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MONTREAL, FRIDAY, SEPTEMBER 23, 1910.

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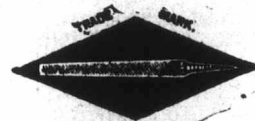
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CAPITAL (all paid-up) \$14,400,000.00
RESERVE FUND 12,000,000.00
UNDIVIDED PROFITS 681,561.44

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Lunenburg, N.S. B.C.
Mahone Bay, Vancouver, B.C.
Port Hood, N.S. " Westminister
Sydney, N.S. ave.
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Waterford, Ont.

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THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By Order of the Court,
A. G. WALLIS,
Secretary.

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

6th September, 1910.

Bank of Hamilton

HEAD OFFICE HAMILTON.
PAID-UP CAPITAL \$2,500,000
RESERVE & UNDIVIDED PROFITS 2,827,140
TOTAL ASSETS 53,000,000

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H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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

THE CHARTERED BANKS.

THE MOLSONS BANK.

120th Dividend.

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

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,

JAMES ELLIOT, General Manager.

Montreal, 24th August, 1910.

The Bank of Toronto

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.

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W. G. GOODERHAM, Vice-President.
Robert Reford, John Macdonald,
Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bawlf,
William Stone, Duncan Coulson.

DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

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Barrie, Newmarket,
Berlin, Oakville,
Bradford, Oil Springs,
Brantford, Omamee,
Brockville, Parry Sound,
Burford, Peterboro,
Cardinal, Vancouver,
Cobourg, Petrolia,
Colborne, Port Hope,
Coldwater, Preston,
Collingwood, St. Catharines,
Copper Cliff, Sarnia,
Creemore, Shelburne,
Dorchester, Stayner,
Elmvale, Sudbury,
Galt, Thornbury,
Gananoque, Wallaceburg,
Havelock, Waterloo,
Keene, Welland,
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Wolsley,
Maisonneuve, Yorkton.

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New York—National Bank of Commerce.
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Capital Paid- Reserve Fund

Total Deposit

Total Assets,

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The Canadian Bank of Commerce

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

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This Bank transacts every description of Banking Business, including the issue of Letters 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.

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HEAD OFFICE, TORONTO, CANADA.

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

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Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

Paid-up Capital \$ 3,244,000
Rest & Undivided Profits 2,400,000
Total Assets (over) . . . 44,000,000

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Established 1873 85 Branches

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Capital Paid-up 2,000,000.00
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GEO. P. SCHOLFIELD, Gen. Man.

J. S. LOUDON, Asst. General Manager.
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The Bank of Ottawa

ESTABLISHED 1874.

Paid Up Capital and Rest \$6 595,110

Accounts of Business Firms carried.

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Drafts Issued. Coupons collected.

Traders Bank of Can.

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

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George P. Reid, General Manager.

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Total Assets 2,500,000.00

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R. M. MacLEAN, London, Eng.
Directors:
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David Ratz, R. H. Greene,
Hugh S. Brennan, J. M. Roberts,
A. J. Williams.

HEAD OFFICE.
Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

THE Royal Bank of Canada

INCORPORATED 1869.

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

HEAD OFFICE, - MONTREAL.

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D. K. Elliott, Esq.
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C. E. Neill and F. J. Sherman, Ast. Gen. Mgrs.

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Bathurst, N.B. Nelson, B.C.
Bowmanville, Ont. Newcastle, N.B.
Brandon Man. New Westminster, B.C.
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Bark's Falls, Ont. Niagara Falls Centre
Calgary, Alta. Oshawa, Ont.
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Chilliwack, B.C. Peterborough, Ont.
Chippawa, Ont. Picton, N.S.
Cobalt, Ont. Plumas, Man.
Cowan, Ont. Port Arthur, B.C.
Cranbrook, B.C. Port Essington, B.C.
Cumberland, B.C. Port Hawkesbury, N.S.
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Dorchester, N.B. Prince Rupert, B.C.
Edmonton, Alta. Quebec P.Q.
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Elmwood, Ont. Rexton, N.B.
Fredericton, N.B. Rossland, B.C.
Galt, Ont. St. John, N.B. (2 Behs.)
Grand Falls, N.B. St. John's, Nfld.
Grand Forks, B.C. St. Leonard's, N.B.
Guelph, Ont. St. Paul, (Montreal) Que.
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Halifax, N.S. (2 Behs.) Sarnia, B.C.
Hamilton, Ont. Saskatoon, Sask.
Hanover, Ont. Scott, Sask.
Ingersoll, Ont. St. Hubert, N.S.
Jacques River, N.B. South River, Ont.
Kilbuck, P.Q. Summerside, P.E.I.
Kilowin, B.C. Sydney, C.B.
Kensington, Ont. Tillsonburg, Ont.
Ladner, B.C. Toronto, Ont. (3 Behs.)
Ladysmith, B.C. Truro, N.S.
Lethbridge, Alta. Vancouver, B.C. (8 Behs.)
Linton, Sask. Vernon, B.C.
London, Ont. Victoria, B.C.
Londonderry, N.S. Victoria West, B.C.
Louisburg, C.B. Welland, Ont.
Lumsden, Sask. Westmount, P.Q.
Lunenburg, N.S. " Victoria Ave.
Marland, N.S. Weymouth, N.S.
Moncton, N.B. Winnipeg, Man. (2 Behs.)
Montreal, Que. Woodstock, N.B.

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COMMERCIAL SUMMARY.

—To test linen or silk, wet a spot. If the moisture goes through the linen or silk is pure.

—The Canada Reflector and Mirror Co., a branch of a Pittsburg concern, are reported to be about to locate a plant in Hamilton.

—The Hutchison Fibre Board Folding Box Company, of Muskegon, Mich., are negotiating with the city council of Woodstock, Ont., with a view to establishing a branch there.

—A member of the Special Danish Commission which lately visited Canada to study the system of packing, collecting and transporting meat and dairy produce says the methods employed in the United States cannot compare for cleanliness and despatch with those in everyday practice in Canada.

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—Dominion inland revenue returns for August totalled \$1,508,690, an increase of \$273,190 over that month of last year.

—The Farmers Bank of Canada has begun an action against George Wishart of New York, on two notes, one for \$43,500 and one for \$5,000.

—Mr. E. Andrew, accountant of the Canadian Bank of Commerce, at San Francisco, has been appointed supervisor of the Stock and Transfer Department, London, England.

The Burlington Blanket Co., of Burlington, Wis., will erect a factory at Windsor, Ont. They manufacture blankets, automobile robes, horse blankets, sweat collars and leather goods.

—Of fall wheat the estimated yield of Ontario is 19,705,837 bushels, as compared with an actual yield of 15,967,653 bushels in 1909. The average yield is twenty-six and a half bushels per acre.

—It is gradually dawning upon the commercial intelligence that Winnipeg, having outstripped Minneapolis, is now the greatest actual wheat-marketing center on the North American Continent.

—For the first seven months of the year United States Imports exceeded the Exports by over \$22,000,000, which is largely due to the shortage of any overplus from the home requirements of natural products.

—The Manchester Federation of Master Cotton Spinners Monday decided on a general lock-out on October 1 unless the Fern Mill dispute at Oldham is settled by that date. In the event of a lock-out 150,000 operatives will be affected directly.

—The Bank of Hamilton has paid \$75,000 for a new site for the Princess Street branch, Winnipeg, having to vacate the present quarters on October 1. The building purchased is one of the first brick structures in the city, known as the Henderson block.

—Reports from trade agencies show that the nations of Continental Europe are scouring Ireland for cavalry horses, paying whatever is demanded. Large returns have been received by breeders, who are, as it happens, in good order to meet the demand.

—A German chemist has succeeded in making rubber synthetically. He boils a substance known as isoprene in acetic acid. He says that until some one has discovered how to produce isoprene in commercial quantities, the invention has no industrial value.

—During the first six months of this year there was a rather large reduction in the exports of machine-made lace from Calais (France) to the United States. The total value for the period was \$2,294,095, as compared with \$3,006,825 for the first six months of 1909.

—The capitalization of Canadian railroads, estimated at \$56,000 per mile, is the lowest of any in the world. In forty years the railroad mileage of Canada has increased 850 per cent, and is now larger, in proportion to population, than in any other country.

—According to the report for 1909-10 of the Department of Inland Revenue there were manufactured in or imported to Canada in the twelve months ending with March 31 the huge total of 469,711,000 cigarettes. The increase over the previous fiscal year was over a hundred million.

—It is unfortunate for a growing industry, that with a decreased output almost everywhere else, that prolonged drought in the Laguna district of Mexico has greatly reduced the estimated yield of cotton, the loss being figured at 35 per cent. A Torreon banker estimates the value of this year's crop at £3,125,000 gold.

—California growers are in the way of making a good thing out of the almond crop this year. The annual output has been 1887 tons in the last twelve years. This year the estimate is for 3,500 tons, and the foreign crop available for importation not over 2750 tons, which is 800 tons less than the average for 12 years.

—Owing to the high prices demanded for hay of late years, and perhaps also to the prices of meat, which will lead to more cattle being kept, a good deal of seeding down is being done in Canada. In consequence, the price of timothy seed has nearly doubled during the past three months, outrunning the advance in clover seed.

—The late census shows that Greater New York has a population of 4,765,883. It has gained 38 per cent in ten years. It is thus the second largest city in the world, Paris coming third with 2,763,593, while Tokyo is fourth with 2,186,079. The fifth place belongs to Berlin, with 2,040,079. Greater London had 7,429,740 in 1909.

—The first shipment of corn and flour in the history of Jamaica is being landed at Kingston from the Argentine Republic. It is believed that this is the beginning of a serious competition with American and Canadian products, as it is reported that several business houses are negotiating for extensive imports from South America.

—The building permits for the month of August showed a marked increase over those of the same period last year. The permits for new buildings issued numbered 348, representing \$1,393,047, and for repairs 64, representing \$137,292. Last year 149 permits for new buildings costing \$699,255 and 56 for repairs representing \$91,020 were issued.

—The New York Collector of Customs announces that gowns taken by fashionable dressmakers abroad and remodeled will be treated as merchandise and duty assessed upon their full value. But gowns made to fit and worn by dressmakers and remodeled abroad are entitled to exactly the same treatment as the gowns of rich society women.

—The Dominion Commercial agent at Leeds, in England, reports that there will be a shortage in home grown Christmas turkeys this year. Advices from Norfolk and other counties which specialize in breeding these birds, show that unfavourable weather has decimated the flocks this year. Enquiries are already being made, concerning the Canadian supply.

—Ontario companies incorporated during the past week were:—Canadian Patent Scaffolding Co., Ltd., Toronto, capital \$40,000; Glencoe Land Co., Ltd., Toronto, capital \$250,000; The Canadian Box and Barrel Co., Pembroke, capital \$100,000; Rowen and Ogg Co., Ltd., Guelph, capital \$40,000, Saskatoon, Sask., Land Corporation, Ltd., Toronto, capital, \$60,000; Dorchester Peat Co., Ltd., London, capital \$75,000.

—It would appear that the sheep supply of the world is decreasing everywhere in about the same proportion as population is increasing. Germany since 1871 has lost 72 per cent of her sheep. The sheep industry in Germany has almost ceased to be an industry. The German Empire is now alarmed over the increasing cost of meat food, which has advanced 15 per cent since the turn of the year. The same thing is happening in all thickly populated countries all over the world.

—Not since 1903 has the volume of bank clearings for the first half of September been so low as this year, and instead of expanding as the month progresses and the movement of the crops and activity of fall trade call for increased payments through the banks, clearings this year are contracting; for the current week total bank exchanges at all leading cities in the United States are \$2,183,203,616, a decrease of 21.2 per cent compared with a year ago, and 25.5 per cent under the corresponding time in 1906.

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—The Klondike placer mining district in Alaska has produced 150 million dollars in gold since 1898 and mining experts estimate the amount yet to be mined will equal that already produced. Consul Cole, of Dawson, states that the gold output for 1910 will exceed that of 1909, when more than three and a half millions was produced. Most of this gold, he states, was shipped to the United States. A small quantity went to the new Canadian mint. Consul Cole reports that rich deposits of copper ore have been discovered in the southern part of the Klondike district.

—Found on a mission which is generally looked upon as a reopening of the reciprocity issue between the United States and Newfoundland, following the promulgation of The Hague fisheries decision, Professor Charles M. Pepper, a United States tariff expert, has arrived at St. Johns, Nfld., from Washington. He is to have a conference shortly with Premier Morris. At this meeting, it is believed, an informal discussion will be had regarding the much-mooted fisheries question and several other principal industries of Newfoundland in which the United States is interested.

—It is encouraging to learn from a long report on the trade of Boston (U.S.) and district, by Consul-General Leay that, while the present degree of activity among woollen mills in Massachusetts still leaves much to be desired and compares unfavourably with conditions in the worsted industry, there is no question that woollen mills are enjoying a greater measure of prosperity than at any previous time for at least five years. They are to-day working at about 80 to 90 per cent of capacity, as against less than 50 per cent at the beginning of the year, and only about 25 per cent during the period of depression.

—The Transvaal gold mining industry is in a flourishing condition, notwithstanding the action taken to reduce the employment of Asiatics in the workings. In the first six months of the year the gold output was £15,556,000. The work gave employment to some 226,000 persons, of whom 201,000 were black natives or of other coloured races. The operating expenses of the industry, though large, taking about two-thirds of the gross income, left a good profit, the dividends paid amounting to £4,467,000, and were £1,125,000 less than the net profits reported. The Transvaal mines are among the most successful in the world, the immense bodies of rock enabling machinery of heavy cost to be operated at an advantage. The ore used in the six months referred to yielded the moderate average of 28s 7d of gold to the ton.

—Patent Report:—Below will be found a list of Canadian and foreign patents 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: Charles L. Prache, Paris, France, evaporation boilers with inclined tubes; Joseph Ainslie, Leamington, Ont., onion weeder; Friedrich Bachmann, Geneva, Switzerland, electric furnace; William L. Blennerhassett, Fort William, Ont., car door; Gaetan Dobkevitch, Paris, France, oven for the manufacture of filaments; Raoul P. Pictet, Wilmersdorf, Germany, process for the manufacture of oxygen compounds of nitrogen.—France: George P. Browne, Montreal, Que., signal lantern; Joseph N. Daudelin, St. Hyacinthe, Que., solder.

—Dispatches from branch offices of R.G. Dun and Co. in Canada, indicate well sustained activity in the principal lines of trade, the movement of dry goods being stimulated by cooler weather, while retail business is benefitted by numerous visitors at different cities. Sales of millinery have been heavy for the fall and winter seasons and clothing reflects increased activity. The demand for leather is moderate and no

further change has occurred in the price of hides. Linnex is very firmly held. The movement of groceries has been fair, with prices steady as a rule. Sugar refineries report business exceptionally dull and the output is being restricted at one important center. Canned goods are very firm, there being a shortage in several products, especially in peas and apples. The wheat trade has been very dull, with prices out of line with export bids. Very little Ontario grain is coming out for this season of the year.

—Advices from Washington state that some important changes in the National Banking laws may be proposed to the next Congress. One proposed change is to compel newly organized National banks to provide a surplus and an absolutely unimpaired capital the day they begin business. Under the present system, a National Bank with a paid-up capital of \$25,000 will spend probably \$5,000 at the start for fixtures, books and other necessities. That impairs its capital. In some cases it is two years before the bank earns enough to wipe out that amount, and have its capital stock unimpaired. Even then it has no surplus. The idea is to compel the organizers of a bank to provide a 20 per cent surplus at the start. There is some talk of trying to increase the efficiency of the National Examiners, by asking Congress to create places for supervisory examiners who can superintend the work of the men in the field.

—Potatoes are the principal source of the starch manufactured in Germany, and that potato starch known as "kartoffelmehl" enters extensively into German export trade. The potatoes are first thoroughly washed and then mashed between heavy rolling cylinders, on the surface of which there are grooves and teeth to tear up the potato cells. The starch is washed out of this ground-up pulp by means of running water. The resulting so-called "starch-milk" is first drained through wire or silk screens or through perforated copper plates to remove the cell pulp, after which it is allowed to flow directly into cement settling vats or caves, or it may first be led over small gently-sloping troughs or drains, upon which the purest of the starch then settles. The starch from the settling vats and from the settling drains is refined by being rinsed in stirring vats, and the impurities and cell substances are skimmed or dipped off. The water is then removed by special centrifugal hydro-extractors and the resulting so-called "green starch" is generally worked up into dextrin and sugar. For producing the starch of commerce it must be further dried in specially constructed drying chambers. The potato pulp or cell stuff, left over is subjected to a renewal of the refining process, or it may be dried and fed to stock.

—While this year's world acreage sown to wheat was doubtless the largest in history—235,000,000 acres—it is not unlikely, according to United States department of agricultural experts, that the world yield of wheat will be short of the high record of last year, 3,624,000,000 bushels. Yet, the crop is reasonably certain to go down in history as quantitatively above the average. In a review of the foreign crop, the crop reporter of the department says:—"The total acreage was doubtless the largest in history, the normal world area, about 235,000,000 acres, having been heavily increased this year by additional sowings of spring wheat in Russia and in Canada. Up to July, when a fair crop had already been garnered in Argentina, and an excellent one in British India, the prospect was for a world crop heavier than any preceding one, but drought that month in the spring wheat belts of North America and Russia, and an unprecedentedly wet cool summer in France are believed to have resulted in serious losses. On the continent of Europe, where half the statistically known wheat area of the world is situated, harvests, though on the whole good, have apparently not realized the expected abundance. In contrast to less optimistic opinion respecting the European crop, however, may be noted a decided veering from the extreme pessimism at one time prevailing respecting the spring wheat crop of western Canada."

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HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

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

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Total resources over	\$78,500,000
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 23, 1910.

THE RECIPROcity NEGOTIATIONS.

Preparatory steps have been taken towards holding a conference between the representatives of the Canadian and Washington Governments next month to consider the question shall there be a reciprocal trade relationship, and if so, to what extent between the two countries. The Financial Chronicle of New York is probably as representative of the average current opinion in the United States as any of the newspapers of the sober, reliable sort, and its statement of things is well worthy of reception. In its last issue it says:—

"The British Government, through Ambassador Bryce, having assented to our carrying on tariff negotiations directly with Canada, President Taft having cordially endorsed the principle of reciprocity, and the voters on both sides of the border having forcefully expressed their desire for more friendly relations, the way should now be open for the establishment of a sensible tariff between the two neighbouring countries, which in many respects are more like adjoining States than rival nations. Authoritative assurances have been received from Beverly, 'the summer capital,' that steps are being taken with a view to having the repre-

sentatives of both governments meet during October, and confidence is expressed in Ottawa as well as in Washington that the movement will be crowned with a success creditable alike to President Taft and Sir Wilfred Laurier. The plan harmonizes with the former's expressed intention of having our own tariff revised, schedule by schedule, as proper data justifying a change are gathered and presented by the official investigators."

No doubt the favourable way in which President Taft's wish that this tariff matter should again come under review is being received, is due to the lesson taught by the dwindling export trade of our neighbours. It is becoming clear that it will not be very long before the United States will have to import food products, and the present high price of living, no doubt lends wings to the hope that the opposition of the farmers to any reciprocity in farm produce, may now be overborne. Manufacturers have always wanted free trade with Canada, for very obvious reasons. No doubt the common talk in the West, which was especially prepared for Sir Wilfred Laurier by the Grain Growers' Association, and in their sole interests, gives the U.S. people reason to hope that the Dominion populace is divided in opinion upon the subject, and that they can do as they like now in their dealings with our Government.

A good deal of harm has already been done, and the success of the negotiations somewhat imperilled by the almost treasonable, and certainly anti-Dominion state-

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ments, which have come out of the North-West recently. Even so staid and generally respectable a journal as the Economist, of London, has suffered its columns to be invaded by the writers of such dangerous and misleading stuff as the following:—

“These, without going further, are some of the obstacles in the way of Canadian Free-trade, but they are certainly not insuperable. The main trouble, of course, would arise with the protected interests in the older Provinces. One can feel for them when they complain that it is hard that the Western people should refuse to pay artificially high prices to Eastern factories after the Eastern people have taxed themselves sorely for the opening of the West—that a conglomeration of English, American, and Continental settlers, who know nothing of Old Canada, and apparently care less, should have it in their power, if not now, ten or twenty years hence, to upset the entire tariff and railway policy of the Dominion. But surely the Western man, who in due course will outnumber all the rest of the Canadian population, is not to be blamed for doing the best he can for himself and adopting Free-trade as the means. He is no respecter of fiscal heresies; the proposed Imperial Protection is just as distasteful to him as Canadian Protection. What he seeks, and is bound to get if he can, is liberty to trade on the most advantageous terms with all who care to trade with him, preferably, if he has any choice, with England and the United States. And he is much more likely to remain attached to Canada and the Empire if he is allowed this reasonable measure of fair play than if the Eastern manufacturers continue to treat him as a vassal to be fleeced ad lib.”

“British exports to Canada are, on the whole, taxed more severely perhaps than those from any other outside country because they consist for the most part of manufactures, whereas the United States, for example, supply a great deal of raw material, and the Western man has to pay both the duty and the freight charges from the ocean steamer at Montreal. While reasonable enough considering the distance, the latter add materially to the cost of the imported article. To call him a wild doctrinarian, and order him to submit to this condition of things for an indefinite period for the sake of the Empire, is not, one would think, a wise course. Burke asked: ‘If your sovereignty and their freedom cannot be reconciled, which will they take?’ and this is identifying the Empire in the minds of a new people with Protection in the very act of swindling and tyrannically using them.”

These are the arguments intended for British con-

sumption. What they desire, is not the prosperity of Britain, or even the overthrow of the manufactures of Eastern Canada. They ask for the nearest and best market for their grain. Free access to the United States market for wheat and flax would add millions to their annual crop values. To get this they would sacrifice all Eastern Canada, even as they claim the East has sacrificed the West already. There are just two reasons why just at present they are unlikely to have their way.

1. The U.S. is probably not willing to sacrifice its great farming interests to the exigencies of the Canadian West.

2. The North-West is not numerically strong enough to out-vote the Eastern people, some of its people are doing their utmost to stir up to oppose them.

In our opinion there is manliness enough out West to accept the inevitable, and to set about improving matters in another way. But let there be no more threats of disloyalty. We have heard such things from that section before.

THE BANK STATEMENTS FOR AUGUST.

The items of the Bank Returns for August are those which are generally brought into prominence at this period of the year, chiefly through the influence of the Northwestern crop yield, which has become of late years so important a part of our cereal exports, one which is making steadily increasing demands upon the resources of the banks. It is rather premature as yet to attempt any estimate of the harvest requirements, the changes, as compared with the preceding months' statement, indicating but little beyond the preparation so apparent all along the line of rather less than the activity of latter years. The customary business demands are, however, making substantial increases from year to year, proving that the latter-day advances made in their capital by many of the banks were not inopportune.

The hold which the banks have maintained upon their advances On Call has well stood the strain while yielding to the persistent tugging upon stock-exchange and kindred operators, and the effect is shown by the very moderate figures of the month, which are within a quarter of a million less: The gradual decrease during the last twelvemonths reducing Call Loans from 120 millions to 100 millions, indicates a healthy tendency in these items, a tendency which the strenuous endeavours of promoters to take advantage of a temporary plethora in hoardings or accumulations while harvest requirements have not yet attained their height, bear no little significance for the public who do not always appreciate the sagacity of bankers in this respect at its true value.

That other more important business interests are not neglected is made manifest by the increase in Current Loans (Discounts) during the month under review, which distances those for July by \$4,805,000 and nearly as much those for August of last year.—The Dominion, as well as the Provincial Governments, are gradually liquidating their liabilities to the banks.

There seldom comes a time when all the customers of the banks are satisfied with the amounts placed at

their disposal, especially when it has become imperative for the banks to make ample provision for marketing the harvest yield. It may be well therefore to see how the banks stood at the first of the month in this respect. The available margin left for increased demands in the present generally admitted season of prosperity, aggregated about \$18,880,000, or \$6 813,000 under that of the corresponding period of 1909. The principal margins, to say nothing of special Government help, were as follows:—

Bank of Montreal	\$ 2,000,000
Bank of British North America	1,196,361
Canadian Bank of Commerce	1,640,457
Merchants Bank of Canada	986,780
Bank of Toronto	775,615
Royal Bank of Canada	475,102
The Molsons Bank	498,318
Dominion Bank	718,828
Imperial Bank	1,411,883
Traders Bank	1,088,370
Bank of Ottawa	257,355
Union Bank of Canada	363,668
Eastern Townships Bank	321,235

With regard to the recent activity in stocks, especially Montreal Power, it might be thought in some quarters that increased loans would be required to carry the purchases; but this is not the case, as very many of the transactions are only of a scalping nature, lasting merely over a day or so, while others are simply transfers from one private investor to another, no loan by broker or bank being involved. What requirements there may be in connection with probable developments of a permanent nature in works and plant, as well as for the needed increase in working capital, we shall see later on.

THE BANK STATEMENT.

	Aug. 1910.	July 1910.	Aug. 1909.	Aug. 1909.
	\$	\$	\$	\$
Capital authorized	156,266,666	156,266,666	141,466,666	82,358,691
Capital subscribed	100,679,741	100,108,841	98,467,911	67,723,468
Capital paid-up	99,199,870	98,803,464	97,540,424	65,368,255
Reserve fund	79,823,679	79,429,978	75,888,103	33,245,018
LIABILITIES.				
Notes in circulation	81,321,439	80,929,290	71,847,552	47,421,277
Due Dominion Government	8,283,168	9,638,933	4,195,990	2,752,546
Due Prov. Govts	30,070,085	32,175,484	18,282,346	2,850,816
Deposits on demand	256,613,172	251,638,522	228,397,679	100,738,575
Deposits after notice	545,357,452	538,381,371	472,591,818	183,007,679
Deposits outside Canada	78,815,399	75,275,300	70,807,662	16,429,516
L'ns from bks. in Can., sec.	4,170,042	4,148,944	4,614,791	1,337,916
Depts on demand in Can. bks.	6,120,259	5,555,001	5,796,134	3,384,578
Due agencies in U.K.	3,013,645	4,637,018	4,524,929	5,713,799
Due agencies abroad	3,380,228	4,256,120	3,853,736	569,873
Other liabilities	12,146,425	11,229,085	8,805,986	6,965,301
Total liabilities	1,029,291,389	1,017,868,152	893,718,703	371,171,913
ASSETS.				
Specie	28,686,498	28,941,512	31,140,743	11,080,742
Dominion notes	77,215,840	75,216,315	65,313,074	18,243,566
Deposits securing circulation	5,063,091	5,063,328	4,588,380	2,372,973
Notes & cheques on other bks.	36,975,704	33,850,907	31,901,123	9,947,178
L'ns to other bks. in Can., sec.	4,073,309	4,070,218	4,515,000	1,295,192
Depts on demand in Can. bks.	8,718,868	8,817,362	8,812,055	4,258,174
Due from banks in U.K.	27,709,565	23,717,801	6,558,665	6,014,776
Due from foreign bks., etc.	35,901,657	31,204,927	45,109,120	12,374,707

Dom. & Prov. Govt. secs.	11,996,717	12,336,603	11,930,841	11,182,752
Can. municip. & other pub sec.				
(not Dominion)	22,004,397	21,919,668	22,818,357	10,887,664
Railway and other secs.	56,855,861	57,445,087	52,979,600	24,210,972
Call loans in Canada	60,427,996	60,181,256	56,680,172	30,028,215
Call loans outside Canada	100,447,288	102,436,037	120,659,509	27,771,191
Current loans in Canada	657,813,770	653,008,336	543,154,663	272,012,320
Current loans outside Canada	38,609,568	40,267,390	30,661,437	14,885,183
Loans to Prov. Govts.	1,873,053	1,645,754	2,196,779	1,501,760
Overdue debts	7,698,555	7,419,784	7,517,956	1,988,004
R. E. besides bk. premises	1,121,164	1,115,237	1,689,226	991,911
Mortgages on real estate	718,738	693,920	534,970	575,919
Bank premises	23,816,639	23,310,199	20,018,406	6,335,039
Other assets	15,721,330	15,293,056	10,504,382	8,174,399
Total assets	1,223,449,771	1,210,854,680	1,079,284,640	476,127,784

L'ns to directors & their firm	9,840,018	9,530,524	9,198,622	11,744,413
Av. specie for month	28,188,509	27,290,692	27,062,108	11,002,953
Av. Dom. notes for month	74,921,383	72,841,366	64,963,437	17,697,548
Gr'tst circulation in month	84,684,449	84,009,142	74,328,748	48,242,681

SPAIN'S EXPORTS.

At a time when the political and spiritual affairs of Spain are being discussed in the Press the civilized world over, a brief description of the commercial imports of that nation may be of some interest to business men.

The finances and credit of that country have greatly improved since its release from Cuban and Philippine disturbances, but there is much yet to be done in respect of her products and industrial energies, the labour and enterprise of which continue to be hampered on all sides. The new prime minister appears to realize the importance of more fully developing the resources of the country, but unless a more intelligent criticism of the Tariff, the Civil Service, the Customs, the Excise, to say nothing of the Octroi (a taxation on certain products entering the principal cities—not unlike our Canadian Market Fees) be widely published, and reforms introduced, there is not much expectation of the wonderful expansion which it is hoped awaits Spain so soon as a better commercial policy is adopted. A bilingual monthly has undertaken an instructive criticism of the tariff, and of the current political economy of Madrid. It has shown how the food taxes raise the cost of living and reduce the industrial efficiency of the workers; how the oppressive duties on machinery hamper development in all directions; how a tax of 200 per cent upon the soap industry is an embargo on cleanliness and hygienic reform; how ruinous are the absurd duties upon tins to the millions who live on the preserved fruit and sardine industries; how Spanish wines are often unable to find profitable markets owing to the high price of bottles; how the manufacturer of jams and preserves is crushed by the almost prohibitive duties on sugar; and how (to give only one more example) the manufacturers of linoleum and cork are hampered by Customs duties upon various articles required in the manufacture, although the principal raw materials are essentially Spanish.

The really important exports of Spain are the products of her soil and of her mines. The products of her factories (sunk by the high cost of machinery and production) are comparatively insignificant. The first division of exports includes "stones, ores, crystals,

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and ceramic products," valued at \$34,000,000 in 1909, against \$37,245,000 in 1907 and \$31,750,000 in 1908. Iron ore alone exported in 1909 was valued at \$21,300,000; \$21,550,000 in 1907, and \$18,100,000 in 1908. Pyrites of iron were \$3,471,000 in 1907, \$3,600,000 in 1908, and \$3,535,000 in 1909; \$3,471,000 of copper in 1909 against \$6,100,000 in 1908, and about \$6,900,000 in 1907. In the same three years there were important exports of manganese and blend. The second division of exports is styled in the Spanish statistics, "metals and manufactured goods of the same," \$33,800,000 all told in 1909, \$33,830,000 in 1907 \$24,500,000 in 1908. In this division foremost are firearms, \$908,000 in 1907, \$865,000 in 1908, \$1,223,000 in 1909. Not a little of this class of export finds its way across and around Spain to Morocco, where the source of disturbances and of internal and external complications is this persistent contraband trade that the Algeciras Conference and Convention have so far not even slightly diminished. Next in the second class of Spanish exports are:—Copper in different shapes, mercury and lead. Spanish exports of the third class were valued at 7 millions, being for substances used in pharmacy, perfumery and industries. The fourth class of exports of cotton, and chiefly cotton goods sent to the old colonies of Spain in the Far East and in the W. Ind., were valued at \$12,900,000 in 1909. The wood, cork, and other vegetable raw materials used in industries and manufactures were valued at \$13,940,000 in 1907, and about 10 millions in 1909. In this class are included corks and cork wood ready for the wine trade valued at about 6 millions in 1909.

High officials admit that a reduced tariff with a purified Customs service would increase the revenue as it would certainly enhance the commerce and industries of Spain. In 1909 the Spanish Exchequer drew \$26,800,000 from import duties \$820,000 from export duties, \$3,350,000 from the tax on transport by sea and by frontiers, \$250,384 from minor duties, \$38,679 from duties on imports for purposes of public works. Customs produced in 1909 \$31,000,000 of duties, and the Customs Department besides collected for the Treasury \$6,500,000 in inland duty on sugar manufactured in the country, \$2,500,000 from duties on home manufactured alcohols, \$72,000 on chicory, and \$490,000 from the duties levied on the free ports of the Canary Isles. On the whole, the trade of Spain keeps up, but there is in business circles a growing opinion in favour of treaties of commerce on the basis of reciprocal concessions.

It may be mentioned here that the gross shipments from Spain to Canada during the fiscal year ended March, 1910, amounted to \$1,019,775, of which \$60,213 are on the free list. The above total nearly equalled our imports from British Africa, and is considerably less than our purchases from Newfoundland and less than one-half those from Switzerland, Japan, Argentina, British Guiana, etc. The grand total of imports entered for consumption in Canada during the said fiscal year reached \$375,783,660.

—The Imperial Bank of Canada has opened a branch at Wynyard, Sask.

CANADA'S FOREIGN TRADE, JULY.

According to the Blue Book report of the Trade proceedings for the month of July, just received, there was a slight falling off in our exports, as compared with those of the same month last year. Imports increased considerably, however, and the duty collected was \$770,000 more than in 1909. The actual figures for the month, and also for the first four months of this fiscal year, were:—

	July.		4 months ending July.	
	1909.	1910.	1909.	1910.
Dutiable goods	\$18,564,238	\$22,792,438	\$66,028,887	\$87,444,982
Free goods	11,393,141	13,001,146	45,762,955	55,877,061
	29,957,379	35,793,584	11,791,842	143,322,043
Coin and bullion	89,064	733,499	356,791	2,589,227
Grand total	30,046,443	36,527,083	112,148,633	145,911,270
Duty collected	4,992,889	5,767,997	17,885,948	22,336,408

It will be noticed that the duty collected is steadily rising, over even the augmented amounts of last year. We offer no comment, at this stage, having no desire to interfere unduly with the tariff negotiations to be carried on next month.

Exports dropped off in Minerals owing to the unsettled conditions of the metal markets abroad, in lumber, and in agricultural products, the total decline amounting to \$767,950, no very great affair:

	1909.		1910.	
	Domestic.	Foreign.	Domestic.	Foreign.
The Mine	\$3,310,712	\$ 35,994	\$2,658,297	\$ 21,230
The Fisheries	1,383,062	13,541	1,782,432	2,077
The Forest	5,935,277	29,586	5,657,822	45,416
Animals and their produce	6,486,938	72,419	6,515,841	55,784
Agriculture	4,486,434	934,600	4,215,239	739,843
Manufactures	2,412,232	292,016	2,467,467	385,186
Miscellaneous	56,936	272,276	6,543	61,095
Total, merchandise	24,071,591	1,950,432	23,303,641	1,310,631
Coin and bullion		274,047		315,215
Grand total exports	24,071,591	2,233,479	23,303,641	1,625,846

BEEF SUGAR.

Since our last article on the prospects of the sugar beet industry, with special reference to the starting of it on a large scale in England, a report has been issued by the Department of Agriculture at Washington on "Progress of the Beet Sugar Industry in the United States in 1900." The disclosures therein made will, we believe, be surprising to many as showing the magnitude of the business, and its possibilities. It appears that the total number of beet sugar factories in the United States is 66, and of these 65 were in operation in 1909, two more than in 1907 and three more than in 1908. For the 66 factories the total daily capacity is 51,300 tons, and the average 777 tons. The production of beet sugar in the United States resulting from the beet crop of 1909 reached a total of 512,469 tons, a production exceeding that of 1908 by more than 20 per cent and the record figure of 1906 by 6 per

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cent. It is more than double the production of 1904 and nearly 60 per cent above the average for 1901-1908. The increase in production resulted in part from the increased acreage already referred to and in part from improved quality of the beets and increased factory efficiency. The total consumption of sugar in the United States in 1909 was 3,648,579 short tons. 13 1-3 per cent of which was beet sugar produced in this country, 12 3-5 per cent was cane sugar from Louisiana and Texas, and one-third of 1 per cent was domestic maple sugar. So that 26 1/4 per cent of all the sugar consumed was produced at home. If we add to this total the sugar brought in from insular possessions of the United States, we find that 49 3/4 per cent, or practically one-half, of the sugar consumed in this country was produced in the United States and its possessions. About seven-eighths of the other half came from Cuba."

A little consideration will give a perhaps unexpected turn to the thought directed towards it. The cultivation of sugar beets requires a great deal of cheap labour. Singling the plants, transplanting where needed, stripping lower leaves, keeping down weeds in the rows, must be done by hand. On the continent of Europe, women and children are largely engaged in the work. It is proposed to utilize the unemployed in England in the beet fields.

But in the United States it has always been supposed that labour is in too great demand, and too expensive to enable it to be used to advantage in the beet fields, excepting in the South, where the roots are not grown at all. It tells a tale of an increase of cheap, that is unskilled, labour beyond industrial requirements. Possibly it points also to an era of cheapened labour in that country, which will lead automatically and at once to a cheaper rate of living, and general lower prices all round.

BANK CLERK'S DIFFICULTIES.

It appears to be increasingly difficult to find honest men for important positions. Modern extravagance is partly to blame for this no doubt, though the fundamental cause is probably to be sought, in faulty elementary training. According to the dispatches, which are little likely to minimise the sensational features of the story, the latest illustration of this difficulty comes from the thrifty, and quietly pleasant village of Athens, Ont. The population is about 1,000, and in spite of its classical and soul-stirring name, it is unlikely that there is very much transpiring there to excite the continued intelligent interest of bright young fellows, with, perhaps, too much spare time on their hands.

A branch of the Farmers' Bank had been established in the village, which is the centre of a wealthy agricultural district. From the character of the community, it was, no doubt, a matter of difficulty to win business for an institution with headquarters in Toronto, especially when a large and favourably known local concern did a private banking business with the advantage of a fairly intimate acquaintance with the affairs of every resident in the vicinity. However, success always at-

tends the public bank in the long run, where such competition exists. The Farmers' Bank, wisely enough, contented itself with unobtrusive hired premises, and also acted with strict economy in the matter of salaries, the Manager of this and another Branch bank a few miles away, receiving, it is said, \$900 a year and his assistant, a lad still under age, \$500 a year! The latter is reported as having in prospect an inheritance of over \$120,000 at his majority: the Manager, Mr. Cughan, is married, and has one child, and is also locally well connected. To those who know anything of village life, and the factitious importance attaching to the position of banker, it will not appear strange to suggest that the two young men were exposed to a constant strain of temptation to live far beyond their means.

Of course, this offers no palliation for the crimes of robbery and breach of trust, but it helps to an understanding of them. Both young men are now under arrest on these charges, though the financial extent of their transgression is small, measured by the unhappily serious standards of the times. There is some bad blood between the two employees, which must be allowed full weight in considering the annexed details of the offences. The Manager discharged the young lad Forrest, before his arrest, and he in turn is described as being very anxious to turn King's evidence, with the desire to incriminate Mr. Cughan. One of the telegrams regarding the affair says:—

"The charge brought against Cughan is that within the past five months in the village of Athens he did unlawfully steal and convert to his own use a sum of money believed to be at present in the neighbourhood of \$900; in the case of Forrest, the charge is identical save that the defalcation is estimated at \$500; both sums being the property of the Farmers' Bank of Canada.

The bank passed its inspection last May, but as any deficits at that time were small, they were not detected. It is alleged that Cughan squared himself for this inspection by depositing a note signed by his father.

It is stated that when the manager discharged young Forrest, the latter was about \$450 short in his cash, and it is alleged that Cughan had a \$100 out on personal loan, \$105 overdraft, and \$105 debited to his father's account. After Forrest's discharge the bank authorities claim that a further six hundred dollars was taken, certain deposits not being entered. What has become of this is not definitely decided, but the bank accuses Cughan of taking it, making his total deficit about \$900, as is mentioned in the warrant for his arrest.

Robt. Cughan is a tall, handsome, clean-shaven man, about 27, always well dressed, and well liked. He formerly worked in the Merchants' Bank in Athens, under Mr. H. P. Bingham. When the latter was moved to Prescott, Cughan followed him. He returned to the Farmers' Bank at Philippsville, and since then has assumed the managership of the branches, both at Athens and Philippsville, as they are only three miles apart.

Cughan denies all guilt in the matter. But Mr. Fitzgibbon, the chief inspector, who has gone over the books, thinks otherwise."

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is known in banking parlance as 'kiting cheques,' and Cughan found they were getting in too far. He then discharged the younger man, and it is rumoured round town that he tried to throw the blame on the younger man and go free himself.

Forrest states that he was drawn into very fast life by Cughan and his friends, and induced to live beyond his income. He states that Cughan made frequent trips to Ottawa and Ogdensburg, often accompanied by friends."

There are several shareholders of the Bank in the village of Athens, all of them representing small amounts. In fact, the capital of \$555,254 is principally in small sums, scattered amongst the country parts mainly, the heaviest shareholders being John Levis, of Louisville, Ky., \$112,000, and the G. B. Burland estate, of this city, \$15,000.

Happily, the affair is a small one, so far as the Bank is concerned, though serious enough in its effect upon the lives and future prospects of the young married man, and the lad. Of course, its importance looms large in the quiet locality where both are well known, and, unfortunately, also in the fecund columns of the sensational newspapers.

WHEAT OUTLOOK.

After all the anticipated shortage of forty millions of bushels of wheat in the Canadian wheat yield this year, is of small importance to the world at large! The following cablegram from the International Institute of Agriculture at Rome received last Saturday shows that the increases of wheat harvested over the returns of last year in some of the European countries quite wipe out our little contra account as a very trifling affair.

The figures so far received were: "Italy 165,346,655 bushels compared with 184,956,913 reported last month and 125,363,287 last year; Roumania 108,853,211 bushels compared with 107,886,633 reported last month and 59,043,045 last year; Hungary 198,482,118 bushels compared with 189,352,220 reported last month and 125,363,287 last year; Russia 917,633,489 bushels compared with 784,203,650 last year; Prussia 87,799,070 compared with 138,000,049 in all Germany last year. Conditions: Great Britain 90 against 101, August 1st; Germany, August 15th, Winter Wheat 2.5, against 2.3 July 15th; Spring Wheat 2.7, against 2.6 July 15th. Austria, 2.8 August 15th, compared with 2.5 July 15th."

It will be noticed that Russia has improved upon her immense figures, which startled the whole world last year, thus proving that her importance as a first rate power has not even yet received the appreciation she deserves. Many authorities believe that when complete the German yield will be from twenty to forty millions less than last year, though optimistic opinions do not allow for any serious diminution. Egyptian and Indian figures, will show good crops, and over the average in output it is confidently expected.

There would appear to be insufficient reason for hope that Canadian wheat for export will linger very long about the dollar mark, excepting for the best hard, Fancy blending varieties, of which the North-West has

not very much this year. The country stands to be from forty to sixty millions poorer than it might have been under other circumstances, which fact should not be forgotten in the general trading world. But if bread is cheaper, and the price of living declines the world may be none the worse for it after all.

COFFEE.

A circular from Hy. Nordlinger of New York says:—The decrease in the visible supply of the world during the month of August of 3,000 bags against a generally expected increase of about 300 to 500,000 bags was naturally construed as an extremely bullish feature. It is true that it has rarely happened that the visible supply decreased during the month of August, when the Brazil crop movement is fairly well under way. In 1907, however, both the months of July and August showed decreases in the world's visible stocks. The total decrease during the two months then amounted to as much as 396,000 bags, whilst the net result of this year's movement shows an increase of 530,000 bags for the two months. The decrease in the world's visible supply during the entire crop year of 1907-8 amounted to only 2¼ million bags. The world's deliveries in that year were 17½ million bags, and the total into-sight movement was then only 15¼ million bags. The world's deliveries this year may reach 18½ to 19 million bags. The total into-sight movement about 16 million bags. The receipts at shipping ports so far this season indicate that we have to deal with a Rio and Santos crop of about 11½ million bags. With such a crop we can not reasonably calculate on a decrease of the visible supply of more than 2½ to 3 million bags, a condition to which we pointed as clearly as last November, and it is our opinion today that there is no justification whatsoever for the claim put forward by some, that the visible supply for the crop year will be reduced below the 10 million bag mark.

The very large ex. ship deliveries during last month are accounted for by the fact, that inland distributors, both in this country as well as in Europe, bought freely in countries of production before and during the beginning of the new crop season. Such large ex. ship deliveries are not likely to be repeated during any of the remaining ten months of the crop year. Exporters in Brazil maintain extremely bullish views. They are strongly imbued with the idea that they have consuming markets at their mercy. These exporters have been remarkably successful this year. They have managed to advance prices and maintain them thus far. We notice, however, of late a decided reluctance on the part of consuming markets to grant the high pretensions of Brazilian exporters, as is evidenced by increasing stocks at Rio and Santos.

To induce more liberal buying, Brazilians are sending cables broadcast of more or less alarming purport. These cables generally refer to drought as still continuing, and thereby tend to create the impression that drought is endangering the next crop. This may be so to some extent but it is much too early to speak of a crop failure. A general rainfall during the month of September would change present aspects perceptibly, and even rain as late as October could bring about good results. Nevertheless, one must bear in mind that the ideas of a bumper crop for 1911 to 1912 have to be discarded. We have entered far enough into the season without rain to assure the trade that this is now an improbability. The first rains this season fell on the 16th inst. The uncertainty with regard to the next crop is at present the dominating feature. In addition to this there is a strong belief bordering on conviction that the trade throughout the country is poorly supplied. We have repeatedly referred to the strong position of mild coffees, and can say now with some satisfaction that this is at last recognized by the trade in general. Mild coffee, of which there are only about 300,000 bags in the United States are being bought up by the shrewdest merchants in the trade, who will soon have all the desirable parcels under their control. Maracaibos, Mexicans and Bogotas advanced sharply during the last four weeks but as the available supply is now extremely small, a further considerable advance in the price is likely to take place.

MISBRANDING OF WINES.

A report of the French Committee of Exhibitions has just been made public, in which attention is drawn to the habit of applying distinguishing names derived from the country of origin to similar productions from other places. The matter is of some importance to Canada and Australia, and the report may do good in directing attention to a somewhat senseless kind of imitation. There is no reason why what is produced elsewhere, for instance, should be termed Cognac, or Sherry, unless it is a kind of a recognition of a certain standard of quality attained in the towns which gave their names to these products. The judges possibly feared that good, well won designations should be sacrificed by the labelling of foreign articles with such incongruous names as German Cognac or Italian Sherry.

The Report says of the Franco-British exhibition in London in 1908 that: "When the French jurors were on the point of tasting the Australian wines they found that the bottles containing them were labelled with the names of French growths preceded by the names of the real countries of origin, such as 'Australian Burgundy' 'Australian Champagne,' etc. Our jurors protested against this usurpation of designation, adding that the French committee had not tolerated these improper designations at preceding Exhibitions and that, precisely in London, Mr. Tricoche, general delegate of the Food group had caused some bottles labelled 'Malaga of France' to be eliminated from some show cases of the French section: in conformity with the interpretation of article 4 of the Madrid arrangement, as had already been done in Paris in 1900, in St. Louis, Liege, Milan, etc. where the French jury had demanded and obtained the withdrawal of the improper labels. The English jurors answered that in their country the interpretation of article 4 of the Madrid arrangement was not the same as in France, and that the English customs accepted imitations of products, provided that the real country of origin was clearly indicated on the recipients and labels."

However, in their own report, the British jurors said: "We know perfectly that the adoption of European names had no other aim than that of indicating to the consumer the type or nature of the wine, of which the simple words 'red' or 'white,' or even the local names of vineyards would have given him no idea, when the products of our possessions were presented for the first time in the market. But in our opinion, the growths of the wine growing regions of our colonies would now better establish and maintain their reputation in the markets of the world, if their wines were defined and judged under the designations of their districts of origin, of which they might then claim the exclusive right of use."

There is no cause for timidity for the products of the British Empire are distinctive enough, and good enough to win a name for their places of origin. There are still reputations to be won. There is no need to feel compelled to trade upon those acquired in the past.

COTTON BILLS OF LADING.

As was to be expected, the refusal of the London bankers to confide in the southern railways offered guarantee of the validity of bills of lading has not met with the approval of U.S. banking men, who decline to accept the responsibility themselves, as their British confreres insist. One of the banking journals of New York says:—

"Naturally the opinion is held on this side that the foreign demand is unreasonable, and its compliance impossible. The following opinion of a leading New York banker expresses quite generally the sentiment held here: 'We have done our best. I cannot say at this stage how matters will turn out. This is certain, however, that we have about \$400,000,000 worth of cotton to export, of which Liverpool takes as a rule about \$250,000,000. Now, the world must have cotton, and if Liverpool doesn't take it someone else will. London bankers are asking too much, as they do not in turn guarantee their own bills of lading. The effect upon exchange will be rather disorganizing, but I believe the situation will clear itself in time. No cloud is anchored in the sky.'

At a meeting of New York bankers held in the Corn Exchange Bank on Thursday, the matter was taken up officially and the following resolution, framed as a reply to the London bankers' ultimatum, adopted: 'We deeply regret your decision and cannot but feel that it was reached through misapprehension. We have accomplished much in securing the validation certificate, thus placing the business on a safe basis. Further consideration of bankers' guarantee is absolutely out of the question, being incompatible with correct banking principles. This is final. The situation could not be changed by our committee going to London; but, of course, we would welcome your deputation in New York, where all data and information are obtainable and where railway and cotton people also could be heard. We feel confident this would lead to a better understanding with mutually satisfactory results.'

The opinion is held quite generally that our friends across the water do not fully comprehend the significance of the validation certificates, and that they do not fully grasp the fact that fraudulent practices under their adoption are quite impossible. It is just possible that a representative from London, Sir Edward Holden of the London City and Midland Bank, may come to New York to negotiate with the American Committee, in which event it is quite probable that matters will be satisfactorily adjusted."

The amount of the cotton bills will probably be over \$400,000,000, and the financing of them on this side the Atlantic which appears to be the only alternative now, will be a serious strain on the resources of the country, though it is not difficult to foresee how it may prove to be the wisest plan, when fully prosecuted.

BRITISH COLONIAL COAL PRODUCTION.

The following statement shows the production of coal in the principal British Colonies and Possessions in the years 1906, 1907 and 1908. (the amounts are in every case stated in tons of 2,240 lbs.):—

Country.	1906. Tons.	1907. Tons.	1908. Tons.
British India	9,783,000	11,147,000	12,770,000
Australia	8,596,000	9,681,000	10,194,000
New Zealand	1,730,000	1,831,000	1,861,000
Canada	8,717,000	9,385,000	9,720,000
South Africa (self-governing colonies)	4,185,000	4,679,000	4,933,000

In Australia the output during 1908 amounted to about 2 1-3 tons per head of population, in New Zealand to rather less than 2 tons, in Canada to nearly 1½ tons, and in the self-governing colonies of South Africa to about 4.5 of a ton.

RESOURCES OF BRITISH COLUMBIA.

The Pacific Province has evidently an important future before it, even though the old hopes of the gold seekers were sufficiently dashed to throw something of a pall over its earlier prospects. In fact, there appears no reason to doubt that its industrial history will parallel that of the golden state of California, which is a greater producer of wealth now than in the palmiest days of the "Argonauts." Says an official handbook just received:—

"With the exception of nickel (which has not yet been discovered in quantity), all that the other Provinces of Canada boast of possessing in the way of raw material is here in abundance. British Columbia's coal measures are sufficient to supply the world for centuries; it possesses the greatest compact area of merchantable timber in North America; the mines have produced over \$300,000,000, and may be said to be only in the early stages of development; the fisheries produce an average annual value of \$7,500,000, and, apart from salmon fishing, their importance is only beginning to be realized; there are immense deposits of magnetite and hematite iron of the finest quality, which still remain undeveloped; the agricultural and fruit lands produced approximately \$8,500,000 in 1909, and less than one-tenth of the available land is settled

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upon, much less cultivated; the Province has millions of acres of pulpwood as yet unexploited; petroleum deposits, but recently discovered, are among the most extensive in the world, and much of the territory is unexplored and its potential value unknown. With all this undeveloped wealth within its borders, can it be wondered at that British Columbians are sanguine of the future? Bestowed by prodigal Nature with all the essentials for the foundation and maintenance of an Empire, blessed with a healthful, temperate climate, a commanding position on the shores of the Pacific, and encompassed with inspiring grandeur and beauty, British Columbia is destined to occupy a position second to none in the world's commerce and industry."

FLOUR MILLING.

A truly named National Policy must have for one of its aims the full development of the national resources in the country itself. In the interests of the labouring population this is necessary, as well as in the needs of conserving valuable by-products for the benefit of the country. The shipments of ore furnish a flagrant illustration of what ought not to be, the export of milk to the United States another. That power should be sent out of the country is a confession of impotence, and immaturity. Hay ought not to leave, excepting in the form of beef, cheese, butter or trained horses. In the case of wheat, the value of our best grades, as blends to tone up the qualities of inferior grain, will probably always cause some exportation. But as we have often before pointed out, the interests of the country would be much better served by its export in the form of flour.

We are glad to be joined in this really national campaign by the leading agricultural journal of Ontario which, in its last issue forcibly says:—"Canada's flour-milling industry is developing, but is yet in comparative infancy. Flour mills between Fort William and the Rockies have capacity for 45,619 barrels a day. The milling industry in both Ontario and Western Canada is increasing rapidly. Our illimitably-expanding production of wheat, together with vast resources in water-power for grinding it, should enable in us, in time, to mill practically all our wheat, exporting flour and retaining the valuable by-products as feed for stock."

RUSSIAN FOREIGN TRADE.

An interesting and valuable article (with detailed statistics) on "Russian Foreign Trade by European Frontiers in 1909" appears in the Journal of the Russo-British Chamber of Commerce at St. Petersburg, from which we take the following particulars. The values of imports, which were practically stationary from 1896 to 1905, increased considerably during the last three years, the figures for which were:—

	1907.	1908.	1909.
Foodstuffs.	£12,024,600	£13,387,800	£12,380,800
Raw materials and partly manufactured articles	39,845,400	43,555,400	43,576,600
Animals.	116,600	159,000	169,600
Manufactures	21,772,400	23,500,200	27,443,400
Totals.	£74,359,000	£80,602,400	£83,570,400

The quantities supplied by England and Germany in percentages of the whole are:—

	From England. Per cent.	From Germany. Per cent.
Foodstuffs.	7	25
Raw materials and partly manufactured articles	20	38
Manufactures.	14	67
Total imports	17	43

The two chief articles of food imported into Russia are **tea and fish.**

For the first three months in 1910 a general increase in Russian imports and exports is shown. Exports from Russia advanced from £20,132,050 in January-March, 1909, £23,964,818 in January-March, 1910, an increase of nearly 44 per cent. Similarly, imports into Russia rose from £17,815,738 to £22,795,088, or nearly 30 per cent. The value of exports to the United Kingdom rose from £3,500,000 in the first three months of 1909 to £5,491,118 during the same period in 1910, the only notable increase besides wheat consisting of flax and timber. Imports into Russia from the United Kingdom have increased, but not to the same extent as those from other countries, notably Germany and the United States. Imports from Germany have risen from £7,833,082 to £9,172,719; from the United States from £2,013,152 to £3,336,562 and from the United Kingdom from £2,248,260 to £2,925,338. There is a marked increase in the imports of rubber, gutta-percha, chemicals, manures, vegetable oils, raw silk, wool, coal and coke machinery and manufactures in iron and steel, paper and cotton goods.

PROSPECTS FOR RUBBER-SEED OIL.

In a report which Consul Jas. T. DuBois at Singapore, makes regarding rubber-seed oil it is asserted that it was a long time before the oil of cottonseed became a valuable commercial factor. It is now believed that the oil of the rubberseed will in time be a marketable product and develop a profitable business in the Malay States. The following is the essential points in this report:—

"At present there is such a demand for the Hevea seeds for planting purposes that the supply does not equal the demand. This office has received a request for 5,000 Para seeds to be shipped to the Philippine Islands, but the order cannot be filled until next October or November. The Botanic Gardens at Singapore, which is really the birthplace of the rubber industry in Malaysia, and which has furnished great quantities of seeds to the plantations, reports that it will not be able to furnish another 5,000 order of rubber seeds before next spring, owing to the many orders already booked. So rubberseed oil is out of the question at present. The time is coming when there will be a large surplus of seeds from the ninety millions of trees already planted in the Far East, and then the rubberseed oil will have its day and its valuable market.

"It is now suggested by experts that, owing to the future commercial value of rubberseed oil and the residue obtainable from local treatment, it would be wise in erecting new machinery on plantations or remodelling old machinery to make provisions for power and space for the convenient placing of the rubber seed crushing machines. This would leave the residue on the estates, which it is believed by experts will prove good cattle food, as well as valuable fertilizer. Scientific investigations of the commercial value of the Hevea seed have proved that they yield a fine, clear oil of good drying quality, not inferior to the best linseed oil."

TRADE OF FRANCE.

The value of the total foreign trade of France during the first six months of 1910 amounted to £252,304,880 which is £16,551,160 more than the value during the corresponding period of 1909. Of this increase £7,073,920 represents an increased value of imports, and £9,477,240 an increase in exports. The value of the imports of articles of food during January to June, 1910, was £19,374,640 compared with £16,485,360 in the corresponding period of the previous year; materials used in industries increased from £86,653,880 to £96,999,600, and manufactured goods, including parcels post, from £23,076,400 to £26,915,320. The exports of articles of food and drink increased in value from £14,909,920 to £15,667,680, materials used in industries from £32,303,560 to £35,848,080, and manufactured goods, including parcels post from £62,324,600 to £67,499,560.

INSURANCE NOTES.

—A policy of \$10,000 has been paid upon the late Max Goldberg of Westmount.

—The London and Lancashire Guarantee and Accident Co. of Canada, with head offices in Toronto, which is under the control of the London and Lancashire Fire Co., is to enter the casualty business in the United States, beginning with personal accident and plate glass risks.

—Mr. James Tasker, well known to the business fraternity from his previous connection with the Montreal Business College, and a Director of the Sun Life Ins. Co., as well as of the City and Districts Savings Bank, died on Tuesday. He was largely interested in philanthropy, and will be greatly missed.

—There is a fight on to compel the accident companies to pay \$100,000 to the estate of the late Ira J. Rawn, former vice president of the Illinois Central. Mr. Rawn was implicated in the Illinois Central frauds, and there is reason for believing that his death by pistol shot was by his own hand and not by burglars, as alleged.

—William Mackenzie, general agent of the Royal Insurance Company, was fined \$10 and costs for soliciting business in Yorkton, Sask., last week without a municipal license. Mr. Mackenzie claimed that as he held a provincial license he was entitled to do business anywhere in the province, and appealed the case. The town will fight the appeal and take the matter to the supreme court if necessary as a test case to ascertain its powers in this matter of its municipal licensing system.

—In the Canadian division of the Prudential an interesting ten weeks' proportionate group contest was closed recently. The districts were divided into four groups, which vied with one another for superiority. On the ninth week Group B, captained by Superintendent Birkett, was declared the winner. During the tenth week the districts in the winning group contested for the trophy, the Prudential flag, Superintendent Birkett of Toronto 1 and his staff winning out.

—Officers elected for the Life Underwriters' Association of Canada at the Toronto Annual Meeting were: Hon. President, E. R. Machum, St. John, N.B.; President, Wm. McBride, Winnipeg; 1st Vice-President, A. Homer Vipond, Montreal; 2nd Vice-President, J. A. Tory, Toronto; Secretary, T. B. Parkinson, London, Ont.; Treasurer, F. T. Stanford, Toronto; Chairman of Executive, H. C. Cox, Toronto; Members for N.A.L.U.—E. R. Machum, St. John, N.B., T. G. McConkey, Toronto. Next year's convention is to be held in Winnipeg.

—Claiming that the similarity of the name would cause damage and confusion to its business, the Travellers' Insurance Company of Hartford has entered suit in the Superior Court for \$50,000 against the Travellers' Assurance Company of Canada. A short time ago the American company sought by a petition for an interlocutory injunction to have the Canadian firm restrained from doing business under the name adopted by it, but Mr. Justice Lafontaine dismissed the petition, and his ruling is now before the Court of King's Bench, appeal side, en delibere by the Judge.

—The London Life Insurance Company, of London, Canada, last week closed one of the best conventions ever held by the company. The party sailed from Muskoka wharf through Muskoka Lake, Lake Rosseau and Lake Joseph, and landed at Port Cockburn, the extreme north end. The trip was new to many of the men, and they enjoyed it immensely. From a business standpoint the convention was a brilliant success. At the end of the four days the men returned to their several districts (from the shores of Cape Breton and westward through Canada), bubbling over with enthusiasm for the London Life and a full determination to make a record for the company during 1910 that will be better than the best.

—Commissioner James V. Barry of Michigan, says: "I have on my desk a letter addressed less than one year ago to a citizen of Michigan by a representative of a professionally promoted life insurance company setting forth in a most convincing manner alleged facts and figures tending to show that the company was cocksure of earning for its stockholders a first year profit of only 167 per cent. And that company is now in the throes of reorganization. The investing public

should understand that there is no magic these days by which a life insurance company can coin money for its stockholders. When solicited to purchase stock the investor should investigate the proposition as carefully as he would a proposal to invest in the stock of any other business enterprise."

—At the Conservation Convention in St. Paul, recently, the following resolutions were affirmed:—"The present fire waste in this country is an unnecessary national calamity, and to reduce it it is essential: (1) That the public should be brought to understand that property destroyed by fire is gone forever, and is not replaced by the distribution of insurance, which is a tax collected for the purpose. (2) That the States severally adopt and enforce a building code which shall require a high type of safe construction, essentially following the code of the National Board of Fire Underwriters. (3) That municipalities adopt ordinances governing the use and keeping of explosives, especially inflammable commodities and other special hazards, such as electric wiring, the storing of refuse, waste, packing material, etc., in buildings, yards or area ways, and see to the enforcement of such ordinances. (4) That the States severally establish and support the office of fire marshal and confer on the fire marshal by law the right to examine under oath and enter premises and to make arrests, making it the duty of such officer to examine into the cause and origin of all fires and when crime has been committed requiring the facts to be submitted to the grand jury or proper indicting body. (5) That in all cities there be a paid, well-disciplined, non-political fire department adequately equipped with modern apparatus. (6) That an adequate water system with proper distribution and pressure be installed and maintained. In the larger cities a separate high pressure water system for fire extinguishment is an absolute necessity, to diminish the extreme imminence of general conflagrations." Speaking of the fire losses in Canada for 1910 as compared with 1909, Russell T. Kelley, general manager of the Hamilton Fire Insurance Company, remarked: "We have to say that from the experience of our company, and also from advices received from several other companies, the losses to date are less than for the corresponding period of 1909. As fire underwriters, we have a great field before us, along the line of educating the people to realize that property destroyed by fire is a loss to the country, no matter how much insurance is carried. In Ontario we ought to have a fire marshal, to whom all losses should be reported, and investigated by him if necessary."

ROYAL EXCHANGE ASSURANCE CO.

One of the oldest and most successful of the great English insurance companies, the Royal Exchange Assurance Co., is about to effect several changes in its office property on St. Francois Xavier Street, at the corner of St. Sacramento, directly opposite the G.N.W. Telegraph offices. It is to be reorganized throughout and elegantly finished in best selected mahogany, and fitted with all modern improvements.

We have already referred to the appointment of Mr. Arthur Barry—well known from his late connection with the Phoenix of London and from his being for twenty years with the North British and Mercantile—to be the Canadian Manager of this great company with head offices in this city. Business is to begin on November 1st, and Mr. Barry is temporarily established next door to the site of the improved building. There should be no difficulty about acquiring a full share in the insurance going, for the Royal Exchange.

The Company, established in 1720, according to last returns had a paid-up capital of \$3,446,100, quoted at 187.90. The assets were set at \$18,634,232. Its head office is at the Royal Exchange, London, the Governor being Sir Neville Lubbock, K.C.M.G. Among the Directors are such prominent men as Right Hon. Lord Addington, E. H. Cunard, Robert Barclay, Lord Richard Cavendish, Lord Charles Cavendish-Bentinck, Lord Rotherham, better known as Sir William Holland, chairman of the Fine Cotton Spinners' Association, and others equally well known in the great world of affairs.

Mr. Barry is to be congratulated upon being given the opportunity to introduce the Royal Exchange to the Canadian Insurance and business world.

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It has for insurance in an affair of Montreal for recalled the while awaiting organization occupy present Street. The a conclusion enter into a kay, of Lon chairman of real lately t present reor, pried a posit will, with M charge of af ness will be will hencefor cashire Life Mr. B. Ha ently sociabl of friends wi

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THE LONDON AND LANCASHIRE LIFE CHANGES.

It has for some months past been a subject for comment in insurance circles that some changes were impending in the Canadian affairs of the London and Lancashire Life Assurance Company, of which Mr. B. Hal Brown has been manager in Montreal for about a quarter of a century past. It will be recalled that Mr. Brown visited London a few months ago while awaiting developments in Montreal, looking to the organization of a new fire insurance enterprise which was to occupy premises in the Company's building on St. James Street. These negotiations have meantime been brought to a conclusion; and Mr. Brown has tendered his resignation to enter into other engagements. Messrs. Wm. Aeneas Mackay, of London, general manager, and Vesey G. M. Holt, chairman of the London directorate, have been visiting Montreal lately to perfect certain arrangements leading up to the present reorganization. Mr. Alex. Bissett, who has occupied a position of trust in the office of the Company here will, with Mr. L. G. Atkins, also of the official staff, have charge of affairs in Montreal from which the Canadian business will be directed as usual.—The London and Lancashire will henceforth be known officially as the London and Lancashire Life and General Assurance Association Limited.

Mr. B. Hal Brown, who is still in his prime, has been eminently sociable and popular with all who knew him, and hosts of friends will wish him success in his new sphere.

FIRE RECORD.

Fire on the water-front of Halifax Friday last threatened to be disastrous, but after a hard fight the firemen were able to confine it to the block of wooden buildings in which it originated, and the loss will be about \$10,000. The buildings destroyed were owned and occupied by Miss Fahey, grocery; Alexander Adams and Co., feed and produce; the Beamish estate as warehouse stored with hay belonging to I. B. Shafner and Co.

The Rideau Hall, St. John, N.B., was badly damaged by fire Sept. 15. Loss on building \$500, covered by insurance.

Fire Sept. 14, destroyed the stable and granary of R. A. Box, four miles south of Grenfell, Sask., together with a large quantity of oats and barley. The loss is partly covered by \$400 insurance in the Quebec Fire Assurance Co.

The dwelling and outbuildings of Mr. Jolifoux at Laprairie were gutted by fire Monday. Loss \$1,000 with \$400 insurance.

The McIntyre block at Grand Valley was destroyed by fire Sunday. The building was occupied by J. McIntyre and Sons, flour and feed; George Lawson, shoes; the Weather Insurance Co.'s head office, and George Davey, men's furnishings. Very little of the contents was saved. The village and township clerk's office was situated in the building, and, unfortunately, nearly all of the village and township records are lost. The losses are partly covered by insurance.

The establishment of McArthur Corneille and Co., paints and oils, St. Paul Street, was gutted by fire Friday last. Loss \$25,000.

Fire Sept. 14 did \$500 damage to the F. W. Fearman and Co.'s pork factory Hamilton.

The schooner Suffolk, owned by Wm. Gilbert was burned Sept. 14. She was lying at her mooring off the Grand Junction dock, Belleville. Loss and insurance not obtainable.

Fire destroyed a dwelling on Milton Road, Bristol District, N.S., Sept. 11. It was occupied by the families of T. Clatfenburg and S. Roy.

Three horses were burned to death Friday last in a stable in the rear of the undertaking establishment of Wm. Tracey, 99 Inspector Street. Mr. Tracey estimated the loss at \$1,000, which will be a total loss, as there is no insurance.

The Queen's Hotel at Woodville was badly damaged by fire Sunday.

Fire which broke out Sunday in the sash door and cigar box factory of Michael Bruneau, corner of Court and Franklin Streets, Granby, did damage estimated at \$50,000. The building was the property of J. Bruce Payne.

Fire Sunday did \$200 damage in the basement of J. S. Lovey's store, 36 Gerrard Street, Toronto.

A small fire Sept. 17 at the Empire Refining Co.'s plant, Wallaceburg, did some damage to one of the stills.

A fire which broke out below the floor of the McBride Printing Press, Brantford, last Friday night did damage to stock and machinery amounting to \$200.

Fire Monday did \$300 damage to Stearns' laboratory, Windsor.

The Wellington Apartments, Winnipeg, was badly damaged by fire Monday. Loss \$75,000, with \$22,000 insurance. Six houses valued at \$5,000 each in the same block were also burned.

Fire Wednesday did \$1,000 damage to Paquin Printing Co., 277 Maisonneuve Street.

The King Edward Hotel at Schreiber, Ont., was burned Wednesday.

RAILROAD EARNINGS.

Only a few United States railroads have reported for the first week of September, and the total gross earnings are \$5,447,204, an increase of 5.0 per cent over the corresponding period of a year ago. Nearly all roads included show gains, which, however, are quite small. The roads making the best showing are the Chicago and Alton, Denver and Rio Grande, St. Louis and Southwestern and the Louisville and Nashville. In the following table are given the earnings of all United States roads reporting for the first week of September and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also the earnings of United States roads for a like period in the two preceding months with the percentage of gains over last year:—

	1910.		Per Cent.
Sept. 1 week	\$5,447,204	Gain \$252,677	5.0
August, 1 week	8,354,059	Gain 280,630	3.5
July, 1 week	6,088,221	Gain 432,386	7.6

Canadian Pacific Railway return of traffic earnings from Sept. 7 to 14, 1910, \$2,195,000; 1909, \$1,836,000; increase \$359,000.—Grand Trunk Railway traffic earnings from Sept. 8 to 14, 1910, \$951,950; 1909, \$897,498; increase \$54,452.

DETERIORATION OF FIRE HOSE.

A point of much importance to fire underwriters has been established in a test of fire hose recently made at the Chicago Underwriters' Laboratories, by Wm. H. Merrill. Sixteen different brands of fire hose were subjected to a thorough test and critical analysis with the result that discovery was made that the rubber used for the lining of the hose was of an inferior quality, varying from 26 p.c. to 52 p.c. of gum. The analyses were verified by a rubber expert. Hose manufacturers, it is stated, used to make a feature of advertising their goods as pure Para—an excellent quality of rubber, but the frequent destruction of hose at the critical moment during severe fires demonstrates that an inferior quality of rubber was being introduced into hose, as a consequence presumably of the marked rise of rubber in value some months ago. As the Spectator of New York points out, this is an important matter for the consideration of fire underwriters, as the bursting of hose at fires often involves heavy losses of property. It is suggested that, should the quality of hose continue to depreciate, it will be necessary for fire departments to take vigorous measures.

—The Home Bank of Canada has opened a branch at Moose Jaw, Sask.

—The Department of Mines will sell peat for fuel in Ottawa this fall at \$3.25 a ton delivered.

BUSINESS DIFFICULTIES.

A. J. Gingras, grocer, Quebec, has assigned with liabilities of \$47,000 and assets \$41,000. The principal Montreal creditors are the Imperial Tobacco Co. \$1,212, L. O. Grothe and Co., \$778.

Recent assignments in Ontario:—Walter Hané, plumber, Cobalt; Miss E. M. Weber, grocer, London; J. S. Adamson, grocer, Toronto; Albert Blaney, restaurant, Toronto; A. B. Newberry, men's furnishings, Toronto; J. W. Bailey, men's furnishings, Harriston, and National Supply Co., Welland.

In this province minor assignments include:—G. H. Gadbois, physician and trader, city; Wm. McWhirter, vet. surgeon, New Richmond; Adelard Beaudry, hotel, West Shefford; Modern Blouse Mfg. Co., city; and Absalon Poulin, store, St. George Beauce.

Narcisse Legault, contractor, city, and the Square Tailoring Co., mfrs., city, are offering to compromise.

A meeting of the creditors of J. A. Brotherton, store, Gascons, Que., has been called.

D. H. Robblee, dyer, Moncton, offers 15c in the dollar. R. H. Conick, plumber, St. Stephen, N.B., has assigned, also Wm. Corbett, grocer, Newcastle. J. P. Wall and Co., store, Campbellton, have sold to E. P. Giguere, and are offering 75c in the dollar. A. A. McDonald and Bro., Georgetown, P.E.I., offer 50 per cent.

The Gardner Tritt Co., Ltd., wholesale clothing, Winnipeg, already referred to, has settled at 35c in the dollar.

In Vancouver, Timmins and Mitchell, Traders, have assigned, also the Beach House, Ltd.

The Canada Printing Co., Adelard Drolet, proprietor, has assigned; liabilities \$1,500; principal creditors: C. C. Cairns \$608; Mrs. C. Pearson \$100. He started in a small way in 1904, being formerly employed by Jos. Fortier, stationer.

Fred Fowler, cheese commission merchant, city, has assigned. He did an agency business only, chiefly to the order of A. Clements, Sons and Co., Glasgow, and big English houses. He left G. D. Warrington and Co. about 12 years ago to engage in business for himself, and was well regarded. Liabilities \$22,561. Principal creditors: Molsons Bank secured, \$15,873; Gould Cold Storage, rent, \$205; Fair and Cameron, mortgage, \$4,500; R. C. Barry, Montreal, \$400; L. A. Barlow, Clarence, Ont., \$255; J. N. Dumoulin, disputed, Ste. Scholastique, \$484; Estate J. J. Dickey, Montreal, \$500; P. Y. Hollingsworth, Menhard, Ont., \$252; A. C. Matthews, Montreal, \$350; R. Metzger, Odessa, Ont., \$1,152; W. H. Tutton and Co., Manchester, England, \$1,118; W. A. Wagon, Ardoek, Ont., \$264.

The Modern Blouse Mfg. Co., De Micault wife of Jos. Ed. Robitaille, proprietor, city, has assigned. After being in the dry goods business on Notre Dame Street, where he was unsuccessful, Mr. Robitaille started the manufacture of blouses, skirts, etc., in the spring of 1903. The present liabilities are about \$27,500. Principal creditors: A. Racine and Co., \$2,400; F. X. Gagnon \$2,500; A. O. Morin and Co., \$4,576; Liddell, Lesperance and Cie., \$1,200; C. Beauvais, \$800; Thos. May and Co., \$278; Brophy, Parsons and Rodden, \$275; Myarson Bros., \$213; Eagle Button Co., \$350; O. Constantineau \$750; Merchants Bank of Canada, indirect, \$9,751; A. Corbeille \$800; J. A. Lefebvre, \$400, and Louis Champeau \$450.

La Cie J. E. Mercier, wholesale stationery, fancy goods, etc., Levis, has gone into voluntary liquidation. In 1908 he claimed trade assets of \$39,560, with surplus of about \$26,000 over liabilities. He also claimed personal assets, debentures, etc., to a considerable amount. The concern had an authorized capital of \$20,000. Mr. Mercier formerly conducted a newspaper, Le Quotidien, which he sold for \$6,000 to Le Nouveau Levis newspaper. He also did business at Riviere du Loup Station under style, Librairie J. E. Mercier, and at Fraserville under his own name.

Late reports from Ontario announce the failure of Arthur Jackman, confectioner and fancy goods, North Bay, and Abraham Goodman, store, Huntsville.

Commercial failures in the United States number 241, against 205 last week, 197 the preceding week and 213 the corresponding week last year. Failures in Canada are 29,

against 17 the preceding week and 25 the corresponding week last year.

—The birth-rate in Quebec, according to a bulletin of vital statistics recently issued by the Government of that Province, is 35.81 per thousand, and the death-rate 20.05. This makes the present natural rate of increase of population in Quebec 15.76 per thousand per year. It is interesting to note that for 1901, the year in which the last census was taken, the figure was 17.74. The rate for the whole of Canada in that year was 12.70. The birth-rate in Great Britain and Ireland in 1908, the last year for which the statistics are available, was, it may be noted, 26.4 per thousand, and the death-rate 15.2, leaving the rate of natural increase 11.2.

—Holt, Renfrew and Co., furriers, Quebec, have acquired the Dunlop Cooke Co., Ltd., of Montreal, Boston and Winnipeg. The merger means a turnover of about two millions. The new concern will have warehouses in Montreal, Quebec, Toronto, Winnipeg, Halifax, St. John and Boston. In Winnipeg the merger takes over the business of W. J. Hammond, the largest fur house in the West. The negotiations have been conducted by officers of the two companies, and it is understood that there will be no public issue of stock.

—The Interstate Commerce Commission Wednesday ordered the suspension until January 5, 1911, of increased tariff schedules filed recently by the Chicago and Alton Railroad Co., the Chicago and Eastern Illinois Railroad Co., the Chicago Rock Island and Pacific Railway Co., the Illinois Central Railroad Co., and other western and southwestern railroads. A hearing on complaints against the proposed tariffs will be held at a time and place to be fixed by the commission.

—The President of the Bank of Hochelaga Mr. F. X. St. Charles, died after a short illness on the 20th inst, at the advanced age of 77 years. He had been connected with the active business life of the city all his days, and devoted himself lately most assiduously to the affairs of the Bank. His death will be deeply felt by that institution, and will be sincerely regretted by the whole commercial community.

—The Canada Steel Co., will locate in Hamilton. It will build a plant costing \$400,000 and employ 300 hands.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, September 22, 1910.

Encouragement and advance have been the prevalent tones upon the Stock Exchange this week. Montreal Light, Heat and Power, which has been courageously bidden up by its friends and helped somewhat by its opponents of a rival company has been a very spectacular performer. This stock, which is undoubtedly valuable from its great earning capacity, though heavily water-logged, ran up on some wild merger talk to 161¾, but fell back again several points, though at this writing it is highly speculative, and bearing all the signs of professional manipulation. A good deal of unloading has been done, however, and it is just as well, considering the powers of the new Public Utilities Commission to fix rates, that it should be held mainly by financiers and dealers. The general public will do well to avoid this stock until something more definite shall have been announced. Montreal Street Railway has not been active, the stock being largely stored up for voting purposes, and transfers effected now, conferring no representative power at the Annual Meeting, under the 60 days' possession rule. Winnipeg Street had an upwards run to 200 from 186, due it is understood to an impending new issue of stock. Steel Corporation is steadily working towards a fair holding value, its range having been from 62½ to 66, with a slight overhang later. Toronto Street also advanced upon the announcement of its obedience to the wish of the

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July.

Call money Stock Exchange week.

city in the matter of laying new tracks, and improving the service, which perhaps proves that the Civic Controllers know the business of the company better than the Directors! Shawinigan continues to improve, and since its new stock announcement, has actually worked along from below par. to 118. Probably it is well understood that this power company stands to benefit by whatever happens to Montreal Street. All the efforts of its friends cannot persuade the investing public to take a very deep interest in Quebec Railway, which is hovering still about the 44 mark. Cement has attracted some attention to itself, and the preferred went up to 86 from 84½, but fell back almost the whole distance. The common remains at about its old quotation, and as a bonus stock will probably have to wait its turn patiently. Nova Scotia Steel had a range of 1¼, and was sold to some extent on the rise, but on the appearance of more profit seekers, receded. It was a fairly busy market on the whole and a good deal of the credit for it is given to one operator, who has been off-colour for a time, and whose presence on the Street is generally known by the fireworks he sets a-going.

Bonds were active, the prices generally favouring buyers, the offerings coming from those who required to realize just at this season of transition, as is often the case on our market at the same time of year. Sellers found ready purchasers at any discount, and there is evidently a good deal of money awaiting investment.

There is no sign of any difficulty over the crop movements, the banks being well supplied with money. This was somewhat remarkably shown by the notice given out by many of those of them which cater to that trade, that the money loan rate had been reduced. It was an unusual action for this time of year, and shows that cash is still plentiful. There have been no further withdrawals from the New York call loan market this week, and in the present unsettled condition of financial affairs there, it is probable that employment can still be found for our gold. The loosening of supplies by the banks will, however, enable Montreal to use a good deal more than would otherwise be the case in stock dealing transactions. Probably the activity in the Power and allied stocks could not have come at a better time for the Street.

Victoria, B.C., has voted approval of by-laws providing for the issue of the following debentures: \$50,000 sewer loan, \$50,000 school loan, \$75,000 Dallas Road protection, \$15,000 isolation hospital and \$20,000 public-convenience and a Spring Ridge high school site.

Wood, Gundy and Co., of Toronto, have just completed the purchase of \$950,000 fifty-year debentures of the municipality of Point Grey, immediately adjoining the city of Vancouver. These bonds are issued for road improvements, waterworks, sewers and other public improvements to be made within the municipality during the next year or two. Negotiations have been commenced looking toward annexation of the municipality to the city of Vancouver, and annexation will probably be completed within a couple of years. Wood, Gundy and Co. have also purchased \$125,000 City of Regina 4½ per cent debentures, \$115,000 due in 1925 and \$10,000 in 1930, being issued for paving and side walks.

—The political turnover in Maine is considered to be the handwriting on the wall, against the present administration, by Wall Street, and stock quotations have been made to suffer for it.

The York County Savings Bank at Biddeford, Me., loses \$340,000 by misappropriations of the treasurer, R. H. Ingersoll, but there is no recovery possible, since all occurred over 6 years ago.

Although London bought none of the new gold last week, the weekly report showed an increase of bullion on hand of £267,940, which came from the interior, the actual figures being exports of gold £510,000, receipts £778,000.

As a result of the London bankers' refusal to accept the U.S. railways validation of cotton bills of lading, call loans in New York immediately rose to 2¼, the highest figure since July.

Call money in London was ruling at ¼ of 1 per cent, and Stock Exchange 2 week loans at 3 per cent at the end of last week.

Berlin spot bills are at 3⅞ per cent and over, to arrive bills at 4 per cent.

The Amsterdam money rate is still about 4¼, but may decline; Brussels quotes 2¾ per cent.

A list of the Quebec Railway and Power shareholders shows that out of 25,000 shares 12,600 are held in France. Lord Northcliffe is the holder of 1,000 shares.

British business men are not easily led, even by the Directors of their own choice. The amalgamation of the Lancashire and Yorkshire Bank with Parr's Bank in London had been arranged on satisfactory terms, and was generally regarded as completed. But the customers of the bank objected to having their accounts supervised by London, and opposed the centralization of banking interests in the metropolis. The Directors have been compelled to abandon their scheme altogether.

Despite heavy curtailment of output, the Fall River manufacturers have paid out for 35 mills \$435,875 in the last quarterly dividends upon \$26,525,000 capitalization, an average of 1.64 per cent, against 1.61 per cent for the same quarter last year.



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

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

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

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

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

By order.

R. C. DESROCHERS,

Secretary.

Department of Public Works.

Ottawa, September 15, 1910.

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

U.S. foreign trade in August left a balance of imports over exports of \$3,563,425.

Gold imports to New York in August have amounted to \$9,688,183, reducing the net loss from that point since the beginning of the year to \$11,005,819.

Bank of England discount rate has ruled at 3 per cent ever since June 9.

Several of the local banks have notified brokers of a reduction of call money rates to 5 per cent. The Union Bank of Canada is loaning new money at 5 per cent, but all the other banks are down to a flat rate of 5 per cent for old and new money. Among the banks who have reduced the rate are:—City and District, Molsons, Merchants, Bank of Ottawa, Bank of Toronto and Imperial Bank.

The Nova Scotia Steel and Coal directors have raised the dividend rate on the common stock from 4 per cent to 5 per cent per annum, by declaring a quarterly dividend of 1¼ per cent for the current quarter. They also declared the regular dividend of 2 per cent for the current period on the preferred stock.

In New York: Money on call 1½ to 2 per cent. Time loans, dull and easy: 60 days 3¾ per cent; 90 days 4 to 4¼ per cent; six months, 4½ per cent. Prime mercantile paper, 5½ to 6 per cent. Sterling exchange, steady at 4.83.50 to 4.83.60 for 60 day bills and at 4.86.15 for demand. Commercial bills, 4.83 to 4.83¼. Bar silver, 53¾. Mexican dollars 44. U.S. Steel, com., 68¾; pfd., 116¼.—In London: Bar silver 24¾d. Money and discounts unchanged. Gold premiums: Madrid 7.35; Lisbon 4 00. Paris exchange on London 25 francs 23 centimes. Berlin exc. 20 marks 43½ pfennigs.

In all 96,616 shares changed hands in the week.

Consols 80 7-16 to 80½.

The following is a comparative table of stock prices for the week ending Sept. 22, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High.		Low.		Last	Year ago.
	Sales.	est.	est.	Sale.		
Banks:						
Commerce	16	200½	200½	200½	182	
Hoehelaga	20	143	143	143	145	
Merchants	23	187	185	186	163	
Molsons	118	207½	206	206	200	
Montreal	24	250	250	250	252	
Royal	23	239¼	239¼	239¼	..	
Toronto	4	210¾	210¾	210¾	..	
Union	16	143	142	143	..	

Miscellaneous:

Asbestos, com.	20	14	13	13	..
Bell Telep. Co.	246	143	142½	143	146
Black Lake Asbestos. .	325	24½	22½	22½	..

IMPERIAL BANK OF CANADA.

Dividend No. 81.

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

The Transfer Books will be closed from the 10th to the 31st October, 1910, both days inclusive.

By Order of the Board,

D. R. WILKIE
General Manager.

Toronto, Ont., 22nd Sept., 1910.

Can. Car, pfd.	125	103	102¾	102½	..
Cement, com.	608	21	20	20	..
Do. Pref.	1653½	86	84¾	85½	..
Can. Rubber	20	92½	92½	92½	104
Do. Pref.	177	103¼	102½	102½	122¼
Can. Pacific	88	191	190	191	182
Dom. Iron & Steel, pref.	597	103	101½	102	127
Textile	200	64	63¼	64	74
Do. Pref.	35	100	99½	100	107½
Halifax Elec. Ry.	23	126	124¼	126	..
Lake of Woods	242	130	127	128	131
Lake of Woods, pfd.	29	124	124	124	127
Laurentide Paper	25	146	146	146	130
Mont. Light, H. & Power	59 467	161¾	137¼	155	125
Mont. Loan & M.	12	145	145	145	..
Mont. St. Ry.	60	244	235¼	241	215
N.S. Steel & Coal.	1963	86¼	84	84	70
Ogilvie	50	129	128	128	130
Ottawa L. & P.	16	112	112	112	..
Pennan's Ltd.	55	59	58	59	..
Do. Pref.	360	87½	84½	85	..
Quebec Ry.	2741	44½	43¼	43¾	59¾
Rich. & Ont. Nav. Co.	355	89½	89	89¼	88¼
Shawinigan	10 068	111¼	104	108	..
Toronto St.	1207	125	121	125	121½
Winnipeg Ry.	958	200	186	198	187½

Bonds:

Bell Telep. Co.	5000	103	103	103	..
Cement	15,500	99	96½	99	..
Can. Car Fdy.	4000	102¾	102½	102½	..
Can. Col. Cotton.	2000	99¼	99¼	99¼	..
Can. Rubber	2200	98½	98	98½	99½
Dominion Coal.	3000	98½	98	98	97½
Dom. Cotton	1000	103	103	103	102
Dom. Iron & Steel	8000	95¾	95¾	95¾	96
Power 4½ p.c.	1000	99½	99½	99½	100½
Mex. E.	21,500	89¼	88½	88½	..
Mex. P.	1000	90	90	90	..
Mont. St. Ry.	2700	101	101	101	100½
Ogilvie	2000	113¼	113¼	113¼	..
Quebec Ry.	9,500	83	82¾	83	..
Textile C.	2000	95½	95½	95½	..
Winnipeg Elec.	3000	104	104	104	..
Windsor Hotel 4½ p.c.	4000	96½	96	96	..

—Montreal bank clearings for week ending September 22, 1910, \$44,509,192; 1909, \$33,647,339; 1908 \$30,733,874.

"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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as against 6,

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 22nd, 1910.

The weather, although fine and open, has been cold for the time of year, and an early winter is predicted by many. The record of business as shown by railway and customs returns is satisfactory, and in most lines there is a fair degree of activity. From a few points payments are slack, but on the whole the crop movement is causing an improvement. As a result of the Premier's western tour some upheaval in commercial relations with the United States is feared by manufacturers, thus causing an unsettled tone, and a disposition to hold back from new enterprises. An early official statement with reference to reciprocity on certain lines is foreshadowed. In the United States a certain impairment in business confidence is attributed to political uncertainties. The spirit of speculation has received a check, and buyers are disposed to limit purchases to immediate requirements. There is a large movement going on in grain and cotton at declining prices, and the banks have thus far financed this without strain. The action of the London bankers in refusing the American plan of validating cotton bills of lading, creates a situation that might easily become critical if some compromise is not soon arranged. The recent improvement in the iron and steel trade does not appear to have been maintained, and the actual conditions are best disclosed by the statement that the United States Steel Corporation is now operating only about two-thirds of its blast furnaces and that there is a large reduction in unfilled orders. The dry goods markets, although moving with fair activity in certain districts, particularly in the West, continue as a whole to be characterized by conservatism on the part of both buyers and sellers. While there has been a considerable resumption of operations by New England cotton mills, the output is limited to the current needs of the trade.

APPLES.—Shipments from Montreal week ended September 17, were 7,288 brls., divided between London, Glasgow and Liverpool, same period last year 8,994. Total to date 13,305; last year 13,308; in 1908, 11,216.

BACON.—London: Canadian bacon quoted at 72s to 75s. Bristol: Canadian bacon strong at 74s to 77s.

BEANS.—Quiet, with three-pound pickers in car lots selling at \$2 per bushel; jobbing lots \$2.05 to \$2.10.

BUTTER.—A good business has been done in the country at firm prices. Large shipments of cream continue from the Eastern Townships to the States. Sales were made of fine creamery at Farnham at 24½c, a few going at 24¼c. Offerings there were moderate, and a few lots were withdrawn. Montreal was firm at 24½c to 24¾c for choicest and at 23½c to 24c for seconds. Shipments for week of 10th September, 2,470 pkgs.; last year 4,844; since May 1, 25,062; last year 32,036.

CHEESE.—Quiet and steady; western 11c to 11¼c, and eastern 10¾c to 11c. Ruling price at Utica, 14c. Liverpool market quiet; Canadian finest white, quiet, 53s; 6d Canadian finest coloured, new, quiet, 54s. Shipments, week ended Sept. 10th, 65,638 boxes; last year 52,653; since May 1, 1,141,649; in 1909, 1,171,902. Quebec since May 1 shipped 12,235 boxes as against 6,799 last year.

DRY GOODS.—Business has been good at retail in most lines, especially millinery and heavy dress goods and underwear for fall use. Most of the city families are now back from the country, and the uptown streets are well filled with shoppers. The outlook is firm, and British output is likely to be affected by labour troubles. A cable from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying sparingly. Speculation in cotton for future delivery has been quiet for the most part, and early in the week prices showed a declining tendency, owing to dullness of trade and speculation, favourable crop reports from many sections, some rain in Texas and a belief among many that the crop estimates were too low. Such figures as 11,500,000 to 12,000,000, which have been mentioned as the possible crop, are regarded by not a few as considerably under the mark. Prices have latterly risen on more active buying. Yet the continued aloofness of spinners from the spot markets, the fear of a lockout in Lancashire and talk to the effect that the curtailment policy in the U.S. would be continued for some time to come, for a time, with other factors, militated against a rise of prices. So did an expectation that in a short time the movement of the crop will considerably increase and that the effect will be depressing on prices. In the New York domestic goods market the best business of the week has been recorded in the various grades of dress gingham and fine woven patterned cotton dress fabrics, these in contrast with other descriptions of cotton goods being ordered freely for next spring, and some of the most popular lines have their output already sold out. Napped dress fabrics are quiet. Cotton linings also quiet. Only a slow demand has come forward for print cloths during the week, and the easier tendency noticed last week has been rather more pronounced, some sellers accepting 5c for 38½ inch 64 squares, a decline of ¼c from the limit recently held for.

Foreign Dry Goods.—Men's wear woollen and worsted fabrics have been in moderate request, with a fair business reported in dress goods, worsted descriptions in both having the preference. Piece silks have not been called for as widely as last week, but the demand is still of fair proportions and some increase in trade is reported in silk ribbons. The demand for linens shows no falling off and the market is very firm. Burlaps have ruled strong, with a good demand at higher prices under influence of an advancing jute market.

Manchester.—The general tone among yarn salesmen appears to be steady to firm according to circumstances and opinions in regard to the prospects for the near future. Broadly it may be said that the market shows some slight advantage to the producer as compared with the position of, say, a fortnight ago, it being noticeable that spinners in most directions have not conceded the full decline of cotton when quoting for yarn, and, apparently, they are maintaining with some degree of success their slightly improved position.

The Manchester cotton employers' federation has decided on a general lock-out on October 1st if the dispute between the masters and men at Fern Mill in Oldham is not settled by that date. If a lock-out is decided upon it will eventually involve 300,000 men.

EGGS.—Dealers report a steady demand; sales of selected stock being made at 23½c to 24c; No. 1 stock at 19c to 19½c; straight receipts at 19c, and No. 2 stock at 13c to 14c. Receipts for the week 5,035 cases, against 5,183 a year ago. Total receipts since May 1, 159,827 cases, against 161,697 for the corresponding period of last year.

FEED.—Trade fair and prices steady. Ontario bran, \$20.50 to \$21; middling \$22. Manitoba bran \$20.00, shorts \$22.00; pure grain mouillie \$31.00 to \$32.00; mixed grades \$25.00 to \$28.00.

FISH AND OYSTERS.—Supplies in most lines were fair, and business is good. Fresh: Halibut, 9 to 10c per lb.; haddock 4 to 5c; steak cod 6c; flounders 10c; sea trout 12 to 15c; sea bass, 12 to 15c; bluefish 15c; lake trout 11 to 12c; white fish, 11 to 12c; brook trout 25c; B.C. salmon 15 to 16c. Frozen: Gaspé salmon, 20c lb.; B.C. salmon 10c; mackerel 10c; dore 10c.—Smoked: New haddies 8c per lb.; new kippers \$1.25 per half box; new bloaters \$1.10 to \$1.25 per

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box; new herring 15 to 17c per box; boneless herring, \$1 per box; eels, 11 to 12c lb.—Oysters: Sealshipt, solid meats, \$2 per gal.; bulk oysters \$1.50; live lobsters, 30 to 32c per lb.—Salted and Pickled: New Labrador herring \$5.75 per bbl.; do. \$3.25 per half bbl.; B.C. salmon, \$7 half bbl.; No. 1 mackerel, \$8 half bbl.; do. \$2 per pail; new No. 1 green cod 3½c per lb.—Prepared: Skinless cod, \$5.50 case; shredded cod \$1.80 box; fish cakes 9c lb.

FLOUR.—Market steady and demand fair for local and export account. Manitoba spring wheat patents, firsts, \$6; Manitoba spring wheat patents, seconds, \$5.50; winter wheat patents \$5.75; Manitoba wheat patents \$5.30; straight rollers \$5.25; straight rollers, in bags, \$2.50 to \$2.60; extras, \$2.15 to \$2.25.

—The Lake of the Woods Milling Co. has made a further reduction in the price of flour of 20c a barrel and is now quoting Manitoba spring wheat patents, first, at \$5.80, and seconds at \$5.30. It is stated that there continues to be cutting in prices and they believe that a general reduction in prices is the proper method to apply in such a case.

GRAIN.—It was largely a speculative market at Chicago, professionals buying to quite an extent, but probably to cover short sales as there was soon a relapse to about the former level. A south-western operator figured largely. The absence of export orders was the feature of the late trading. Summer temperature in the corn belt and free selling of both new and old corn to arrive made a weak market for corn. The unloading, however, was overdone and on repurchases a portion of the decline was overcome. The fact that Russian wheat was held at higher prices helped to steady values. While world's shipments were 3,500,000 bushels smaller than last week, United Kingdom receipts were liberal. Exports of wheat and flour from Canada and the United States the past week were the heaviest since June. The total shows an increase of 662,985 bushels above last week, but a decline of 112,738 bushels from 1909. At Montreal, the market was quiet, and prices quoted are:—Corn American No. 2 yellow 64c. Corn, American No. 3, yellow, 63c. oats No. 2 Canadian Western, 40 to 40½c. oats No. 3, 38½ to 39c. oats No. 2 white 39½c. oats No. 3 white 38½c. barley No. 4 49 to 49½c. Receipts at Winnipeg in two days this week were 906 cars of wheat against 1,107 last year. Prices in that market weakened, and business was done at 98½c Oct., 97½c Dec., \$1.02¼ May. Oats 35c bid Sept., 36¼c bid Dec., 39½c May. Flax \$2.40 bid Oct. Cash wheat, No. 1 northern 99¾c; No. 2 northern, 97¾c; No. 3 northern, 95¾c. Oats No. 2 white, 34¼c. Flax, \$2.40.

—Wheat during the week has been for the most part dull and declining. Not alone has the cash demand been slack, but speculation itself, which so often ignores legitimate conditions, has been dull. The world's available supply has within a week increased 15,290,000 bushels. The total is largely in excess of that of a year ago. As the case stands, world's stocks are rapidly increasing, while the demand is cautious and as a rule comparatively small. The prospects for the world's crops are favourable and buyers, seeing that the world's markets are gradually declining, naturally pursue a waiting policy. The supply at Liverpool is so large that there is considerable "short" selling there. The crop outlook in the U.S. is such that bull campaigns are considered unduly hazardous. Possibly the "short" side is being somewhat overdone, but the consensus is that the outlook points to a sagging market, with only occasional rallies at the expense of the short interest. The foreign markets have been declining. In Russia prices are said to be particularly weak, as supplies are bountiful and increasing and the acreage will be enlarged. The weather in that country has been favourable for seeding. Beneficial rains have fallen in Australia and not a little stress has been laid on an increased acreage and a favourable outlook in Argentine.

GREEN FRUITS, ETC.—A brisk business is reported in domestic small fruits. Oranges: California lates 150-176-209 216, box, \$5; Jamaicas, brl., \$6.50.—Apples: Duchess No. 1, brl., \$3 to \$3.50; No. 2, \$2.50 to \$3.—Lemons: Marconi,

fancy 300's box, \$5; 360's, box, \$4.50.—Bananas: Jamaicas, loose, beh., \$1.50 to \$1.75; packed, beh., \$1.75 to \$2.—Watermelons, each, 40 to 60c; Cantaloupes, Canadian, crt., \$1.25; blueberries, box, \$1.75 to \$2.—Pears, California box, \$3.75 to \$4; plums, box \$2 to \$2.50; peaches box, \$1.75.—Peaches, Canadian, bsk., 75c to \$1; pears, bask., 50 to 60c; plums, bsk., 50c to 60c.—Onions, Spanish, case, \$3.50; crt., 90c.—Cabbage, Montreal, doz., 40c; cucumbers doz. 25c; tomatoes, per basket., 50c. —Cocoanuts, bag, \$4.25. —Dates, lb., 4¾c; pkg., 7c; figs. lb., 10c.—Peanuts, Bon Ton, 14c; French 10c; almonds, shell, 33c; Tarragona, 15c; walnuts, shelled, 35c; Grenobles 14c; filberts. 12c; Brazils 17c.

GROCERIES.—Business has been good for the season. There is a call for most staples and new foreign importations are going into store. Sugars in this market have been slow, with dragging demand. A New York report stated that the raw market was unsettled; Muscovado 89 test, 3.80c; centrifugal 96 test, 4.30c. Molasses sugar, 89 test, 3.55c. Refined quiet; cutloaf, \$5.85; crushed \$5.75; mould "A" \$5.40; cubes, \$5.30; powdered \$5.15; granulated \$5.05. London raw sugar, centrifugal 12s 6d; Muscovado 11s. Beet sugar, September 11s 10½d. The coffee market has been strong and some large purchases have been made by U.S. firms, which sent the market up. These purchases sent 4s up to 11½ to 11¾c, with holders' ideas firm. Rios are also higher. Mild grades are firmly held, with trade increasing. In sympathy with the primary markets, teas are firm in Montreal. There is better buying in nearly all grades. Authorities are predicting that strict examinations of arriving tea will have a tendency to curtail imports and that there will follow an active market with higher prices, especially for low grades. California dried fruits were temporarily checked this week in their rising movement. In peaches the tone has been especially easy. The reaction in the market for Eastern evaporated apples is given as the cause. Owing to the improvement across the lines where new tomatoes have risen 12½c a dozen in 3 weeks, the local market is firm. Only a medium pack is expected. American packers are asking 80c for ordinary Maryland 3s. The crop and the pack of tomatoes in the East, at least, are undeniably short. The situation in the West is better than last year, but not especially good at that. This year's crop of olives in Spain is confirmed as one of the poorest on record. Bitterly cold weather in the late spring destroyed many small olives and there was later on a lack of rain. Crop estimates place the yield of Jordan almonds at 20 to 25 per cent less than last season, when the crop was unusually heavy.

—High prices will be demanded for raisins this season, and quotations are up already 1½c to 3c. Mediterranean reports speak of short crops of Valencia and Muscatel raisins and currants. Owing to an irregular and unfavourable spring, the increased ravages of the phylloxera, and a persistent summer drought, which has partly dried many of the sources of irrigation in this section of Spain, the yield of the present raisin crop will undoubtedly fall considerably below the average. The latest estimates make a total of only 20,000 tons, which would be 10,000 tons below the normal. The actual exports of the past season amounted to 23,700 tons and those of the previous season to 24,000 tons. Latest advices from Smyrna report a probable crop of Sultana raisins of only 25,000 tons, and Malaga estimates are 30 per cent below last year's total.

HAY.—Quiet and feeling easy. No. 1, \$11 to \$11.50; No. 2 extra \$10 to \$10.50; No. 2 \$9 to \$9.50; clover mixed \$8.50 to \$9.00; and clover \$7.50 to \$8.00 per ton in car lots.

HIDES AND LEATHER.—Hides quiet, and leather in moderate demand; prices unchanged. The hide market still rules irregular in the West, with a fairly active demand at strong prices for packer hides, and a slow market on everything else, with weakness in both domestic country hides and certain descriptions of foreign stock. Total sales of packer hides for a week have aggregated between 50,000 and 60,000 hides, consisting mostly of branded varieties at the full price of 14¼c for heavy Texas steers, 13½ to 13¾c for butt brands,

STOCKS

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" and Mortg.Dom. Tex. Serv
Do. "B."...

Do. "U."...

Do. "D."...

Havana Elec. R

Halifax Tram
Keele MillLake of Woods
Laurentide Paper

Magdalen Island

Mexican Elec. I

Mex. L't & P

Montreal L. & I

Montreal St. R

N.S. Steel & C

N.S. Steel Con

Ogilvie Milling

Price Bros. ..

Rich. & Ontario

Rio Janeiro ..

Sao Paulo ...

Winnipeg Elect

Winnipeg Elect

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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of redemption.	Market Quotations Sept 22		REMARKS.
						Ask	Bid	
Bell Telephone Co.	5	\$ 2,363,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal	April 1st, 1925	...	...
Can. Colored Cotton Co.	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal	April 2nd, 1912	100	99½	
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal	April 1st, 1940	98	...	Redeemable at 106 & int. after May 1st, 1910.
Dominion Iron & Steel Co.	5	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1929	96	95½	
" 2nd Mortg. Bds	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal	...	...	...	\$250,000 Redeemable.
Dom. Tex. Serv. "A."	5	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	97½	95	Redeemable at 110 & int.
Do. "B."	5	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	...	99	Redeem. at par after 5 yrs.
Do. "U."	5	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	96	95½	Redeemable at 106 & int.
Do. "D."	5	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	...	...	Redeemable at 106 & int.
Savanna Elec. Railway	5	8,311,561	1st Feb.—1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1932	...	...	Redeemable at 106.
Halifax Tram	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1916	...	...
Acawatin Mill Co.	5	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	Sept. 1st, 1916	...	100	Redeemable at 110.
Lake of Woods Mill Co.	5	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mtl.	June 1st, 1923	111	...	
Laurentide Paper Co.	5	1,085,000	2nd Jan.—2nd July	Bank of Montreal, Montreal	Jan. 2nd, 1920	...	110	
Magdalen Island	5	257,000	30 June—30 Dec.	...	...	...	...
Mexican Elec. L. Co.	5	5,000,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1935	90	88½	
Mex. L't & Power Co.	5	12,000,000	1st Feb.—1st Aug.	...	Feb. 1st, 1933	90	89½	
Montreal L. & Power Co.	4½	5,475,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1932	100½	99½	Redeemable at 106 & int. after 1912.
Montreal St. Ry. Co.	4½	1,500,000	1st May—1st Nov.	...	May 1st, 1922	...	101	
N.S. Steel & Coal Co.	5	2,282,000	1st Jan.—1st July	U.S. of Halifax or B. of N.S. Montreal or Toronto	July 1st, 1931	...	...	Redeemable at 110 & int.
N.S. Steel Consolidated	5	1,470,000	1st Jan.—1st July	do do	July 1st, 1931	...	...	Redeemable at 116 & int. after 1912.
Ogville Milling Co.	5	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal	July 1st, 1932	...	...	Redeemable at 106 & int.
Price Bros.	5	1,000,000	1st June—1st Dec.	...	June 1st, 1925	...	...
Mich. & Ontario	5	323,146	1st Mch.—1st Sep.	...	...	...	...
Rio Janeiro	5	23,284,000	1st Jan.—1st July	...	Jan. 1st, 1935	...	...
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto	June 1st, 1929	...	...
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal	Jan. 1st, 1927	...	...
Winnipeg Electric	5	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal	Jan. 1st, 1935	104	103½	

13¼c for Colorados and 12½c for branded cows. Some sales have been claimed up to 13¼c for Colorados, but the bulk of the business effected was at 13¼c.

IRON AND HARDWARE.—General local business is good with increased fall demand. Standard copper at New York quiet; spot and October \$12.10 to \$12.20. Tin, quiet; \$35.15 to \$35.17½; Oct. \$34.50 to \$34.85. Lead, quiet; \$4.37½ to \$4.42½. New York: \$4.25 to \$4.30, East St. Louis. Spelter, quiet; northern grades, \$15.25 to \$16; southern, \$15 to \$16.

—Pittsburg:—The further shrinkage in unfilled tonnage, as announced for August by the United States Steel Corporation, was not unexpected. New business has fallen off during the past two months and, while a resumption of activities is anticipated for the last quarter, the total will probably not provide for operations to capacity. Consumers are disposed to hold up large purchases, and this fact coupled with an over-production in basic products, tends to emphasize the dullness. Sales of pig iron have not been sufficient to strengthen prices. Muck bar is stronger by reason of the failure to agree on the part of manufacturers and the Sons of Vulcan. All pig iron muck bar is quoted around \$30. Quotations prevailing for several weeks in the various grades of pig iron are practically unchanged. Bessemer iron is quoted at \$15, Valley; No. 2 foundry and basic at \$13.75, Valley. Reports of a reduction of \$1 per ton for billets are unconfirmed, though prices are weaker and some resales have been made of Bessemer billets at a concession. Bessemer billets are quoted at \$24 and \$24.50, open-hearth billets at \$25 and open-hearth sheet bars \$26, Pittsburg.

LIVE STOCK.—Recent cables state that at Deptford 391 States were sold at 7½c to 7½c; 232 Canadians sold at 6½c to 7½c; ranchers sold at 6½. At Birkenhead, States sold at 6½c to 6½c; Canadians at 6½c to 6½c, and ranchers at 5½c to 6c. At Glasgow 284 bullocks sold at 6½c to 7½c, and bulls sold at 5½c to 6c. A good active demand was noted at Montreal, and stocks were nearly all sold out. Top steers brought as high as \$6.00; medium \$5.50; canners, bulls, \$3.00; cows, \$4.75; medium \$4.00 to \$4.25; bulls \$5.00. Hogs were steady at \$9.25, and sows \$8.25. Lambs sold at \$5.75, and sheep at \$4.00. Calves brought \$3.00 to \$10.00.

—Business in the shipment of cattle from Montreal this season has been light, the numbers at the present time being no fewer than 12,000 head below the shipments at the corresponding date last year. The reason given for the falling off in this class of trade at the port is that feeding stuffs have been so high in price that it has not been considered profitable to feed the cattle for the British markets.

LUMBER.—The supply of best lumber is reported short in the Ottawa district, and the West is not well supplied. Large forest fires of the past few years have darkened the outlook, as railway extension means more damage. Prices for best grades have been advancing, and the demand for seconds and culls is on the increase.

OILS, TURPENTINE, ETC.—Market quiet. Liverpool turpentine spirits, strong, 53s 6d. Rosin, common, firm, 15s 3d. Petroleum, refined, steady, 7d. Linseed oil, strong, 47s. New York, rosin, steady; strained, common to good, \$6.30. Turpentine, firm; machine 78½c. Savannah, spirits of turpentine, firm, 75c to 76c; sales 661; receipts 806; shipments 231; stock, 18,974. Rosin firm; sales, 1,832; receipts 2,770; shipments 761 stocks, 68,235. Quote:—B, \$6.10 to \$6.30.

MAPLE PRODUCTS.—Demand moderate with sales in wood at 6c per lb., and in tins at 6½c. Sugar steady, with small supplies at 9c to 10c per lb.

MEAL.—Business quiet; prices steady in tone. Rolled oats \$4.95 per brl.; \$2.35 per bag. Cornmeal ordinary \$3.15 to \$3.20 per brl.

POTATOES.—Business has been done at 60c per bag in car lots and at 80c in a jobbing way.

PROVISIONS.—There is a good demand for all lines at former prices. Fresh abattoir hogs were quoted at \$12.75 to \$13.25 per 100 lbs. Pork: Heavy Canada short cut mess brls., 35 to 45 pieces, \$28.50; half barrels, Canada short cut mess pork, \$14.50; Canada short cut back pork, brls., 45 to 55 pieces, \$29.00; half brls., short cut back pork, \$14.75; Canada clear pork, brls., 20 to 35 pieces, \$28.00; lean pork (small pieces but flat); brls., \$23.50; brown brand, heavy

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

Miscellaneous	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Rest Value to paid-up Capital	Par Value per share	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Sept. 22	
									Ask.	Bid.
Bell Telephone	12,500,000	12,500,000	2,180,000	17.20	100	142 50	2"	Jan. April July Oct.	143	142½
B.C. Packers Assn. "A", pfd.	635,000	635,000			100	85 00	7	Cum.	90	85
B.C. Packers Assn "B", pfd.	635,000	635,000			100			Cum.		
B.C. Packers Assn., com.	1,511,400	1,511,400			100					
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100			1* Mar. June Sept. Dec.		
Can. Gen. Electric, com.	4,700,000	4,700,000			100			1%* Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100			3½ April Oct.		
Canadian Pacific Ry.	146,016,000	146,016,000			100	120 75	3x½ April		1914	190½
Canadian Converters	1,738,000	1,738,000			100	36 00			40	36
Detroit Electric St.	12,500,000	12,500,000			100	49 75			50	49½
Dominion Coal, com.	15,000,000	15,000,000			100			1* Jan. April July Oct.		
Dominion Coal, pfd.	3,000,000	3,000,000			100	106 00	3½ Feb.	Aug.		106
Dominion Iron and Steel, com.	20,000,000	20,000,000			100					
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	102 00	7 Cum.		102½	102
Dominion Textile Co. com.	5,000,000	5,000,000			100	63 50	1¼* Jan. April July Oct.		64	63½
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	99 50	1%* Jan. April July Oct.		100	99½
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	79 75			80	79½
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100					
Hastings Tramway Co.	1,350,000	1,350,000			100	125 00	1¼* Jan. April July Oct.		130	125
Havana Electric Ry., com.	7,500,000	7,500,000			100			1 initial Div.		
Havana Electric Ry., pfd.	8,000,000	8,000,000			100			1½* Jan. April July Oct.		
Illinois Trac., pfd.	8,000,000	8,000,000			100	89 50	1½* Jan. April July Oct.		90	89½
Laurentide Paper, com.	1,000,000	1,000,000			100	146 00	3½ Feb.	Aug.		146
Laurentide Paper, pfd.	1,200,000	1,200,000			100			1%* Jan. April July Oct.		
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100			3 April Oct.	128	
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100			1%* Mar. June Sept. Dec.	124	
Mackay Companies, com.	43,437,200	43,437,200			100	91 00	1* Jan. April July Oct.		93	91
Mackay Companies, pfd.	80,000,000	80,000,000			100	73 50	1* Jan. April July Oct.		75½	73½
Mexican Light and Power Co.	13,585,000	13,585,000			100	85 00	1* Jan. April July Oct.			85
Minn St. Paul, and S.S.M., com.	20,832,000	18,800,000			100	133 37	3 April Oct.		133½	133½
Minn St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100			3½ April Oct.		
Montreal Cotton Co.	3,000,000	3,000,000			100	125 00	1%* Mar. June Sept. Dec.			125
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	155 12	1%* Feb. May Aug. Nov.		155½	155½
Montreal Steel Works, com.	700,000	700,000			100	116 00	2 Jan. July		120	116
Montreal Steel Works, pfd.	800,000	800,000			100			1%* Jan. April July Oct.		
Montreal Street Ry.	9,000,000	9,000,000	907,000	10.07	100	238 50	2½* Feb. May Aug. Nov.		242	238½
Montreal Telegraph	2,000,000	2,000,000			40	147 50	2* Jan. April July Oct.		151	147½
Northern Ohio Trac Co.	7,000,000	7,000,000			100			½* Mch. June Sept. Dec.		
North-West Land, com.	294,073	294,073			5					
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,800			100	84 00			84½	84
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,080,000			100			2* Jan. April July Oct.		
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	127 00	3½ Mch. Sept.			127
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100			1%* Mar. June Sept. Dec.	125½	
Mich. & Ont. Nav. Co.	3,132,000	3,132,000	350,306	11.17	100	89 25	1¼* Mch. June Sept. Dec.		89½	89½
Rio de Janeiro	31,200,000	25,000,000			100	100 75			101	100½
Sao Paulo	30,000,000	9,000,000	1,718,219	1.77	100			2½* Jan. April July Oct.		
Sudbury Water & Power Co.	6,500,000	6,500,000			100	107 75	1* Jan. April July Oct.		108	107½
St. John Street Ry.	800,000	800,000			100	103 00	3 June Dec.			103
Toledo Ry. & Light Co.	13,875,000	12,000,000			100	2 00				7
Toronto Street Ry.	8,000,000	8,000,000	2,086,118	32.32	100	124 87	1%* Jan. April July Oct.		125	124½
Trinidad Electric Ry.	1,164,000	1,164,000			4.80			1%* Jan. April July Oct.		
Tri City Ry. Co., com.	9,000,000	9,000,000			100					
Tri City Ry. Co., pfd.	2,600,000	2,600,000			100					
Twin City Rapid Transit Co.	20,100,000	20,100,000	640,064	2.18	100			1%* Jan. April July Oct.		
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100			1%* Feb. May Aug. Nov.		
West India Electric	800,000	800,000			100			1%* Jan. April July Oct.		
Windsor Hotel	1,000,000	1,000,000			100			5 May Nov.		
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	398,024	6.63	100			2½* Jan. April July Oct.	137	

* Quarterly.

boneless pork (all fat), brls., 25 to 35 pieces, \$28.50.—Beef: Extra plate beef, half brls., 100 lbs., \$9.25; brls., 200 lbs., \$18.00; tierces, 300 lbs., \$26.50.—Lard, compound: Tierces, 375 lbs., 13¼c; boxes, 50 lbs., net (parchment lined), 13½c; tubs, 50 lbs., net, grained (2 handles), 13¾c; pails, wood, 20 lbs., net, 14c; tin pails 20 lbs., gross 13c; cases, 10 lbs., tins, 60 lbs., in case 13¾.—Lard: Extra pure, tierces, 375 lbs., 15c; boxes, 50 lbs., net (parchment lined), 15½c; tubs, 50 lbs., net, grained (2 handles), 15¼c; pails, wood, 20 lbs., net (parchment lined), 15½c.—Cured meats: Hams, extra large size 25 to 40 lbs., 16½c; large size, 20 to 25 lbs., 18c; medium sizes, selected weights, 15 to 19 lbs., 21c; extra small sizes, 12 to 14 lbs., 21c; hams, bone out, rolled, large, 16 to 25 lbs., 20c; hams, bone out, rolled, small 9 to 12 lbs., 22c. Breakfast bacon, English boneless (selected), 21c. Brown brand English breakfast bacon (boneless, thick), 20½c. Windsor Bacon, skinned (backs), 21c. Spiced roll bacon, 7 to 10 lbs., 15½c. Wiltshire bacon (50 lbs., side) 19c.

WOOL.—Quiet and steady, and some fair purchases of foreign wool to be exported and sample lots of domestic taken for the same purpose are the features at Boston. Demand from home buyers is also a little better and a few good-sized parcels have been bought. But the general situation is still quiet and unsatisfactory, most dealers reporting only small sales and manufacturers as a rule sufficiently supplied. The fact that the export of domestic wool is being considered shows that the market is near a free trade basis.

—London: The arrivals of wool for the fifth series of auction sales closed with the following amounts listed:—New South Wales 26,000 bales; Queensland 34,000; Victoria 7,000; West Australia, 1,000; South Australia 1,000; New Zealand 46,000, and Cape of Good Hope and Natal 17,000. Of this total, 37,000 bales of Australasian and 12,000 Cape of Good Hope and Natal were forwarded direct to spinners leaving the net available for the sales 116,000 including 33,000 old stock.

SIZES OF W

Pott
 Feelscap.
 Post, full size
 Demy
 Copy
 Large post.
 Medium
 Royal
 Super royal
 Imperial
 Sheet-and-half
 Double foolscap
 Double post,
 Double large
 Double medium
 Double royal

BAN

A credit in England has just as good other banks, usually state that the Bank of their balance no difference of gold or 1 at the Bank lows, at time rency is desired by a of the other England, since sessed of mo bas's of cre-b chiefly lenders who apply modulation, by vance, use it is passed on and expansion chiefly in exp This expansion proportion b which the ba as long as th by increasing of England's rency can pr drance.

Taking up of the Bank tional market don is the or is always prep in gold immed The Bank of make paymen by often cha sufficient to c and in other ken which ma vertibility of al at the cho Consequently to be prepared at any time f dits given to banking comm observe the sig all parts of t the price of r the exchanges

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

BANK OF ENGLAND.

A credit in the books of the Bank of England has come to be regarded as just as good as so much gold, and the other banks, with one exception, habitually state their "cash in hand and at the Bank of England" as one item in their balance sheets, as if there were no difference between an actual holding of gold or legal tender and a balance at the Bank of England. It thus follows, at times when an increase of currency is desirable, that it can be expanded by an increase in the balances of the other banks at the Bank of England, since they thus become possessed of more cash to be used as the basis of credit: for currency in England chiefly consists of checks, and customers who apply to the banks for a accommodation, by way of discount or advance, use it by drawing a check, which is passed on and so creates a deposit, and expansion of currency thus consists chiefly in expansion of banking deposits. This expansion is only limited by the proportion between deposits and cash which the banks think fit to keep, and as long as they can increase their cash by increasing their credit in the Bank of England's books the creation of currency can proceed without let or hindrance.

Taking up the subject of the position of the Bank of England in the international market it is declared that London is the only European centre which is always prepared to honour its drafts in gold immediately and to any extent. The Bank of France has the right to make payments in silver, and uses it by often charging a premium on gold sufficient to check any demand for it; and in other centres measures are taken which make apparently free convertibility of credit instruments optional at the choice of the central bank. Consequently the Bank of England has to be prepared to meet demands on it at any time from abroad, based on credits given to foreigners by the English banking community, and it has thus to observe the signs of financial weather in all parts of the world and to regulate the price of money in London so that the exchanges may not be allowed to

become or remain adverse to a dangerous point. The difficulties of this task are increased by the extent to which the English banking community works independently of it, by accepting and discounting finance paper, and giving foreigners credits at rates which encourage their further creation. For the low and wholly unregulated proportion of cash to liabilities on which English banking works enables the other banks to multiply credits ultimately based on the Bank of England's reserve, leaving the responsibility for maintaining the reserve to the bank. This it does by raising its rate when necessary, and so if it has control of the market and its rate is "effective," raising the general level of money rates in London.

When its rate is not effective, the Bank of England finds itself obliged to intervene in the outer money market—consisting of the other banks and their customers—and control the rates current in it. This it does by borrowing some of the floating funds in this market, so lessening their supply and forcing up the price of money. By means of this borrowing it diminishes the balances kept with it by the other banks, either directly or indirectly—directly if it borrows from them, indirectly if it borrows from their customers who had the advance to it in the shape of a check on them. The result is that so much of the "cash at the Bank of England," which the English banking community uses as part of its basis of credit, is wiped out, money—which in London generally means the price at which the bankers are prepared to lend for a day or for a short period to the discount houses—becomes dearer, the market rate of discount consequently tends to advance, the foreign exchanges move in favour of London, and the tide of gold sets in the direction of the Bank of England's vaults, and it is enabled to replenish its reserve or check the drain on it.

—Great Britain produces 1,900,000 tons of salt a year, all Europe less than 5,000,000.

TEA CONSUMPTION.

Canada stands low in the list of alcohol-consuming countries and high in the list of tea-consuming countries. Our British and Australian fellow citizens of the Empire consume far more alcoholic beverages than Canadians do—but also more tea. So that large consumption of tea cannot be regarded, says the "Halifax Chronicle" as an indication of small consumption of alcoholic drinks. Here are the figures which show the consumption of tea per annum, per head of the population, in ten countries:—

	L's.
Australia	7.10
United Kingdom	6.20
Canada	4.00
Holland	1.45
United States	1.30
Russia	1.25
Norway	1.10
Denmark	0.36
Germany	0.18
France	0.06

WORLD'S IRON.

An estimate of the world's available iron supplies was given at the international geological congress at Stockholm, by the Swedish Premier, S. Lindman.

Mr. Lindman gave the world's visible supply of iron as 22,000,000,000 tons, which means 10,000,000,000 tons of the metal, a quantity sufficient to cover the world's needs at the present rate for 200 years. If the consumption continues to grow as fast as it has during the last century the stock would only hold for sixty years more. The world's potential supplies are put by Mr. Lindman at 123,000,000,000 tons of ore, or over 53,000,000,000 tons of metal. Although iron has been discovered lately in Cuba and in Brazil, Mr. Lindman said it was the duty of the present generation to stop the waste that was going on in the manufacture of iron, a point which he commended to the legislatures of the iron-producing countries. The congress closed Sept. 8, and will meet again in Canada in 1913.

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ 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 (9½ per cent premium).

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
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 89.0	11	3 87.3	11	4 84.6

£	s.	d.
1	0	4 1¼
2	0	8 2¾
3	0	12 4
4	0	16 5½
5	1	0 6¾
6	1	4 8
7	1	8 9½
8	1	12 10½
9	1	16 11½
10	2	1 1¼
11	2	5 2½
12	2	9 3¾
13	2	13 5
14	2	17 6½
15	3	1 7¾
16	3	5 9
17	3	9 10½
18	3	13 11½
19	3	18 1
20	4	2 2¼
21	4	6 3½
22	4	10 5
23	4	14 6½
24	4	18 7½
25	5	2 9
26	5	6 10½
27	5	10 11½
28	5	15 0¾
29	5	19 2¼
30	6	3 3½
31	6	7 4¾
32	6	11 6
33	6	15 7½
34	6	19 8¾
35	7	3 10
36	7	7 11¼
37	7	12 0¾
38	7	16 2
39	8	0 3¾
40	8	4 4½
41	8	8 6
42	8	12 7½
43	8	16 8½
44	9	0 9¾
45	9	4 11¼
46	9	9 0½
47	9	13 1¾
48	9	17 3
49	10	1 4½
50	10	5 5¾

OCEAN LINERS ADOPT OIL FUEL.

A recent Liverpool dispatch announces the decision of the Hamburg-America line to have one of their Atlantic vessels equipped for oil fuel. The vessel will be of 9,000 tons, which, in view of the size of the latest ocean liners, is small, and tends to emphasize the experimental nature of the innovation. The fuel used by the new vessel will be petroleum residue, which is the cheapest variety obtainable. As the vessel will be regularly engaged on the Atlantic run it is possible that capacity will be provided for storing sufficient petroleum

for the round voyage, and thus saving the higher rates at the home port. In the meantime it is stated that a contract has been entered into with the Standard Oil Co. for such fuel as may be necessary. It is on this question of the availability of oil fuel at a fixed and reasonable rate that the question of its general adoption mainly depends. The best steam coal costs from \$3.72 to \$4.32 per ton, while oil, at Liverpool, could be supplied at \$10 per ton, or at \$6.24 per ton at New York.

An authority on the subject, J. J. Kermod, M.I. Meeh. E., of Liverpool has estimated that were the Mauretania

equipped for the use of oil fuel there would be a saving of \$24,220 on the westward run and a saving of \$35,750 on the eastward run, or \$59,970 for the voyage, while the voyage would be shortened by a few hours. The saving in bunker space is estimated to provide room for nearly 200 more passengers. The difficulty, however, is to secure a low contract rate from the oil combine and to guard against any possible increase in the charge after the adoption of the system. It is generally believed that one of the transatlantic lines, when recently ordering tonnage, seriously considered the question of oil fuel, and

eventually ground. With on the British interest of th aroused, and velopments r the British l oil for certa meantime th of the Ham with the kee depend upon the size of t certain that cargo carrie boat, but if little doubt

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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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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The London Directory Co., Ltd.
25 ABCHURCH LANE,
London, E. C. 4, Eng.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medl.	0 30 0 35
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 91
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 44
Citrate Magnesia, lb.	0 25 0 45
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate.	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Styehine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to do., 5 lb. boxes	2 00
Aeme 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.

in the far Eastern trade via the Suez Canal. English and German ships control that trade.

Along the banks of the Grijaiya River, in the northern part of the State of Chiapas, Mexico, bordering on the State of Tabasco, are thousands of acres of land suitable for cotton, cane, beans, cereals and cattle as well as for the development of valuable timber now growing. The river is navigable for about 125 miles. A branch railway from the Pan-American Railway to the Tabasco frontier, costing \$5,000,000 gold, would open up an extensive and rich section of country in which two crops are grown yearly.

Hongkong imports more American ginseng each year. For instance, 86,800 pounds in 1906; 128,133 pounds in 1907; 134,230 pounds in 1908 and 160,879 pounds in 1909.

India's cotton crop this year is 4,502,000 bales against 3,691,000 bales in 1909 and 3,122,000 bales in 1908. An extraordinary feature last season was the exporting of 2,265 bales, or 906,000 pounds, of the 1909 crop to the United States owing to high prices in this country.

More steamships are to ply between Hamburg and other western European ports and Buenos Ayres. In the first five months of 1910 not a single merchant vessel flying the American flag entered the port of Buenos Ayres. All our shipments go in foreign vessels.

The open door on the Atlantic given to Guatemala by building the Guatemala Railway between Guatemala City, the capital, and Puerto Barrios and the immense shortening of route to Europe and the Atlantic seaboard thereby secured should have greatly increased traffic, but that has not been the case. The advantages cited have been offset by the steady rise in foreign exchange rates.

The entire equipment rails, cars, engines, etc., of the new Zumparray Railway in Honduras (banana development) is to be American.

Mazatlan, Mexico, is one of the few seaports of the world where the American flag is occasionally seen.

CULTIVATING SPONGES.

Experiments made by the United States bureau of fisheries in Florida waters with the view of ascertaining whether or not it is practicable to propagate sponges by artificial means, have been very successful. In an article in a recent number of the New York Sun it is stated that one company has already been organized for

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, com.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Kangal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 30
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	
FISH—	
New Haddies, boxes, per lb.	0 07 0 08
Labrador Herrings	5 50 5 75
Labrador Herrings, half bris.	8 00 8 25
Mackerel, No. 1 tails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, bris., Lab. No. 1	13 00
Salmon, half bris.	7 00
Salmon, British Columbia, bris.	7 00
Salmon, British Columbia, half bris.	7 00
Boneless Fish.	0 05 3 05
Boneless Cod.	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 15 0 17
FLOUR—	
Choice Spring Wheat Patents	0 00 6 00
Seconds	0 00 5 50
Manitoba Wheat Patents	0 00 5 30
Winter Wheat Patents	0 00 5 75
Straight Roller	0 00 5 25
Straight bags	2 50 2 60
Extras	2 15 2 25
Roiled Oats	0 00 4 95
Cornmeal, brl.	3 15 3 20
Bran, in bags	20 50 21 00
Shorts, in bags	0 00 22 00
Mouillie	33 00 34 00
Mixed Grades	26 00 29 00
FARM PRODUCTS—	
Butter—	
Creamery	0 24 0 24
Creamery, Seconds	0 23 0 24
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 11 0 11
Finest Western, coloured	0 11 0 11
Eastern	0 10 0 11
Eggs—	
Strictly Fresh	0 23 0 24
New Laid, No. 1	0 19 0 19
New Laid, No. 2	0 13 0 14
Selected	0 23 0 24
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 60 0 80
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 10
Bags, 100 lbs.	5 05
Ex. Ground, in barrels	5 45
Ex. Ground in boxes	5 85
Powdered, in barrels	5 75
Powdered, in boxes	5 65
Paris Lumps, in barrels	5 80
Paris Lumps in half barrels	5 90
Branded Yellows	4 65
Molasses, in puncheons, Moutt.	0 38 0 38
Molasses, in barrels	0 36 0 41
Molasses in half barrels	0 88 0 43
Evaporated Apples	0 08 0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	
Loose Musc.	
Layers, London	
Con. Cluster	
Extra Desert	
Royal Bucking	
Valencia, Selec	
Valencia, Layer	
Currants	
Filtras	
Patras	
Vostizzas	
Prunes, Califor	
Prunes, French	
Figs, in bags	
Figs, new lay	
Bosnia Prunes	
Rice—	
Standard B.	
Grade C	
Patna, per 100	
Pot Barley, br	
Pearl Barley	
Tapioca, pearl	
Seed Tapioca	
Corn, 2 lb. tin	
Peas, 2 lb. tin	
Salmon, 4 doz	
Tomatoes, per	
String Beans	
Salt—	
Windsor 1 lb.	
Windsor 2 lb.	
Windsor 5 lb.	
Windsor 7 lb.	
Windsor 200 lb	
Coarse delivere	
Coarse delivere	
Butter Salt, br	
Butter Salt, br	
Cheese Salt, br	
Cheese Salt, br	
Coffees—	
Seal brand, 2	
Old Governmer	
Pure Mocho	
Pure Maracaib	
Pure Jamaica	
Pure Santos	
Pure Rio	
Pure Rio	
Teas—	
Young Hysons	
Young Hysons	
Japans	
Congou	
Ceylon	
Indian	
HARDWARE	
Antimony	
Tin, Block, L	
Tin, Block, S	
Tin, Strips, 1	
Copper, ingot	
Cut Nail Sc	
Base price, p	
40d, 50d, 60	
Extras-over	
Coil Chain-N	
Coil Chain N	
Galvanized	
100 lb. box, 1	
Bright, 1 1/2 t	
Galvanized	
Queen's Head	
Comet, do.,	
Iron Horse	
No. 2 and la	
No. 1 and su	
Bar Iron per	
Am. Sheet St	
Am. Sheet St	
Am. Sheet St	
Am. Sheet St	
Am. Sheet St	
Am. Sheet St	
Boiler plates	
Boiler plates	
Hoop Iron, b	
Band Canada	
base of Ban	

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 20
Extra Desert	0 00 2 40
Royal Buckingham	2 90
Valencia, Selected	0 05 0 06
Valencia, Layers	0 06 0 06
Currants	0 06 0 07
Filatras	0 00
Patras	0 07 0 08
Vostizas	0 08
Prunes, California	0 06 0 09
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bomia Prunes	0 07
Rice—	
Standard B.	2 65 2 80
Grade C	2 55 2 75
Patna, per 100 lbs.	3 95 4 05
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 0 04
Tapioca, pearl, per lb.	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb. tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 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 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 80d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/2 inch	5 10
5-16 inch	4 25
3/8 inch	3 55
7-16 inch	3 35
Coil Chain No. 1/2	3 25
9-16	3 20
3/4	2 15
1	2 15
3/4 and 1 inch	3 15
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 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	1 85
base of Band iron, smaller size	

the purpose of growing sponges and no doubt other capital will soon be engaged in similar enterprise, and it is confidently believed that the impetus sponge-fishing received in Florida some years ago will be strengthened and renewed by the adoption of these new plans for increasing and improving the output. The experiments included growing sponges from the eggs, from cuttings and by grafting. It was found possible to grow sponges from the eggs but the process is a delicate one and not so sure as the other methods tried. Growing sponges from cuttings proved very successful. One piece of sponge 168 inches in size, divided into fifty cuttings, produced in four years 3,200 cubic inches of sponge. It was also demonstrated by the experiments that the shape of the sponge can be controlled in its growth. Austrian and Greek governments are also making experiments in the artificial propagation of sponges and wonderful results may be expected from the combination of effort.

AUSTRALIAN FRUIT TRADE.

The following item recently published, says E. D. Arnaud, Canada's Trade Commissioner at Bristol, will be of some interest to Canadian fruit exporters, especially that portion of it referring to apples sent to China. Information received from London regarding this season's arrivals of Australian and Tasmanian apples is to the effect that the market has proved quite good this year, there being very little competition with American and Canadian apples. During April alone 85,787 cases of apples, 4,983 cases of pears, and 147 cases of grapes reached London from Australia and Tasmania, and in addition, Liverpool received about 20,000 cases. There were also several shipments of Australian apples to China. A representative of the Chinese firm which imported them states that so far shipments to China have not met with the success hoped for, owing to the lack of cooling chambers on the ships so that the fruit arrived much deteriorated in condition. If vessels could be specially equipped for this business, as they are for the fruit trade with London, a big business in Australian apples could be built up in China, for there is a growing demand for apples in that country.

Try..

The Journal of Commerce

for an advertisement

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 27 0 28
No. 2, B. A. Sole	0 23 0 25 1/2
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 27 0 28
Light, No. 2	0 25 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 38 0 40
Kip Skins, French	0 55 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

LUMBER—	
8 Inch Pine (Face Measure)	50 00
8 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 (B.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 35 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 05
Linseed, boiled	0 01 1 10
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, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60

PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin 280 lbs. gross	6 00 9 00

VERMILION MAKING.

Vice-Consul-General Stuart J. Fuller states that ever since Hong Kong was established the industry of vermilion making, entirely in the hands of the Chinese, has been an important one.

The manufacture of this pigment is among the foremost of the colony's industries. There are something like 100 small plants for the manufacture of vermilion in Hong Kong and Kowloon. The raw material comes from Australia, and the vermilion is prepared altogether by what is known as the wet method. The Chinese made artificial cinnabar long before Europe was a civilized country, and to this day there are trade secrets in the vermilion industry which no European has been able to fathom. Some of the granite stones between which the pulverized ore is ground are almost pre-historic.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
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 flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
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 Glenogie, 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
Gla—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian Insu

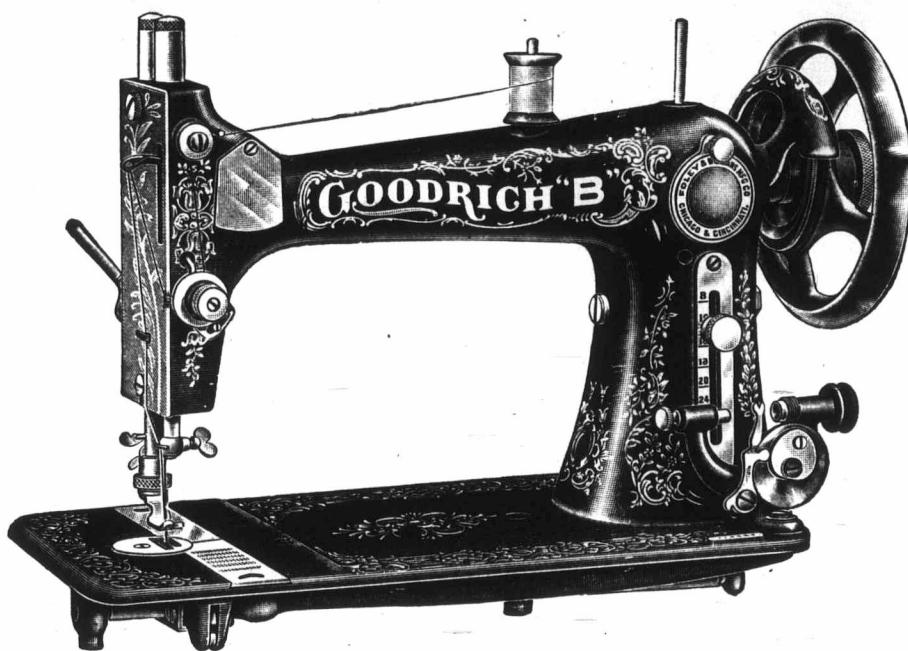
Name

British American
Canada Life
Confederation
Western Assurance
Guarantee Co.

BRITISH AND
Quotations on

Shares Divid

250,000	10s. per
450,000	10s. per
220,000	5s.
100,000	17 1/2
265,000	60
100,000	10s.
10,000	18%
169,996	12 1/2
10,000	10
800,000	10
67,000	16 2-3
80,000	10s.
150,000	6s 6d per
100,000	..
20,000	17s 6d
225,640 &	90
85,800	30
106,050	32
10,000	15
10,000	40s. per
80,000	6
110,000	26s 6d
800,000	37 1/2
88,176	30
100,000	20
600,220 &	9
261,258	6s 2-3
200,000	17 1/2
200,000	10s. per
48,000	10 2-3
100,000	30
65,400	13
111,314	80



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.

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CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Sept. 21, 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

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Sept. 10, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance 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	1	3½
295,000	60	Commercial Union	10	1	17
100,000	10s.	Employers' Liability	10	2	18
10,000	18%	Equity & Law	100	6	24½
160,996	12½	Gen. Accident, Fire & Life	5	1½	2
10,000	10	General Life	100	5	7½
200,000	10	Guardian	10	5	10
67,000	16 2-3	Indemnity Mar	15	3	8
80,000	10s.	Law Life	20	20	24½
150,000	6s 6d per sh.	Law Union & Rock	10	12s	5
100,000	..	Legal Insurance.	5	1	1 1-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17½
245,640 £	20	Liverpool, London & Globe ..	8t.	2	44½
85,828	20	London.	25	12½	48½
106,650	22	London & Lancashire Fire.	25	2½	24
10,000	15	London & Lancashire Life.	10	2	6
10,000	40s. per sh.	Marine.	25	4½	36
80,000	6	Merchants' M. L.	10	2½	3½
110,000	36s 6d per sh.	North British & Mercantile ..	25	0½	8½
800,000	37½	Northern	10	1	8½
44,000	25s.	Norwich Union Fire	25	8	26½
88,776	20	Phoenix	50	5	32½
100,000	20	Railway Passen.	10	2	..
600,220 £	9	Royal Exc.	St.	100	187
261,266	66 2-3	Royal Insurance.	10	1½	25½
200,007	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
68,400	13	Union Mar., Life	20	2½	6
111,314	80	Yorkshire Fire & Life	5	½	5½

SECURITIES.

London Sept. 10

	Clo'g Price
British Columbia, 1917, 4½ p.c.	101 108
1941, 3 p.c.	85 86
Canada, 4 per cent loan, 1910.	101 102
3 per cent loan, 1938	90½ 91½
Insc. Sh.	76 78
2½ p.c. loan, 1947 .....	..
Manitoba, 1910, 5 p.c. ....	..

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	115	117
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds	13	13½
do. 5½ p.c. bonds	182	184
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	193½	194½
Canadian Pacific, \$100	105	106
Do. 5 p.c. bonds	108	110
Do. 4 p.c. deb. stock	106	108
Do. 4 p.c. pref. stock	114	116
Algoma 5 p.c. bonds .....	..	..
Grand Trunk, Georgian Bay, & Co. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock 2nd equip. mg. bda. 6 p.c.	27	27½
100 1st pref. stock, 5 p.c.	111	113
100 2nd. pref. stock	109	111
100 3rd pref. stock	98	99
100 5 p.c. perp. deb. stock	58	58½
100 4 p.c. perp. deb. stock	125	127
100 Great Western shares, 5 p.c.	102	108
100 M. of Canada Stg. 1st M., 5 p.c.	123	125
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	100	102
Nor. of Canada, 4 p.c. deb. stock	108	105
100 Quebec Cent., 5 p.c. 1st ins. bda. T. G. & B., 4 p.c. bonds, 1st mtg.	101	108
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds .....	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c. ....	..	..
100 City of Montreal, stag., 5 p.c.	106	108
100 City of Ottawa, red. 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c. 1937	85	86
redeem, 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1923-28 3½ p.c., 1929	99	101
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds	92	94
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.		
100 Canada Company.	28	30
100 Canada North-West Land Co. ....	..	..
100 Hudson Bay	99	101
Banks.		
Bank of England	259	265
London County and Westminster	21	21½
Bank of British North America	75½	76½
Bank of Montreal .....	..	..
Canadian Bank of Commerce.	220½	221

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1910 **August** 1910

Mon	Tue	Wed	Thu	Fri	Sat	SUN
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1910 **September** 1910

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

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

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INSURANCE.

The Federal Life ASSURANCE COMPANY

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

INSURANCE.

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

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 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

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Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER,
M. S. FOLEY.

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"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, WM. SNIDER,
President. Vice-President.

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

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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

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Montreal.

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THE
ROYAL-VICTORIA LIFE
Insurance Company.

Desires to engage competent and productive
Field men in the different Provinces
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Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$3,267,082.55

Losses paid since organization - 52,441,172.44

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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.

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ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000

Life Funds and Special Trust Funds..... 61,490,000

Total Annual Income, exceeds..... 27,500,000

Total Funds, exceed..... 94,900,000

Deposit with Dominion Government..... 1,137,660

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232, 236 ST. JAMES ST.

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