the extent of \$10,000. Owing to the fact that the offices of the Underwriters' Association were gutted, it is not possible to obtain an official statement of loss. Authorities estimate the total within the million mark. Losses are divided among fifty tariff companies and a few non-tariff. —The insurance companies interested in the destroyed building represented at Victoria by Robert Ward and Co., and the amounts carried by them are as follows:—Royal Insurance Co., Ltd.:—W. H. Langley, \$1,400; Royal Bank \$1,500; F. D. Williams, \$3,000; Times Printing and Publishing Co., \$2,000. London and Lancashire Insurance Co.:—Victoria Book and Stationery, \$2,500; Allen and Co., \$1,500; Times Printing and Publishing Co., \$2,000. The following firms carried insurance with the following companies through R. P. Rithet and Co.:—Queen Insurance Company:—Victoria Book and Stationery Co., \$8,000; H. Young, \$2,500; Allen and Co., \$2,500; Times Printing and Publishing Co., \$4,000; Driard Hotel, \$4,000. Phoenix and Hartford Insurance Co.:—D. Spencer and Co., Ltd., \$3,000; H. Young, \$1,000. National, of Hartford, Insurance Co.:—Driard Hotel, \$3,500; Times Printing and Publishing Co., \$2,000; H. Young, \$5,000; Metropolitan Co., \$3,000. A. W. Bridgman and Co., representing the Canadian Union Fire Assurance Co., had policies to the extent of \$30,000, \$25,000 on the stock in the Five Sisters' block; \$2,500 on the stock of the Victoria Book and Stationery Co., \$1,500 on the Milros Block and smaller amounts on various stocks and premises in the Phoenix Fire Insurance Co., represented by the B.C. Land and Investment Co. Loss \$1,000,000, with insurance of \$700,000.

Fire Monday partly destroyed the building and almost completely ruined the contents of the Cottrel Storage Warehouse at Vancouver, the estimated total loss being \$100,000. While partly covered by insurance, the joint owners of the five-storey structure, G. H. Cottrel and C. M. Rolston, will be heavy losers, also the Standard Furniture Co., which had seven cars of furniture stored in the warehouse. The Edwardsburg Starch Co., of Edwardsburg, Ont., the Canadian Rand Drill Co., of Montreal and the Hinton Electric Co., and many other merchants and manufacturers had smaller and less valuable quantities of goods on the premises. There was also a quantity of goods in bond destroyed.

The Stadium Roller Rink, St. Hubert Street was destroyed by fire Tuesday. Loss \$75,000; some \$5,000 damage was done to the surrounding buildings. The rink was insured for \$32,000, divided as follows:—Alliance \$5,000; New York Underwriters \$2,500; Yorkshire \$5,000; London, Liverpool and Globe \$2,000; Northern \$5,000; Rochester German \$2,000; London Mutual \$3,000; Montreal Royal \$2,000; Royal \$5,000.

The large barn of Richard Justice, one mile from Winchester, Ont., was burned Monday. His seven year old son lost his life. Loss \$8,000.

Fire Monday did \$500 damage to C. S. French's bindery, King Street, Hamilton.

The residence of J. H. Smith on the river front, above Walkerville, was destroyed by fire Monday. Loss \$4,500, partially insured.

Fire Monday in the wholesale grocery warehouse of the A. Macdonald Co., Market Street, Winnipeg, was completely gutted. Loss on stock \$150,000, on building \$50,000. Stock and building fully insured. An investigation is to be held into the cause of the fire, as the Building Inspector claims it was due to the collapse of the floors, overloaded with stock, setting fire to a card of matches. The company's officials are positive that the fire started before the collapse of the floors. Prairie fires have caused heavy losses in the Qu'Appelle, Yorkton and Widewake districts, Sask.

Seven houses in the restricted district just below Fernie, B.C., were burned Oct. 30. Loss \$15,000, partly insured.

Fire Wednesday did \$500 damage to the laundry of the Presbyterian College, Pointe aux Trembles.

In the C.N.R. yards at Brandon, Tuesday, J. Regan and 13 horses were burned in a car standing on the track. The horses were the property of the Hanbury Mfg. Co. Loss \$2,500.

The offices of the Doolittle-Wilcox Co., Dundas, were de-

stroyed by fire Tuesday, with nearly all the company's records.

The house owned by C. Audet on the Traver Road, near Sherbrooke, was burned Tuesday. It was occupied by L. Bracey and family, and his fourteen years old daughter was seriously burned.

The Ontario Wheel Works, Gananoque, were almost completely gutted by fire Thursday. Loss \$75,000.

Fire Thursday did \$500 damage at 153-157 Commissioners Street, occupied as storehouses by S. Fisher, engineers' supplies and Wm. Middleton, warehouseman.

CHEAP SUGARS.

It will possibly surprise those who have not watched the markets closely of late to hear that we may be on the verge of a period of cheap sugar, when the price of granulated may drop as low as 4½ cents. In fact, so many declines have occurred of late that the present market is only 30 points above 4½. The cause of the low prospect is the reasonable certainty of greatly increased sugar production. The total cane crop of the world, including Hawaii, Java, Cuba and Louisiana, will be 200,000 tons more than last year. The ever increasing beet sugar production will be about 1½ millions greater. The total increase will be 10 per cent as compared with last year, while the normal increase in the consumption is only 4½ per cent. Raw sugar has already broken almost a cent a pound from the highest recent point. It will be only a matter of a short time before refined will follow suit, unless something quite unexpected should occur.

BUSINESS DIFFICULTIES.

The following assignments are reported from Ontario: H. A. Burnett, tailor, Durham, to Robt. Burnett; J. Lewis and Son, grocers, Dutton, to W. J. Mitton; A. W. Snelgrove, baker, Hamilton, to F. H. Lamb; J. D. Kegle, tins, etc., L'Original, to A. Hagan; Jago and Co., bakers, Port Arthur to A. W. Thompson; M. Greenwood, hardware merchant, Toronto, to E. R. C. Clarkson; W. A. Madden, grocer, Toronto, to N. L. Martin; J. A. Stewart, dry goods, Toronto, to E. A. Lye; Junction Trading Co., Lake Superior Junction, to R. H. Neeland, Fort William; J. H. Croft, boots and shoes, Newbury, to Croft, Newbury; John Hardy, shoemaker, Parry Sound, to Samuel Armstrong.

The following are reported in the Province of Quebec:—J. E. Renaud, Bijou restaurant, Montreal, to Alex. Desmarreau; J. R. Gelinas, dry goods, etc., Louiseville, to Chartrand and Turgeon; Albani Premont, hotel-keeper, Montreal, has filed consent to assign, and F. L. Savignac is appointed provisional guardian; J. R. Lemire and Co., dry goods, etc., Nicolet, to A. Turcotte. There are demands for the assignment of:—The Colonial Coal Co., F. X. Lacroix, tailor; P. Moisan and Co., women's costumes, and Henry Williams, florist, all of Montreal.

The number of failures in the Dominion during the week ending October 27th was 42. These were distributed as follows:—Quebec 18; Ontario 17; Manitoba 3; Saskatchewan 2; Alberta 1; Nova Scotia 1. There were 12 failures in the Montreal district, with liabilities of about \$130,000.

Liabilities of commercial failures in the United States for October amount to \$8,983,234. The failures last week numbered 205 against 248 last year.

MONTREAL HARBOUR REVENUE.

The revenue of the port of Montreal for October, 1910, shows an advance over October, 1909, of \$47,167. There is a big increase in the revenue on imports with a decrease on exports and local traffic. During 1910 the number of ships and the total tonnage arriving in port has increased considerably over that which entered the port the previous year. Mr.

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Great are the resources of the old lady of Threadneedle Street. It is likely that the high discount rate will force Brazil to pay \$5,000,000 due to London, in gold, and at once.

U.S. securities carried over to new account at the end of last week in London were charged 5½ to 6½ per cent.

Apparently the 5 per cent rate of the Imperial Bank in Berlin has restored its funds to their normal condition, the permanence, or increase, of that rate for the remainder of the year depending upon the movements of foreign exchange, according to the declaration of its President.

Money still supplies the sinews of war, and it now transpires that Turkey's desire for a large loan was inspired by war-like feeling toward Greece. Europe wants no war just now, however, and being aware of the Turk's intention, makes no loan.

New York lost \$1,500,000 in all to Montreal last week, which could be more profitably employed elsewhere.

Large shipments of gold are being forwarded to India this week direct from England.

Call money brought 4 per cent in New York on Saturday, maturing 1911 brought 5 per cent to as much as 6 per cent.

We are told that it is quite within the possibilities for London to draw on New York by Canadian advice for settlements for gold.

On what kind of authority we know not, but it is stated that \$10,000,000 one year notes of Michigan Central have just been placed in Paris.

Some changes have been made in the official Department of the Royal Bank, which may be seen in the advertisement of the Bank on another page of this issue.

At Toronto, bank quotations: Imperial 222; Hamilton 201½; Dominion 239; Standard 220; Traders 142½; Nova Scotia 279.

In New York: Money on call 3½ to 4½ per cent. Time loans, 60 days and 90 days 4¼ to 5 per cent; 6 months' 4¾ to 5 per cent. Prime mercantile paper 5½ to 6 per cent. Sterling exchange 4.82.20 to 4.82.30 for 60 day bills, and at 4.86 for demand. Commercial bills 4.21¾ to 4.81¾. Bar silver 56¼. Mexican dollars 46. U.S. Steel 79; pfd. 117½; Amalgamated Copper 71¾; National Lead 60½; N.Y.C. and H.R.R. 116.—In London: Money was in moderate supply and good demand. Discount rates easy. Gold premiums: Madrid, 7.00; Lisbon, 6.00. Paris exchange on London 25 francs 20 centimes. Berlin exc. 20 marks 48 pfennigs.

Consol: 79½ for money and 79¾ for account.

The following is a comparative table of stock prices for the week ending Nov. 3, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High- Sales.	Low- est.	Last est.	Year Sale.	ago. 188
Banks:					
Commerce	8	209	209	209	188
Eastern Townships	28	163	162½	162½	...
Merchants	23	187	186¼	187	165¾
Molson's	27	210	210	210	201
Montreal	36	250	249	249	250½
Nova Scotia	6	279	279	279	279
Quebec	1	124¾	124¾	124¾	122
Royal	48	245	244½	245	225
Union	10	148½	148½	148½	135

EASTERN TOWNSHIPS BANK

Annual Meeting.

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

The chair will be taken at Two o'clock.

By Order of the Board,

J. MACKINNON.

General Manager.

Sherbrooke, Que., November 2nd, 1910.

Miscellaneous:

Asbestos, com.	95	12¾	12	12½	30
Do. Pref.	225½	53	50	50	91
Bell Telep. Co.	59	144	144	144	145
Packers, com.	25	36½	36½	36½	...
Can. Car, pfd.	200	101	101	101	...
Cement, com.	4778½	21¾	19¾	21¼	...
Do. Pref.	1151	86	83¾	86	...
Can. Cottons, com.	100	73	72	73	...
Do. Pref.	25	25	25	25	...
Can. Convert.	50	38	38	38	...
Can. Pacific	1771	202	198	200	184¾
Crown Reserve	1700	2.83	2.80	2.81	...
Dom. Iron & Steel, pref.	56	102	102	102	132
Textile	24	62¾	62½	62½	72½
Do. Pref.	25	98¼	98	98	106¼
Halifax Elec. Ry.	10	129¾	129¾	129¾	118½
Lake of Woods	146	128½	127½	128	131
Lake of Woods, pfd.	3	124	124	124	...
Mexican.	5	87¼	87¼	87¼	...
Mont. Light, H. & Power	645	143¾	139½	143¼	122½
Mont. St. Ry.	1439	234	229½	229½	209
Mon. Teleg. Co.	20	146	146	146	...
N.S. Steel & Coal	94	85	83¼	85	73
Ogilvie	26	126½	125	125	138½
Do. Pref.	25	125	125	125	127
P. nman's Ltd.	100	60	60	60	...
Do. Pref.	145	90	86½	90	...
Quebec Ry.	4130	49½	45¾	49¼	64
R'ch. & Ont. Nav. Co.	35	93½	93¼	93½	88
Steel Corp.	2805	61¾	59¾	61	...
Shawinigan	3359	108¾	105½	107¾	...
Soo. com.	2256	141	133	140	...
Toledo	35	8	8	8	...
Toronto St.	196	124¾	122¼	123	123½
Winnipeg Ry.	13	194	194	194	...

Bonds:

Cement	2000	98½	98½	98½	...
Can. Col. Cotton	3000	100	100	100	100
Can. Convert.	1000	89¾	89¾	89¾	...
Can. Rubber	100	97	97	97	...
Dom. Cotton	7500	101	101	101	103
Dom. Iron & Steel	6000	96	95½	96	95¼
Halifax Elec. Ry.	3000	102	102	102	...
Mont. St. Ry.	2500	101	101	101	100¼
Quebec Ry.	12,000	83¾	83¾	83¾	...
Textile A.	1000	96	95½	95½	...
Textile B.	1000	100	100	100	100
Textile C.	500	94	94	94	...

—Montr. al bank clearings for October \$180,549,232; 1909, \$186,151,093; 1908 \$140,602,161. For week ending November 3, 1910, \$35,869,388; 1909, \$41,611,529.

"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.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

—Canadian chartered banks during October opened 34 new branches. During the month 17 branches were closed including ten of the Union Bank of Halifax, which has been absorbed by the Royal Bank of Canada.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 3rd, 1910.

The mildness of the weather hardly suits the dry goods trade at this season of the year, but a fair amount of spring business is being done. The cotton market is strengthening. Fur manufacturers are also anticipating colder weather to improve business in their line. There is an average seasonable distribution in groceries and there has been a marked decline of 15 cents a cental in refined sugar. The prices of cheese and butter tend to easiness, and the flour market rules quiet. Hide receipts are about normal. Calfskins are steady at the decline announced two week ago. The demand for leather, local and export is fair. Values are steady in all lines of heavy metals and hardware.

APPLES.—The fruit auction rooms have been handling an increased quantity of stock of late, and several cars have recently been sold. The apples were of all grades and varieties, including Greenings, Kings, Snows, St. Lawrence, Wealthies, etc. No. 1 stock brought as high as \$4.40 per barrel for a few, others ranging down to \$3.50, and the average being from \$3.75 to \$4; No. 2 stock was reported at \$3 to \$3.25 per barrel, and No. 3 at \$1.60 to \$2.25.

BACON.—In London a weak feeling has prevailed in the market for Canadian bacon during the week and prices have declined 3s to 8s, and even at this big reduction the trade drags, late sales being made at 59s to 68s.—Liverpool: The market for Canadian bacon has been dull and weak, and the decline in prices since this day week is 3s to 4s to 64s to 68.—Bristol: The tone of the market for Canadian bacon has been weaker and prices are 3s to 4s lower, with trade slow at 67s to 70s.

—London: Irish Bacon dropped 10s per cwt. in the last three weeks. Other kinds are proportionately cheaper.

BEANS.—The tone of the market for beans is firm at the recent advance in prices, but the demand is only for small lots, as buyers generally are holding off for the arrivals of new crop stock. We quote three-pound pickers, in a jobbing way, at \$1.95 to \$2.00 per bushel, and car lots at \$1.90 per bushel.

BUTTER.—The supply of fancy butter is very good. A normal consumptive demand is reported. Total receipts since May 1, 5,954 packages, as against 6,043 packages for the corresponding period of last year. The local market is steady. Sales were made at St. Hyacinthe at 22½c.

—London: Butter very slow; no Canadian. New York: Butter firm. Receipts, 3,419 packages. Creamery, hevi second to special, 25c to 32c.

CHEESE.—Quiet but steady; westerns 11¼c to 11½c, and easterns 11¼c to 11½c. Receipts last week were heavier, 53-

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ELLIOTT G. STEVENSON, S.C.R. R. MATHIESON, S.S.

530 boxes as against 46,003 for the corresponding week of last year. Total receipts since May 1, 1,815,787 boxes, as against 1,796,280 a year ago.

—Liverpool: Steady, Canadian finest white, new 55s 6d; finest coloured 56s.

—London: Market quiet, but firm. Canadian quoted at 54s to 57s.

—Bristol: Market is slow, Canadian is quoted at 52s 6d to 55s 6d; butter quiet. 114s to 116s per cwt.

DRY GOODS.—The dry goods trade is fair at the present time, but colder weather will make the market more lively, both for manufacturers and retailers. The cotton market is firm and Wamsuttas and other standard American weaves are advanced. New York cotton futures closed easy; closing bids: Oct. 14.40c; Nov. 14.17c; Dec. 14.22c; Jan. 14.10c; Feb. 14.14c; March 14.15; April 14.17c; May 14.24c; June 14.22c; July 14.20. Spot closed quiet, 35 points decline; middling uplands 14.40c; do. gulf, 14.65. Sales none. higher; American middling fair, 8.31d; good middling 7.99d; middling 7.85d; low middling 7.65d; good ordinary 7.39d; ordinary 7.14d. Futures opened steady and closed quiet; Oct. 7.69½d; Oct. and Nov. 7.61½d; Nov. and Dec. 7.55d; Dec. and Jan. 7.54½d; January and Feb. 7.55d; Feb. and March, 7.55½d; March and April 7.56d; April and May 7.56d; May and June 7.57d; June and July 7.56d; July and August 7.53½d.

EGGS.—The market is without any new feature, prices being fairly maintained under a good demand for local consumption and for shipment to outside sources, consequently an active trade is doing. Sales of selected stock were made at 27c to 28c, No. 1 stock at 23c to 24c, and No. 2 at 18c per dozen. The arrivals since May 1 to date were 175,577 cases as against 180,346 a year ago, showing a decrease of 4,769 cases.

—New York: Eggs quiet. Receipts 6,339 cases. Fresh gathered, extra, firsts, 29c to 31c; firsts, 26c to 28c.

FEED.—Millfeed prices are about steady with a fair volume of business passing. Ontario bran \$18.50 to \$19.00; Ontario middlings \$22.50 to \$23; Manitoba bran \$18; 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.—Haddock and fresh cod are still scarce, the latter being dearer than ever. Pike and pickrel are arriving freely, but the season is nearly finished. Fancy Malpeque oysters are quoted at \$10 to \$13 per brl.; ordinary grades \$6 to \$8. Fresh: Market cod 5c; haddock 5c; flounders 10c; sea trout 12c; sea bass 12c; mackerel 12c; New Labrador herring, brls., \$5.50; do., half brls., \$3.10; 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; sea trout, brls., \$10.50; No. 2 green cod, per lb., 3c.—Frozen: Market cod, per lb., 4c; stead cod 5c; mackerel 10c; B. C. salmon 13c; Gaspe salmon (fancy) 20c; halibut 10c.—Smoked: New fillets, 15 lb. boxes, 11c; new haddies, 15 lb. boxes, 8c; new kippers, half boxes, \$1.25; new bloaters 60 in box, per box, \$1.10; boneless smoked herring 10 pound boxes, per box, \$1.20. New smoked herring, per box 20c.—Prepared: Skinless cod, 100 lb. cases, \$5.75; shredded cod, 24 packages in box, per box, \$1.80.—Oysters: Seal-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.

—All to-day's reports agree that the mackerel fishery has been the most dismal failure for several years past. There will be none for the canneries it is feared, and few for pickling. Some of the outfitters will lose heavily, as the boats will be quite unable to meet engagements.

FLOUR.—The market continued at recent levels. The prices in bags are as follows:—Manitoba spring wheat patents, firsts, \$5.80; Manitoba spring wheat patents, seconds, \$5.30; winter wheat patents \$5.15 to \$5.40; Manitoba strong bakers \$5.10; straight rollers \$4.70 to \$4.90; straight rollers, in bags, \$2.10 to \$2.20; extras \$1.70 to \$1.90. New York: Flour quiet and about steady; spring patents \$5.15 to \$5.40; winter straights \$4.10 to \$4.35; winter patents \$4.50 to \$4.80; spring clears \$4.15 to \$4.40; winter extras No. 1 \$3.50 to \$3.70; winter extras, \$3.30 to \$3.50; Kansas straights, \$4.65 to \$4.80.

GRAIN.—There was no change in the local market for coarse grains, prices being steady and business quiet. There has been more enquiry from European sources for Manitoba spring wheat. We quote prices in car lots, ex-store, as follows: Corn, American No. 3 yellow, 56½ to 57c; oats, No. 2 Canadian western 38c; oats, No. 3 Canadian western, 36¾c to 37c; oats, No. 2 local white, 36¼c to 36½c; oats, No. 3 local white, 35¾c to 36c; Manitoba barley No. 4, 48c to 48½c; Manitoba feed barley 47 to 47½c.

—We quote prices per barrel, in bags as follows:—Manitoba spring wheat patents, firsts, \$5.80; Manitoba spring wheat patents, seconds, \$5.30; winter wheat patents \$5.15 to \$5.40; Manitoba strong bakers \$5.10; straight rollers \$4.70 to \$4.90; straight rollers in bags \$2.10 to \$2.20; extras \$1.70 to \$1.80. There was no further change in the market for rolled oats, prices being steady at the recent decline with a larger volume of business doing. We quote:—Rolled oats, per bbl., \$4.15; rolled oats, per bag \$1.95; cornmeal, per brl., \$3.10 to \$3.15.

—The imports into the United Kingdom for the week 408,000 quarters wheat; 149,000 corn 137,000 barrels flour.

GREEN FRUITS, ETC.—Market remains steady. Quotations:—Oranges: Jamaicas, in brls., brl., \$4.75; Grapes, Malagas, heavy weights, per keg \$5.50; medium weights per keg, \$5.—Apples: McIntosh No. 1, per brl., \$6 to \$7; Winter stock, No. 1, all varieties, per brl., \$4.50; spy. No. 1 per brl., \$6.00; No. 2, per brl., \$5.00.—Lemons: Marconi brand, Verdellis, fancy 300's, per box, \$4.50; choice, 300's, per box, \$4.00.—Bananas: Jamaicas, packed, per bunch, \$1.75 to \$2.00.—Grapes: Canadian blue and green per basket, 20c to 25c.—Sweet Potatoes: Hampers, per pkg., \$1.50.—Cranberries: Cape cod, per brl., \$7.50.—Dates: Halloween, per lb., 6c.—New Figs: 8 crown per lb., 13c; 7 crown, per lb., 12c; 14 oz. glove boxes, per box, 12c.—Onions: Red, in bags of about 100 lbs., per bag, \$1.50; Spanish, large cases per crate, \$2.50;

half-cases, per pkg., \$1.40.—Peanuts: Bon Ton roasted, 12½c; French, 9c.—Almonds: shelled, 35c; Tarra, 15c.—Walnuts: shelled, per lb., 36c; Gren., per lb., 14c.—Filberts: Sicily, per lb., 12c.—Brazils, per lb., 17c.

—Millers have at last sent in buying orders for wheat, which may or may not show that bottom prices have been reached with December quoted below 90 cents. A year ago this option stood at about \$1.12½. Liverpool prices are down 1½ to-day, owing to good news from the Argentine, and the crowding in of supplies from Russia and elsewhere. Minneapolis took 50,000 bushels yesterday, with further buying orders on any reduction.

GROCERIES.—There is no change in the tea market this week; coffee, speaking of Rio and Santos, is weaker. The sugar situation looks soft. Tomatoes are weak, and the price is 2½ cents lower than a week ago. Anything good demands \$1 to \$1.25 per basket. The demand for honey in small lots is fair, and as supplies are not excessive, prices rule about steady. We quote:—Clover white honey, 14 to 15c; dark grades, 11½ to 12½c; white extracted, 10¼ to 11c; buck-wheat, 7 to 7½c. Business in maple product continues very quiet, and the market in consequence is without any new features to note. We quote: Maple syrup in wood at 6c per lb., and in tins at 6½c. Maple sugar at 9c to 10c per lb.

—New York: Molasses steady; New Orleans, open kettle, 32c to 42c.—Raw sugar quiet; muscovado, 89 test, 3.30c; centrifugal, 96 test, 3.80c; molasses sugar, 89 test, 3.05c; refined, quiet.

—New York: The market for coffee futures opened steady at unchanged prices to an advance of 6 points, and notwithstanding the recent rapid improvement, worked still higher, owing to the continued advance in the European markets, and reports of higher primary values. The close was steady at a net advance of 5 to 9 points. Sales were reported of 43,500 bags. Closing bids follow: Nov. 8.90c; Dec. 8.95c; Jan. 9.02c; Feb. 9.07c; March 9.12c; April 9.14c; May 9.17c; June 9.18c; July 9.19c; Aug. 9.20c, and Sept. 9.22c. Spot steady; No. 7 Rio 10¾c; No. 4 Santos 11¾c. Mild, steady; Cordova, 11¼c to 13¾c. Sugar prices: Cut loaf, \$5.40; crushed \$5.30; mould A \$4.95; cubes \$4.85; powdered \$4.75; powdered \$4.70; granulated \$4.60; diamond A, \$4.50; confectionery A \$4.40; No. 1 \$4.35; No. 2 \$4.30; No. 3 \$4.25; No. 4 \$4.20; No. 5 \$4.10; No. 7 \$4.05; No. 8 \$4; No. 9 \$3.95; No. 10 \$3.90; No. 11 \$3.85; No. 12 \$3.80; No. 13 \$3.75; No. 14 \$3.75.

—London: Raw sugar, centrifugal 10s; muscovado, 9s. Beet sugar, October, 8s 8¼d.

—California dried fruits are in a somewhat nervous condition, and orders are being withheld until prices are finally agreed upon. There is a general feeling that the short supplies of raisins of all grades is not likely to affect the holiday trade very seriously, unless the troubles in Greece should come to a head, which is unlikely just now. It may safely be said that all prices will be firm for the coming winter.

—The state of affairs in sugar is illustrated by the fact that from ten to fifteen thousand bags of refined Cuban is being re-shipped by this week's end steamers from Liverpool to Boston at 3.80, delivered.

HAY.—Prices for hay hold steady with a fair volume of business passing. Quotations: \$11 to \$11.50 per ton for No. 1; \$10 to \$10.50 for No. 2 extra; \$9 to \$9.50 for No. 2; \$7.50 to \$8 for clover mixed, and \$7 to \$7.50 for clover.

HIDES.—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 10c for No. 2 and 12c 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.—In heavy metals and general hardware the movement is well sustained, and values are steady in all lines, but there is a scarcity in tinned and back plates.

—New \$12.50 to \$36.50 to \$4.27½ to \$5.90 New quiet; no \$16.25.

—Pittsburg lacking st fested in er and ba The scrap plentiful,

fairly well plate are Tin plate No radical tations wi to next y and basic selling ste quoting, a result tha Sheet and against \$3 Billets are melting se of muck l muck beir sheets and counts for ders on h off and n business h for light though op unchanged \$1.35, with are quote a good ba Coke prod around 35 "Connellsy of Octobe week of F on contra business ti prices havd \$1.55, a at oven, which is q grades.

LEATHI which has activity. a The prices bing leath according

LIVE ST ket, quota dian steer per lb.

—Chicago \$4.50 to \$ \$4.00 to \$6 heifers \$2. 7,000; mar \$7.95 to \$ good to ch bulk of sa 2,000; mar to \$4.40; \$7.10; wes The tota

—New York: Standard copper, spot, \$12.40 to \$12.50; Dec. \$12.50 to \$12.60. Tin, firm, spot, \$36.60 to \$37.00. Dec. \$36.50 to \$36.75. Lead quiet, \$4.40 to \$4.50 New York; \$4.27½ to \$4.32½ East St. Louis. Spelter firm, \$5.80 to \$5.90 New York; \$5.70 to \$5.80 East St. Louis. Iron quiet; northern grades \$15.25 to \$16.25; southern \$15.00 to \$16.25.

—Pittsburg: The basic markets remain rather quiet, prices lacking strength. Renewed interest to a slight degree is manifested in pig iron and some business has been done in Bessemer and basic iron, but not sufficient to strengthen quotations. The scrap metal market remains dull and steel material is plentiful, with prices weaker. Finished lines are keeping up fairly well and wire products, merchants pipe, sheets and tin plate are being taken by consumers and dealers at a fair rate. Tin plate especially maintains its lead in finished products. No radical change is expected in pig iron and the current quotations will probably rule during the quarter, and possibly into next year. Bessemer iron is quoted nominally \$15, Valley, and basic iron \$13, Valley. Middlemen are reported to be selling steel at prices slightly lower than producers have been quoting, and this tends to demoralize the market, with the result that nominal quotations are not always adhered to. Sheet and tin plate bars are weak and quoted as low as \$25, against \$29 a few months ago. Bessemer and open-hearth billets are quoted \$24 and \$24.50, Pittsburg. Heavy steel melting scrap is held around \$14, Pittsburg. The best grades of muck bar are still scarce and prices are firm, all-pig iron muck being quoted around \$31, Pittsburg. Quotations for sheets and in tin plate are unchanged, and the readjusted discounts for merchant pipe are being maintained, as a rule. Orders on hand for plates and structural material have fallen off and new business is not so heavy as formerly. Some business has developed in standard rails for export, and orders for light weights placed recently aggregate a fair tonnage, though operations are much below capacity. Rail prices are unchanged. In plates some business has been done as low as \$1.35, with \$1.40 the nominal quotation, and structural shapes are quoted \$1.40 and \$1.45. The rate of coke production is a good barometer of the basic conditions in iron and steel. Coke production has been stationary for some weeks hovering around 35,000 tons, comparative figures, as compiled by the "Connellsville Courier," indicating a production for the week of October 22, of 351,085 tons, against 474,203 tons for the week of February 5, 1910. The output is largely sold ahead on contract for the balance of the year, and what current business there may be is bid for keenly, with the result that prices have reached a lower level. Prompt furnace has reached \$1.55, at oven, and prompt foundry is quoted \$2 and \$2.15 at oven. There are no reliable figures for contract coke, which is quoted nominally at \$1.75 and \$1.85 for furnace grades.

LEATHER.—The boot and shoe manufacturing industry, which has been quiet for some time past, has shown more activity, and there is an increased demand for leather. The prices are 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.

LIVE STOCK.—There was a decline in the Birkenhead market, quotations being: States steers, from 12¾ to 13¼c; Canadian steers, from 12¼c to 13c; and ranchers from 11 to 12c per lb.

—Chicago: Cattle receipts 400. Market steady; beeves \$4.50 to \$4.70; Texas steers \$3.30 to \$5.60; western steers, \$4.00 to \$6.70; stockers and feeders \$4.15 to \$4.50; cows and heifers \$2.20 to \$6.20; calves \$7 to \$10.25. Hogs: Receipts 7,000; market a shade higher; light, \$8.45 to \$8.95; mixed \$7.95 to \$8.95; heavy \$7.65 to \$8.80; rough \$7.65 to \$8.80; good to choice, heavy, \$7.85 to \$8.80; pigs, \$8.00 to \$8.70; bulk of sales, \$8.00 to \$8.70. Sheep: Receipts estimated at 2,000; market steady; native \$2.75 to \$4.40; western \$3.00 to \$4.40; yearlings \$4.50 to \$5.60; lambs, native, \$4.75 to \$7.10; western, \$5.00 to \$7.00.

The total exports from the port of Montreal for the week

ending Oct. 29, were 2,366 head of cattle, an increase of 716 over the preceding week.

—The market for horses showed very little change, there being but a light demand for them. One of the largest dealers only turned out a few. He reported, however, that it was very hard to get horses, and that there was a good demand for them in the West. Heavy horses are particularly scarce and the level of the market was higher, as follows: Heavy draft, 1,500 to 1,700 lbs., \$300 to \$350; light draft, 1,400 to 1,500 lbs., \$225 to \$300; light horses 1,000 to 1,100 lbs., \$100 to \$200, and light, broken down animals, \$50 to \$100. Choicest saddle and carriage animals, \$350 to \$500 each.

OILS, TURPENTINE, ETC.—Liverpool, turpentine spirits steady 55s 9d. Rosin, common, firm, 155s 3d. Petroleum refined, steady 6½d. Linseed oil, strong, 47s.—London: Cuttata, linseed, April-June, 61s 10½d. Linseed oil 44s 9d. Sperm oil 43s. Petroleum, American refined, 5 15-16d; do. spirits, 7d. Turpentine spirits 56s. Rosin, American strained, 14s 9d; do. fine, 16s 9d.—Antwerp, petroleum, 19 francs.—New York: Rosin easy; strained, common to good, \$6.20 to \$6.30. Turpentine, firm; machine barrels 80½c.

POTATOES.—The market for potatoes is active, and firm, under a continued good demand for good to choice stock, and sales of car lots were made at 75c per bag, and jobbing lots at 85c to 90c. The demand from Cuba for New Brunswick has had a marked influence on the local market.

PROVISIONS.—The local market remains steady, and without any new feature of note. It is expected that prices will rule easier in the near future. The demand for abattoir fresh killed dressed hogs in a jobbing way is fair at \$11.00 to \$11.50 per 100 pounds. Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$28.50; half-barrels Canada short cut mess pork, \$14.75; Canada short cut back pork, 45 to 55 pieces, barrels, \$28.50; half-barrels Canada short cut back pork, \$14.50; heavy short cut 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, \$29.50.—Beef: Extra plate beef, half-barrels, 100 lbs., \$9.25; barrels 200 lbs., \$18; tierces, 300 lbs., \$26.50.—Lard compound: Tierces, 375 lbs., 13c; boxes, 50 lbs., net (parchment lined), 13¼c; tubs, 50 lbs., net, grained (2 handles), 13¼c; pails, wood, 20 lbs. net, 13½c; tin pails, 20 lbs., gross, 12¼c; cases 10-lb. tins, 60 lbs. in case, 13¼c; cases 5-lb. tins, 60 lbs. in case, 13½c; cases, 3-lb. tins, 60 lbs. in case, 13½c; brick compound lard, 1-lb. packet, 60 lbs. in case, 14¼c.—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), 15¼c; 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, 15¼c; 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., 16c; large size, 20 to 25 lbs., 17½c; medium sizes, selected weights 15 to 19 pounds., 18½c; hams, bone out, rolled large, 16 to 25 pounds, 18½c; hams, bone out, rolled, small 9 to 12 lbs., 19½c; breakfast bacon, English boneless (selected), 18½c; brown brand English breakfast bacon (boneless, thick), 18c; Windsor bacon, skinned (backs), 18½c; spiced roll bacon, 7 to 10 lbs., 15½c; Wiltshire bacon, 50 lbs., side, 19c.

—Chicago: Provisions turned weak with the grain list. Final quotations were unchanged to 10c higher for pork, 7½c up to 5c decline for lard and with ribs at an advance of 2½c to 5c. Future quotations closed: Pork, Jan. \$17; May \$16.00. Lard, Oct., \$11.10; Nov. \$11.50; Jan. \$10.15; May \$9.67½. Ribs, Jan. \$9.03; May \$8.82½ to \$8.85. Cash quotations closed: Mess pork per barrel, \$17.75 to \$18.00. Lard, per 100 lbs., \$13.10. Short ribs, sides, loose, \$10.87½ to \$11; short clear sides, boxed \$10.87½ to \$11.

—Liverpool: Beef, extra India mess, firm, 137s 6d. Pork, prime mess Western, firm, 11s 9d. Hams, short cut, 14 to 16 lbs., easy, 60s 6d. Bacon, Cumberland cut, 25 to 30 lbs.,

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

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up \$	Reserve Fund. \$	Percentage of Rest to paid-up Capital \$	Par Value per share \$	Market value of one share. \$	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par Nov. 3 Ask. Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	12 50			124
Amal Asbestos, pfd	1,875,000	1,875,000			100	50 00	1 1/2*	Jan. April July Oct.	50
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	143 00	2*	Jan. April July Oct.	144 143
Black Lake Asb., com	2,999,400	2,999,400			100				
Black Lake Asb., pfd	1,000,000	1,000,000			100		7		
B.C. Packers Assn. "A," pfd	635,000	635,000			100	86 00	7	Cum.	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	35 50			35 1/2
Can. Cement, com	10,500,000	10,500,000							21 1/2 21 1/2
Can. Cement, pfd	13,500,000	13,500,000							86 85 1/2
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.	
Can. Con. Rubber com	3,000,000	2,805,000			100	94 00	1*	Jan. April July Oct.	97 94
Can. Con. Rubber, pfd	2,000,000	1,980,000			100	100 00	1 1/2*	Jan. April July Oct.	100
Canadian Converters	1,733,000	1,733,000			100	37 00			39 37
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		2 1/2	April Oct.	
Canadian Pacific Ry	146,016,000	146,016,000			100	199 75	3x 1/2	April Oct.	200 199 1/2
Crown Reserve	1,999,957	1,999,957				2 80			2.85 2.80
Detroit Electric St.	12,500,000	12,500,000			100	55 50			56 1/2 55 1/2
Dominion Coal, pfd	3,000,000	3,000,000			100	112 00	3 1/2	Feb. Aug.	115 112
Dominion Iron and Steel, pfd	5,000,000	5,000,000			100	101 00	7	Cum.	102 101
Dominion Steel Corpt.	35,000,000	35,000,000			100	60 87		Cumulative.	61 60 1/2
Dominion Textile Co., com	5,000,000	5,000,000			100	62 00	1 1/2*	Jan. April July Oct.	62 62
Dominion Textile Co., pfd	1,858,085	1,858,088			100	97 50	1 1/2*	Jan. April July Oct.	99 97 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	13 00			15 13
Duluth S.S. and Atlantic, pfd	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,350,000	1,350,000			100	129 62	1 1/2*	Jan. April July Oct.	130 129 1/2
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 1/2 89
Lake of the Woods Milling Co. com	2,000,000	2,000,000			100	127 75	3	April Oct.	128 127 1/2
Lake of the Woods Milling Co., pfd	1,500,000	1,500,000			100		1 1/2*	Mar. June Sept. Dec.	124
Laurentide Paper, com	1,600,000	1,600,000			100	155 00	3 1/2	Feb. Aug.	155
Laurentide Paper, pfd	1,200,000	1,200,000			100	155 00	1 1/2*	Jan. April July Oct.	155
Mackay Companies, com	43,437,200	43,437,200			100	94 75	1*	Jan. April July Oct.	95 1/2 94 1/2
Mackay Companies, pfd	50,000,000	50,000,000			100		1*	Jan. April July Oct.	75
Mexican Light and Power Co.	13,585,000	13,585,000			100	87 12	1*	Jan. April July Oct.	87 1/2 87 1/2
Minn. St. Paul, and S.S.M., com	20,832,000	18,800,000			100	139 25	3	April Oct.	140 139 1/2
Minn. St. Paul and S.S.M., pfd	10,416,000	8,400,000			100		3 1/2	April Oct.	
Montreal Cotton Co.	3,000,000	3,000,000			100	132 00	1 1/2*	Mar. June Sept. Dec.	138 132
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	143 87	1 1/2*	Feb. May Aug. Nov.	143 142 1/2
Montreal Steel Works, com	700,000	700,000			100	115 00	2	Jan. July	118 115
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	229 00	2 1/2*	Feb. May Aug. Nov.	229 1/2 229
Montreal Telegraph	2,000,000	2,000,000			40	145 00	2*	Jan. April July Oct.	145
Northern Ohio Track Co.	7,900,000	7,900,000			100	38 00	1 1/2*	Mch. June Sept. Dec.	40 38
N. Scotia Steel & Coal Co. com	5,000,000	4,987,600			100	85 00			85 1/2 85
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	125 00	3 1/2	Mch. Sept.	127 125
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.	60 59
Penman's, Ltd., pfd	1,075,000	1,075,000			100	84 00	1 1/2*	Feb. May Aug. Nov.	76 1/2 84
Quebec Ry. L. & P.	9,500,000	9,500,000				49 25			49 1/2 49 1/2
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	93 00	1 1/2*	Mar. June Sept. Dec.	93 1/2 93
Rio de Janeiro	25,250,000	25,000,000			100	103 50			104 103
Sao Paulo	9,700,000	9,700,000			100	151 00	2 1/2*	Jan. April July Oct.	151
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	107 50	1*	Jan. April July Oct.	107 1/2 101 1/2
St. John Street Ry.	800,000	800,000			100		3	June Dec.	
Toledo Street Ry.	18,875,000	12,000,000			100	7 00			8 7
Toronto Street Ry.	8,000,000	8,000,000			100	122 00	1 1/2*	Jan. April July Oct.	123 122
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	110 00	1 1/2*	Feb. May Aug. Nov.	112 110
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	70 00	1 1/2*	Jan. April July Oct.	75 70
Windsor Hotel	1,000,000	1,000,000			100	120 00	5	May Nov.	120
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	191 00	2 1/2*	Jan. April July Oct.	194 191

* Quarterly.

easy, 66s. Clear bellies, 14 to 16 lbs., dull, 70s. Long clear middles light 28 to 34 lbs., firm, 74s 6d. Long clear middles, heavy, 35 to 40 lbs., firm, 75s. Short clear backs, 16 to 20 lbs., dull, 67s 6d. Shoulders square, 11 to 13 lbs., firm, 60s. Lard, steady: prime western, 62s 3d; American refined, 61s 6d.

WOOL.—The accounts of the wool clip from Australia show it to have been a record one, both for quantity and quality. Nevertheless, consumption keeps up so well that, though the 2d reduction of October will not be recovered, there is no fear of any further price diminution.

SIZES OF

Post. . .
Fobscap
Post, full
Demy . . .
Copy . . .
Large post
Medium
Royal . . .
Super roy
Imperial .
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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap	26 x 19½
Kent Cap	21 x 18

KENT COUNTY GAS RESOURCES.

G. R. Mickle, representing the Ontario Government, has prepared an elaborate report on the Kent county gas field, particularly the Romney, East Tilbury and Raleigh fields. The capacity of the wells in this district is much greater than is usual in Ontario. Hitherto the best-known gas field was in Haldimand county, where the "open flow" measurement of the wells averages less than 200,000 cubic feet in twenty four hours. Only about 4 per cent of the wells show a measurement of 500,000 feet or over. In the Kent field, on the other hand, a number of wells have an open flow capacity up to 7,000,000 feet, and the average of 17 wells known to Mr. Mickle is about two and a half million feet. At the present time the gas is piped to the following towns or cities, besides supplying farmhouses along the line, viz.:—Chatham, about 14 miles; Windsor, about 45 miles; Sarnia, 55 miles; Blenheim, 14 miles; Ridgetown, 23 miles; Tilbury, Merlin, and several other smaller places on the way to Windsor and Sarnia. In all, something like a population of 50,000 is served by natural gas from this field.

Mr. Mickle estimates that the area of the Kent field is 34.6 square miles, besides an extension under Lake Erie, and the total probable output 38,000 million cubic feet, though the possible output is 61,000 million cubic feet.

The use of natural gas for certain industrial purposes, e.g., as a substitute for coal under ordinary boilers to make steam, will tend to shorten the life of the field. Assuming that it was only used for domestic purposes, i.e., cooking, heating and lighting, the supply ought to last the 50,000 people who are now connected with the field thirty-three years at least, with a strong probability that it will exceed that period of time considerably. This calculation allows one million cubic feet per day throughout the year for each 10,000 of population. This is a liberal allowance. The city of Toronto, using artificial gas in many homes for cooking and heating

and also for lighting, and to some extent for industrial purposes, with a population of 350,000, consume about 7,000,000 feet per day all the year round, or 200,000 feet per day for each 10,000 inhabitants. This artificial gas is not equal to natural gas in heating efficiency. The town of Galt with about 10,000 people and approximately 1,800 meters in use, the gas being consumed for cooking, lighting and to some extent for heating, consumes about 280,000 feet per day. The best example is probably Chatham, which takes its supply of gas from this field. The average consumption per day for domestic purposes, as shown by the 2,000 meters installed, is 700,000 cubic feet. The population is about 10,000, and gas is used freely. On this purely domestic basis of consumption, 30 per cent, or ten years more, should be added to the life of the field.

Mr. Mickle then proceeds to the discussion of the relative value of oil and gas as heat producers and illuminators. He says that about 6.5 gallons of oil are equivalent to about 1,000 cubic feet of natural gas. A barrel of oil (35 gallons) is therefore equal to about 5,000 cubic feet of natural gas. Mr. Mickle then comes to the question of oil production in the East Tilbury Romney and Raleigh fields and notes that the production dropped from 411,588 barrels in 1907 to 201,283 in 1908 and 124,000 in 1909, while for 1910 the production will probably not exceed 50,000 to 60,000 barrels. Mr. Mickle continues as follows:—"The yield of well after well has declined in a way that must be painfully monotonous to the operators. The total production of oil up to the end of 1909 is equivalent to 4,556,000,000 cubic feet of gas. As the minimum gas supply in the Kent field was calculated to 61,000 million cubic feet of gas, the oil production to the end of 1909 is equivalent to only about one-thirteenth the estimated gas production. The probable yield of 50,000 barrels of oil for 1910, or 1,750,000 gallons is equal to 271,000,000 feet of gas, or less than the average production of gas for one week from that field during 1910. There may be oil in lower strata, but that is only a

possibility. Looking at the matter in another way, 6.5 gallons of oil are equal to 1,000 cubic feet of gas in efficiency, or 6,500 gallons of oil equal to 1,000,000 of gas. At the rate of 5,000,000 per day this is equivalent to 32,500 gallons of oil per day, or somewhat less than 1,000 barrels per day, more exactly 339,000 per year, and this can continue for 33 years at least. Comparing the cost to the consumer of illumination derived from oil and gas respectively, it will be seen that he would have to buy refined oil for the same price as is paid the producer for crude oil delivered at the railroad in order to have an equal amount of light for the same cost as from gas bought at the current rates in that locality. Thus \$1.24 per barrel is paid for crude oil; multiplying this by 6.5, the number of gallons equal 1,000 feet of gas, gives about 23 cents as against 25 cents per 1,000 feet ordinarily paid for natural gas from that field. Crude oil is not all burning oil. In this locality it consists of about 40 per cent kerosene or illuminating oil, the balance being lighter products, such as benzine, etc., and the lubricating oils. Boverton Redwood states that the average consumption of oil per candle light per hour is equivalent to 1,120 candle hours per gallon of oil. With ordinary burners the oil consumption would be greater. Artificial gas burnt without a mantle gives about 2,800 candle-hours for 1,000 cubic feet. No one would nowadays think of burning natural gas without a mantle. With the use of this about 2½ cubic feet per hour of natural gas gives 25 candle lights, or 1 cubic foot gives ten candle hours, and 1,000 cubic feet gives 10,000. Therefore, 1,000 cubic feet of natural gas are equivalent to slightly less than 9 gallons of oil in illuminating power under ordinary circumstances. Of course, as the conditions under which oil is burnt are perfected the relations will approach those explained before where 1,000 cubic feet of gas were found to be equal to 6.5 gallons of oil.

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	97.3	8.0	194.7	12.0	292.0	16.0	389.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
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

BANK UNDERWRITINGS.

Commenting on the dangers of underwriting by banks, as illustrated by the embarrassment of the Niederdeutsche Bank of Dortmund, Germany. The "London Economist" says:—

"As illustrative of the big ambitious of this provincial bank, the newspapers are printing long lists of companies which it has established or transformed from private undertakings during its brief career, and in which its directors occupy leading positions as directors. These companies include another bank, two brewery companies, a rubber tire

company and another rubber company, a motor-dray company, a marble and granite works, a wood or timber concern of a kind not specified, two shipping companies, a real estate company, and several others whose business is not described. Not all of these were founded by the bank; a few of them were only transformed into companies by it; but its directors have positions on the directorates of nearly all.

This affair, therefore, again calls attention in a striking way to the dangers attending the German system of banking, under which nearly all the larger institutions have very intimate financial

connections with industrial companies of various kinds, underwriting their stock issues with the capital of their own depositors, opening credit accounts for them on an extensive scale, and having a representative on their boards. It must be admitted that the system works well enough in the hands of capable and honest directors; but there will always be enough exceptions to this rule to serve as warnings of the dangers to which it may lead in the hands of men lacking the integrity or financial intelligence to work it safely and successfully."

CANADIAN

Of Canada United States Town, writes from Canada value of \$2,058,218 in count for the increase has of the United South Africa last year the United States Oatmeal, bin tor cars, cor

Sterling Exchange.

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

Cents	Hundreds.				Hundreds.				Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.
D'ls.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
3 89.3	1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 3/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
4 01.5	7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
4 05.0	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
4 07.0	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
4 09.0	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
4 11.0	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/2	44	1 9 3/4	69	2 10	94	3 10 1/4
4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
4 29.9	21 4 6 3 3/4	431 10 1 1/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
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	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50	2 0 3/4	75	3 1		
4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
4 42.1	27 5 10 11 3/4	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
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 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
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								
4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
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								
4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
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 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
4 68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
4 74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
	49 10 1 4 1/2	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 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

CANADIAN COMPETITION IN SOUTH AFRICA.

Of Canadian competition with the United States, U.S. Consul Lay, at Cape Town, writes:—South Africa purchased from Canada in 1909 merchandise to the value of \$2,331,964, as compared with \$2,058,218 in 1908, and the greatest amount for the past four years. This increase has been largely at the expense of the United States. Canada supplied South Africa with \$165,000 more flour last year than the year previous, while the United States furnished \$200,000 less. Oatmeal, binding twine, low-priced motor cars, condensed milk, agricultural

implements and machinery are also articles in which Canada probably will increase her trade, because of the 3 per cent preference accorded her in the tariff and the lower freight rates from that country. These two factors, the Consul says, will, no doubt cause the erection of American manufacturing plants in Canada, resulting in a decrease in exports of these articles from the United States.

From the standpoint of the United States manufacturer, the trade figures for 1909 are unsatisfactory. In spite of the total increase in importations of 13.8 per cent, and an increase from \$9,764,866 to \$10,620,421 in the total im-

portations from the United States, the American proportional share dropped from 8.2 per cent in 1908 to 8 per cent in 1909, showing that the United States exporter has not kept pace with the extension of the market, nor has the American position improved during the first three months in 1910, which shows a decline from 8.1 per cent to 6.9 per cent, while Great Britain, Germany and Canada further advanced their relative shares of the trade.—Commercial Intelligence.

—The Merchants Bank has opened a branch at St. John, N.B.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

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

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

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

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

WHOLESALE PRICES CURRENT.

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

Cote Bros & Burritt,

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

BRITAIN'S TRADE.

The British Board of Trade returns for September are again favourable, although the improvement, as compared with last year, is not so marked as in August. The totals for September were:

	Inc. on
	Sept. 1910. Sept. 1909.
Imports	£51,660,595 £2,124,120
Exports	36,964,261 4,163,237
Re-exports	6,808,100 343,966

Despite a falling off of £241,944 in new ships, exports of British manufactured goods show an improvement of £3,540,201. The principal increases are:

Cotton goods	£952,667
Woollens	521,141
Iron and steel	531,363
Electrical goods	279,889
Apparel	251,702
Chemicals	194,919

Exports of coal show an increase of £135,680.

Imports of raw materials increased £2,827,108, principally due to larger arrivals of cotton, wool and timber. Part of the £1,585,942 increase in imports of raw cotton is due to the higher prices last month. Imports of grain and flour were £1,853,990 lower. Manufactured goods imported increased £442,178, paper, cutlery and iron and steel being the principal factors.

For the nine months of the year imports show an increase of £37,530,551, and exports of £41,239,730 as compared with 1909.

GERMAN BANK CIRCULATION.

According to the London "Statist," the failure to use checks more generally in making payments in Germany calls for a larger use of currency than necessary. It says:—"Last year at the end of September there was an excess circulation of £28,500,000, and if trade is as active this year as it was last the excess circulation in September will be considerably over £30,000,000, certainly a large figure. It has, of course, to be borne in mind that these deficiencies do not mean as much in Germany as they would elsewhere. All that they involve is the payment of more taxation. Were it possible for Germany to reform its methods of payment and to bring checks into greater use the situation in Germany would be very greatly improved and the quantity of cash in the bank would be fully sufficient for its requirements.—Possibly one of these days the German people will adopt modern methods of cash payments."

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 20
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	0 07 0 08
FISH—	
New Haddies, boxes, per lb.	5 50 5 75
Labrador Herrings	8 00 8 25
Labrador Herrings, half brls.	2 00
Mackerel, No. 1 pails	6 00
Green Cod, No. 1	6 50
Green Cod, large	4 50
Green Cod, small	18 00
Salmon, brls., Lab. No. 1	7 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	7 00
Salmon, British Columbia, half brls.	0 05 3 65
Boneless Fish	0 05 0 06
Boneless Cod	0 00 5 75
Skinless Cod, case	0 15 0 17
Herring, boxes	0 00 5 80
FLOUR—	
Choice Spring Wheat Patents	0 00 5 30
Seconds	0 00 5 30
Manitoba Wheat Patents	5 25 5 50
Winter Wheat Patents	4 75 5 00
Straight Roller	2 15 2 25
Straight bags	1 75 1 90
Extras	0 00 4 95
Rolled Oats	3 15 3 20
Cornmeal, brl.	20 50 21 00
Bran, in bags	0 00 22 00
Shorts, in bags	33 00 34 00
Moullie	26 00 29 00
Mixed Grades	
FARM PRODUCTS—	
Butter—	
Creamery	0 24 0 33
Creamery, Seconds	0 23 0 32
Townships dairy	0 00 6 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 6 00
Cheese—	
Finest Western white	0 11 0 11 1/2
Finest Western, coloured	0 11 0 11 1/2
Eastern	0 11 0 11 1/2
Eggs—	
Strictly Fresh	0 00 0 30
New Laid, No. 1	0 23 0 24
New Laid, No. 2	0 00 0 18
Selected	0 27 0 28
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 60 0 75
Honey, White Clover, comb	0 14 0 15
Honey, extracted	0 10 0 11
Beans—	
Prime	0 00 0 00
Best hand-picked	2 00 2 10
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 00
Bags, 100 lbs.	4 95
Ex. Ground, in barrels	5 40
Ex. Ground in boxes	5 80
Powdered, in barrels	5 40
Powdered, in boxes	5 75
Paris Lumps, in barrels	5 85
Paris Lumps in half barrels	4 65
Branded Yellow	0 33 0 38
Molasses, in puncheons, Moutt	0 32 0 42
Molasses, in barrels	0 33 0 43
Molasses in half barrels	0 08 0 08 1/2
Evaporated Apples	

WHOLE

Raisins—	
Sultanas	
Loose Musc. Layers, Lona	
Con. Cluste	
Extra Deser	
Royal Bucki	
Valencia, La	
Valencia, Se	
Currants	
Filtras	
Patras	
Vostizzas	
Prunes, Cali	
Prunes, Fren	
Figs, in bag	
Figs, new la	
Bosnia Prune	
Rice—	
Standard B.	
Grade C.	
Patna, per 10	
Fot Barley, 1	
Pearl Barley,	
Tapioca, pear	
Seed Tapioca	
Corn, 2 lb ti	
Peas, 2 lb. t	
Salmon, 4 d	
Tomatoes, pe	
String Beans	
Salt—	
Windsor 1 lb	
Windsor 3 lb.	
Windsor 5 lb.	
Windsor 7 lb.	
Windsor 200	
Coarse delive	
Coarse delive	
Butter Salt, 1	
Butter Salt, 1	
Cheese Salt,	
Cheese Salt,	
Coffees—	
Seal brand, 2	
1	
Old Governme	
Pure Mocho . .	
Pure Maracaib	
Pure Jamaica	
Pure Santos .	
Fancy Rio . . .	
Pure Rio	
Teas—	
Young Hysons,	
Young Hysons	
Japans	
Congou	
Ceylon	
Indian	
HARDWAR	
Antimony	
Tin, Block, L.	
Tin, Block, St	
Tin, Strips, pe	
Copper, Ingot,	
Cut Nail Sch	
Base price, pe	
40d, 50d, 60	
Extras—over ar	
Coil Chain—No	
No	
No	
5-1	
7-1	
Coil Chain No.	
9-1	
Bright, 1/2 to 1	
Galvanized Iron	
Queen's Head,	
Comet, do., 28	
Iron Horse Sh	
No. 2 and larg	
No. 1 and sma	
Bar Iron per 1	
Am. Sheet Steel	
Am. Sheet Steel	
Am. Sheet Steel	
Am. Sheet Steel	
Am. Sheet Steel	
Boiler plates, ir	
Boiler plates, ir	
Hoop Iron, base	
Band Canadian	
base of Band	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 95
Royal Buckingham	2 90
Valencia, Selected	0 054 0 064
Valencia, Layers	0 06 0 064
Currents	0 064 0 07
Filatras	0 00
Patras	0 07 0 08
Vostizzas	0 084
Prunes, California	0 064 0 09
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 074 0 11
Bosnia Prunes	0 074
Rice—	
Standard B.	2 67 2 82
Grade C.	2 57 2 77
Patna, per 100 lbs.	3 95 4 05
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 084 0 04
Tapioca, pearl, per lb.	0 06
Seed Tapioca.	0 05 0 06
Corn, 2 lb tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case.	0 95 2 05
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
Salt—	
Windsor 1 lb., bags gross	1 50
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 60
Coarse delivered Montreal 5 bags	0 574
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 250 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 58
Cheese Salt, brls., 250 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mochó	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 174
Pure Santos	0 174
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 40
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and F. per lb	0 82
Tin, Block, Straits, per lb.	0 83
Tin, Strips, per lb.	0 83
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 094
No. 5	0 071
No. 4	0 061
No. 3	0 06
1/4 inch	0 06
5-16 inch	5 10
3/8 inch	4 25
7-16 inch	3 55
Coil Chain No. 1/2	3 85
9-16	3 25
5/8	3 20
3/4	2 15
7/8	2 15
1 inch	3 15
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 85
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 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 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85



SEALED TENDERS addressed to the undersigned, and endorsed "Tender Excavation at Temiscaming, Que.," will be received at this office until 4.00 P.M., on Tuesday, November 15, 1910, for Excavation of a part of a channel above the completed sluices, of the Hemiscaming dam on the West or Ontario side of the Ottawa River.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department, at the offices of J. G. Sing, Esq., District Engineer, Confederation Life Building, Toronto; J. L. Michaud, Esq., District Engineer, Merchants Bank Building, St. James Street, Montreal, and on application to the Postmaster at Temiscaming, Que.

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 Fifteen Hundred (\$1,500.00) dollars, 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, October 11, 1910.

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

GERMLESS PAPER MONEY.

The officials of a bank at Spokane have hit upon a plan for keeping paper money free from germs. They are mixing carbolic acid with the ink they use in signing new bills. They make the positive assertion that no germ will remain on a bank note that carries with it the pervasive and persuasive odor of carbolic acid. The bacteriologists are yet to be heard from as to the efficacy of the Spokane method. Waiving the question as to whether it will all its discoverers claim or it, there arises the greater question as to whether the public will take kindly to acid-flavoured currency. There is reason to believe that most people would prefer to take their chances with the germ.

It was announced some time ago, says a Louisville paper, that the U.S. Treasury Department had discovered a method of washing paper money, and thus

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	5 60
Ordinary, 52 sheets.	2 50
Ordinary, 60 sheets.	2 65
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 3/4 inch	6 00
2 inch	7 15
2 1/2 inch	9 80
Per 100 feet net.—	
2 inch	10 00
Steel cast per lb., Black Diamond	0 074
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 25
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	7 85
22 and 24-gauge, case lots	7 85
26 gauge	7 85
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 00
Lead Pipe, per 100 lbs.	7c per lb. less 25 p.c.
Zinc—	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 064 0 064
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 35 0 00
18 to 20 gauge	2 05 0 00
22 to 24 gauge	2 10 0 00
26 gauge	2 20 0 00
28 gauge	2 35 0 00
Wire—	
Plain galvanized, No. 5	Per 100 lbs.
do do No. 6, 7, 8.	2 80
do do No. 9	2 75
do do No. 10	2 80
do do No. 11	2 80
do do No. 12	2 85
do do No. 13	2 45
do do No. 14	3 15
do do No. 15	0 00
do do No. 16	0 00
Barbed Wire, Montreal	0 00
Spring Wire, per 100, 1.25	2 50
Net extra.	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	
do 7-16 and up	0 094
do 3-16	
Manilla, 7-16 and larger	0 104
do 3/4	
do 1/2 to 5-16	0 08
Lath yarn	0 08
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 00
Clips	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 0 064

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c . c .
No. 2 B. A. Sole	0 27 0 29
Slaughter, No. 1	0 26 0 28
Light, medium and heavy	0 26 0 27
Light, No. 2	0 30 0 31
Harness	0 25 0 26
Upper, heavy	0 30 0 34
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 22 0 24
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Polish Grain	0 15 0 17
Box Calf	0 13 0 15
Brush (Cow) Kid	0 18 0 22
Bull	0 00 0 00
Russetts, light	0 17 0 19
Russetts, heavy	0 50 0 55
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	3 17 0 20
LUMBER—	
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 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (R.M.)	18 00
2x3, 3x3 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 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
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
OILS—	
Cod Oil	0 85 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfd., 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 03
Linseed, boiled	0 98 0 99
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
PETROLEUM—	
Acme Prime White, per gal.	0 17
Acme Water White, per gal.	0 18 1/2
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 85
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 60 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 80 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	1 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 90
United States Cement	2 00 2 10
Fire Bricks, per 1,000	7 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin 280 lbs., gross	6 00 9 00

relieving it of accumulated dirt and germs. The laundering process, however, would not solve the problem. Obviously, much of the money in circulation is in such a dilapidated condition that the government laundry could not handle it. Then, bills once washed would quickly accumulate a new stock of germs.

BANK OF MONTREAL.

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

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

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON.

General Manager.

Montreal, 21st October, 1910.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

Application for entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situated. 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 th 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.
Glue—	
Domestic Broken Sheet	0 11 0 16
French Casks	0 09 0 10
French, barrels	0 16 0 00
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gal.	0 75 0 80
do Furniture Varnish, per gal.	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 00 2 20
Orange Shellac, No. 1	2 10 2 25
Orange Shellac, pure	2 10 2 40
White Shellac	1 40 1 42
Putty, bulk, 100 lb. barrel	1 65 1 67
Putty, in bladders	0 75 0 80
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
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
WOOL—	
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
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
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
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years fute 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
Scotch Whiskies—	
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
Irish Whiskey—	
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
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 80 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

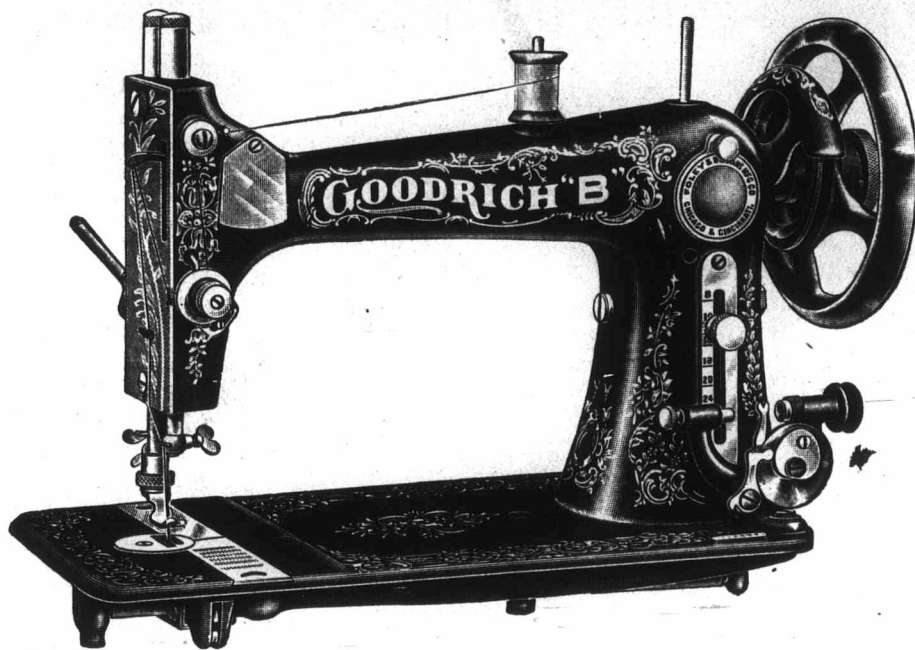
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Name

British Am
Canada Lili
Confederati
Western At
Guarantee

BRITISH
Quotations

Shares	Div
250,000	10s. 1
450,000	10s. 1
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
200,000	10
67,000	16 2-3
50,000	16s.
150,000	6s 6d
100,000	..
20,000	17s 6d
245,640	90
35,862	20
105,650	32
10,000	15
10,000	40s. p
50,000	6
110,000	35s 6d
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
689,220	9
261,258	66 2-3
260,087	17 1/2
240,000	10s. pe
48,000	10 2-3
100,000	20
65,400	13
111,314	50



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 Nov. 3, 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	3½—6 mos.	350	350	97
Canada Life ..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	7½—6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2—3 mos.	50	50	160

SECURITIES.

	London Oct 22	Clo'g Price
British Columbia, 1917, 4½ p.c.	101	108
1941, 3 p.c.	85	86
Canada, 4 per cent loan, 1910	99	101
3 per cent loan, 1938.	90½	91½
Insc. Sh.	19½	100½
2½ p.c. loan, 1947.	75	77½
Manitoba, 1910, 5 p.c. . . . .	.....	.....

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

Oct. 22, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Allianace Assur.	20	2 1-5	10½
450,000	10s. per sh.	Do. (New)	1	1	12½
220,000	5s.	Atlas Fire & Life	10	24s	5½
100,000	17½	British Law Fire, Life	10		3½
295,000	60	Commercial Union	10	1	17½
100,000	10s.	Employers' Liability	10	2	13
10,000	18¾	Equity & Law	100	6	24½
169,996	12½	Gen. Accident, Fire & Life	5	1½	1 15-16
10,000	10	General Life	100	5	7½
200,000	10	Guardian	10	5	10
67,000	16 2-3	Indemnity Mar	15	3	7½
50,000	16s.	Law Life	20	20	..
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½
100,000	..	Legal Insurance.	5	1	1 1-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17½
245,640 £	90	Liverpool, London & Globe	St.	2	28
85,862	20	London	25	12½	47½
105,650	32	London & Lancashire Fire.	25	2½	23½
10,000	15	London and Lancashire Life. . . .	10	2	6
10,000	40s. per sh.	Marine.	25	4½	36½
50,000	6	Merchants' M. L.	10	2½	3½
110,000	35s 6d per sh.	North British & Mercantile	25	6¼	38½
300,000	37½	Northern	10	1	8½
44,000	25s.	Norwich Union Fire	25	3	26
53,776	30	Phoenix	50	5	32
100,000	20	Railway Passen.	10	2	..
689,220 £	9	Royal Exc.	St.	100	194
261,258	66 2-3	Royal Insurance.	10	1½	25½
260,087	17½	Scot. Union & Nal. "A"	20	1	3½
240,000	10s. per sh.	Sun Fire	10	10s	11½
48,000	10 2-3	Sun Life	10	7½	18½
100,000	20	Thames & Mer. Marine	20	2	6
65,400	13	Union Mar., Life	20	2¼	6
111,314	50	Yorkshire Fire & Life	5	½	4½

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds	12½	13½
do. 5½ p.c. bonds	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	204½	205
Canadian Pacific, \$100.	106	107
Do. 5 p.c. bonds	107	109
Do. 4 p.c. deb. stock.	104	106
Do. 4 p.c. pref. stock	115	117
Algoma 5 p.c. bonds. . . . .	..	..
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	26½	27½
100 2nd equip. mg. bds. 6 p.c.	111	118
100 1st pref. stock, 5 p.c.	110	112
100 2nd pref. stock	99	100
100 3rd pref. stock	56½	57½
100 5 p.c. perp. deb. stock.	125	127
100 4 p.c. perp. deb. stock.	101	102
100 Great Western shares, 5 p.c. . . .	128	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	..	..
Nor. of Canada. 4 p.c. deb. stock	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 mortg. . . . .	.....	.....
100 St. Law. & Ott. 4 p.c. bonds. . . .	.....	.....
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	104	106
100 City of Montreal, stag. 5 p.c. . . .	102	104
100 City of Ottawa, red, 1913, 4½ p.c.	83½	84½
100 City of Quebec, 3 p.c., 1937	100	102
redeem., 1923, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929.	92	94
5 p.c. gen. con. deb., 1919-20 . . . .	.....	.....
4 p.c. stg. bonds . . . . .	.....	.....
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	.....	.....
Miscellaneous Companies.		
100 Canada Company	27	29
100 Canada North-West Land Co. . . .	101	103
100 Hudson Bay . . . . .	.....	.....
Banks.		
Bank of England	252	257
London County and Westminster. . . .	21	21½
Bank of British North America	76	77
Bank of Montreal . . . . .	.....	.....
Canadian Bank of Commerce.	201	211

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 **October** 1910

Sat SUN Mon Tue Wed Thu Fri

1910 **November** 1910

Tue Wed Thu Fri Sat SUN Mon

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

January, March, May, July, August, October, December, 31 Days.

April, June, September, November, 30 Days.

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Date

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

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

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

There are over 375,000 Canadians insured in the **METROPOLITAN.**

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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Subscription Order Form

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Address

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Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 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., '905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. MacKay, Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

To Life Insurance Men.

THE
ROYAL-VICTORIA LIFE
Insurance Company.

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

—APPLY TO—

DAVID BURKE, GENERAL MANAGER,
Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, .. 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

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

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

Applications for Agencies solicited in unrepresented districts.
W. S. JOPLING, Supt. of Agencies. J. McGREGOR, Mgr. Can. Branch.



Vol. 71.
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