

THE CANADIAN

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MONTREAL, FRIDAY, NOVEMBER 18, 1910.

M. S. FOLEY,  
Editor and Proprietor.

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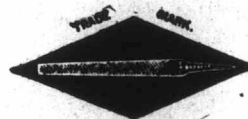
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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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The Bank of British North America

Estab. 1836. Incor. by Royal Charter in 1840.

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

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Colborne, Preston, Pilot Mound,
Coldwater, St. Catharines, Portage la
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Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

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rates of exchange. Commercial Letters of
Credit and Travellers' Circular letters issued,
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The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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Reserve Fund & Undivided Profits 5,380,000
Total Deposits by Public - - 47,000,000
Total Assets, - - - 61,200,000

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and The Toront
AUTHORIZED
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Branches and
Districts of Onta.
W. J



The Chartered Banks.

**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 Letter of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

**Bank of Hamilton**

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

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J. TURNBULL . . . . . Vice-President and Gen. Man.  
Cyrus A. Birge, Geo. Rutherford,  
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, W. A. Wood,  
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**The Farmers Bank of Canada.**

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

AUTHORIZED CAPITAL . . . . . \$1,000,000

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Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

The Chartered Banks.

UNION BANK OF CANADA.

Dividend No. 95.

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

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, October 21st, 1910.

THE BANK OF OTTAWA.

Dividend No. 77.

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

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

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

Ottawa, Ont.,

Oct. 24th, 1910.

**Traders Bank of Can.**

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

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

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**The Standard Bank of Canada**

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

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Head Office . . . . . TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.

J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The Chartered Banks.

**THE Royal Bank of Canada**  
INCORPORATED 1869.

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

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F. W. Thompson, Esq. Hugh Paton, Esq.  
T. J. Drummond, Esq. Wm. Robertson, Esq.

E. L. PEASE, GEN. MANAGER

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Amherst, N.S.	Lunenburg, N.S.
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**EASTERN TOWNSHIPS BANK.**

Annual Meeting.

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

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

J. MACKINNON,  
General Manager.

Sherbrooke, Que., November 2nd, 1910.

The Chartered Banks.

**The Quebec Bank**

QUARTERLY DIVIDEND

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

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

THE ANNUAL GENERAL MEETING

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

The chair will be taken at three o'clock.

By Order of the Board.

B. B. STEVENSON,  
General Manager.

Quebec, October 21st, 1910.

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Capital Authorized . . . \$10,000,000  
Capital Subscribed . . . 5,890,000  
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Interest allowed on deposits from date of deposit

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Quarterly  
NOTICE is hereby given that the Annual General Meeting of the Home Bank of Canada will be held at its Banking House in this City and at its Branches on and after Thursday, the First Day of December next.

Toronto October 21st, 1910.

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**THE HOME BANK OF CANADA.**

Quarterly Dividend Notice.

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

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

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

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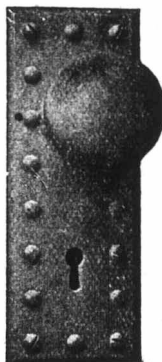
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COMMERCIAL SUMMARY

—The coal mines of the world employ 3,172,110 workers.

—Advices from San Juan state: The Royal Bank of Canada will construct a large building here, and will open branches in other towns of Porto Rico.

—Canada's proportion of population is 1.72 to square mile; Australia 1; United States 21; England and Wales 558; British Empire (outside India) 4.

—Europe has 20,000 newspapers, of which Germany possesses the largest number. Britain, however, has the greatest number of daily newspapers.

—The October statement of British trade shows an increase of \$27,029,500 in imports and \$18,802,000 in exports. The principal gain in imports is in raw material. There is an increase in exports of manufactured goods.

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—It reads curiously that the Japanese Government has just founded a permanent exhibition of Japanese manufactures in Moscow, in conjunction with a bureau, which gives information as to prices, freights, etc.

—Bank exchanges last week at all leading cities in the United States aggregated \$2,530,667,730, a decrease of 22.3 per cent, as compared with the same week last year and of 17.1 per cent compared with 1906.

—The number of immigrants arriving in Canada during the first four months of the fiscal year totalled 155,549, as compared with 90,249 for the same months of the year previous. Immigration from the United States increased from 40,267 to 64,699.

—The flaxseed movement in Western Canada this year shows a material increase over 1909. Since the beginning of the crop movement to date 1,300 cars—approximately 1,300,000 bushels—have been inspected at Winnipeg, compared with 939 cars last year.

—According to a report from an authoritative source, it appears that the area under jute in India this season is 2,937,800 acres, an increase of 37,800 acres over last year. The probable crop is estimated at 7,932,000 bales, and the total quantity disposable at 8,628,600 bales.

—Col. Dempster, an English financier, who has lately returned from the west, states that he and Sir George Doughty have completed arrangements for a \$5,000,000 lumber merger. The mills being merged are mostly in British Columbia, and English capital will finance the deal.

—The records of the Fidelity and Casualty Co., of New York, show the following defalcations during September:—Banks and trust companies, \$651,300; beneficial associations \$2,444; public service \$2,866; general business \$414,422; insurance companies \$1,226; miscellaneous \$3,156. Total \$1,076,614.

—The "Steel Radiation, Limited," a newly-formed merger, with headquarters in Toronto, has purchased a site on the banks of the Lachine Canal, where they intend to erect a large foundry plant. The works will be for the manufacture of boilers and radiators, and will give employment to about 500 men. It is expected that construction will be begun as soon as possible, and the plant will be in running order next year.

—At the monthly meeting of the directors of the Canadian Pacific Railway, held Monday, it was decided that in future the dividends on stocks shall be paid quarterly instead of semi-annually. The arrangements for this change have been in progress for some time and the first quarterly payment will be made on New Year's Day. The other payments of the year will follow in rotation on April 1, July 1 and October 1.

—More than ten million dollars' worth of gold has been received by the United States Assay Office, Seattle, since the first of the year, according to a statement by the Assayer. The total receipts from January 1 to November 8 from Alaska and British America is given at \$10,507,621. Of this amount \$9,309,100 came from Alaska, \$1,036,226 from British Columbia, and \$97,021 from the Yukon Territory. Other sources in Canada contributed \$64,994.

—Apparently the Royal Dutch Petroleum Co. and the Royal Dutch Shell Co. are not frightened of a price war with the Standard Oil Co. Recent attempts to run off all competitors by reducing prices abroad, under the pretence of educating the world to an increased use of U.S. oil are to be met in the open market, and the Dutch combine claims to have perfected its plans for opposing the Rockefeller people in the United States, during the coming year.

—The Independent Rubber Co., with a capital of \$500,000, composed of some of the largest shoe manufacturers in Canada, has been formed, and will shortly begin work at Merriton, Ont., where they have taken over a large building formerly used as a woollen mill. Companies associated with the merger are:—Garside and White, McLaren and Dallas, Toronto; the London Shoe Co., Kilgour-Ramer Co., Winnipeg, and the Amherst Shoe Co., of Amherst, N.S.

—A food standard for milk has been announced by the Internal Revenue Department, as a basis for the traffic and for precautions, milk is defined as: "The fresh, clean and unaltered product, obtained by the complete and uninterrupted milking, under proper sanitary conditions, of one or more healthy cows, properly fed and kept, excluding that obtained within two weeks before and one week after calving and containing not less than 3.225 per cent of milk fat, and 3.50 per cent of milk solids, other than fat."

—Since the opening of the season up to September 24 a total of 94,933 barrels of apples were exported from United States and Canadian ports to Great Britain, against 94,142 barrels during the corresponding period of 1909. Of the 94,933 barrels shipped this season, New York exported 46,000 barrels, Montreal 24,062 barrels, Boston 17,212 barrels, and Halifax 7,656 barrels. Liverpool received the largest quantity, say 40,110 barrels, Glasgow came second with 35,142 barrels, and London third with 17,720 barrels.

—A prominent feature of the South African mohair trade this season has been the high prices paid for Cape kids, up to 25d being paid in Port Elizabeth on several occasions. When this became known in Bradford, Eng., mohair circles it created a little surprise, such figures not being forthcoming all last season. The bulk of the buying was done by one noted firm of manufacturers, clearly evidencing the fact that they must be producing some very fine mohair dress fabrics in which this class of material is being consumed.

—The U.S. rice market seems to be quite irregular from every standpoint. The crop is about the same as last year, showing, however, more Honduras and less Japan varieties. The market is made heavy by the fact that there is considerable old crop rice both in jobbers' and retailers' hands. Prices are accordingly from ½ to ¾ cent below normal. The extremely poor demand is somewhat remarkable, considering the expensive propaganda which had been employed to increase the popularity of rice, which is now grown extensively in the Southern States.

—Better times are in sight for the man who gets the upper berth in the sleeping car. He will get a reduction in price as compensation for climbing a wobbly ladder to bed and sleeping in a close association with his wearing apparel and baggage. According to advices received by the commission at Washington, the Pullman Co. will revise the rates in practically all of its territory. The company now leases its cars to the railroads. A few roads own their own cars. Reductions are contemplated in the charge upon the ratio of \$1.50 for an upper as against \$2 for a lower berth.

—A recent careful estimate figured out that for the nine months ending on Sept. 30 there was a decrease of \$800,000 in the world's gold production from the same period of 1909. At the same time it was suggested that this might be made up by increased output at the Rand mines during the last three months of 1910. Returns at hand this week showed that for October, at least, the Rand fulfilled expectations. Output of gold there was \$1,078,000 heavier than a year ago, and was the largest on record. Compared with three years ago, the month's output showed an increase of \$2,100,000.

—According to a report from the U.S. Geological Survey, the production of copper for the year 1909 was 1,165,000,000 lbs., a decrease of 1.1 per cent from the opening of the supply has also been reported against 210,472.

—Rapid increase in the price of copper demonstrated in 1909. The total increase in the value of copper, an advance of 100 per cent, the total value of copper for 1909. The total value of copper for 1909. The total value of copper for 1909.

—The increase in the price of copper, which has been made quite evident. According to a report from the U.S. Geological Survey, the production of copper for the year 1909 was 1,165,000,000 lbs., a decrease of 1.1 per cent from the opening of the supply has also been reported against 210,472.

—It is decided to have to report this year. On the other hand, but the price of copper is to be already or only being only there would be purchases. It had discouraged Russian and in this Fair will be a continuation of the trade in copper by its foreign sources.

—Africa may be an industry before the administration of H. R. Wallis, has been successful in maintaining a strong position in the copper industry, increasing yield of copper, of lustre, silki-ness, nothing to be obtained there. The returns have given a crop of 1909 is in any part of the world, though acclimated to a wide range of temperatures.



—According to the figures of the Copper Producers Association, which are questioned in some quarters, the output of copper for the ten months of 1910 was 1,209,000,000 lbs. against 1,165,000,000 lbs., in the corresponding ten months of last year, but the deliveries were even larger, reaching 1,212,000,000 lbs., as against 1,135,000,000 lbs., and as a consequence stocks of copper are smaller now than they were at the opening of the year. It is claimed that the foreign visible supply has also decreased, being 198,065,280 lbs. Nov. 1, 1910, against 210,472,640 lbs. Oct. 1 and 244,204,800 lbs. Jan. 1.

—Rapid increases in property valuations in Montreal are demonstrated in a report just completed at the City Hall. The total increase in assessed valuations for 1910 is over \$68,000,000, an advance never before equalled in the history of the city, the total for 1910 being \$328,034,296, as against \$259,545,374 for 1909. Part of the increase is, of course, due to the annexations last May, but one-third of the advance is attributed to the actual growth of values. The report also shows that properties exempt from paying taxes have increased in value by \$39,000,000, and that exempted properties and assessed properties now total \$107,000,000 in valuation, these including church and Government buildings.

—The increase in civilization of the Japanese is rather disagreeably shown by a remarkable case of bank-note forgery, which has been unearthed at Osaka, Japan. The discovery was made quite accidentally, and those concerned were arrested. According to confessions made by the accused, Yamamoto, who is reported to be a skilful printer, he had, in conjunction with three others induced Kimoto, a cotton merchant, to finance the counterfeiting operations last year. Between July and August last year they forged 18,000 three-rouble bank-notes, which they disposed of to a Chinese named Lin for 75 sen each. Subsequently they counterfeited a further 70,000 of these notes, representing a face value of 210,000 roubles.

—It is decidedly serious that Britannic Consuls in Russia have to report practical failure of the Nijni-Novgored Fair this year. Caravans had large stocks of merchandize on hand, but the dealers from the provinces declared themselves to be already overstocked, and claimed that the harvest generally being only up to, or in some cases under, the average, there would be nothing in the situation to encourage heavy purchases. It is thought that the plague and cholera have had discouraging effects upon business. The outlook for Far Russian and internal trade is poor and, as usual, the result of this Fair will be held to be indicative of the general condition of the trade of the Empire away from where it is influenced by its foreign shipments.

—Africa may have an important effect upon the raw cotton industry before very long. In the annual report, just issued, on the administration of the Protectorate of Nyassaland, Mr. H. R. Wallis, Acting-Governor, states that the cotton crop has been successful, and is rapidly improving its already strong position. A particularly gratifying feature is the increasing yield per acre. Nyassaland Upland cotton, in point of lustre, silkiness, and length of staple, leaves practically nothing to be desired, and at its best is unrivalled. It has obtained the record price of 1s 2½d per pound, and the brokers have given it as their opinion that the Nyassaland Upland crop of 1909 is the finest cotton ever grown from upland seed in any part of the world. This excellent variety is now thoroughly acclimatized, and is doing very well over an unusually wide range of altitude, namely, from 1,000 to 3,000 feet.

—Our Deseronto correspondent writes:—The steamer Prince Rupert arrived on Nov. 10 with 1,943 tons of iron ore for The Standard Chemical Co.'s iron works in Deseronto, and the steamer Aberdeen cleared from the same port for Cleveland with coal.—B. W. McConville, Kingston, has purchased the butchering business of H. M. Fraleck, Napanee.—Napanee will vote on local option in January. It is impossible at present to form an intelligent opinion as to how the vote will go.—Work has already begun on that part of the revised line of the Canadian Northern Railway between Shannonville and Deseronto and is progressing with great rapidity.—Eight sets of hoop nets and six large gill nets were seized quite recently by the Deseronto Fishery Overseer in the Bay of Quinte near Adolphustown. These nets when spread out extended for over two miles, and are valued at about \$400.00, but it is now known as yet who are the owners.—About \$8,000.00 was paid the farmers for live hogs at Napanee one day recently. \$8.00 per cwt. being the price paid.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, state that with the advent of dry frosty weather there has been material improvement in the consumptive demand for reasonable merchandise. The movement of dry goods was more active and orders of a sorting up character more numerous. Travelling salesmen are also doing well in spring lines. Prices of cotton goods are firmer, some mills having advanced quotations from 2½ to 5 per cent. Ready-made clothing manufacturers are very busy and travellers are doing well with samples of spring goods while all advices from European wool centers note very firm conditions. The boot and shoe manufacturing trade shows improvement and leather is in slightly better demand, with prices firm, while hides and skins are quiet and steady. There is a fair movement of groceries, with dried fruits, nuts and other Christmas goods in better demand. Sugars are barely steady at the late decline, but canned goods are very firm, with advances already named on some descriptions on December 1st. In the East some improvement is reported in the demand for lumber, and in the West the movement is quite active, as well as all other classes of building materials. In hardware, business is fair, and in heavy metals good, manufacturers of bridge and structural steel still having work for months ahead. The wheat market has been very quiet and prices generally weaker, but oats, peas and barley held steady. Provisions were quiet at unchanged prices, but hogs were weak.

—Thirty disputes were dealt with last year in Canada under the Industrial Disputes Investigation Act, according to the annual report of the Department of Labour for the fiscal year 1910, which has just been issued. These were distributed as follows: Coal mining and metal mining, 2; railways 12; street railways 1; freight handlers 2; longshoremen and teamsters, civic employees and industries other than public utilities one each. It is estimated that the total number of employees affected in those disputes was 30,350. In connection with each of these 30 disputes, sworn statements were furnished the Department to the effect that failing an adjustment or reference under the Act, a strike or lockout would be declared. The report shows, however, only four cases in which strikes were not either averted or ended. The actual number of strikes and lockouts in existence in Canada during the calendar year, 1909, was 69, the same as in the previous year, but less than in any other year since 1901. There was also a great increase in the number of employees involved, although there was an increase of nearly 70,000 days in the number of working days lost through strikes and lockouts compared with 1908. Only three strikes of serious consequences in an industrial sense took place during the past year, in all of which coal miners were involved. During 1909 there were 1,279 fatal and 2,718 serious non-fatal accidents in Canada. This is an increase of 7 fatal and 441 non-fatal accidents as compared with the preceding year. In the railway service there were 283 fatal accidents, agriculture 256, mining 160, lumbering 130.

# The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

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

## Canada Life

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

Address--Canada Life Assurance Co.

# The Northern Assurance Co. OF LONDON, ENGLAND.

Limited.

"Strong as the Strongest."

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

Income and Funds, 1909.

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

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

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

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

Founded 1782.

FIRE. LIFE.

Total resources over ... \$78,500,000  
Fire losses paid... 350,000,000

Deposit with Federal Government and Investment in Canada for security of Canadian policyholders only exceed ... 2,500,000

AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON,

J. B. PATERSON,

Managers.

100 St. Francois Xavier Street,

Montreal, Que.

LIFE BONUS YEAR 1910.

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

## R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL

### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 18, 1910

#### CONSOLS AND OTHER BRITISH SECURITIES.

The steady shrinkage in the quoted values of British Consolidated Stocks, or as they are briefly termed, Consols, has at length brought them to a figure which nobody who paid them any attention before the late Boer war, could have remotely anticipated as possible during the early decade of the present century. The price has latterly fallen below 80, or nearly 30 per cent reduction from the close of 1900. When, however, we glance at the quotations of corporation stocks during the same period, our surprise ceases to a considerable degree. A comparison of Consols and British municipal stocks, as shown by the following table, will afford some idea of what we mean:—

Stocks.	Oct. 1898.	Oct. 1905.	Oct. 1908.	Oct. 1910.
Consols, 2½ per cent. . . . .	108¾*	88¾	84½	79¼
London County, 2½ per cent . . . .	95	79	78	72
Manchester Corp., 3 per cent, 1891	105	92½	91¼	85%
Liverpool Corp., 3½ per cent. . . .	128½	109	105	101
Dublin Corp., 3¼ p.c. Red. 1944,				
at par . . . . .	111¼	95¾	91%	90½
Glasgow Corp., 3 p.c. Red, 1921,				
at par. . . . .	104¾	93½	93%	91½
Sheffield Corp., 3 p.c., Red. 1925.				
at par . . . . .	103½	90	90	90

\*2¾ per cent interest.

The movement of the stocks in this table is only what might have been expected. Since 1905 Consols and Municipal stocks have moved downwards at about the same rate, except where the Municipal stocks were supported by the anticipation of a future redemption at par. The heavy depreciation of Consols occurred during the war, and in consequence of the great increase of debt. There are several reasons why Consols fell more rapidly than Municipal stocks between 1898 and 1905. In the first place, the war added 160 millions sterling to the National Debt. Secondly, three or four points of the fall were caused by the conversion from 2¾ to 2½ per cents. Thirdly, there was the enlargement of the area of trustee securities, which was part of Mr. Chamberlain's policy of "satisfying the colonies at the expense of the motherland." This cause is still active; but since 1905 the sinking fund has operated with unusual efficiency, and more than a quarter of the new debt has been discharged. National extravagance, on the other hand, has led to a sharp increase in the income-tax and the mortuary duties, which have undoubtedly caused liquid, more or less, in the Consol market. Leading financial authorities, such as the Economist, anticipate great recovery if the Chancellor of the Exchequer would only arrange with the Post Office Department for the sale of small bonds to small investors, an idea for which our Canadian Minister of Finance probably deserves some credit.

### The Law

As Over FIRE

Canadian Head

Alex. S. Matthe W. D. Aiken, St A

"All the a mass by wards sup true that as in years enough to have dealt perfumer, well dresse arts now, from their gentle kni rough and battlefield. natural att ingly, it is selves. W where good tained.

It would product of showed sig gums and ever, the e acreages o musk and than they phor and articles of groves of t the most war. The for combir flowers, fo lues. The tained from almost inc gris from now, not f but because with which In fact, the choices back to th great an ir trade is, m the purpos official fig Orange blo tons; jasim



Founded in 1806.

## The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

Canadian Head Office 112 St. James St., cor. Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,  
W. D. Aiken, Sub-Manager  
Accident Department.

J. E. E. DICKSON,  
Canadian Manager

### PERFUMERY.

"All the perfumes of Arabia," considered so weighty a mass by Lady Macbeth, would go but a little way towards supplying the needs of the world to-day. It is true that the use of perfumery is not as general now, as in years gone by. There are those evil minded enough to say that the conveniences for the daily bath have dealt a death blow to the art of the professional perfumer, who is no longer necessary to the toilet of well dressed. Men who made common use of such arts now, would receive probably as much contempt from their fellows in the world of affairs as did the gentle knight "perfumed like a milliner," from the rough and ready Harry Hotspur, on the Shakesperian battlefield. Sweet perfume is an attribute, almost a natural attribute of femininity. Men may use it, sparingly, it is true, without bringing derision upon themselves. Women add, if possible, to their charms by it, where good taste is exercised, and distinctiveness maintained.

It would be a signal of the banishment of a valuable product of nature from use if the trade in perfumery showed signs of falling away, as it does not. The gums and resins of Arabia are as greatly in demand as ever, the extracts of flowers are calling for increased acreages of bloom every year, the animals producing musk and ambergris are more valuable to the hunters than they have ever been. Myrrh, benzoin and camphor and other gums in lesser degree are well known articles of commerce, the race to possess the camphor groves of the island of Formosa having been perhaps the most active of the causes of the Russo-Japanese war. These resinous products are now of chief value for combining with the essences distilled directly from flowers, for fixing and retaining their odoriferous values. The same is true also of the powerful scent obtained from the musk ox and other animals, which has almost incredible power of continuance, while ambergris from the gall ducts of the sperm whale is used now, not for the sake of its own gently pleasant odour, but because of its property of intensifying other odours with which it may be incorporated.

In fact, for natural perfumes, that is to say for all the choicest of them, manufacturers have been driven back to the scent-bearing flowers themselves. How great an industry the cultivation of the flowers for the trade is, may be gathered from the weight devoted to the purpose in the South of France, which the last official figures we have been able to obtain set at: Orange blossoms 1,860 tons; roses 930 tons; violets 147 tons; jasimine 147 tons, tuberose 75 tons.

Other countries along the equilateral of the Mediterranean contribute largely also, as does India, and the West Indian and other sub-tropical islands. Grasse, in the extreme south of France, which from its southern exposure, and its exclusion from adverse weather on every other side by mountains, is admirably fitted for the purpose of manufacturing perfume, is one of the chief centres of the industry. It draws upon the product of no less than 60,000 acres, using 1,980,000 lbs. of roses, and 4,000,000 lbs. of orange blossoms annually. This will readily be believed when it is understood that some 25,000 lbs. of rose petals produce but one litre—less than a quart—of essence, worth on the spot about \$400 to \$500. England, for its own and its Indian trade, imports a large portion of the surplus over the home needs, which are not small, and derives on an average from \$350,000 to \$500,000 a year from the customs duties upon it, of which over \$50,000 is for Cologne water alone.

Canada imports perfumery and perfumed preparations to the value of nearly \$400,000 a year. Last year the imports to Canada under the heading of perfumery amounted to \$393,261. of which \$150,617 was in the form of alcoholic preparations. In addition to this, essential oils to the value of \$175,005 came in, of which part doubtless was for the perfumery makers, also ambergris \$197, musk \$1,934, and other materials under the heading of drugs, etc.

Naturally, synthetic chemistry, which cannot rest without imitating every natural product, helps this trade also, so that it is by no means certain whether my lady is sweetening her charms with the scent of flowers or some product of coal tar, unless she pays the highest prices, and buys original packages. Even in this city, we are told that perfumery is manufactured all the year round, and sold under labels of untruthful legends. Some of these are exceedingly volatile, even when treated with such permanent agencies as the local manufacturers have learned to employ, and leave a disagreeable odour after exposure to the air—to which those of us who are much on the street can bear witness. The processes whereby the fragrant essences are derived from the flower are tedious and expensive, so that it is improbable there will be variations in prices for a long time to come, or that cheaper rates are possible for the genuine articles. Distillation whereby the quintessences or, as they are now called, ottos, are obtained through decanting the product of the stills, yields very small quantities, for instance, 100 lbs. of orange peel only gives 10 ounces of essential oil. Maceration, where flowers are boiled in fat, and enflourage, where petals are pressed upon lard or suet and kept there until the scent has entered those substances, yield even poorer returns. From which it will be gathered that there is little hope of the genuineness of the cheap stuff commonly offered nowadays to customers.

—The Board of Trade has completed negotiations for the location of the Thomas Shoe Co., of Cleveland, in Lindsay, Ont. Three hundred hands will be employed and work will commence at once on the erection of a large brick factory. The company has bought a tannery at Coboconk, which will supply the factory with a portion of the raw material.

INSURANCE IN CANADA.

The annual report of the Dominion Superintendent of Insurance, Mr. W. Fitzgerald, dated August 23, 1910, has come to us, giving a somewhat fuller report than usual of the whole business in Canada. The tabulated statements are for the calendar year 1909, though as far as possible, accounts of what is interesting to underwriters are brought down to date. For instance, the reports of the liquidators of one or two companies which are being wound up are quoted down to July of the present year. Not any of these promise very serious losses, if any, ultimately.

According to this report, last year the total amount of premiums received in Canada for all forms of insurance was \$50,232,692, of which \$25,582,695 was received by Canadian companies, and \$24,649,907 by British and U.S. The following summary shows the distribution of the premiums to the various classes:—

Fire	\$17,049,464
Tornado	276
Inland marine	308,749
Life	26,506,295
Life (assessment)	2,272,075
Personal accident	1,642,403
Guarantee	280,354
Plate glass	132,901
Steam boiler	99,158
Burglary	57,900
Sickness (so far as separate return made)	547,442
Inland transit	37,465
Contract	39,669
Employers liability	1,182,852
Personal property	25,496
Title insurance	2,618
Live stock	47,485
<b>Totals</b>	<b>\$50,232,602</b>

The story of the fire insurance business in 1909 is concisely exhibited as follows:—

	Losses		Rate of Losses	
	Losses.	Premiums.	per cent of	1908.
Canadian companies	\$2,123,508	\$3,764,351	56.41	69.52
British companies	4,849,587	9,720,997	49.89	58.24
American companies	1,673,731	3,564,126	46.96	56.18
<b>Total</b>	<b>8,646,826</b>	<b>17,049,474</b>	<b>50.72</b>	<b>60.37</b>

Taking the totals for the forty-one years, the records have been kept according to the nationalities of the companies, the following are the results:—

	Losses		Rate of Losses	
	Premiums.	Losses.	per cent of	Premiums.
Canadian companies	\$62,430,419	\$40,785,842	65.33	
British companies	179,013,386	115,829,571	64.70	
American companies	39,296,661	23,650,555	60.18	
<b>Total</b>	<b>280,740,466</b>	<b>180,265,968</b>	<b>64.21</b>	

The loss rate for 1909 (50.72) is 13.49 below the average for the forty-one years over which our records extend. The average rate of premiums charged on

each \$1,000 of risks taken in 1909 is \$14.110, as against \$14.982 which was the corresponding rate in 1908. Of course, that does not tell the whole of the story, the total cash income received by Canadian companies outside, as well as within, the Dominion, and including Marine Insurance, having been \$8,135,129 as follows:—

	1909.	1908.	1907.
	\$ cts.	\$ cts.	\$ cts.
Interest and dividends	323,309.70	301,209.15	269,918.89
Premiums	7,751,727.44	7,506,568.66	8,592,041.45
Sundry	60,092.07	77,726.33	59,425.71
<b>Total</b>	<b>8,135,129.21</b>	<b>7,885,504.14</b>	<b>8,921,386.05</b>

In the same way the cash expenditure during 1909 has been \$7,692,692.25, distributed into:—

	1909.	1908.	1907.
	\$ cts.	\$ cts.	\$ cts.
Losses paid	4,412,541.61	5,471,015.65	5,786,024.20
General expenses	2,941,149.99	2,785,940.01	3,152,540.95
Div. to stockholders	339,000.65	119,337.41	94,649.99
<b>Total</b>	<b>7,692,692.25</b>	<b>8,376,293.07</b>	<b>9,033,215.14</b>

Thus it appears that for every \$100 of income there has been spent \$94.56, namely: For losses \$54.24; for general expenses \$36.15; and for dividends to stockholders \$4.17. Hence, also, for every \$100 of premiums received there has been paid out \$56.92 for losses, \$37.94 for expenses, and \$4.37 for dividends to stockholders. The profit over all left to these companies was, therefore, \$642,436.96.

In the case of the British Fire companies, the results figure out in this way:—

Paid for losses	\$4,880,822
Paid for general expenses	2,975,801
	<b>\$7,856,623</b>
Received for premiums	9,756,139
Balance in favour of the companies	<b>\$1,899,516</b>

For the previous year the balance in favour was \$1,274,218.

The U.S. companies came out thus:—

Paid for losses	\$1,746,049
Paid for general expenses	1,024,632
	<b>\$2,770,681</b>
Received for Premiums (including Marine and Tornado)	3,658,709
Balance in favour of companies	<b>\$ 888,028</b>

During the 24 years, from 1875 to 1909 inclusive, the result of the operations of the U.S. companies in Canada has been an excess of receipts over payments of \$4,963,002. From which it will be noticed that last year's results was much more favourable than the average for that period.

In the Life Insurance Department special attention might well be directed to the following mortality tables, as showing no very remarkable improvement in the death rate:—

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1909.			
	Lives exposed to Risk.	Deaths.	Death rate.
Active companies, ordinary . . . . .	443,927	3,654	8.231
Active companies, industrial . . . . .	513,256	6,203	12.086
Assessment and fraternal societies . . . . .	130,048	1,182	9.089
Non-active and retired companies . . . . .	4,379	161	36.765
<b>Total . . . . .</b>	<b>1,091,610</b>	<b>11,200</b>	<b>10.260</b>

	1908.	1907.	1906.	1905.	1904.
	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.
Active companies, ordin. . . . .	8.375	8.617	8.232	8.568	9.506
Active comp. industrial . . . . .	11.935	12.054	12.044	12.406	12.850
Assess. and frat. societies . . . . .	8.683	8.946	8.557	7.321	8.074
Non-active & retired com. . . . .	52.643	46.440	43.884	39.128	46.930
<b>Total . . . . .</b>	<b>10.154</b>	<b>10.239</b>	<b>9.985</b>	<b>9.863</b>	<b>10.715</b>

The business of life insurance was transacted by forty active companies, of which twenty-three are Canadian, six British and eleven U.S. The total amount of policies in Canada taken during the year 1909 was \$131,739,078, which is greater than the amount taken in 1908. by \$31,842,872. The Canadian companies show an increase in 1909 of \$10,092,394, whilst in 1908 they had an increase of \$7,190,817; the British companies have an increase of \$540,473, whilst in 1908 they had a decrease of \$111,986; and the U.S. companies have an increase of \$21,210,005, whilst in 1908 they had an increase of \$2,434,443 the total increase in 1909 being \$31,842,872, as above stated. The respective amounts effected are:—

Canadian companies . . . . .	\$79,121,977
British companies . . . . .	3,930,230
U.S. companies . . . . .	48,686,871

So that the amount taken by native companies exceeds that taken by the British and U.S. together by over \$26,500,000.

The total amount of insurance in force in Canada at the close of the statements was \$780,356,980, which shows the large increase of \$60,840,966 over that of the previous year, being distributed as follows:—

	Amount in Force.	Increase.
Canadian companies . . . . .	\$515,415,437	\$35,148,506
British companies . . . . .	46,985,192	823,235
U.S. companies . . . . .	217,956,351	24,869,225
<b>Total . . . . .</b>	<b>\$780,356,980</b>	<b>\$60,840,966</b>

The total amount paid to policyholders during 1909 was as follows:—

Death claims (including bonus additions) . . . . .	\$8,076,954.52
Matured endowments (including bonus additions) . . . . .	3,279,675.90
Annuity payments . . . . .	382,789.91
Paid for surrendered policies . . . . .	3,010,104.51
Dividends to policyholders . . . . .	1,632,610.74
<b>Total . . . . .</b>	<b>\$16,382,135.58</b>

We may be forgiven, perhaps, for directing attention to the very rapid rate of increase of the United States companies, compared to that of the Canadian, which

was between 6 and 7 per cent, as compared with nearly 11 per cent of the former.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$11,435,061, which is greater by \$387,678 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$62,780,606, being greater than in the previous year by \$3,852,182.

Relatively to the amounts at risk the amounts so terminated do not differ to any material extent from those of the previous year, giving for every \$1,000 of current risk \$14.56 terminated in natural course and \$79.94 by surrender and lapse, making a total of \$94.50. In the year 1908 these rates were \$15.02 and \$80.12, respectively, making a total of \$95.14, thus giving a difference of \$0.64 for each \$1,000 at risk.

The operations of the Canadian Companies resulted as follows. There income was:—

Premiums and annuity sales . . . . .	\$24,236,724
Interest and dividends . . . . .	7,105,898
Sundry . . . . .	454,887
<b>Total . . . . .</b>	<b>\$31,797,509</b>

And they expended \$17,330,088 under the following items:—

Paid to policyholders and annuitants . . . . .	\$10,271,551
General expenses (including investment expenses) . . . . .	6,483,223
Taxes . . . . .	260,073
Dividends to stockholders . . . . .	315,238
<b>Total . . . . .</b>	<b>\$17,330,088</b>

Hence out of every \$100 of income they have expended in payment to policyholders, \$32.30; in general expenses, \$20.42; in taxes, 82 cents; and in dividends to stockholders, 99 cents, leaving \$45.47 to be carried to reserve.

The total assets on December 31 1909, of the Canadian life companies other than assessment and fraternal companies (including \$6,481,659 outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to \$153,790,291, an increase over the corresponding amount at the end of the year 1908 of \$15,298,912.

The amount of risks in force has increased during the year from \$601,218,828 to \$646,710,120, a gain of \$45,491,292, and the reserves have increased from \$121,231,238 in 1908 to \$132,928,937 in 1909, an increase of \$11,697,699.

—Manager W. C. Franz, of the Lake Superior Corporation, states that arrangements have been made for the installation of a paper mill at Sault Ste. Marie, Ont., valued at one million dollars, although nothing definite is stated as to the site.

—The following companies have been incorporated:—Mexican Mahogany and Rubber Corporation, Ltd., capital \$1,000,000, head office Montreal; the Quebec and Western Canada Land Syndicate, Ltd., capital \$1,000,000, head office Pierreville, Que., the Eastern Canada Fisheries, Ltd., capital \$1,000,000, head office Montreal; Norton, Griffiths and Co., Ltd., capital \$1,000,000, head office, Winnipeg.

—Mr. H. G. Mathewson has been appointed manager of the Canadian Bank of Commerce at Humbolt, Sask.

## MONTREAL HARBOUR COMMISSION.

On Tuesday last a number of gentlemen prominently connected with the trade of Montreal were invited by the Harbour Commissioners to accompany them upon a tour of inspection of the important improvements now under construction. It was rightly considered a hopeful sign that Hon. Mr. Brodeur, Minister of Marine, was able to be present, and manifest his interest in the work of increasing the availability of our national port, as well as renew his acquaintance with some of the commercial leaders of the Dominion. The great grain elevators with their constantly improving appliances, the new docking facilities, the lifting cranes, sheds, railways, dredges and tugs, were inspected with the liveliest interest, and the signs of the working out of the new plan for the whole harbour were enquired about eagerly. It was the general opinion that there has been nothing done in Canada which more clearly shows how the public money has been spent, or offers greater justification for its expenditure. The greater tonnage carried by individual freight vessels means greater port facilities, and unless the Dominion is to be left hopelessly behind, eternal vigilance and constant advances are necessary. A dry dock of the largest size is one of the prime necessities of Montreal, which we trust will be provided with full equipment before many moons have passed. It is to be feared, however, as already pointed out in these columns, that the site is not being wisely chosen.

## THE PARLIAMENTARY SESSION.

Apart from its political aspects, there is nothing in sight to make the session of Parliament which opens at Ottawa to-day, especially memorable. Party exigencies may, of course, lead to unexpected developments, and the fact that a dissolution is usual after a census year, brings the general elections near enough to put an edge on the warfare between the "in's" and the "out's." Unfortunately, that attribute of the spoils system which makes it necessary that party managers should compete in spending public money in doubtfully voting sections, sometimes leads to great expenditures. It is possible there will be examples of this at Ottawa during the next few months, and unhappily under the present system there is no way of usefully opposing it, by exposing it in the House. We may fear that it will be an expensive session for the country, though we hope that the large schemes being pushed by zealous promoters, will not carry just yet awhile. Sir Wilfred Laurier's statement, that the Dominion has expenditure enough on hand for the present, expresses the opinion in commercial circles, and it would be well if it could be adhered to.

The Bank Act must come up for reconsideration, prior to the renewal of the Banks' charters next mid-summer. It is rumoured that some modified scheme of outside inspection is to be suggested, and also that some members of the Bankers' Association are not opposed to the idea. We should not be inclined to welcome a discussion upon that subject among the inexperienced, and the purely theoretical members, who far out-

number those in the House who are qualified to deal with it. The Bank Act has worked well so far, and might well be left to the special committee, who will, as usual, seek competent advice upon suggested amendments.

The interminable naval question is certain to consume much valuable time; there are amendments to railway measures, some of which will provoke adverse comment; the policy of the Government with regard to trade with the United States will perhaps be disclosed, with the report of the late abbreviated proceedings with the Washington envoys, and the stack of applications for incorporation might well receive more careful attention than is likely to be given them. The Ministerial programme does not contain much of first-rate importance to the commercial world, though there are germs from which mighty affairs might arise.

## ELECTRIC SIGNS.

Probably the most scientific of all the insurance publications in the United States is the magazine called "Insurance Engineering," which is always up-to-date, well-advised, and outspoken. In the November issue, just received, we find the following short article, which ought not to be without interest to our citizens. In Montreal, and to a certain extent also in other cities and towns in Canada, the perching of large electric signs of elaborate devices, upon the roofs of buildings is becoming a common practice. As a recent stormy Saturday afternoon proved, these fanciful erections are by no means strongly erected, but are liable to be overturned under stress. As extra fire hazards they ought to receive greater consideration than has yet been accorded them. It would be extremely absurd for the authorities to wait until the danger is exemplified, as in the case of the water-tank catastrophe at the Herald building, before enquiry into the safety or otherwise of these signs, in case of fire or wind.

We would direct the attention of underwriters, as well as civic authorities to the extract from "Insurance Engineering," as follows:—

"The number of electric roof advertising signs continues to grow, especially in New York City, notwithstanding the fact that every such incumbrance that is placed on the roof of any building probably constitutes a serious menace to pedestrians and to other property, and adds unnecessarily to the dangers encountered by firemen in trying to save burning buildings. If they are to be tolerated as a permanent form of business advertising, the rules and requirements for their construction and installation cannot be too severe. The unprotected metal work in the frame of the signs will be affected by fire the same as unprotected metal members used in the construction of a building. Any weakening of the supports must destroy the stability of one of these signs and make its precipitation only a matter of time. If these signs are to be permitted on the roofs of buildings which, by reason of their height, need not be fireproof (according to the lax building laws which prevail in the United States), a slight fire in the top storey could easily cause the sign on any building to tumble into the street, no matter how well

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it may have been supported as originally installed. The fact that a sign is carried on the brick walls of a building will not prevent the sign from feeling the effect of a fire that destroys the roof. Electric roof signs are a bad proposition under any circumstances, and when they practically occupy the entire roof of a non-fireproof hotel, or other structure housing hundreds of human beings, they are a positive menace."

#### SEWING THREADS.

Our friends to the north of the Tweed do not waste time in imparting lessons to manufacturers the world over, whatever side of the Atlantic they choose for their operations. They are the greatest cotton thread makers, and their jute products vie with the best. The Coats', of Paisley and elsewhere, are foremost in sewing-thread manufacture. The enormous dividends they have been enabled to maintain have been the envy of all makers. But there has latterly occurred some reverses that have proved quite disappointing, and this has been followed by quite a decline in the value of shares. The results, however, are quite favourable, and profits are better with a maintenance of last year's bonus. The profits of the last five years are as follow:—

1906.	1907.	1908.	1909.	1910.
\$14,870,000	\$15,280,000	\$13,508,000	\$14,588,000	\$15,855,000

While the profits are higher than formerly, it is with the proposed distribution thereof that some are disposed to complain.

It is proposed to pay the same dividend as last year, viz., 30 per cent, and 5 per cent bonus, to carry \$125,000 to pension fund, \$875,000 to dividend reserve, to pay off the debentures outstanding \$2,570,000, and carry forward \$3,885,000. The market had been anticipating a 10 per cent bonus to shareholders, in spite of the chairman's statement last year that he did not consider the liquid funds excessive, particularly while the debenture debt of over half-a-million remained. He then said it would be well to discharge this debt at the earliest possible moment, viz., at the end of the then current year. The repayment of a debt of such size out of the profits of a single year seems to have taken the market by surprise, but the effect is the same as if the debt had been repaid from reserves, and the latter replenished from profits. It is a somewhat short-sighted view to take, for every such appropriation brings the shares nearer that point when the directors will admit that the company's position is strong enough to justify a larger distribution to shareholders. The question may be asked, too, why should the withholding of 24 cents cause the shares to fall 9-16? For when the dividend is deducted the price will only be reduced by 1-16 less than had been expected.

The payment of liability is sound finance, no matter how light the rate of interest, because the company is freed from liability. In the case of a huge monopoly, such as Coats', a sound financial position is of the utmost importance, and many combines with reasonable prospects have been wrecked by the desire for big dividends. The prices of shares should be governed less

by the dividends paid than by profits earned, for when dividends are paid and not earned, the shareholders are merely receiving their capital back, and the value of the shares should then decline, since so much less is left to earn profits for the future.

#### UNIFORM LEGISLATION FOR PATENTS AND TRADE MARKS.

In no respect does a more typical opportunity of this kind occur than in regard to patents and trade marks, as we have so frequently demonstrated. If an Imperial Act, enabling one registration to cover the empire, must still be postponed, local uniformity is not merely possible, but essential, and the South African merchant houses are already demanding it. The Capetown Chamber of Commerce, for example, is now in communication with the Minister of Justice urging the earliest possible introduction of a Bill rendering legislation uniform throughout the union. At present it costs to register a mark £14 in the Cape province, £12 in Natal, £15 in the Transvaal and Orange Free State province respectively, and £18 in Rhodesia, the protection thus purchased being perpetual in the former Boer republics, but for 14 years only in the other colonies. For complete protection throughout South Africa, therefore, a sum of £74 must be disbursed, as compared with £29 10s in Australia, £18 in Hong King, £14 in Jamaica, £10 in Ceylon, £9 10s in Canada, £8 in Egypt, £5 in New Zealand, £5 10s in Tasmania, and £5 in India. Clearly there is much room for reform here, and many anomalies to be cleared away, such as the absurd differences between Canada and Jamaica and India and Ceylon. South Africa, however, remains the most costly market in the empire in this respect, in addition to which the regulations, such as those referring to publication, etc., especially during the present stage of transition, are also the cause of much vagueness and uncertainty, and in this matter, as in regard to customs, trading and travellers' licenses, etc., early finality is essential to allow free scope for business enterprise. No doubt, however, the Minister of Commerce is alive to these facts and may be trusted to act accordingly.—(British Export Gazette.)

#### STEAM-TURBINE ELECTRIC ENGINE.

This new type of locomotive, built for the Reid-Ramsay railroad system in Glasgow, Scotland, and recently tried out, is driven by electric motor, the power for which is generated by a steam turbine.

Steam is generated in a boiler of the ordinary locomotive type, fitted with a superheater. The coal and water supply are carried in side bunkers and tanks, located along each side of the boiler. The steam from the boiler is led to a turbine, which runs at a speed of 3,000 revolutions per minute, and to this is directly coupled a continuous-current variable voltage dynamo. The dynamo supplies current and pressures varying from 200 to 600 volts to four traction motors the armatures of which are built on the four driving axles of the locomotive. The exhaust steam from the turbine passes into an ejector condenser, and is, together with the circulating condensing water, delivered eventually to the hotwell. As the steam turbine requires no internal lubrication, the water of condensation is free from oil. The water evaporated by the boiler is therefore returned to the boiler again and again, and the water in the tank is actually circulating water for condensation purposes. The condensation of the exhaust steam deprives the locomotive boiler of the usual exhaust blast which induces the draught through the fire-box and boiler tubes, but the induced draught is replaced by forced draught provided by a small turbine-driven fan.

—A branch of the Bank of Hamilton has been opened at Oakville, Ont.



## LIFE INSURANCE GROWTH IN U.S.

A striking presentment of the growth of life insurance in the United States is made by the "Insurance Age," of New York, which shows in tabular form the records of the companies reporting in the State of New York during the last thirty-three years, 1877-1909. From this compilation it appears that in thirty-three years the premiums received from policyholders have grown from less than \$60,000,000 to more than \$512,000,000, the payments to policyholders have gained from \$54,000,000 to more than \$344,000,000, and dividends to policyholders have increased from somewhat over \$13,000,000 to more than \$62,000,000 (which is an increase of nearly \$10,000,000 over 1908); the insurance written, that is to say, the obligations actually assumed have increased from \$178,283,617 to \$1,284,242,047, and the insurance in force has been nearly multiplied by eight during the thirty-three years, being in 1909 \$11,110,457,172. At the end of 1909 the assets belonging to the life insurance companies reporting in New York State were \$3,467,474,821, as against less than \$400,000,000 thirty-three years ago. A notable point is the fact that the total premiums received from policyholders in thirty-three years are less by nearly \$400,000,000 than the amounts paid to them, including the assets now held for their benefit. The respective figures are: Total premiums received from policyholders in 33 years, \$7,531,121,658; total paid to policyholders plus assets held for their benefit, \$7,917,177,618. One discouraging feature is the total amount of taxes paid which amounts to \$12,000,000 annually in round numbers, and which during the thirty-three years has grown to the sum of nearly \$150,000,000. "The greatest portion of the burden which the State has imposed upon life insurance," says the Age, "is in the shape of taxes on premiums, or for the support of insurance departments largely conducted for political purposes. This is an evil which ought to be swept away and it is cheerful to know that two great bodies of insurance companies are now working upon the matter of a reduction of taxation, and especially upon some uniform plan to be adopted by the various states. This uniformity itself will prove a great boon to the companies by lessening the expense of detail work which they are obliged to perform. The great vice of most life insurance taxes lies in the fact that those who have had the foresight and the thrift to provide for their families in this manner, are called upon to unjustly divide the burdens of the State with those who are thoughtless and improvident for the future."

## BUILDING STATISTICS.

Although the total investment as compared with the previous month is somewhat less pronounced, the building returns for September, submitted to "Construction" from twenty-two important centres, registers an average gain of 27 per cent over the corresponding period of 1909. Taking into consideration the extraordinary strides that have been made throughout the spring and summer seasons, the advance noted is not only in itself satisfactory, but is a pretty good indication that nothing other than an active condition will obtain for the remainder of the year.

In the cities reporting, the aggregate total for permits issued amounted to \$6,686,128, as compared with \$5,254,291 for the same month last year, and in many cases the figures reflected a most prosperous condition of affairs. Of the five losses noted, three occurs in Ontario, viz., Ottawa, 6 per cent; Peterborough, 52 per cent; and Port Arthur, 84 per cent. Despite the reversals, however, the Province in general forged ahead substantially. Toronto's total of \$1,332,525, representing a gain of 27 per cent, is by far the largest total registered in the Dominion, while Brantford's phenomenal advance of 403 per cent is the second highest increase per cent attained. London is also substantially ahead with a gain of 171, and an excellent showing was made at Hamilton and Fort William, which exceeded last year's figures for the month by 46 and 5 per cent in order named. In all these cases the amounts noted are of gratifying proportions. Again, Windsor is ahead by a gain of 117 per cent and Ber-

lin comes to the fore with an advance of 75 per cent; while Kingston, which does not send in comparative figures, reports activities to the extent of \$17,576.

The largest proportionate growth for the month, however, was experienced in the Manitoba town of Brandon, whose mighty onward march reflects itself in a gain of 664 per cent. Work amounting to \$437,675 was undertaken as against \$57,260 in the same month in 1908. Winnipeg, of the same province, registers \$804,400, and thus managed to slightly top its corresponding figures. Other Western increases are noted in the case of Prince Albert and Regina, which over-reach their last year total to the extent of 112 and 295 per cent respectively. Calgary also witnessed a high state of development, and Victoria made a gain of 41 per cent. Calgary advance of 156 per cent represent \$439,635 more in new buildings than was undertaken in the previous September. Edmonton and Vancouver, however, were behind for the month, although Vancouver's loss is so infinitesimal as to practically amount to nothing, while Edmonton's decrease, which was 68 per cent, can be ascribed to the fact that improvements for the months were principally of a residential nature.

In the Eastern portion of the Dominion, Montreal, Sydney and St. John, all turned the month to good account. Montreal's total of \$993,386, representing a gain of 59 per cent, shows an investment that was only surpassed in one instance. Sydney and St. John increases are 37 and 8 per cent in relative order.

Notwithstanding the lateness of the season, a large amount of prospective work is reported from many sections, and unless severe weather interferes with present plans operations will be continued at a brisk pace up to the end of the year.

	Permits for Sept., 1910.	Permits for Sept., 1909.	Increase, Per cent.	Decrease, Per cent.
Berlin, Ont. . . . .	\$ 25,200	\$ 14,350	75.60	.....
Brandon, Man. . . . .	437,675	57,250	664.49	.....
Brantford, Ont. . . . .	89,775	17,835	403.36	.....
Calgary, Alta. . . . .	720,372	280,737	156.60	.....
Edmonton, Alta. . . . .	159,763	505,199	.....	68.38
Fort William, Ont. . . . .	170,340	161,935	5.19	.....
Hamilton, Ont. . . . .	266,475	181,950	46.45	.....
Kingston, Ont. . . . .	17,576	.....	.....	.....
London, Ont. . . . .	148,950	54,890	171.36	.....
Montreal, Que. . . . .	993,386	620,955	59.97	.....
Ottawa, Ont. . . . .	160,950	172,100	.....	6.48
Peterborough, Ont. . . . .	21,865	46,485	.....	52.97
Port Arthur, Ont. . . . .	42,450	271,900	.....	84.39
Prince Albert, Sask. . . . .	63,655	30,000	112.18	.....
Regina, Sask. . . . .	209,750	53,000	295.75	.....
St. John, N.B. . . . .	17,200	15,800	8.86	.....
Sydney, N.S. . . . .	25,110	18,225	37.77	.....
Toronto, Ont. . . . .	1,332,525	1,046,065	27.38	.....
Vancouver, B.C. . . . .	740,715	744,530	.....	.52
Victoria, B.C. . . . .	199,686	140,935	41.68	.....
Windsor, Ont. . . . .	38,300	17,600	117.61	.....
Winnipeg, Man. . . . .	804,400	802,950	.14	.....
	\$6,686,128	\$5,254,291	27.24	.....

## RE-ADJUSTMENT OF FRATERNAL INSURANCE RATES.

A most important case comes up by Appeal in the New York State Supreme Court this week, which, it is to be hoped, will go on to the Federal Supreme Court, for final settlement. The right of fraternal societies to increase their rates is at question, and the denial of the right will probably put them all out of existence.

This case of Wright vs. the Knights of the Maccabees of the World originated in 1904. Desnis L. Wright, of Watertown, N.Y., in 1905 was suspended from membership in the Knights of the Maccabees because of failure on refusal to pay membership dues at rates advanced by the Supreme Council be-

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cause the previous rates were found to be inadequate to pay the cost of insurance and of management. A suit was brought to secure the re-instatement of Wright and to enjoin the fraternal association from changing his dues and assessments. The case has been passed upon before by the Appellate Court, the lower court, which held for the plaintiff, Wright, being reversed. On the second trial judgment was entered for defendant, which was confirmed by the Appellate Division of the Supreme Court, but this was again reversed by the Court of Appeals. On the third trial the plaintiff again won, and the hearing is again on appeal, this time of the defendant society.

The case involves the main points covered by the bill for State regulation of fraternal insurance recently adopted by the National Convention of Insurance Commissioners and endorsed by the National Fraternal Congress and the Associated Fraternities of America, the question of adequate rates. The insurance commissioners' bill would make adequacy of revenue compulsory upon all societies.

"If these associations have not the right to readjust their rates," the appeal brief alleges, "so as to collect from their members rates of contribution which will enable them to redeem their outstanding obligations and pay their promised benefits as they mature from time to time, it means that each of them will struggle along for a few years more when increasing mortality will lead to their destruction and it will be the end of this beneficent system of insurance."

The right to alter rates in these associations has been a matter of controversy in the courts of the U.S. before, and the Supreme Courts of Indiana, Georgia, Illinois, Virginia, Massachusetts, Kansas, Nebraska, Tennessee, Michigan, one of the Appellate Courts of Missouri, the Court of Civil Appeals of Texas, the Appellate Division, Second Department, of New York, as well as every Federal court where the question has been presented so far as the reported opinions disclose, have sustained the right to readjust.

OUR CROPS.

The Census Office, Ottawa, has issued a bulletin on the crops of Canada as prepared from reports made up to the end of October. The closing months of the year give good reports for nearly all of the field crops of the Dominion. Potatoes alone indicate partial failure, and in all the provinces there are complaints of rot in the fields and in the heaps for winter storage. The area is 503,262 acres and the estimated yield 74,048,000 bushels, being an average of about 1.47 bushels per acre, which is nearly uniform for all the provinces. The quality is 84.42 per cent. Turnips and other field roots show a quality of 88.57, a yield per acre of 402 bushels and a total yield of 95,207,000 bushels for a crop of 236,622 acres. Hay and clover are computed for 8,515,400 acres and a yield per acre of 1.82 tons. The quality is 90.45 per cent and the total yield 15,497,000 tons. Fodder corn has an estimated yield per acre of 9.38 tons, which upon an area of 271,960 acres gives a product of 2,551,000 tons. Sugar beets are grown most extensively in Ontario and Alberta, where they supply roots for three sugar factories. The area in crop this year is 16,000 acres, which is a substantial increase upon last year. The yield per acre is 9.69 tons, the total yield 155,000 tons and the quality 93.15 per cent. The roots supplied to the Berlin factory are testing 17 per cent of sugar and at the Wallaceburg factory 16 per cent; but a product of 5,000 acres in Ontario is being shipped to factories in Michigan. The product of 8,200 acres in that province is marketed at Wallaceburg and Berlin where the average price is about \$5.86 per ton or better than \$57.80 per acre. Computed at the average local prices the market value of potatoes this year is \$33,446,000, of turnips and other roots \$21,444,000, of hay and clover \$149,716,000, of fodder corn \$11,957,000, and of sugar beets \$887,000. The report on fall wheat sown this year shows an area of 790,300 acres whereof 682,500 acres are in Ontario and 107,800 acres in Alberta. Last year the area was 609,200 acres for Ontario and 98,000 in Alberta. The condition of the crop is reported at 98.40 per cent as compared with 93.60 last year.

The per cent of fall ploughing completed this year compared with the area planned for is less than last year, but the report is made for a period one month earlier. The per cent of summer following, compared in the same way, is somewhat lower, but increases are shown for Saskatchewan and Alberta.

RAILROAD EARNINGS.

Railroad gross earnings continue in well maintained volume, and there is still an increase over last year, the total for all United States roads reporting to date for the four weeks in October amounting to \$42,492,418, a gain of 1.5 per cent, as compared with the same period a year ago. The majority of the leading systems report more or less gain, but the roads reporting losses are more numerous. The most notable of these are Chicago and Alton, Minneapolis and St. Louis and "Soo," whose earnings have been affected by the smaller movement of grain. Among the leaders that still make gains are Louisville and Nashville, Mobile and Ohio, Southern and Seaboard Air Line into South; and Wabash, Buffalo, Rochester and Pittsburg, International Great Northern, Texas and Pacific and St. Louis Southwestern in other parts of the country. In the following table are given the earnings of all United States roads reporting to date for the four weeks in October and the increases compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gains over last year:—

	1910.	Per Cent.
Oct., 4 weeks. . . . .	\$42,492,418	Gain \$ 613,508 1.5
Sept., 4 weeks. . . . .	36,877,349	Gain 1,140,528 3.2
Aug., 4 weeks . . . . .	33,010,081	Gain 3,434,458 10.1

Grand Trunk Railway traffic earnings from Nov. 1 to 7, 1910, \$902,420; 1909, \$902,197; increase, \$223.—Canadian Pacific Railway return of traffic earnings from Nov. 1 to 7, 1910, \$2,267,000; 1909 \$2,113,000; increase, \$154,000.

U.S. EXPORTS TO CHINA.

Exports to China from the United States will show a smaller value in the calendar year 1910 than for many years; certainly less than in any year since 1903, and may even fall below that year and prove the lowest of the decade ending with 1910. The September trade statement of the U.S. Bureau of Statistics shows total exports to China in the nine months ending with Sept., as but \$12,750,000, and for the month of September \$1,000,000, indicating that the total for the year, which ends with next month, will be approximately \$15,500,000, against \$19,500,000 in 1909, \$21,750,000 in 1908, \$23,000,000 in 1907, \$30,000,000 in 1906 and \$58,500,000 in 1905. This indicates that the total value of our exports to China in 1910 will be about one-fourth those of 1905.

The falling off in the value of American exports to China occurs chiefly in cotton and mineral oils. Of cotton cloths the exports to China in the calendar year will approximate \$4,500,000 in value, against \$9,000,000 in 1909, \$16,750,000 in 1906, and \$33,500,000 in 1905.

The falling off in exports of cotton cloths to China is probably due, in some degree at least, to the price of American raw cotton, which has both stimulated cotton production in China in recent years and increased her takings of cotton yarn from India. On the other hand, the fall in value of mineral oil sent to China is apparently due exclusively to lower prices, since the quantity of oil exported in that country from the United States in the nine months ending with September shows an advance of 29 per cent, and the value a decline of 12 per cent when compared with last year. Total imports of kerosene at Shanghai show a decline, though American imports of that article show a greater loss than imports from other countries.

## INSURANCE NOTES.

—The Retail Merchants Fire Insurance Co. of Winnipeg has been authorized to begin business.

—The Prudential concludes its 35th year with assets of \$200,158,078, and insurance in force amounting to \$1,684,860,806.

—Mr. H. V. Meredith has been elected one of the directors of the Royal Exchange Assurance of London, which has just entered the fire business in Canada.

—The Prudential has appealed from the judicial decision declaring its deferred dividend fund subject to taxation. Why not pay up the dividends, and be done with the fund?

—Mr. Roland Gomery has been appointed manager at Montreal of the Crown Life Insurance Company. Mr. Gomery has for a number of years been connected with the Royal Bank of Canada.

—Lack of funds with which to pay claims for losses is the cause of trouble for the Liberty Mutual Fire and the Lincoln Mutual Fire, both of Philadelphia, as in so many cases where such little "mutuals" are concerned.

—Among the new foreign companies about to enter the U. S. field are the Swiss Re-Insurance Co., the South German Re-Insurance Co., and the Nationale Fire of Paris, which is to be managed by Starkweather and Shepley, of Providence, R.I.

—Insurance Commissioner J. V. Barry, of Michigan, has resigned to become manager of the new publicity bureau recently organized by the casualty companies with headquarters at Detroit. He is succeeded by Deputy Insurance Commissioner Marion O. Rowland.

—The Pacific Coast Fire Insurance Co. of Vancouver, B.C., will enter the United States, making its deposit in New York early next year. It will be, New York advises state under the management of President Amonson, of the People's National Fire Insurance Co.

—McLean and McGloan have been appointed general agents for New Brunswick by the Fidelity Underwriters Fire Insurance Co. of New York. This company is one of the largest fire concerns on the continent and shows assets exceeding \$36,000,000 and surplus exceeding \$18,000,000.

—The New York fire companies have been asked by the Legislative Investigating Committee to supply statistics of experience on individual classes of risks in 1907, 1908, 1909, and figures with regard to the amount at risk in certain congested districts. It is stated that the compilation of this information will cost many of the companies from \$5,000 to \$10,000.

—It is reported in the British papers that: "Horse endowment insurance" is the latest novelty among British companies, and emanates from the General Accident Fire and Life Assurance Corporation. Under the scheme the owner of a horse valued at £50 (\$250) can secure a policy under which he will be entitled to £50 at the end of ten years. The annual payment for that period is £6 6s 5d (\$31.50). Should the horse die at time the owner can immediately claim his £50. The advantage of this is obvious. But if the horse survives it can be retained, and another—a younger and more useful animal—be purchased with the £50.

—"The first statute passed in England on the subject of insurance was in 1601. By this act a court was created having jurisdiction only of insurance cases. This court was composed of the Admiralty judge, the recorder of the City of London, a common law judge, two doctors of the civil law, two common lawyers, and eight grave and discreet merchants. The jurisdiction of this court was limited, and it had little power beyond the adjustment of the amount of the loss. It existed only for a short time. During the existence of this court there was no system of insurance law; and, in fact, no insurance, except marine insurance, was then known."—G. E. Bruen at Chicago.

—Mr. J. H. Plummer President of the Dominion Steel Corporation has been elected Vice-President of the Canada Life company, in succession to Dr. John Hoskin, who has recently resigned the office to reside in England. Mr. Plummer won his spurs while connected with the Bank of Commerce in Canadian banking circles and the work he has since done in con-

nection with the Dominion Steel Corporation, as it now is, has given him a high standing in Canada's financial and business world. The Canada Life, with its \$40,000,000 of assets occupies a commanding position among the country's financial institutions and the appointment of Mr. Plummer to the vice-presidency will be popular. Mr. Leighton G. McCarthy, K. C., of the firm of McCarthy, Osler, Hoskin and Harcourt, has been appointed to the vacancy on the directorate caused by Dr. Hoskin's resignation from the Board.

—The L'Union St. Jean Baptist is one of the largest French-Canadian Associations in the country and does a large insurance business in many States. Recently it was severely censured by the Insurance Commissioners of New York and Massachusetts, who ordered a meeting to be held and reforms made. The meeting ordered was to have been held at Woonsocket, Nov. 10, and the officers who came from Massachusetts, New York, Maine, Connecticut, New Hampshire, and Vermont, found the temporary receiver in charge of the national headquarters there, and under the law no meeting could legally be held. In compliance with the order of the insurance Commissioners, the weekly publication of the Society, L'Union, has been discontinued, probably permanently. The organization is incorporated in Rhode Island.—Halifax Chronicle.

—Insurance Superintendent Hotchkies has been good enough to settle the question aroused by the U. S. constitution, as also by our own B.N.A. Act, as to what is Commerce, as follows:—"It would be idle for any citizen to say as a matter of his own judgment that the supreme court of the United States has erred in declaring that insurance is not commerce, and cannot be dealt with under the interstate commerce clause of the Constitution, and to expect people to be respectful of his opinion. And yet, I may venture to say that the attitude of the Supreme Court has been inexplicable to many men of sound judgment. Insurance does not involve the sale of goods nor the transportation of merchandise, but neither the purchase and sale of goods nor the transportation of goods is commerce in a broad sense. Each operation is a part of commerce, and in the same way the insurance on goods in stock is a part of commerce, and the buying and selling of insurance policies are operations of trade just as much as if the value of the policies bought and sold was tangible at the moment instead of contingent."

—Many fire insurance agents are disposed to be careless in their collections and in connection with policies which are ultimately returned as not taken. It is too often the case that policies are written and either delivered to the insured or held in the hands of the agents for weeks or months at a time without a penny of premium having been received for the benefit of the company, which, nevertheless, would have been held responsible under the policy in case a fire loss had occurred during the period from its issuance to its final cancellation. In this way many property owners secure considerable insurance gratis, while the company and the agent lose their compensation, and the company, in particular is in danger of being held accountable in case of loss. Agents should endeavour to prevent these leaks, and should have some close system of following up their collections and insist upon receiving a proper premium for every policy that is in force for any time whatever. They should also be extremely careful to properly cancel every policy that should not be continued in force, as, otherwise, a heavy loss may result.—The Spectator, N. Y.

—Since 1863, when the national bank system in the United States began, 9883 banks have been organized, but only 7,218 remain in operation; 487 became insolvent, and 2,178 went into liquidation. New England shows the worst record of failures, her total of 268 being equal to 36 per cent of the grand total organized. In other words, of every three banks formed, one has gone out of business.

—South African importations from Canada totalled \$1,642,405 in the first six months of the fiscal year of the commonwealth. This is an increase of \$397,670 over the corresponding period, or 32 per cent.

The Annual conveying the ending October its owners. upwards of 1000. After p per cent per a to the credit carried on. figure of \$12,856, an advance worth noting. been reduced rent Loans an 173,655 to \$11:

Balance of Pr ber, 1909 Profits for the after dedu making fu ful debts

Quarterly Divi paid 1st Ma Quarterly Divi paid 1st Jun Quarterly Divi paid 1st Sept Quarterly Divi payable 1st

Balance of Pr

Capital Stock Rest. . . . . Balance of Prof

Unclaimed Divi Quarterly Divi Dec., 1910 . .

Notes of the B Deposits not b Deposits bearing Balances due to Canada . . .

Gold and Silver Government den Deposit with D ment required ment for secu bank note circ Due by agencies this bank & other banks Great Britain Due by agencies this bank & other banks



THE BANK OF MONTREAL.

The Annual Statement of the premier bank of the Dominion conveying the figures by its progress through the fiscal year ending October 31, is as usual freighted with good news for its owners. The net Profits have amounted to \$1,797,992, upwards of 12½ per cent upon its Capital stock of \$14,400,000. After paying the regular dividends at the rate of 10 per cent per annum, a Balance of \$961,789 was carried forward to the credit of Profit and Loss. Last year \$603,796 was thus carried on. The Rest remains for the present at the large figure of \$12,000,000. Deposits have increased to \$197,543,856, an advance over last year's figures of \$179,846,432, well worth noting. Call and Short Loans outside Canada have been reduced from \$77,212,382 in 1909 to \$61,918,750, and Current Loans and Discounts in Canada have increased from \$91,173,655 to \$112,087,981. We subjoin the Report:—

Balance of Profit and Loss Account, 31st October, 1909 . . . . .	\$ 603,796.30
Profits for the year ended 31st October, 1910, after deducting charges of management, and making full provision for all bad and doubtful debts . . . . .	1,797,992.81
	<hr/>
	\$2,401,789.11

Quarterly Dividend 2½ per cent, paid 1st March, 1910 . . . . .	\$ 360,000.00
Quarterly Dividend 2½ per cent, paid 1st June, 1910 . . . . .	360,000.00
Quarterly Dividend 2½ per cent, paid 1st September, 1910 . . . . .	360,000.00
Quarterly Dividend 2½ per cent, payable 1st December, 1910 . . . . .	360,000.00
	<hr/>
	\$1,440,000.00

Balance of Profit and Loss carried forward . . . . .	\$ 961,789.11
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LIABILITIES.

Capital Stock . . . . .	\$14,400,000.00
Rest . . . . .	\$12,000,000.00
Balance of Profits carried forward . . . . .	961,789.11
	<hr/>
	\$12,961,789.11
Unclaimed Dividends . . . . .	1,855.51
Quarterly Dividend, payable 1st Dec., 1910 . . . . .	360,000.00
	<hr/>
	13,323,644.62
	<hr/>
	27,723,644.62
Notes of the Bank in circulation . . . . .	\$14,502,591.00
Deposits not bearing interest . . . . .	43,425,978.33
Deposits bearing interest . . . . .	154,117,878.17
Balances due to other Banks in Canada . . . . .	122,238.37
	<hr/>
	212,168,685.87
	<hr/>
	\$239,892,330.49

ASSETS.

Gold and Silver coin current . . . . .	\$10,202,147.00
Government demand notes . . . . .	11,596,613.50
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation . . . . .	600,000.00
Due by agencies of this bank and other banks in Great Britain . . . . .	\$11,414,749.69
Due by agencies of this bank and other banks in	

Foreign countries . . . . .	5,799,898.87
Call and short . . . . .	
Loans in Great Britain and United States . . . . .	61,918,750.00
	<hr/>
	79,133,398.56
Dominion and Provincial Government Securities . . . . .	1,498,344.07
Railway and other Bonds, Debentures and Stocks . . . . .	18,884,975.07
Notes and Cheques of other Banks . . . . .	4,849,328.12
	<hr/>
	126,764,806.32
Bank Premises at Montreal and Branches . . . . .	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets . . . . .	\$112,087,981.86
Debts secured by mortgage or otherwise . . . . .	231,424.79
Overdue debts not specially secured (loss provided for) . . . . .	208,117.52
	<hr/>
	112,527,524.17
	<hr/>
	\$239,892,330.49

FLOURLESS BREAD.

We have horseless carriages and fireless cookers, but the latest innovation is "flourless bread," says the American miller. In the new process the necessity of milling the grain is eliminated, the wheat being used as it comes from the threshing machine. The idea is that of a concern in Paris, and the machine developed by it transforms the wheat into dough by the following means:—

The machine consists mainly of a large screw turning loosely in a case on whose inner surface is a screw thread running in the opposite direction. Between the main threads on the cylinder are smaller threads, and the depth of the groove between the main threads grows progressively smaller from one end to the other, so that it will hold the entire wheat grain as it enters the machine and will accommodate only the pulverized wheat at the exit. The wheat must first be prepared for breadmaking by a thorough washing, after which about a pint of tepid water to a pound of grain is added, and the whole is allowed to stand about six hours. At the end of this time the grains of wheat have swollen to double their ordinary size. It is then mixed with the necessary quantity of yeast and salt and poured into the machine. It falls between the threads of the moving screw and of the fixed contrary screw, which crush the envelope and body of the grain, making of them a homogeneous mixture which just before leaving the screws forms a smooth paste. The work of kneading is terminated by the operation of a glider, formed of two parallel surfaces. One of these surfaces is the extremity of the moving screw, while the other is fixed to the contrary screw and has a central hole through which the dough escapes in the form of a continuous roll.

—Regarding the latest merger, the U.S. Consul at Hamilton reports that it has been accomplished with U.S. money, and becomes really a foreign concern. He says: "It is a combination of three industrial interests—the road machinery company at Goderich, Ont., an automobile manufacturing company from Detroit, Mich., and the Baynes Carriage Co., of Hamilton, Ont. The Baynes company came from Buffalo about five years ago and has a large plant here, the buildings and machinery of which will be the foundation of the new organization. The woodwork for the automobiles and the trucks will be manufactured here, the machinery part being manufactured in Detroit. More than thirty of the largest industries in Hamilton are now controlled by American capital and management."

## FIRE RECORD.

The Globe Laundry at St. John, N.B., owned and operated by Vail Bros., was gutted by fire Nov. 9. There was \$8,000 insurance, which covers loss.

D. A. McDellan, Lawrence Station, Ont., lost his barns and crops by fire Nov. 10, caused by lightning.

Fire Nov. 8, did \$3,000 damage to the Bedford Stove Co.'s works, Bedford, Que.; partly insured.

Fire Friday last did several hundred dollars damage to the stable of A. Leaneux, carter, St. Paul Street, Three Rivers.

Following is the insurance on the Toronto Hunt Club, burned Nov. 8: Alliance \$5,000; Caledonian \$4,000; Commercial Union \$7,000; Royal \$7,000; Queen \$6,500; Home \$15,000; British America \$3,700. Total \$48,200. Loss 75 per cent.

The old Fisher Building, Hagersville, owned by R. Hambleton, was destroyed by fire Nov. 10. The building contained machinery owned by Percy Heaslip, which was entirely destroyed. Some insurance was carried.

The residence of Jas. McLeod, near Gore's Landing, Rice Lake, was gutted by fire Nov. 11. Insurance \$2,200; \$1,500 in the Perth Mutual and \$700 in the Monarch.

A house, owned by R. M. Elroy, at Knowlton, was burned Nov. 11. The loss will be considerable, as there was no insurance.

Two small frame buildings immediately east of Brockville, were destroyed by fire Nov. 10. Incendiarism is suspected.

There was a lively blaze in the spinning department of the Stormont Mill, Cornwall, Nov. 11. The fire was in the top storey of the mill and the water caused considerable damage to stock and machinery. Loss covered by insurance.

The house on Alex. Tyo's farm at Stonehouse Point, Cornwall, occupied by S. Brown, was destroyed by fire last week.

Fire Monday did \$200 damage to the grocery store of Mrs. C. Gingras, 564 East De Montigny Street.

The Alpha Chemical Co.'s factory, Berlin, was gutted by fire Monday. Loss \$15,000.

Three houses in Milford, near St. John, N.B., were destroyed by fire Monday. One of the houses, owned by Wm. Walsh, was a four tenement house, while the other was the one in which the family lived. No one was living in the tenement. Mrs. A. Waring's house was also a four tenement building. Loss \$7,000 with \$3,600 insurance.

The sash and door factory of Phillippe Saumure, 1244 Sanguinet Street, was gutted by fire Wednesday together with six dwellings situated across the street. Saumure's loss \$50,000, with only \$2,000 insurance. Total loss about \$70,000.

A large frame house and barn, valued at \$1,100 on the second concession of Sidney, near Belleville, was destroyed by fire Tuesday. The property was owned by Mr. Flint, and tenanted by C. Young, who was moving out. The household effects were saved.

R. Walker, a farmer in the Declaire district, Sask., lost his house by fire Nov. 11. Insurance small.

The house of J. Logan, Bannerman, Man., was burned Nov. 11.

The home of C. M. R. Graham, London, was damaged by fire Wednesday to extent of \$2,000.

Two men were burned to death in a fire Thursday which destroyed the depot at Tait, Sask.

## BUSINESS DIFFICULTIES.

The following Ontario firms have assigned this week:—W. E. LaChance and Co., manufacturers' agents, Hamilton, to W. G. E. Boyd; G. H. Last, hotel keeper Waterloo, to A. B. McBride; W. F. Sparham, grocer, etc., Arnprior, to W. A. Coleman; W. E. Lount and Son, Com. Lumber, Toronto, to Alex. Orr; Robt. Armstrong, general store, Whitebread; Bates, Wilkinson Co., furniture dealers, Fort William, to Theo. Buck; The Huntsville Engine Works Co., Ltd., Huntsville, to Hart Proudfoot; Tremblay and Son, general merchants, Cobalt, to N. L. Martin; meeting of creditors Nov. 22. The West Toronto Burial Co., Toronto, to Jas. Hardy; Smith and Hughes, general store, Treadwell, and Bernfield Coping men's furnishings, Cobalt, offer to compromise.

In the Province of Quebec:—Theo. Aquin, hardware dealer,

Montreal; J. A. Dansereau, grocer, Montreal, to A. Desmar-teau; N. Finklestein and Co., confectioners, Sherbrooke, G. E. Begin has been appointed provisional guardian; H. E. Bonliane, general store, Les Grandes Bergeronnes; A. S. Larue, boot store, Montreal, to V. Lamarre.—The following firms have offered to compromise: Delbo Mfg. Co., mfrs. waists, Montreal; W. A. Noel, fruits, etc., Sherbrooke; Philippe Rousseau, general trader, Sherbrooke; H. W. Adam and Co., general store, East Broughton; Dube and Frere, general store, Ile Verte; J. A. Rousseau, general store, Plessisville.

A demand has been made for the assignment of Louis Vilani, contractor, Montreal, by Canada Lime Co. Mr. Vilani is a carpenter by trade, and came from Italy eight years ago. A couple of months ago he started for himself, and is supposed to have a small capital back of him.

In the matter of Harry Williams (the Crescent Flower Shop), insolvent, by order of the Superior Court, T. J. Coulter was appointed curator of the property. The insolvent made a judicial abandonment for the benefit of his creditors.

E. N. Cusson and Co., cigar dealers, Montreal, have offered to compromise at 50 cents in the dollar. The extent of the liabilities amount to between \$30,000 and \$40,000. The difficulty was caused by the firm becoming over-stocked with Canadian tobacco, anticipating a rise that did not materialize.

Victor Archambault, wholesale biscuits, etc., Sherbrooke, has compromised.

W. T. Hood has been appointed curator in the case of Chas. Thackeray and Co., general contractors, Montreal.

S. Nassif, dry goods, St. Hyacinthe, assigned to J. M. Marcotte. Max. Beaupre, general store, St. Paschal, has assigned voluntarily.

Demand has been made for the assignment of the Fashionable Fur Co., Montreal. This firm is not incorporated, and Mr. Hyman Mackler and Joseph Miller compose the firm at present. They started in business in the present year, the partners having been Hyman Mackler and Albert Miller, father of Joseph Miller. Engagements in the local trade had been fairly well met, but extra time had been required occasionally.

In Manitoba:—Andrew Hyde, baker, etc., Brookdale, has assigned to C. H. Newton.

In Saskatchewan:—A. E. Wilson, general store, Birch Hills, to S. McLeod; David Johnston, meats, Saskatoon, to C. Garon.

In Nova Scotia:—W. R. Rhodes, general store, Granville Ferry, to E. L. Fisher. J. G. Sievert, tobacco dealer, Halifax, to G. E. Faulkner. In the matter of the Thomas H. Reid Estate, insolvent, tenders for the entire stock of staple dry goods will be received until Dec. 3. Tenders for the entire stock of the Wm. R. Rhodes Estate, insolvent, consisting of groceries, crockery, hardware and patent medicines, will be received until Dec. 15.

The Canadian Car and Foundry Co. has just concluded a successful year's operation, and has paid a small dividend. Next Year's orders are reported to be very large. Because the name of W. Aitken, one of the promoters of the original merger, appears as one of the purchasers of the Crossen Car Co., it was at once understood that the plant was to become part of the Canadian Car and Foundry Co. The President of the company says that nothing of the kind has been decided upon.

The death of Mr. James Gillespie removes the bearer of one of the best known names in the Canadian commercial life from the world of affairs. There will be universal regret in this city at the removal of one, who worthily upheld the traditions of Montreal's wholesale trade throughout a long useful and honourable life.

Mr. E. K. Spinney, of Yarmouth, N.S., has been in the city this week, and favoured our office with a call.

—A sub-branch of the Bank of British North America was opened at Haymarket Square, St. John, N.B.

Montre

Probably the York Stock Mar the week's oper little interest leaders. In the is a settling of some time ago, be had. It is more vulnerable fact influences slowly, and the started, presents inal merger was value of the soc ual evidence; Mo regions, and Mo bear attacks should be tempt Railway will pro isfactory news a other allied sche make this to be no further consid ers are on the l valuable concern its late advance, before it, might Ottawa Light an tion, and had a more than justifi

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No fiscal matters c further loans may way purposes.

Sir E. Clouston adian Bankers' Ass

## FINANCIAL REVIEW.

Montreal, Thursday Afternoon, November 17, 1910.

Probably the dullness which has overshadowed the New York Stock Market has had a bad effect upon business here, the week's operations having been small in number, and of little interest. Steel Corporation and Cement, com., were the leaders. In the former case, it is not improbable that there is a settling of burdens assumed for speculative purposes some time ago, and a desire to take whatever profits are to be had. It is certain that none of the big companies are more vulnerable to Governmental action, and, no doubt, that fact influences stockholders, and others. Cement gets on slowly, and the ease with which opposition plants can now be started, presents dilemmas not contemplated, when the original merger was formed, which hinder the expected rise in value of the stock. Power and Traction stocks are in continual evidence; Montreal Power has had a run down to the 139 regions, and Montreal Street, which has been subjected to bear attacks in Boston and New York, sank to 222, which should be tempting figures to investment seekers. Quebec Railway will probably be mauled somewhat until further satisfactory news arrives from Europe, though the building and other allied schemes in the suburbs of the Ancient Capital make this to be a strong proposition. Shawinigan has made no further considerable advance, though no doubt shareholders are on the lookout to prevent any "gobbling" of their valuable concern at low figures. Toronto Street maintains its late advance, and with the prospect of municipal purchase before it, might well be held more strongly than at present. Ottawa Light and Power has been receiving increased attention, and had a range of 8 points in the week, which will be more than justified, if rumours in circulation are realized.

The Banks were slightly more active, Quebec taking a leap to 135, and being expected by some to make 150 before the next twelvemonth passes. Montreal, Royal, Molson and Commerce had slight declines, which reflect, probably, nothing more than the need for realization at a dull marketing time.

Bonds have been in some demand, and there were rather heavy investments in Quebec Railways 5 per cents at between 84¼ and 85½. Cement 6 per cents at 98 and 98½ were about on a parity of value, and \$8 500 went into them during the week. Canadian Rubber 6 per cents went a trifle cheaper at 97 and 97½. Black Lake Asbestos 6 per cents were sold at 77. There is no doubt that this market is worth the consideration of investors who are able to secure good advice.

Political affairs in England are not encouraging to those interested in standard home securities, but money is under good control, and no reliable proposition need go a-begging there, if properly presented. So far as reports show, the financing abroad of Londoners has received no definite set back anywhere, and the British foreign trade has never been better.

The \$5,000,000 issue of 5 per cent bonds underwritten by the Royal Securities Corporation, has been over-subscribed in London at a premium of 1 per cent above the price of issue.

Of the \$5,000,000 Brazilian gold which arrived in London this week, the Bank of England retained the whole at the statute rate.

Bar silver is still steady at within about 3-16 of 26d, and unlikely to decline, with Indian needs as they are at this harvesting time.

The stirring advance in jute will make a difference of hundreds of thousands of dollars to India.

A quarterly dividend of 2½ per cent payable December 1 is announced by the Merchants Bank.

So far as has been ascertained, the affairs of the insolvent Charing Cross Bank will show liabilities of \$12,500,000, and nominal assets of \$9,000,000. \$7,500,000 was wrapped up in the Bay de Chaleur Railway.

Hon. Mr. Fielding will be prevented from occupying his position at the present session of Parliament by sickness. No fiscal matters of first rate importance are expected though further loans may be necessary soon for renewal and for railway purposes.

Sir F. Clouston has been re-elected President of the Canadian Bankers' Association, and the former executive has also

been elected, with the substitution of the name of Mr. Stuart Strathy for that of E. L. Thorne, of the old Union Bank of Halifax.

New Zealand is floating a large loan in London, and though it is a curiously bad season for such a thing, is experiencing no real difficulty. The outlook of the Bank of England is wonderfully wide, and well directed, and the increase in the rate generally has more than reason.

Although the October gross earnings of the C.P.R. were only \$466,000 greater than for the corresponding month in 1909, it led all the North American roads in this respect, Miss. Kan. and Texas coming next with \$255,724, and Canadian Northern third, with gains of \$243,600. Grand Trunk comes sixth on this list, with an increase of \$156,678 over last year's figures. October, 1909, was a very heavy month, and no doubt grain shortage this year has something to do with results.

After all the advertising U.S. financiers have received, it appears that arrangements perfected long ago will prevail, whereby the \$50,000,000 loan to the Chinese Government will be handled jointly by American, British German and French banking interests. The New York group of bankers which is to participate in the loan is composed of J. P. Morgan and Co., Kuhn, Loeb and Co., the National City Bank and the First National Bank.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Landing Pier at Stratford, P.Q.," will be received at this office until 4.00 p.m., on Monday, December 5, 1910, for the construction of a Landing Pier at Stratford, Wolfe County, P.Q.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department, at the offices of J. L. Michaud, Esq., District Engineer, Merchants Bank Building, St. James Street, Montreal, and on application to the Postmaster at Stratford Centre, 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 Seven Hundred (\$700.00) dollars, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order.

R. C. DESROCHERS,

Secretary.

Department of Public Works.

Ottawa, November 2, 1910.

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



Paris has been discussing the probability of dearer money, although the bank was able last week to record a decrease of fully \$40,000,000 in note circulation and no less than \$82,000,000 in bills discounted. So far the discount rate has not moved upwards, the figure being still 2 7/8 per cent.

The weekly consignments of gold from South Africa are now going largely into the Bank of England's vaults. It may be added that the output of the metal in the Transvaal last month reached 653,147 ounces, the second highest monthly total on record.

Railroad traction, industrial and mining corporations in the United States issued only \$56,076,200 new bonds, notes, and stock during October, this total, says our New York namesake, being the smallest for any month since September, 1906, and a decrease of \$51,504,800 as compared with October of last year. For the ten elapsed months of 1910 the grand total has been \$1,298,963,639, against \$1,323,386,480 in 1909, a decrease of \$24,422,841. The transportation companies floated only \$20,525,300 new securities last month, as compared with \$63,500,000 a year ago, while other corporations put out \$35,550,900, a decrease of \$8,530,100. Of the grand total for the current year of \$1,298,963,639, the railroads have been responsible for \$785,698,339, an increase of \$61,431,859 over 1909, but miscellaneous corporations issued only \$513,265,300 against \$599,120,000 last year, a decrease of \$85,854,700. The net decrease is therefore \$24,422,841.

The city of Lethbridge has sold to Wood, Gundy and Co. \$316,000 4 1/2 per cent debentures, due at the end of 10, 20 and 30 years. These debentures are issued for various civic improvements, including sewerage, waterworks and electric light extensions, streets, etc. Lethbridge is now the third city in importance in Alberta, ranking after Calgary and Edmonton. The School Board of Lethbridge also sold the same firm \$75,000 5 per cent debentures, repayable over a term of 30 years.

At Toronto, bank quotations:—Monreal, 246 1/2; Imperial, 221; Commerce, 206 3/4.

In New York: Money on call 2 1/4 to 3 1/4 per cent. Time loans: 60 days, 4 1/2 to 4 3/4 per cent; 90 days, 4 1/2 per cent; 6 months, 4 1/2 per cent. Prime mercantile paper 5 1/2 to 6 per cent. Sterling exchange 4.81.65 to 4.81.80 for 60 day bills, and at 4.85.90 for demand. Commercial bills 4.81 to 4.81 1/2. Bar silver 55 1/2. Mexican dollars 46. U.S. Steel, com., 80 3/4; pfd., 117 3/4. Amalgamated Copper 70 3/4; National Lead 59 1/2; N.Y.C. & H.R.R., 114 1/2.—In London: Bar silver 25 13-16d. Money and discounts unchanged. Gold premiums: Madrid, 7.10; Lisbon, 6.50. Paris exchange on London 25 francs 30 centimes.

Consols 78 13-16 for money and 78 15-16 for account.

The following is a comparative table of stock prices for the week ending Nov. 17, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High-Sales.	Low-est.	Last Sale.	Year ago.
<b>Banks:</b>				
British North America	1	150	150	150
Commerce	123	209	206 3/4	189
Eastern Townships	11	163	162 1/2	162
Hochelega	1	155	155	145 1/4
Molsons	12	210 1/2	210	201 1/4
Montreal	169	250	245	250
Nova Scotia	2	280	280	278 3/4
New Brunswick	10	266	266	..
Quebec	304	135	125 1/4	131
Royal	50	244 3/4	244	225 1/2
<b>Miscellaneous:</b>				
Asbestos, com.	145	16	13 1/2	14 1/2
Do. Pref.	1	52	52	52
Bell Telep. Co.	34	144	143	143
Packers, com.	325	39	38	38 3/4
Can. Car.	20	65	65	65
Can. Car. pfd.	5	101 3/4	101 3/4	101 3/4
Cement, com.	4876	23 5/8	23	23
Do. Pref.	496 3/4	86	85 1/2	85 3/4
Can. Cottons	12	23 1/4	23 1/4	23 1/4
Do. Pref.	17 1/4	72	72	72

Can. Convert.	210	42	40	41 3/4	45
Can. Rubber	1	93	93	93	101 1/2
Do. Pref.	3	100	100	100	..
Can. Pacific	321	198 1/2	196 5/8	197	177 1/4
Crown Reserve	1650	2.80	2.76	2.76	..
Detroit	10	56 1/2	56 1/2	56 1/2	92 1/4
Dom. Coal, pfd.	100	113	113	113	..
Dom. Iron & Steel, pref.	221	103	101 3/4	103	137 1/4
Textile, pref.	191	99	98	99	105
Halifax Elec. Ry.	37	130	130	130	119
Lake of Woods	135	128	127 1/4	127 1/4	131
Lake of Woods, pfd.	60	125	124	125	..
Mexican	35	87 1/2	87	87	..
Mont. Light, H. & Power	1278	141	138 1/4	139 1/4	123 3/4
Mont. St. Ry.	265	224	222	223	206 1/2
Mont. Teleg. Co.	58	148	148	148	..
N.S. Steel & Coal	25	85 1/2	85 1/2	85 1/2	75
Ogilvie	127	127	125	126 1/2	138 1/4
Do. Pref.	1	125	125	125	127
Ottawa L. & P.	445	128	120	127	100 1/2
Penman's Ltd.	41	60	59	60	..
Quebec Ry.	1887	52 1/4	50 1/2	51 1/2	63 1/2
Rich. & Ont. Nav. Co.	94	92 1/4	91 1/2	92 1/4	86 1/2
Soo. com.	352	136	135 1/2	136	..
Shawinigan	430	109 1/2	109	109	92
Do. New Stock	73	108 3/4	108 3/4	108 3/4	..
Steel Corp.	4018	63	61 1/2	62 1/4	..
Toronto St.	405	123 1/2	122 3/4	123 1/2	124 1/2

Bonds:

Black Lake Asbestos	4000	77	77	77	..
Cement	8500	98 1/2	98	98 1/2	..
Can. Col. Cotton	6000	100	100	100	99 1/2
Can. Rubber	1000	97 1/2	97	97 1/2	98 1/2
Dominion Coal	2000	96 1/2	96 1/2	96 1/2	98
Dom. Cotton	1000	101	101	101	103 1/2
Dom. Iron & Steel	3000	95 1/2	95	95	95 5/8
Keewatin	1500	103 1/2	103 1/2	103 1/2	..
Lake of Woods	3000	108	108	108	..
Mex. Electric	4000	86 1/4	86 1/4	86 1/4	..
Mont. St. Ry.	100	101 1/4	101 1/4	101 1/4	..
Quebec Ry.	25,300	85 1/2	84	84	..
Textile A.	500	97 1/2	97 1/2	97 1/2	96
Textile B.	5250	99 3/4	98	98	..

—Montreal bank clearings for week ending Nov. 17, 1910, \$142,388,307; 1909, \$44,434,985; 1908, \$40,017,285.

—The New Zealand Government purpose passing this session a graduated income tax, ranging from 6d on incomes of £400 a year to 1s 2d on incomes exceeding £2,000, with £300 exemption.

"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.

**Prai**  
SPECIAL AT  
BLACK LAND

W. FOW

—The Traders  
building at Regi  
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CHEESE.—The  
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# Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

—The Traders Bank of Canada are erecting a new branch building at Regina. The structure will be three stories, and will cover a space of 25 by 80 feet.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 17th, 1910.

Collections this week are a little better, a fair amount of western money having come to hand, the proceeds of the wheat crop. Dry goods men say that the business made a slight improvement during the week, and orders are good in Spring lines. Advice from Europe report wool firm. Retailers have felt some slight benefit, but wholesalers have hardly noticed any improvement so far. In the boot and shoe manufacturing trade, improvement is noted. The heavy metals business is good, and locally some branches have been affected by the plumbers' strike, which has entailed delay in deliveries of piping, etc. Christmas groceries are in good demand, but business generally remains about the same, with a still further anticipated drop in sugars.

APPLES.—Both the cooking and eating varieties of apples have a tendency to advance in price, but at present they can be purchased at \$6 per bbl.

—Exports from Montreal last week were 13,970 bbls.; for the corresponding week of 1909, 69,603; 1908, 39,299. Total shipments this season were 153,775 bbls.; the corresponding period of 1909, 472,596; in 1908, 291,417 bbls. The shipments were distributed between Liverpool, London, Glasgow, Manchester and Bristol.

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

BEANS.—There is no change in beans, prices being steady, with only a small trade passing in a jobbing way. The demand is limited and business quiet. In a jobbing way three-pound pickers sold at \$1.80 to \$1.85 per bushel. New crop beans in ear lots are offering to arrive at \$1.70 to \$1.75 per bushel, ex-track.

BUTTER.—The butter market is steady. Receipts of butter for the week 6,283 packages, against 5,422 a year ago. The market is firm under an active trade, with choicest quoted at 24½ to 25c, and seconds at 23½ to 24c. The total shipments of butter from Montreal and Quebec since May 1st this year was 27,883 packages, as compared with 39,502 packages of the corresponding period of 1909; in 1908, 93,416.

—New York: Butter, firm. Receipts, 4,070 packages. Creamers specials 33c; extras, 31½c; third to firsts, 24c to 30c; creamery held, seconds to special, 25½c to 32½c; state dairy, common to finest, 24c to 31c; process, seconds to finest, 24c to 27c; imitation creamery, firsts, 24½c to 25½c; factory, June make, firsts, 24c to 24½c; do. current make, 23½c.

CHEESE.—The market is quiet, but firm; Westerns 11½c to 11¾c, and Easterns 11c to 11¼c. Receipts last week were

## ASSESSMENT SYSTEM.

# The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

# INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES

CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

Head Office, Temple Building Bay and Richmond Sts., TORONTO, Ont.

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

51,693 boxes, as against 43,476 for the corresponding week of last year. Total receipts since May 1, 1912, 622 boxes, as against 1,894,604 a year ago.

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

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

—Total shipments of cheese from the ports of Montreal and Quebec was 1,769,328 boxes; corresponding period of 1909, 1,789,711; in 1908, 1,696,646.

—Exports from Montreal this season have been 1,659,000 boxes, against 1,635,000 a year ago.

—Writing from Bristol, E. D. Arnaud comments as follows on the demand for Canadian cheese. While his remarks do not quite coincide with other views submitted from time to time on the Canadian export cheese trade, we pass them along for consideration:—"There is very little demand this season for fodder-make cheese, and likely to be less in future seasons, owing to the increased popularity of the New Zealand article. Nor is the quality so good as last year, the best description of Canadian being loose in make, and the shrinkage on fresh-landed parcels abnormal. Allowances by Canadian factorymen do not compare favourably with allowances by New Zealand factories. Less coloured cheese is coming into this port every season. A noticeable feature is the growing popularity of New Zealand cheese, as instanced by the absorption of some 6,000 tons over the previous season, without any marked fall in prices. There is only a normal consumptive demand for Canadian cheese this season, in spite of the high prices ruling in other departments of the trade."

DRY GOODS.—The touch of frost we have experienced this week has proved beneficial to the dry goods trade—as far as the retailers are concerned, but the wholesalers have not been affected to any great extent. A revised list of prices has been issued by the Montreal Cotton Co. It contains a revised list of prices for the special makes of dyed goods, muslins, linings, denims, etc., and all these articles are subject to a further advance.

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—Manchester: The American cotton market is still in a most unsettled and irregular condition, and proves at times very awkward for those who have to seek cover for yarn transactions. A nominally firm tone has prevailed in most parts of the yarn market during the week, though a good deal of irregularity in quotations, due chiefly to the incessant fluctuation of the raw material, is reported among salesmen.

—New York: The openings of carpets for spring have taken place and the new price lists are irregular. Reductions were more general than advances, however, and a fair volume of advance business has been booked. The net results of the large auction last week were satisfactory to the selling agents. Trade in silks has been fair, and it is estimated by some of the large agencies that they will secure about 75 per cent of a normal business for the spring season. Specialties are doing much better than staples.

**EGGS.**—Prices are firmly maintained, under an active trade. Newly laid are quoted at 40c doz., and selects 30c doz. No. 1 stock at 20c to 26c, and No. 2 at 19c to 20c. The arrivals since May 1 to date were 179,775 cases, as against 184,319 a year ago, showing a decrease of 4,544 cases.

—Receipts for the week are 2,539 cases compared with 1,536 for the corresponding week of last year.

**FEED.**—Millfeed is in good demand, and as supplies in millers' hands are limited, a firm feeling prevails in the market. Ontario bran \$18.50 to \$19.00; Ontario middlings \$22.50 to \$23.00; Manitoba bran \$18; Manitoba shorts \$22.00; pure grain mouillie \$31.00 to \$32.00; mixed mouillie \$25.00 to \$28.00. Cotton-seed meal is quoted at \$37.00 to \$38.00 per ton.

**FISH.**—The ravages of the dog-fish along the Atlantic Coast, and the abnormally heavy demand resulting from the high price of meat are responsible for the paucity of the stocks of fish at the present time. Fancy Malpeque oysters are quoted at \$10 to \$13 per brl.; ordinary grades \$5 to \$8. Fresh: Market cod 4½c; haddock 5c; sea trout 14c; new smelts (medium size) 12c. Frozen: New mackerel, 12c; B. C. salmon 10c; Gaspé salmon (fancy) 20c; halibut 9c; smelts, 12c to 14c per lb.—Smoked: New fillets, 15 lb. boxes, 10c; new haddies, 15 lb. boxes, 7½c; new kippers, half boxes, \$1.25; new bloaters 60 in box, per box, \$1.10; boneless smoked herring 10 pound boxes, per box, \$1.20. New smoked herring, per box 20c.—Prepared: New Labrador herring, brls., \$5.50; half brls., \$3.00.—Oysters: Seal-shipt selects, per gall., \$2.00; do. Standards, per gall., \$1.85; bulk oysters, selects, per gall., \$1.60; do. Standards, per gall., \$1.40; live lobsters, per lb., 30c.

**FLOUR.** Trade in flour is generally for small lots at steady prices. Manitoba spring wheat patents, firsts, \$5.80; Manitoba spring wheat patents, seconds, \$5.30; winter wheat patents \$4.85 to \$5.10; Manitoba strong bakers \$5.10; straight rollers \$4.40 to \$4.60; straight rollers, in bags, \$2.05 to \$2.15; extras \$1.70 to \$1.90. New York: Flour quiet and about steady; spring patents \$5.15 to \$5.40; winter straights \$4.10 to \$4.35; winter patents \$4.50 to \$4.80; spring clears \$4.15 to \$4.40; winter extras No. 1 \$3.50 to \$3.70; winter extras, \$3.30 to \$3.50; Kansas straights, \$4.65 to \$4.80.

**GRAIN.**—There were no new developments in the local grain trade, except that probably the feeling in oats was not so strong. We quote prices in car lots, ex-store, as follows: Corn, American No. 3 yellow 57½ to 58c; oats, No. 2 Canadian western 40½c to 41c; oats, No. 3 Canadian western, 39½c; oats No. 2 local white, 39c; oats No. 3 local white 38½c; Manitoba barley No. 4, 48c to 48½c; Manitoba feed barley 47 to 47½c.

**GREEN FRUITS, ETC.**—Market remains steady. Quotations:—Oranges: Jamaicas, in brls., brl., \$4.75; Floridas, \$4.25 per box; Grapes, Malagas, heavy weights, per keg, \$5.50, medium weights per keg, \$5.—Apples: McIntosh, No. 1, per brl., \$6 to \$7; Winter stock, No. 1, all varieties, per brl.,

\$4 to \$4.75; spy, No. 1 per brl., \$6.00; No. 2, per brl., \$5.00.—Lemons: Marconi brand, Verdellis, fancy 300's per box, \$5; choice, 300's, per box, \$4.50.—Bananas: Jamaicas, packed, per bunch, \$2.00.—Grapes: Heavy weights, \$5.50; medium weights \$5.—Sweet Potatoes: Hampers, per package, \$1.50.—Cranberries: Cape cod, per brl., \$8.—Dates: Halloween, per lb., 6c; new figs, 8 crown per lb., 13c; 7 crown, 12c; 14 oz. glove boxes, per box, 12c.—Onions: Red, in bags of about 100 lbs., per bag, \$1.50; Spanish, large cases per crate, \$2.75.—Peanuts: Bon Ton roasted, 12½c; French 9c.—Almonds: shelled, 35c; Tarra, 15c.—Walnuts: shelled, per lb., 36c; Gren., per lb., 14c.—Filberts: Sicily, per lb., 12c.—Brazils, per lb., 17c.

**GROCERIES.**—Christmas groceries are now in good demand. Sugars are about the same, with a fair possibility of a further decline. Canned goods are very firm, and go up 2½c on Dec. 1st. The tea market shows no change for the week, and the market for Rio and Santos coffee is firmer.

—Our last advices from New York inform us:—The first few new crop spring beans are in the market from Florida and average \$1.75 per crate. The quality is nothing to brag of, and the demand is only fair. A few Charleston beans are still in market at about \$1.

—Jersey cranberries stay around \$1.50 to \$1.75 per crate and Cape Cods at \$2. There is a little better feeling in them due to the cool weather and the approach of the season of large demand.

—Pennsylvania celery is about done, but there is still some near-by celery at 15 to 30 cents per head. California celery is about ready to ship.

—Florida grapefruit ranges from \$1.50 to \$3.25 per crate and are selling poorly. There are lots poor among them.

—Florida tomatoes will come North for the first during the next few days. They should bring to start around \$2.50 per crate. The few Jersey tomatoes still left are bringing \$1.25 to \$1.50 per basket.

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

**HIDES.**—Business has been slightly larger this week and prices remain firm. Prices: 8c per lb. for uninspected; 8c for No. 3, and 9c for No. 2, and 10c for No. 1, and for calf skins they pay 10c for No. 2 and 12c for No. 1, and sell at ½c per lb. advance. Sheep skins 50c to 55c each. Lamb skins are 35c and 40c each, and horse hides \$1.75 for No. 2, and \$2.50 for No. 1. Tallow, 1½c to 3c for rough; and 6c to 6½c for refined.

**IRON AND HARDWARE.**—Business is good locally in the heavy metals; and manufacturers of bridge and structural steel have all the business they can attend to. The plumbers' strike has affected the deliveries of piping and heating apparatus generally.

—Pittsburg: Quietness is still apparent and new business is not much ahead of the rate for October. With actual business developing in a moderate way, the price of Bessemer pig iron, which has been nominally \$15, Valley, has sagged below that figure, and some iron has been contracted at \$14.75, Valley, for delivery during the first half. Basic iron is quoted \$13, Valley, and No. 2 foundry \$13.75 Valley. The production of basic products has been ahead of consumption, with the result that prices are weak and odd lots of steel have been sold at figures much below the nominal quotations. Bessemer and open-hearth billets are quoted at \$24, and possibly lower and sheet and tin bars \$24.50 and \$25. Scrap metals show but little activity and prices lack strength, which condition is not likely to change while the pig iron market remains on its present basis. Heavy steel melting scrap is quoted around \$14, Pittsburg. Muck bar continues a little scarce, due to the shut down of a few weeks, and is rather firm at \$30 for all pig iron bars. Common iron bars are weaker, the

demand being at a good rate and iron bars and iron bars business for delivery, aggregated. Quotations of prices are not quoted at \$1.10 steel cars and magnitude has quiet. Strictly months ago. ed at \$1.40, v plates. Tin p of business bei instances. Blau ed No. 28, \$3 products are o are being mai output for the "Connellsville ( the lowest on have been offe zation is in ex exceptional cas for prompt fur for prompt fo —New York Dec. \$12.50 to Dec. \$35.80 to York, \$4.25 to grades, \$15.25

**LEATHER.**—the result is a manufacturers. The prices are being leather. N according to q —Boston: SI for the spring goods are in tl indicate small leather sells st needs and not tive and firm. and unsettled: quiet.

**LIVE STOCK**  
2,375 sheep and cattle sold at a 40c per 100 lbs. to \$5; cows, common at \$3.75 to \$4, \$7.25, and sows  
Chicago: Catt Beeves \$4.50 to steers \$4.10 to cows and heifer Receipts estimated than last week's to \$8; heavy, \$ choice heavy, \$ sales \$7.70 to market, 10 to 15 western \$2.50 to tive, \$4.75 to \$

**OILS, TURPE**  
steady 55s 9d. fined, steady 6½ cutta, linseed, Sperm oil £34. spirits, 7d. Tur strained, 14s 9d.



demand being only fair, while steel bars are being consumed at a good rate, in comparison. Steel bars are quoted \$1.40 and iron bars \$1.45. Export trade in rails furnishes some business for local mills and orders for light rails, domestic delivery, aggregate a fair, though not satisfactory tonnage. Quotations of rails are on a new basis, by the pound, but prices are not changed materially. Standard sections are now quoted at \$1.25 per pound. Negotiations are under way for steel cars and railroad equipment, but no new business of any magnitude has materialized, and the plate market is very quiet. Structural steel is not so active as it was a few months ago. The general run of plates and shapes are quoted at \$1.40, with \$1.35 in some business placed for small plates. Tin plate continues active and there is a fair volume of business being done in sheets, at slight concessions in some instances. Black sheets No. 28 are quoted at \$2.20, galvanized No. 28, \$3.20, and coke tins, 100-pound, at \$3.60. Wire products are only in fair demand, though, as a rule, quotations are being maintained. Coke production has diminished, the output for the week ending November 5, according to the "Connellsville Courier," having totalled 340 556 tons, which is the lowest on record for the year. Moderate lots of coke have been offered at off-prices, with the result that demoralization is in evidence. Spot coke has sold as low as \$1.40 in exceptional cases, the nominal quotations being \$1.50 and \$1.55 for prompt furnace, \$1.75 contract furnace and \$2.00 to \$2.25 for prompt foundry, at oven.

—New York: Standard copper firm, but quiet; spot and Dec. \$12.50 to \$12.60. Tin, quiet; spot quiet, \$35.80 to \$36; Dec. \$35.80 to \$35.82½. Lead quiet, \$4.40 to \$4.50. New York, \$4.25 to \$4.30. East St. Louis. Iron, steady; northern grades, \$15.25 to \$16.25; southern \$15 to \$16.25.

LEATHER.—The local factories are busier this week, and the result is an increased demand for leather. Quebec shoe manufacturers report some good orders from western jobbers. The prices are as follows:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality. Green hides are slightly firmer.

—Boston: Shoe factories are quite busy, with fair orders for the spring run. Factories making medium and low priced goods are in the best shape as far as business goes. Reports indicate small stocks with jobbers and retailers. Upper leather sells steadily in small lots, consumers covering their needs and not buying ahead. Union sole leather is fairly active and firm. Hemlock in good demand. Buff hides quiet and unsettled; packer in moderate demand. Crude rubber quiet.

LIVE STOCK.—The receipts for the week were 3 160 cattle, 2 375 sheep and lambs, 1 825 hogs and 425 calves. Choice cattle sold at a decline of 25c per 100 lbs., and common cattle 40c per 100 lbs. Steers, choice, sold for \$5.50; medium \$4.75 to \$5; cows, common, \$2.75 to \$3; cows, good, \$4 to \$4.50; bulls, common \$3.50; bulls, good, \$4.50. Sheep were steady at \$3.75 to \$4, and lambs, \$6. Hogs were fairly easy at \$7 to \$7.25, and sows \$6 to \$6.25. Calves brought from \$3 to \$12.

Chicago: Cattle receipts estimated at 28,000; market steady. Beeves \$4.50 to \$7.40; Texas steers \$4.10 to \$5.10; western steers \$4.10 to \$6.75; stockers and feeders \$3.35 to \$5.60; cows and heifers \$2.25 to \$6.30; calves \$7.50 to \$10. Hogs: Receipts estimated at 28,000; market dull, mostly 10c lower than last week's average. Light, \$7.40 to \$7.85; mixed \$7.55 to \$8; heavy, \$7.40 to \$7.95; rough \$7.40 to \$7.60; good to choice heavy, \$7.60 to \$7.95; pigs \$7.60 to \$7.65; bulk of sales \$7.70 to \$7.90. Sheep: Receipts estimated at 55,000; market, 10 to 15c lower than last week. Native \$2.40 to \$4.20; western \$2.50 to \$4.20; yearling \$4.25 to \$5.40; lambs, native, \$4.75 to \$6.60; western, \$4.75 to \$6.60.

OILS, TURPENTINE, ETC.—Liverpool, turpentine spirits steady 55s 9d. Rosin common, firm, 15s 3d. Petroleum refined, steady 6½d. Linseed oil, strong, 47s.—London: Calcutta, linseed, April-June, 62s 3d. Linseed oil 45s. Sperm oil £34. Petroleum, American refined, 5 15-16d; do spirits, 7d. Turpentine spirits 55s 9d. Rosin, American, strained, 14s 9d; do, fine, 16s 7½d.—Antwerp, petroleum, 19

francs.—New York: Rosin easy; strained, common to good, \$6.20. Turpentine, firm; machine barrels 80c.

POTATOES.—The market for potatoes is active, and firm, under a continued good demand for good to choice stock, and sales of car lots were made at 75c per bag, and jobbing lots 90c. Sales of car lots of Green Mountain stock at 77½c.

PROVISIONS.—There has been a continued downward tendency in the price of live hogs this week, and a weaker feeling has prevailed in all lines of provisions. The decline in hams is 2c to 2½c per lb., and in bacon 1½c to 2c per lb. At these reductions the demand has improved some, but the trade on the whole is still quiet. Abattoir fresh killed dressed hogs are selling in a jobbing way at \$10 to \$10.50 per 100 lbs. We quote prices as follows:—Pork: Heavy Canada short cut, mess pork, 35 to 45 pieces, brls., \$26.50; half-brls. Canada short cut mess pork, \$13.50; Canada short cut back pork, 45 to 55 pieces brls., \$26.50; half-brls., Canada short cut back pork, \$13.50; heavy short cut clear pork, 20 to 35 pieces, brls., \$26.00; bean pork (small pieces, but fat) brls., \$21.00; flank pork, brls., \$26.00; pickled rolls, brls., \$27; brown brand heavy, boneless pork (all fat), 25 to 35 pieces, brls., \$27.50; heavy clear fat backs (very heavy, all fat), 40 to 50 pieces, brls., \$28.50; pickled pigs hocks, 200 lbs., brls., \$12. —Beef: Extra plate, half-barrels, 100 lbs., \$8.75; barrels, 200 lbs., \$17.00; tierces, 300 lbs., \$25.00.—Lard compound: Tierces, 375 lbs., 11½c; boxes, 50 lbs., net (parchment lined), 11½c; tubs, 50 lbs., net, grained (2 handles), 11¾c; pails, wood, 20 lbs., net, 12c; tin pails, 20 lbs., gross 11¼c; cases, 10 lb. tins, 60 lbs. in case, 12c; cases, 5 lb. tins, 60 lbs., in case, 12¼c; cases, 3 lb. tins, 60 lbs. in case, 12¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 12¾c.—Extra pure lard: Tierces, 375 lbs., 14¼c; boxes, 50 lbs., net (parchment lined), 14¾c; tubs, 50 lbs., net, grained (2 handles), 14¾c; pails, wood, 20 lbs., net (parchment lined), 15c; tin pails, 20 lbs., gross, 14¼c; cases, 10-lb. tins, 60 lbs. in case, 14¾c cases 5-lb. tins, 60 lbs. in case, 14¾c; cases, 3 lb. tins, 60 lbs., in case, 15¼c; extra small sizes, 12 to 14 lbs., 16¼c; hams, bone out, rolled large, 16 to 25 lbs., 15¼c; hams, bone out, rolled, small, 9 to 12 lbs., 17c; breakfast bacon, English boneless (selected), 16¼c; brown brand English breakfast bacon (boneless, thick), 16c; Windsor bacon, skinned (backs) 17c; speed roll bacon, boneless, short, 15c; picnic hams, 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side), 17c; cottage rolls, 18c.

WOOL.—Wool is reported firm in all the European centres. London: The arrivals of wool for the sixth series of auction sale closed Monday with the following listed:—New South Wales, 38,000 bales; Queensland 30,000; Victoria 18,000; South Australia, 14,000; West Australia 16,000; Tasmania, 1,000; New Zealand 10,000, and Cape of Good Hope and Natal, 23,000. Deducting 27,000 Australian and 19,000 Cape of Good Hope and Natal, and adding 13,000 old stock, the net amount available for the sales is 117,000 bales.

—Boston: Wool is in fair movement, with sales of the week estimated between 4,000,000 and 5,000,000 pounds. Shipments are the heaviest of the year, aggregating for the week in excess of 6,000,000 pounds. The market is firm on all good wools and the outlook fairly encouraging, owing to steady improvement in the mill situation. The market is not affected by the election results, which have been wholly discounted. American buyers are not operating in primary foreign markets, firm prices in Australia being due to good buying by England and the Continent.

New York: The dress goods market, as a whole, has been quiet. The manufacturing trade has taken a fair amount of sample pieces of spring fabrics and re-orders are expected as soon as requirements are more clearly defined. Worsteds, in stripes and checks, serges and plain chevots appear to lead in the demand. Cutters have about finished with fall suitings

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

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up \$	Reserve Fund. \$	Percentage of Rest to paid-up Capital %	Par Value per share \$	Market value of one share. \$	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par Nov. 17	
									Ask.	Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	14 50			15	14 1/2
Amal Asbestos, pfd.	1,875,000	1,875,000			100		1 1/2*	Jan. April July Oct.	51	
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	142 00	2*	Jan. April July Oct.	144	142
Black Lake Asb., com.	2,999,400	2,999,400			100					
Black Lake Asb., pfd.	1,000,000	1,000,000			100		7			
B.C. Packers Assn. "A," pfd.	635,000	635,000			100	83 00	7	Cum.		83
B.C. Packers Assn. "B," pfd.	635,000	635,000			100	90 00	7	Cum.		90
B.C. Packers Assn., com.	1,511,400	1,511,400			100	37 50			38 1/2	37 1/2
Can. Cement, com.	10,500,000	10,500,000							23	22 1/2
Can. Cement, pfd.	13,500,000	13,500,000							86	85 1/2
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.		
Can. Con. Rubber com.	3,000,000	2,805,000			100	94 00	1*	Jan. April July Oct.		94
Can. Con. Rubber, pfd.	2,000,000	1,980,000			100	100 00	1 1/2*	Jan. April July Oct.		100
Canadian Converters	1,733,000	1,733,000			100	41 75			42 1/2	41 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 1/2*	Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2	April		
Canadian Pacific Ry	146,016,000	146,016,000			100	196 12	3x 1/2	April	196 1/2	196 1/2
Crown Reserve	1,999,957	1,999,957				2 75			2.80	2.75
Detroit Electric St.	12,500,000	12,500,000			100	56 50			57	56 1/2
Dominion Coal, pfd.	3,000,000	3,000,000			100	110 00	3 1/2	Feb. Aug.	115	110
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	102 50	7	Cum.	103	102 1/2
Dominion Steel Corpt.	35,000,000	35,000,000			100	62 12		Cumulative.	62 1/2	62 1/2
Dominion Textile Co., com.	5,000,000	5,000,000			100	65 25	1 1/2*	Jan. April July Oct.	66	65 1/2
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	99 00	1 1/2*	Jan. April July Oct.	100	99
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	13 00				13
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,350,000			100	129 00	1 1/2*	Jan. April July Oct.	130	129
Havana Electric Ry., com.	7,500,000	7,500,000			100	92 00	1	Initial Div.	94 1/2	92
Havana Electric Ry., pfd.	5,000,000	5,000,000			100		1 1/2*	Jan. April July Oct.		
Illinois Trac., pfd.	5,000,000	4,575,000			100	88 25	1 1/2*	Jan. April July Oct.	89 1/2	88 1/2
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100		3	April	128	
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100	123 00	1 1/2*	Mar. June Sept. Dec.	125	123
Laurentide Paper, com.	1,600,000	1,600,000			100	155 00	3 1/2	Feb. Aug.	175	155
Laurentide Paper, pfd.	1,200,000	1,200,000			100	165 00	1 1/2*	Jan. April July Oct.		165
Mackay Companies, com.	43,437,200	43,437,200			100	92 00	1*	Jan. April July Oct.	92 1/2	92
Mackay Companies, pfd.	50,000,000	50,000,000			100		1*	Jan. April July Oct.	75	
Mexican Light and Power Co.	13,583,000	13,583,000			100	87 00	1*	Jan. April July Oct.		87
Minn. St. Paul, and S.S.M., com.	20,832,000	18,800,000			100	134 87	3	April	135	134 1/2
Minn. St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3 1/2	April		
Montreal Cotton Co.	3,000,000	3,000,000			100	134 50	1 1/2*	Mar. June Sept. Dec.	137	134 1/2
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	139 25	1 1/2*	Feb. May Aug. Nov.	139 1/2	139 1/2
Montreal Steel Works, com.	700,000	700,000			100	114 00	2	Jan. July	117 1/2	114
Montreal Steel Works, pfd.	800,000	800,000			100		1 1/2*	Jan. April July Oct.	117	
Montreal Street Ry.	9,000,000	9,000,000			100	223 00	2 1/2*	Feb. May Aug. Nov.	223 1/2	228
Montreal Telegraph	2,000,000	2,000,000			40	14 00	2*	Jan. April July Oct.		147
Northern Ohio Trac. Co.	7,900,000	7,900,000			100		1 1/2*	Mch. June Sept. Dec.	41	
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600			100	85 50			86	85 1/2
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000			100		2*	Jan. April July Oct.	122	
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	125 50	3 1/2	Mch. Sept.	127	125 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1 1/2*	Mar. June Sept. Dec.		
Penman's, Ltd., com.	2,150,000	2,150,000			100	58 75	1*	Feb. May Aug. Nov.	60	58 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000			100	84 00	1 1/2*	Feb. May Aug. Nov.	85	84
Quebec Ry. L. & P.	9,500,000	9,500,000				51 50			51 1/2	51 1/2
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	92 00	1 1/2*	Mar. June Sept. Dec.	93 1/2	92
Rio de Janeiro	25,250,000	25,000,000			100	103 25			103 1/2	103 1/2
Sao Paulo	9,700,000	9,700,000			100		2 1/2*	Jan. April July Oct.		
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	108 00	1*	Jan. April July Oct.	109	108
St. John Street Ry.	800,000	800,000			100	106 00	3	June		106
Toledo Street Ry.	13,875,000	12,000,000			100				8	
Toronto Street Ry.	8,000,000	8,000,000			100	123 50	1 1/2*	Jan. April July Oct.	123 1/2	123 1/2
Tri. City Ry. Co., pfd.	2,600,000	2,600,000			100	93 00	1 1/2*	Jan. April July Oct.		93
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1 1/2*	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	108 50	1 1/2*	Feb. May Aug. Nov.	110 1/2	108 1/2
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 1/2*	Jan. April July Oct.		
West India Electric	800,000	800,000			100	75 00	1 1/2*	Jan. April July Oct.	85	75
Windsor Hotel	1,000,000	1,000,000			100	115 00	5	May		115
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	192 50	2 1/2*	Jan. April July Oct.	194	192 1/2

\* Quarterly.

and are operating conservatively on winter fabrics. Cloakings displayed fair activity, but business in the aggregate is below expectations. No particular feature developed in men's wear; orders on spring lines continue to come forward slowly, and considerable duplicating must be done to make the season's business satisfactory to sellers.

—The total quantity of sheep, lamb, and alpaca wool imported from England to America in 1909 amounted to 809,000,000 lbs., exceeding the total of the previous year by 85,000,000 lbs. The importation in 1909 was the highest ever recorded, the previous being that of 1895, when 775,000,000 lbs. were received.

SIZES OF V

Post. . . . .  
Foolscap . . . . .  
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 . . . . .

DOMI

The public ended March week. The ter of finance the Dominion was \$336,268, 238,267 to the 31, 1909. A report is that of depositors Government \$58,264,229, a compared with March 31, 1909, the year, \$3,380,738, which interest accrued increase of \$1.67 count of consolidated amount to expenditure on 411,747. The expenditure of fore, \$22,001,900 consolidated following outlays to capital:—I 278,409; P. E. tional Transc 968,064, and H 042, making a 505,913. Add canals, making ways and can count of \$23.15 was also charged works \$785,157 \$1,299,970 for capital expendi Another item 000 was received Co. in respect Quebec Bridge company to pe nection with ture. This av from the \$6,424 the books as a bee bridge. Th the increase of it as follows:— National Transc 968,064; capita railways, canals

SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

Post.	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

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

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

DOMINION FINANCES.

The public accounts for the fiscal year ended March 31, 1910, were issued last week. The report of the deputy minister of finance shows that the net debt of the Dominion at the close of that period was \$336,268,546, or an increase of \$12,238,267 to the debt as it stood on March 31, 1909. A significant feature of the report is that the balance at the credit of depositors in the Post Office and Government savings banks amounted to \$58,264,229, a decrease of \$1,674,690 as compared with the balance held on March 31, 1909. The withdrawals during the year exceeded the deposits by \$3,380,738, while \$1,706,048 was added for interest accrued thus making a net decrease of \$1,674,690. The receipts on account of consolidated fund for the year amounted to \$101,503,710, and the expenditure on the same account to \$79,411,747. The surplus of receipts over expenditure on this account was, therefore, \$22,091,963. In addition to the consolidated fund expenditure, the following outlays were made and charged to capital:—Intercolonial Railway, \$1,278,409; P. E. I. Railway \$206,396; National Transcontinental Railway, \$19,968,064, and Hudson Bay Railway \$53,042, making a total for railways of \$21,505,913. Added to this is \$1,650,706 for canals, making a grand total for railways and canals charged to capital account of \$23,156,620. To capital account was also charged \$4,514,605 for public works \$785,157 for Dominion lands, and \$1,299,970 for militia, bringing the total capital expenditure up to \$29,756,353. Another item of interest is that \$100,000 was received from the Phoenix Bridge Co. in respect of the collapse of the Quebec Bridge and the failure of the company to perform its contract in connection with the erection of that structure. This amount has been deducted from the \$6,424,781 hitherto standing in the books as a charge against the Quebec bridge. The paragraph dealing with the increase of the net debt accounts for it as follows:—Capital expenditure on National Transcontinental Railway, \$19,968,064; capital expenditure on other railways, canals and public works, \$7-

703,161; capital expenditure on Dominion lands \$785,157; capital expenditure on militia \$1,299,970; railway subsidies \$2,048,097; bounties \$2,414,171; consolidated fund transfers \$1,753,290; total \$35,971,911.

Less—Surplus of consolidated fund receipts over consolidated fund expenditure \$22,091,963; sinking funds, \$1,441,030; received on account of Quebec bridge, \$100,000; refunds on account of North-West Territories rebellion \$650; total \$23,633,644; balance \$12,338,267. The average interest on the debt was 3.53, the lowest point ever reached.

The sum of \$2,414,171 was paid on account of bounties on the following:—Iron and steel \$1,808,533; lead \$340,542; binder twine, \$61,506; crude petroleum \$203,588. Railway subsidies to the amount of \$2,048,097 were paid on account of the following:—Canadian Northern Quebec Railway Co., \$164,172; Grand Trunk Pacific Railway Co., \$550,551; Canadian Pacific Railway Co., \$333,000; International Railway Co., of New Brunswick, \$187,494; Atlantic, Quebec and Western Railway Co., \$208,896; Cape Breton Railway Co., \$14,400; Northern Colonization Railway Co., \$153,120; Canadian Northern Ontario Railway Co., \$250,982; Quebec, Montreal and Southern Railway Co., \$184,320.

Advances were made under statute during the year as follows:—Montreal Harbour Commissioners, \$915,000; Quebec Harbour Commissioners \$67,053.

Interest at the rate of 4 per cent per annum has been received on the \$10,000,000 loaned to the G.T.P. Investments on account of the sinking funds of the various loans were made during the year to the amount of \$1,441,030. Dominion securities held in the sinking funds to the extent of \$25,173,964, on account of the 4 per cent Canada reduced loan, were, on the maturity of that loan on January 1, 1910, taken over from the sinking fund account and cancelled. Accordingly the total of the investments of the credit of the sinking funds which stood at \$38,515,546 on March 31, 1909, at the conclusion of the fiscal year 1910, amounted to \$14,782,613. The circulation of Dominion notes has advanced to \$87,134,068, or an increase over the

circulation of last year of \$7,782,988, with a corresponding increase in the gold reserve.

During the first seven months of the fiscal year the revenue of the Dominion has totalled nearly \$66,000,000, an increase of almost \$10,000,000 over the same period in the last fiscal year. During the same period the expenditure on consolidated account increased by about \$4,000,000, while the expenditure on capital account decreased by \$1,217,669. The debt stood at over \$328,000,000 on Oct. 31, a decrease of \$1,500,000 as compared with the close of September.

BRITISH CHEMICALS.

A circular from S. W. Royse of Manchester, says:—With the settlements of labour difficulties there has been some recovery of confidence; prospects are brighter, and there is a better feeling all round. In the home trade there is a very fair demand for early delivery, and more business is being done for next year; exports are good, some markets now laying in supplies for the winter season. In chemicals drugs, dyes and colours during the nine completed months of this year as compared with the corresponding period of 1909, the imports show an increase of £587,559 and the exports an increase of £1,318,036. In Sulphate of copper there has been more business doing, price has advanced out of proportion to the rise in the metal, and the market is very firm for all positions. Green copras is still too plentiful but as usual at this season there is now more enquiry for forward delivery. Acetates of lime, brown and grey, continue firm, if rather quiet. Acetate of soda is steady, but dull. Miscible naphtha is rather easier, and buyers not easy to find. Acetates of lead are firm, brown continuing in short supply. Nitrate of lead is firm, and has been selling freely. Carbonate of potash has a better outlook; the combination of Russian manufacturers has had an effect upon the market, and prices are very firm for all qualities. Montreal potashes are in small supply and are steady, but



Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
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
2	0	8
3	0	12
4	0	16
5	1	0
6	1	4
7	1	8
8	1	12
9	1	16
10	2	0
11	2	4
12	2	8
13	2	12
14	2	16
15	3	0
16	3	4
17	3	8
18	3	12
19	3	16
20	4	0
21	4	4
22	4	8
23	4	12
24	4	16
25	5	0
26	5	4
27	5	8
28	5	12
29	5	16
30	6	0
31	6	4
32	6	8
33	6	12
34	6	16
35	7	0
36	7	4
37	7	8
38	7	12
39	7	16
40	8	0
41	8	4
42	8	8
43	8	12
44	8	16
45	9	0
46	9	4
47	9	8
48	9	12
49	9	16
50	10	0

have little enquiry. White powdered arsenic is attractive at present low quotations, and consumers are covering their wants well ahead. Tartaric acid maintains the advance, and is very firm, and cream of tartar continues to advance steadily. There is a strong feeling that these articles ought ere long to reach considerably higher prices. For Prussiate of soda there is more enquiry. Prussiate of potash remains steady, but quiet. In tar products there is a steady tone, but the amount of business latterly is not very heavy. Pitch has a steady market, and there are buyers open but

they do not see their way to makers' ideas of value. Crude carbolic has a fair enquiry, but prices remain low. Crystals are looking a little better. Liquid is unchanged and moving off steadily. Creosote is quiet, with very little business doing. Solvent naphtha also is quiet, consumers having their wants well covered. Benzoles are firm. In sulphate of ammonia some good business has been done at advanced prices, and the market continues strong. In the heavy alkali branch there is steadiness of values and a fair demand all round.

DEATH TO GERMS.

Prof. H. C. Carel, of the University of Minnesota, for many years head of the department of medical chemistry and toxicology and chemist to the Minnesota State Board of Health, has discovered a chemical that will revolutionize the warfare upon germ life, arch enemy of the human system, and bring success in cases where the physician heretofore has been baffled.

Prof. Carel has had exhaustive tests made by leading bacteriologists, and their reports have more than borne out his assertions. The new chemical,

which he calls strong as car a poison. Ne been able to g ant in suffice

Prof. Carel, chemical, said benetol that I self to cholera can be success covery. It m mind to reali powerful germ internally. It tion can be a by its use as in the past b

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan	365	334	306	275	245	214	184	153	122	92	61	31
Feb	31	365	337	306	276	245	215	184	153	123	92	62
March	59	28	365	334	304	273	243	212	181	151	120	90
April	90	59	31	365	335	304	274	243	212	182	151	121
May	120	89	61	30	365	334	304	273	242	212	181	151
June	151	120	92	61	31	365	335	304	273	243	212	182
July	181	150	122	91	61	30	365	334	303	273	242	213
Aug.	212	181	153	122	92	61	31	365	334	304	273	243
Sept.	243	212	184	153	123	92	62	31	365	335	304	274
Oct.	273	242	214	183	153	122	92	61	30	365	334	304
Nov.	304	273	245	214	184	153	123	92	61	31	365	335
Dec.	334	303	275	244	214	183	153	122	91	61	30	365

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

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

which he calls benetol, is eight times as strong as carbolic acid, and yet is not a poison. Never before have physicians been able to give doses of any disinfectant in sufficient strength to kill germs.

Prof. Carel, in speaking of the new chemical, said:—"I am so confident in benetol that I am willing to submit myself to cholera infection to prove that it can be successfully treated with my discovery. It may be difficult for the lay mind to realize the great benefits of a powerful germicide which can be taken internally. It means that internal infection can be arrested just as effectually by its use as external infection has been in the past by the old agents. As a

further illustration in another way, suppose a soldier, parched with thirst after a battle, came upon a pool of stagnant water, in which the deadly typhus germ was present by millions. He might dip his cup full of that germ poison and by adding one drop of this new chemical that water would become harmless and would instantly change from a germ poison to a beneficial medicated drink."

THE AUTOMOBILE AND STEEL.

The use of the automobile to so large an extent in all civilized countries has incidentally led to the improvement of steel as a material for increasing the

strength while diminishing the weight. Formerly when more strength was needed in engines or machines, the plan was to add more material and increase the weight. This would not do in the case of automobiles, for in these the weight must be diminished and the strength increased. To meet this need, invention has been taxed. The inventor undertook his task and succeeded in changing the molecular structure of steel so that its elastic limit was increased by three-fourths. This was accomplished by heat and by the introduction into the steel of chrome, nickel or vanadium, less well-known metals. These formerly almost unknown metals are now used in the

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## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic, Cryst. med. . . . .	0 30 0 35
Aloes, Cape . . . . .	0 16 0 18
Alum . . . . .	1 50 1 75
Borax, xtl. . . . .	0 04 0 06
Brom. Potass . . . . .	0 35 0 45
Camphor, Ref. Rings . . . . .	0 80 0 9
Camphor, Ref. oz. ck. . . . .	0 90 0 95
Citric Acid . . . . .	0 37 0 45
Citrate Magnesia, lb. . . . .	0 25 0 44
Cocaine Hyd. oz. . . . .	3 00 3 50
Copperas, per 100 lbs. . . . .	0 75 0 80
Cream Tartar . . . . .	0 22 0 25
Epsom Salts . . . . .	1 25 1 75
Glycerine . . . . .	0 00 0 25
Gum Arabic, per lb. . . . .	0 15 0 40
Gum Trag . . . . .	0 50 1 00
Insect Powder, lb. . . . .	0 35 0 40
Insect Powder, per keg. lb. . . . .	0 24 0 30
Menthol, lb. . . . .	3 50 4 00
Morphia . . . . .	2 75 3 00
Oil Peppermint, lb. . . . .	3 10 3 90
Oil, Lemon . . . . .	0 00 2 00
Opium . . . . .	6 00 6 50
Oxalic Acid . . . . .	0 08 0 11
Potash Bichromate . . . . .	0 10 0 14
Potash, Iodide . . . . .	2 75 3 20
Quinine . . . . .	0 25 0 26
Straychnine . . . . .	0 70 0 73
Tartaric Acid . . . . .	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Acme Licorice Pellets, case . . . . .	2 00
Licorice Lozenges, 1 and 5 lb. cans. . . . .	1 50

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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 4½ acres.

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EDITOR AND PROPRIETOR  
 "JOURNAL OF COMMERCE,"  
 MONTREAL

springs, shafts and gears of many vehicles. Such alloy-steels will stand a strain of two million pounds to the square inch, and can be bent and twisted cold to a degree never dreamed of formerly. Aluminum solder is now used, and new methods of welding have also been introduced.

## JAPANESE NITRATE FACTORIES.

There is a nitrate fertilizer company in Japan which has two factories, one at Minamata, where calcium cyanid is made, and the other in Osaka, where sulphite of ammonia is made from the calcium carbide received from the former. The company will soon double its capital and start another factory in North Japan. From coal and carbon (coke, smokeless coal and charcoal), mixed and heated in electric stoves, carbonate of lime is made, from which the lime nitrate fertilizer is produced by absorbing nitrate from the air. This process was invented by German chemists, and patents therefor were obtained in many countries, including the United States and Japan, the Japanese company operating under the latter. There is a factory in Canada, near Niagara Falls, using the process. The calcium carbide sold by the Japanese company always contains 17 per cent or more of nitrogen. An analysis is made at the Minamata factory, and that containing the foregoing percentage remaining un-sold is sent to the Osaka factory to be converted into sulphate of ammonia. The wholesale prices of calcium carbide, according to percentage of nitrogen contained therein, are as follows, per ton:— 17 per cent \$50; 18 per cent \$52; 19 per cent \$55; 20 per cent \$57.

## BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending November 4th, 1910:—

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated . . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con. . . . .	0 27 0 31
Cutch . . . . .	0 08
Ex. Logwood . . . . .	1 75 2 50
Chip Logwood . . . . .	1 50 1 75
Indigo (Bengal) . . . . .	0 70 1 00
Indigo (Madras) . . . . .	0 00 0 00
Gambier . . . . .	0 09 1 00
Madder . . . . .	0 80 0 90
Sumac . . . . .	0 30 0 50
Tin Crystals . . . . .	0 07 0 07½
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	5 50 5 75
Labrador Herrings, half brls. . . . .	8 10 8 25
Mackerel, No. 1 pails . . . . .	2 00
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, brls., Lab. No. 1 . . . . .	18 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	7 00
Salmon, British Columbia, half brls. . . . .	0 05 3 00
Boneless Fish . . . . .	0 05 0 06
Boneless Cod . . . . .	0 00 5 75
Skinless Cod, case . . . . .	0 15 0 17
Herring, boxes . . . . .	0 00 5 80
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	0 00 5 80
Seconds . . . . .	0 00 5 80
Manitoba Wheat Patents . . . . .	0 00 5 80
Winter Wheat Patents . . . . .	5 25 5 50
Straight Roller . . . . .	4 75 5 00
Straight bags . . . . .	2 15 2 25
Extras . . . . .	1 75 1 90
Rolled Oats . . . . .	0 00 4 95
Cornmeal, brl. . . . .	3 15 3 20
Bran, in bags . . . . .	20 50 21 00
Shorts, in bags . . . . .	0 00 22 00
Mouillie . . . . .	33 00 34 60
Mixed Grades . . . . .	26 00 29 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery . . . . .	0 24 0 25
Creamery, Seconds . . . . .	0 23 0 22
Townships dairy . . . . .	0 00 6 00
Western Dairy . . . . .	0 00 0 00
Manitoba Dairy . . . . .	0 00 0 00
Fresh Rolls . . . . .	0 00 6 00
<b>Cheese—</b>	
Finest Western white . . . . .	0 11 0 11½
Finest Western, coloured . . . . .	0 11 0 11½
Eastern . . . . .	0 11 0 11½
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 00 0 40
New Laid, No. 1 . . . . .	0 20 0 26
New Laid, No. 2 . . . . .	0 19 0 20
Selected . . . . .	0 00 0 30
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 60 0 75
Honey, White Clover, comb . . . . .	0 14 0 15
Honey, extracted . . . . .	0 10 0 11
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	2 00 2 10
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	5 00
Bags, 100 lbs. . . . .	4 95
Ex. Ground, in barrels . . . . .	5 40
Ex. Ground in boxes . . . . .	5 80
Powdered, in barrels . . . . .	5 20
Powdered, in boxes . . . . .	5 40
Paris Lumps, in barrels . . . . .	5 75
Paris Lumps in half barrels . . . . .	5 85
Branded Yellows . . . . .	4 65
Molasses, in puncheons, Moutt . . . . .	0 33 0 38
Molasses, in barrels . . . . .	0 32 0 42
Molasses in half barrels . . . . .	0 38 0 48
Evaporated Apples . . . . .	0 08 0 08½

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas . . . . .	1 50 2 00
Loose Musc. Layers, Lond. Con. Clusters Extra Deser Royal Buckle Valencia, Se Valencia, La Currants . . . . .	1 50 2 00
Patras . . . . .	0 08
Yostizas . . . . .	0 08
Prunes, Cali Prunes, Fren Figs, in bag Figs, new la Bosnia Prune	0 08
<b>Rice—</b>	
Standard B. Grade C. . . . .	0 07 0 07½
Patna, per 100 Pot Barley, Pearl Barley, Tapioca, pea Seed Tapioca Corn, 2 lb ti Peas, 2 lb t Salmon, 4 d Tomatoes, per String Beans	0 07 0 07½
<b>Salt—</b>	
Windsor 1 lb Windsor 3 lb. Windsor 5 lb. Windsor 7 lb. Windsor 200 Coarse delive Coarse delive Butter Salt, Butter Salt, Cheese Salt, Cheese Salt,	0 07 0 07½
<b>Coffees—</b>	
Seal brand, 2 Old Governme Pure Mocho . . . . . Pure Maracab Pure Jamaica Pure Santos . . . . . Fancy Rio . . . . . Pure Rio . . . . .	0 07 0 07½
<b>Teas—</b>	
Young Hysons Young Hysons Japans . . . . . Congou . . . . . Ceylon . . . . . Indian . . . . .	0 07 0 07½
<b>HARDWARE</b>	
Antimony . . . . . Tin, Block, L. Tin, Block, S. Tin, Strips, p. Copper, ingot, Cut Nail Sel Base price, pe 40d, 50d, 60 Extra—over a Coil Chain—No. 2 and larg No. 1 and sma Bar Iron per Am. Sheet Stee Am. Sheet Stee Am. Sheet Stee Am. Sheet Stee Am. Sheet Stee Am. Sheet Stee Boiler plates, i Boiler plates, i Hoop Iron, base Band Canadian base of Band	0 07 0 07½



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas .. . . . .	0 08 0 11
Loose Musc. . . . .	0 09 0 10
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 05
Extra Desert . . . . .	0 00 2 90
Royal Buckingham . . . . .	0 05 0 06 1/2
Valencia, Selected . . . . .	0 06 0 06 1/2
Valencia, Layers . . . . .	0 06 1/2 0 07
Currants . . . . .	0 00
Filtras . . . . .	0 07 0 08
Patras . . . . .	0 08 1/2
Vostizas . . . . .	0 06 1/2 0 09
Prunes, California . . . . .	0 06 0 10
Prunes, French . . . . .	0 05 0 06
Figs, in bags . . . . .	0 07 1/2 0 11
Figs, new layers . . . . .	
Bosnia Prunes . . . . .	0 07 1/2
<b>Rice—</b>	
Standard B. . . . .	2 67 2 82
Grade C. . . . .	2 57 2 77
Patna, per 100 lbs. . . . .	3 95 4 05
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 08 1/2 0 04
Tapioca, pearl, per lb. . . . .	0 06
Seed Tapioca. . . . .	0 05 0 06
Corn, 2 lb tins . . . . .	0 80 1 00
Peas, 2 lb. tins . . . . .	0 95 1 45
Salmon, 4 dozen case. . . . .	0 95 2 05
Tomatoes, per dozen . . . . .	0 90 0 95
String Beans . . . . .	0 80 0 85
<b>Salt—</b>	
Windsor 1 lb., bags gross . . . . .	1 5c
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 1b
Coarse delivered Montreal 1 bag . . . . .	0 60
Coarse delivered Montreal 5 bags . . . . .	0 57 1/2
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter Salt, brls., 280 lbs. . . . .	2 10
Cheese Salt, bags 200 lbs. . . . .	1 55
Cheese Salt, brls., 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17 1/2
Pure Santos . . . . .	0 17
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 18 0 25
Young Hysons, best grade . . . . .	0 32 0 38
Japans . . . . .	0 35 0 40
Congou . . . . .	0 21 0 45
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
Tin, Block, L. and F. per lb . . . . .	0 32
Tin, Block, Straits, per lb. . . . .	0 33
Tin, Strips, per lb. . . . .	0 18
Copper, Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 40 Base
40d, 50d, 60d and 70d, Nails . . . . .	
Extras—over and above 30d . . . . .	
Coil Chain—No. 6 . . . . .	0 09 1/2
No. 5 . . . . .	0 07 1/2
No. 4 . . . . .	0 06 1/2
No. 3 . . . . .	0 06
1/2 inch . . . . .	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
1 1/4 . . . . .	3 15
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 85
Bright, 1 1/2 to 1 3/4 . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 10 4 35
Comet, do., 28 gauge . . . . .	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar Iron per 100 lbs. . . . .	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 . . . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 . . . . .	2 70
Boiler plates, iron, 1/4 inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop Iron, base for 2 in. and larger . . . . .	2 25
Band Canadian 1 to 6 in., 30c; over . . . . .	
base of Band iron, smaller size . . . . .	1 85

An English firm of common and fancy soap manufacturers desire to appoint energetic agents in Canada.

Inquiry is made by a London firm for the names of Canadian importers of candied lemon, orange and citron peels, ginger, glace and crystallised pineapple, high-class chocolate and confectionery, fancy Finland fruits, bakers' sundries (including glace cherries, ground almonds, cokernut flour, etc.

A London firm ask to be placed in touch with some reliable agents in Canada open to take up the sale of a line in in Norwegian smoked sardines.

A Scottish firm desire to purchase supplies of molybdenite, wolfram, titanium, vanadium, spelter, etc., and would like to hear from Canadian producers.

An important English firm manufacturing a new disinfectant for which a high degree of efficiency is claimed, desire to get into communication with first-class firms in Canada open to act as their agents.

A Manchester firm of hat manufacturers wish to get into touch with Canadian importers.

A North of England firm manufacturing turned taper pins for railway locomotive work; also flat split cotters desire to enter the Canadian market.

A Liverpool firm ask to be placed in touch with Canadian importers of palm oil, soya bean oil, cotton-seed oil, linseed oil, tallow, rosin, and similar products.

Inquiry is made by an English firm for the names of Canadian exporters of tallow, fish oil and similar products.

A Scottish firm ask to be placed in communication with Canadian importers of stationery.

A Glasgow firm of chromo lithographers wish to do Canadian business.

An English firm manufacturing cotton and fustian piece goods for the clothing trade desire to open up Canadian business connections.

A firm in the English Midlands manufacturing fire-proof safes wish to appoint reliable Canadian agents.

A London firm manufacturing waterproof goods of all kinds desire to appoint Canadian agents having connections with the motor and cycle and other trades.

A Manchester firm of soap manufacturers are desirous of entering the Canadian market, and would appoint reliable firms with good connections to represent them.

Inquiries have been received through a commercial engineering bureau in Great Britain for the names of high-class firms in Canada open to handle the following:—(a) Electrical switchgear; (b) Hydraulic and Electric Hand Lifts, crabs, cranes and winches; (c) hydraulic and sanitary plant (pumps), etc.; (d) revolving shutters and collapsible gates; (e) air compressors and refrigerating machinery; (f) steam engines, oil and gas engines, boilers and boiler house accessories; (g) staircase and pavement lights; (h) street rail-

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole	0 27 0 29
No. 2 B. A. Sole	0 24 0 28
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 24 0 25
Splits, heavy	0 23 0 24
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 15 0 17
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 17 0 19
Russets, light	0 50 0 55
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets' Saddlers', dozen	8 00 9 00
Int. French Calf	0 80 0 85
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
<b>LUMBER—</b>	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 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 (T. and G.) (V.L.B.)	33 00
Laths (per 1,000)	3 50
<b>MATCHES—</b>	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
<b>OILS—</b>	
Cod Oil	0 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Lard Oil	0 08 0 09
Linseed, raw	0 75 0 80
Linseed, boiled	0 00 1 03
Olive, pure	0 98 0 99
Olive, extra, qt., per case	2 00 2 25
Turpentine, nett	3 85 4 00
Wood Alcohol, per gallon	0 70 0 85
	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18
<b>GLASS—</b>	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris Gilders'	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.	8 75 1 25
Resin 250 lbs., gross	6 00 9 00

way cars, railroad cars, trucks, cars and wagons of all descriptions. A Manchester firm desire to get into touch with a first-class firm in Canada open to purchase the Canadian patent rights in an improved machine for the production of gas.

BANK OF MONTREAL.

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

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

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 21st October, 1910.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

DUTIES:—(1) At least six months' residence upon and cultivation of the land in each year for three years. (2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs.	0 17 1
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
<b>WOOL—</b>	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 80
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
<b>Ports—</b>	
Tarragona	1 40 6 00
Oportos	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
<b>Clarets—</b>	
Medoc	2 25 2 75
St. Julien	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
<b>Brandies—</b>	
Richard, gal.	8 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do EXTRA Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
<b>Gin—</b>	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian In

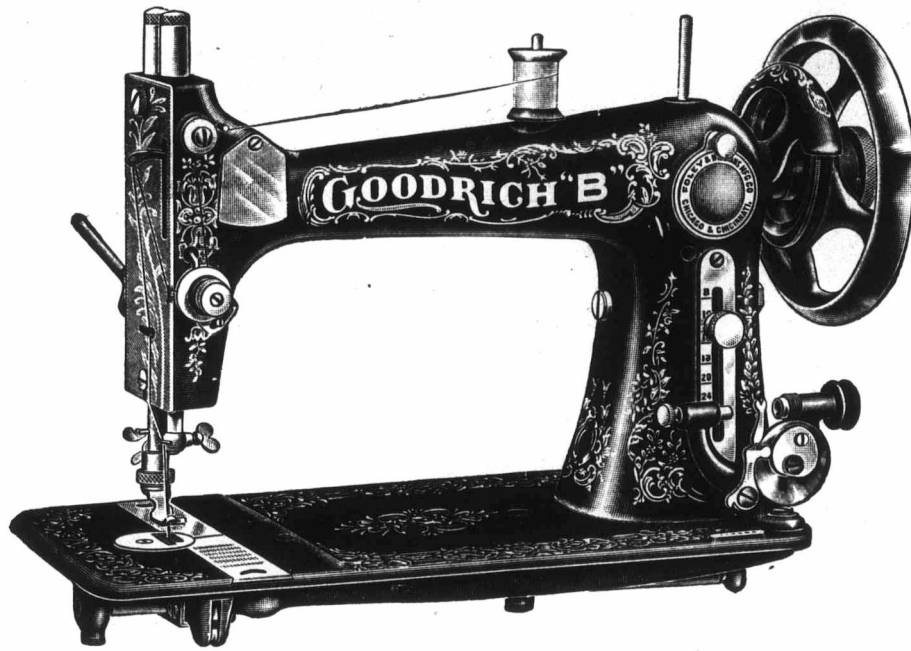
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Canada Life  
Confederate  
Western Ass  
Guarantee C

BRITISH A  
Quotations o

Shares Divi

250,000	10s. p
450,000	10s. p
220,000	5s.
100,000	17½
295,000	60
100,000	10s.
10,000	15%
169,996	12½
10,000	10
200,000	10
67,000	16 2-3
50,000	16s.
150,000	6s 6d p
100,000	..
20,000	17s 6d
245,640 £	90
85,862	20
105,650	32
10,000	15
10,000	40s. p
689,220 £	9
261,258	66 2-3
260,087	17½
240,000	10s. p
48,000	10 2-3
100,000	20
65,400	13
111,314	50



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Nov. 3, 1910.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	97
Canada Life .. .. .	2,500	4—6 mos.	400	400	160
Confederation Life .. .. .	10,000	7½—6 mos.	100	10	277
Western Assurance .. .. .	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2—3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Oct. 22, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur. . . . .	20	2 1-5	10½ 11
450,000	10s. per sh.	Do. (New) . . . . .	1	1	12 12½
220,000	5s.	Atlas Fire & Life . . . . .	10	24s	5½ 6
100,000	17½	British Law Fire, Life . . . . .	10	1	3½ 4½
295,000	60	Commercial Union . . . . .	10	1	17 17½
100,000	10s.	Employers' Liability . . . . .	10	2	13 13½
10,000	18%	Equity & Law . . . . .	100	6	24½ 25½
169,996	12½	Gen. Accident, Fire & Life . . . . .	5	1¼	1 15-16 2 3-1
10,000	10	General Life . . . . .	100	5	7½ 7½
200,000	10	Guardian . . . . .	10	5	10 10½
67,000	16-2-3	Indemnity Mar . . . . .	15	3	7½ 8½
50,000	16s.	Law Life . . . . .	20	20	.. ..
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	5½ 5½
100,000	..	Legal Insurance.. . . .	5	1	.. .. 1 1-16
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	17½ 17½
245,640 £	90	Liverpool, London & Globe . . . . .	St.	2	23 24
85,862	20	London . . . . .	25	12½	47½ 48½
105,650	32	London & Lancashire Fire. . . . .	25	2½	23½ 24½
10,000	15	London and Lancashire Life. . . . .	10	2	6 6½
10,000	40s. per sh.	Marine.. . . .	25	4½	36½ 37½
50,000	6	Merchants' M. L. . . . .	10	2½	3½ 3½
110,000	35s 6d per sh.	North British & Mercantile . . . . .	25	6½	38½ 39½
300,000	37½	Northern . . . . .	10	1	8½ 9
44,000	25s.	Norwich Union Fire . . . . .	25	3	26 27
53,776	30	Phoenix . . . . .	50	5	32 33
100,000	20	Railway Passen.. . . .	10	2	.. ..
689,220 £	9	Royal Exc. . . . .	St.	100	194 197
261,258	66-2-3	Royal Insurance.. . . .	10	1½	25½ 26½
260,037	17½	Scot. Union & Nat. "A" . . . . .	20	1	3½ 3½
240,000	10s. per sh.	Sun Fire . . . . .	10	10s	11½ 12½
48,000	10-2-3	Sun Life . . . . .	10	7½	18½ 19
100,000	20	Thames & Mer. Marine . . . . .	20	2	6 6½
65,400	13	Union Mar., Life . . . . .	20	2¼	6 6½
111,314	50	Yorkshire Fire & Life . . . . .	5	½	4½ 5½

SECURITIES.

London Oct. 22

	Clo'g Price
British Columbia, 1917, 4½ p.c. . . . .	101 108
1941, 3 p.c. . . . .	85 86
Canada, 4 per cent loan, 1910 . . . . .	99 101
3 per cent loan, 1938. . . . .	90½ 91½
Insc. Sh. . . . .	99½ 100½
2½ p.c. loan, 1947. . . . .	75 77½
Manitoba, 1910, 5 p.c. . . . .	.. ..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds . . . . .	116	118
10 Buffalo & Lake Huron £10 shr.. do. 5½ p.c. bonds . . . . .	12½ 182	184
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	204½	205
Canadian Pacific, \$100. . . . .	106	107
Do. 5 p.c. bonds . . . . .	107	109
Do. 4 p.c. deb. stock.. . . .	104	106
Do. 4 p.c. pref. stock . . . . .	115	117
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	.. ..	.. ..
100 Grand Trunk of Can. ord. stock	26½	27½
100 2nd equip. mg. bds. 6 p.c. . . . .	111	113
100 1st pref. stock, 5 p.c. . . . .	110	112
100 2nd pref. stock . . . . .	99	100
100 3rd pref. stock . . . . .	56½	57½
100 5 p.c. perp. deb. stock.. . . .	125	127
100 4 p.c. perp. deb. stock.. . . .	101	102
100 Great Western shares, 5 p.c. . . . .	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	.. ..	.. ..
Nor. of Canada. 4 p.c. deb. stock	108	105
100 Quebec Cent, 5 p.c. 1st inc. bda. T. G.&B., 4 p.c. bonds, 1st mtg.	101	103
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.	104	106
100 City of Montreal, stag., 5 p.c. . . . .	.. ..	.. ..
100 City of Ottawa, red, 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1937 .. . . .	83½	84½
redem., 1923, 4 p.c. . . . .	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929. . . . .	99	101
5 p.c. gen. con. deb., 1919-20 . . . . .	92	94
4 p.c. stg. bonds . . . . .	.. ..	.. ..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	.. ..	.. ..
Miscellaneous Companies.		
100 Canada Company . . . . .	27	29
100 Canada North-West Land Co. . . . .	101	103
100 Hudson Bay . . . . .	.. ..	.. ..
Banks.		
Bank of England . . . . .	252	257
London County and Westminster . . . . .	21	21½
Bank of British North America . . . . .	76	77
Bank of Montreal . . . . .	.. ..	.. ..
Canadian Bank of Commerce. . . . .	201	211



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE, President.	TOTAL CASH INCOME.. . . . .	\$2,028,595.40	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
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                      **October**                      1910

Sat	SUN	Mon	Tue	Wed	Thu	Fri

1910                      **November**                      1910

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

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

April, June, September, November, 30 Days.

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.  
 DAVID DEXTER,  
 President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

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

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

**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.**

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**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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 GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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 164 ST. JAMES STREET, MONTREAL

**Alex Bissett,** SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '905.....\$564,568.27  
 Policies in force in Western Ontario over 30,000.00

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

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

**CONFEDERATION LIFE**

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

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Gen. Agent, French Department.

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

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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 of Canada. Terms Attractive.

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**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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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..... 1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal.

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



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