

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, SEPTEMBER 16, 1910.

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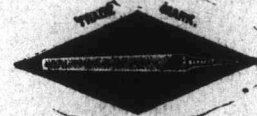


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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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Deserente, Ont. " Peel St. Sask.
Eglington, Ont. " Point St. Lethbridge, Al.
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THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By Order of the Court,

A. G. WALLIS,

Secretary.

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

6th September, 1910.

Bank of Hamilton

HEAD OFFICE..... HAMILTON.

PAID-UP CAPITAL..... \$2,500,000
RESERVE & UNDIVIDED PROFITS.. 2,827,149
TOTAL ASSETS..... 33,000,000

DIRECTORS:

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

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Hosmer, B.C.
Kelowna, B.C.
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New Westminster, B.C.
Nicola, B.C.
Penitlon, B.C.
Prince Rupert.
Rossland, B.C.
Summerland, B.C.
Vancouver, B.C.
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Vernon, B.C.
Victoria, B.C.
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Caron
Dundurn
Francis
Grand Coulee
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Saskatoon
Tuxford
Tyvan
ALBERTA—
Brant
Cayley
Nanton
Stavely
Taber
B. COLUMBIA—
Fernie
Kamloops
Port Hammond
Salmon Arm
Vancouver
" East Van-
couver Br.
" North Van-
couver Br.

THE CHARTERED BANKS.

THE MOLSONS BANK.

120th Dividend.

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

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 24th August, 1910.

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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W. G. GOODERHAM... Vice-President.
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Hon. C. S. Hyman, Albert E. Gooderham,
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Brockville,
Burford,
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Cobourg,
Colborne,
Coldwater,
Collingwood,
Copper Cliff,
Creemore,
Dorchester,
Etmsvale,
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Gananoque,
Hastings,
Havelock,
Keene,
Kingston
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Rest, -

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Hon. Geo. A.
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LL.D.,
Robert Kilgo
J. W. Flavelle
A. Kingman,
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Capita
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THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - \$4,000,000

Reserve Fund & Undivided Profits 5,380,000

Total Deposits by Public - - 47,000,000

Total Assets, - - - - 61,200,000

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Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

Paid-up Capital \$3,244,000

Rest & Undivided Profits 2,400,000

Total Assets (over) 44,000,000

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H. B. Shaw Asst. Gen. Manager.

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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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GEO. P. SCHOLFIELD, Gen. Man.

J. S. LOUDON, Asst. General Manager.

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THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Head Office, Ottawa, Ont.

Branches in the principal cities of:

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WINNIPEG, VANCOUVER, FORT

WILLIAM, REGINA,

EDMONTON.

Traders Bank of Can.

CAPITAL and SURPLUS . . \$ 6,550,000

TOTAL ASSETS. \$44,500,000

TOTAL DEPOSITS \$33,500,000

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 J. A. M. ALLEY.....Secretary
 P. SHERRIS.....Inspector
 J. L. WILLIS.....Auditor to the Board

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Avon, Ottawa, Wardsville

Ayton, Otterville, Warsaw

Beeton, Owen Sound, Waterdown

Blind River, Falsley, Ont. Webbwood

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Burlington, Putnam, Winona

Cargill, Ripley, Woodstock

Chapleau, Rockwood, Wroxeter

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Drayton, St. Mary's, Camrose

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Dutton, Sault Ste. Marie, Didsbury

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Embrun, Springfield, Fox Coulee

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Harrison, Toronto Br'ches, Rosetown

Ingersoll, Avenue Road, Saskatoon

Kenora, Danforth Ave. Zealandia

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Lakefield, Queen and King & Spadina, B. COLUMBIA: Fort George

Leamington, Queen and Broadview, Stewart

Lion's Head, Lynden, Yonge and Colborne, Vancouver

Matheson, Yonge & Bloo, QUEBEC

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George P. Reid, General Manager.

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Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

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 David Ratz. R. H. Greene.
 Hugh S. Brennan. J. M. Roberts.
 A. J. Williams.

HEAD OFFICE.
 Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

THE Royal Bank of Canada

INCORPORATED 1869.

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

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T. J. Drummond, Esq. W. B. Torrance, Esq.

E. L. PEASE, GEN. MANAGER

W. B. Torrance . . . Supt. of Branches
C. E. Neill and F. J. Sherman, Asst. Gen. Mgrs.

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Antigonish, N.S.	Moose Jaw, Sask.
Arthur, Ont.	Nanaimo, B.C.
Bathurst, N.B.	Nelson, B.C.
Bowmanville, Ont.	Newcastle, N. B.
Brandon Man.	New Westminster, B.C.
Bridgewater, N.S.	Niagara Falls, Ont.
Burk's Falls, Ont.	Niagara Falls Centre
Calgary, Alta.	Oshawa, Ont.
Campbellton, N.B.	Ottawa, Ont. (3 Bchs.)
Charlottetown P.E.I.	Pembroke, Ont.
Chilliwack, B.C.	Peterborough, Ont.
Chippawa, Ont.	Pictou, N.S.
Clinton, Ont.	Plumas, Man.
Cobalt, Ont.	Port Alberni, B.C.
Cornwall, Ont.	Port Essington, B.C.
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By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke, September 1st, 1910.

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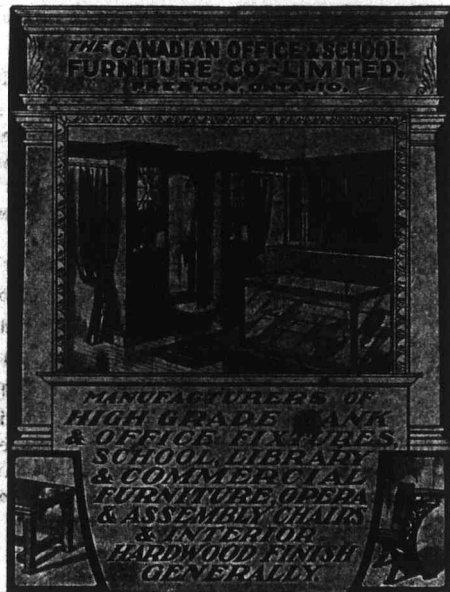
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COMMERCIAL SUMMARY.

—Canada borrowed \$242,000,000 in 1909 through bond and loan issues.

—Canada's value per head of agricultural products, 1901, \$77; U.S. \$62.

—The Grand Trunk Pacific has purchased a site for a hotel at Victoria, E.C.

—The Continental Bag and Paper Co. will erect a two-storey factory building in Ottawa.

—The 652 registered trade unions of Great Britain have a total membership of 1,973,560.

—Ottawa Clearing House total for week ending September 8, 1910, \$4,000,911; 1909, \$2,524,432.—London Clearing House total for week ending September 8, 1910, \$1,188,127.

—W. E. Stavert, general superintendent of agencies of the Bank of Montreal, has been appointed receiver for the United States Banking Co., Mexico, which suspended payment some time ago. Mr. Stavert is the representative of the Canadian Bankers' Association in case of bank failures in Canada.

—Bank exchanges last week again show considerable loss as compared with last year, although not nearly so much so as recent preceding weeks, the total for all leading cities in the United States amounting to \$2,013,575,515, a decrease of 7.8 per cent. as compared with the corresponding week a year ago.

—Six money by-laws, authorizing the issue of debentures totalling \$196,000, were carried last week at Regina, with practically no opposition. The money will be distributed in the following improvements:—Pavements, \$132,000; fire protection \$16,000; sewer and waterworks extension \$20,000; sidewalks \$59,000.

—A general meeting will be held on December 28, at St. John, N.B., of the shareholders of the New Brunswick Southern Railway, to consider a proposition which has been brought forward for leasing the line to the Canadian Pacific. The line is 84 miles in length and runs from West St. John to Stephens.

—At the end of August deposits in the Government savings banks totalled \$57,259,226, which is \$940,813 less than in the corresponding period of last year. There is a corresponding increase in deposits in the chartered banks indicating that the public are more given to patronizing the latter than the Government institutions.

—The ratepayers of Port Arthur, Sept. 8, ratified an agreement with Robert Greig, of Toronto, whereby he will establish here a branch of a New York enamel works, to employ not less than 200 men. Four other by-laws for laying gas mains, building car barns, building swimming pools, and buying lands for a power plant, were carried.

—Although the season is still early, the market prices for leaf tobacco have begun to soar in both North and South Essex. Buyers representing local manufacturers, as well as eastern houses, have started an active campaign and within a week prices have advanced two cents per pound, the latest sale being made at twenty cents a pound.

—The statistical summary of vessels totally lost, broken up or condemned, shows that during 1909 the gross reduction in the effective mercantile marine of the world amounted to 866 vessels of 939,232 tons, excluding all vessels of less than 100 tons. Of this total 383 vessels of 645,670 tons were steamers and 483 of 293,562 tons were sailing vessels.

—At a meeting of the Ogilvie Flour Mills Co., at Montreal, W. A. Black was elected a director to fill the vacancy caused by the death of the late Sir George Drummond. Mr. Black has been connected with the Company for over 27 years, at present occupying the position of General Manager of the western division, with headquarters at Winnipeg.

—Japan has resolved upon establishing a service of trade commissioners who will be distributed throughout the world. Not only will these officials act as commercial reporters—they will as well take an active part in the actual sale of Japanese goods. There is also to be an improvement in the commercial news service, as the Government is going to remodel all its official trade publications.

—According to a compilation made by a leading German newspaper, the amount of new capital applications in Germany for the first half of 1910 were \$500,555,000, par value, compared with \$568,235,000 for a like period last year. In Germany it is a growing practice for the banks to bring out securities without public subscriptions, so that it is not possible in all cases to obtain the amount of the issue or how much of it has been taken by investors.

—There is to be a new line of steamships operated between eastern Canadian ports and Australia, according to advices received from Sydney by Montrealers interested in the export trade to Australia. The service is to be owned and managed from Sydney, with the backing of a prominent shipbuilding company of Great Britain. The vessels are to be of the first-class cargo type, of large capacity, and speedier than those now operated to eastern Canada. They will probably trade to Montreal, Halifax and New York.

—The Chinese official "Customs Gazette" contains the foreign trade returns for the first quarter (January to March) of the current year. There was an increase of nearly 700,000 tons in the total amount of shipping entered and cleared at all the ports. While the receipts of Japanese yarns advanced some 120,000 piculs, the Indian article suffered to an even larger extent, and British imports fell from 9,000 to a little under 2,000 piculs. As regards exports of silk, they show an advance of nearly 30,000 piculs.

—Negotiations looking toward the consolidation of several of the malleable casting companies of Ontario have been under way for some weeks, says the Financial Post. The companies concerned, it is understood, are the Smith's Falls Malleable Castings Co., Limited; the McKinnon, Dash and Metal Company, Limited, of St. Catharines, and companies in Galt, Brantford and Walkerville. These companies manufacture malleable castings for railway equipment, agricultural implements, automobiles and the like. The demand for them during the last two years has been extremely active.

—It appears that efforts are about to be made near the banks of the river Juba, in East Africa, to grow cotton and a concession has been made to a syndicate for this purpose. It is claimed that the land in question will produce a large quantity of cotton per acre, equal in quality to Egyptian staples. There are good transport facilities in the neighbourhood of the selected area, and excellent means of irrigation can be provided. The Juba is similar to the Nile in overflowing its banks periodically, and leaving deposits of soil containing good fertilizing properties. The scheme has not yet been put into operation.

—It is reported in the British newspapers that a large English fruit-importing house has adopted a novel method of advertising the fruit it takes to England from Canada. At the present time, it is said, men are going through the Niagara fruit belt, taking photos with moving-picture cameras, to be used for advertising purposes in England. Pictures of peach-pickers at work in the peach orchards, the hauling of the fruit to the markets and shipping points, the big fruit-special train being loaded, and on the move; boats being loaded with fruit; refrigerator cars being packed; in short, everything of interest connected with the fruit industry in the district. This will entail a good deal of expense, but the big concern apparently finds that it pays them.

—London, Eng., bakers have decided to raise the price of bread by ½d (1 cent) on the 4-pound loaf. A rise in the price of beef and mutton, it is said, is also anticipated. A circular has been issued by the London Master Bakers' Protective Society giving as a reason, for the proposed increase in the price of the 4-pound loaf, that no other course was open because of the increase of 3s to 4s (\$0.73 to \$0.97) in the price of a sack of flour (280 pounds). When the additional ½d (1 cent) is added there will be a minimum charge of 6d (12 cents) for a 4-pound loaf and of 6½d (13 cents) for the best quality. A London baker stated recently that even at 13 cents a loaf the flour costing 33s (\$8.02) a sack, the profit was only 1s 9d (42 cents) per sack, as it costs 14s (\$3.41) to convert a sack of flour into bread.

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—The tario an The com tion bus quarters Ltd., Me and the diamond importer Dominion make ra capital i \$750,000. at St. F ern the compani T. S. K eral con Yale, B. Co., Mo

—The "Chu Shimbun," published in Japan, informs us that Mr. Takahashi Kenshin has made a discovery of an important character. In the course of some experiments with zinc, it happened that a piece of bamboo was subjected to the influence of a certain acid,—whereupon the bamboo was changed into a white, soft mass. Following up the suggestion offered by this incident, Mr. Takahashi extended his investigations, and finally arrived at the result that, by a certain course of treatment, practically all kinds of wood and bark can be converted into cotton of excellent quality! What this means (says the Japanese paper) may be gathered from the fact that, whereas one kwam (8 1-3 lb.) of raw cotton now costs 2 yen 40 sen, the cotton produced by Mr. Takahashi's process can be sold wholesale for 80 sen and retail for 1 yen. He has applied for patent rights in nine countries.

—The statement of the Dominion revenue and expenditure for August and for the first five months of the current fiscal year shows that the promise of "A vaster surplus than has been" is being steadily borne out. Total revenue for August was \$10,174,930 and for the five months \$45,830,370, increases respectively of \$1,705,082 and \$7,330,210. If the same rate of increase is maintained for the balance of the year, this year's revenue will reach \$120,000,000 or nearly eighteen millions more than last year. Expenditure, on the other hand, shows comparatively little increase. For the five months, expenditure on consolidated fund account was \$27,546,017 or \$1,192,838 more than for the same period of last year and \$18,284,353 less than revenue. Expenditure on capital account for the five months totalled \$9,161,450 an increase of \$84,798 as compared with the corresponding period of last year. The net debt of the Dominion at the end of the month was \$327,345,552 a decrease during the month of \$1,270,135.

—Dissatisfied shippers of the north and east got some of the facts they have been asking for last week, when various railway officials summoned before the interstate commerce commission, now in session at New York compared the outgo for wage increases recently granted with the income from the advanced freight rates. Almost uniformly the figures showed a margin of profit for the railways. E. D. Higgins, auditor of the Big Four, testified that wage advances had added \$910,540 to his pay-roll, and A. S. Mackenzie, chief clerk of freight statistics, gave the increase the higher freight rates would have brought \$1,244,198. W. H. Elmendorf, auditor of the Lake Erie and Western, gave corresponding figures as \$153,045 for wages advance and \$203,606 for freight advances. J. Langraff, auditor of the Toledo Ohio Central, testified that increased wages amounted to \$115,911 and increased receipts to only \$71,768. J. H. Holden, auditor of the Nickle Plate, gave increased wages of \$699,025. J. H. Minnis, counsel for the Wabash estimated a wage increase of \$668,769, and added business \$812,379.

—The following companies have been incorporated:—Ontario and Quebec Navigation Co., with a capital of \$1,000,000. The company is authorized to carry on a general transportation business and to build and operate ships. The headquarters are at Picton, Ont.—Hopman, Van den Berg, Sons, Ltd., Montreal, obtain letters patent. The capital is \$600,000, and the incorporation is through J. W. H. Van den Berg, diamond merchant, and a law firm, to carry on business as importers of and dealers in diamonds and jewellery.—The Dominion Fog Signal Co., Iberville, Quebec, is authorized to make railroad torpedoes, fuses and fire extinguishers. The capital is \$15,000.—The E. T. Corset Co., with a capital of \$750,000 will carry on business in the manufacture of corsets, at St. Hyacinthe. It is authorized to acquire as a going concern the Eastern Townships Manufacturing Co.—Other new companies are the Ena Glass, Ltd., Montreal, capital \$20,000; T. S. Kirby Co., Ottawa, capital \$100,000, quarriers and general contractors; the British Columbia Portland Cement Co., Yale, B.C., capital \$500,000; the Canadian Railway Materials Co., Montreal, capital \$75,000.

—There is something peculiarly barefaced in the following circular put forth by a firm in Baltimore: "Our Butter Blender; blends one pound of butter with one pint of milk, making a pure food product, which stands up like butter, looks like butter, tastes like butter, is used as butter on dining table and in kitchen, cutting the butter bill in two, and reducing the fats contained in butter. Prominent physicians (names on file at our office) have said the blended butter made by 'Our Butter Blender is more healthful than butter, which they claim is the cause of blackheads and eruptions on the face owing to the amount of butter fats contained in butter. 'Our Butter Blender' will blend one pound of butter with one pint of milk in three minutes. Child of twelve can operate the device. Now on exhibition at our office and factory, 344 N. Gay Street, Baltimore. Bring around one-half pound of butter and one-half pint of pure milk and we will furnish receptacle in which to carry the blend home." This is merely adulterating butter by about a hundred per cent, by the addition of a substance which will readily sour, and make it unwholesome. Where are the Pure Food people?

—Advices from Bradford are most encouraging upon the wool textiles trades in England. Latest mail reports say:—"Business generally is healthy and sound in all departments, and in crossbreds there is as much moving in an upward direction as in merinoes. Anything below 48's is a farthing dearer than ten days ago, and some fairly big quantities of both prepared and carded 46's, 44's, 40's, and 36's have been sold. There is a growing scarcity of 32's English, these of late being snapped up with rare avidity. Yarn spinners continue to monopolise the situation, and here business is of a most healthy nature. There is on all hands a commendable amount of trade passing, and it is significant that spinners are actually naming next February and March for the delivery of new contracts. Plenty of particulars are to hand, and the question of time is a serious one in very many quarters. There is far more doing in English wools than there was, and conditions are also distinctly better, with prices for strong wethers in particular on the upward move. There is a good sound trade passing in mohair, some fairly large purchases of good fine qualities having been recently made in Constantinople."

—Dispatches to Dun's Review from branch offices of R. G. Dun and Co., in leading cities of the Dominion, state that business generally shows more activity with the opening of fall and that retail trade has received considerable impetus from the opening of the schools and the presence of numerous visitors that have been brought to the principal cities by various attractions. Sorting up orders in dry goods have been very large, and though mill agents representing manufacturers of woollens and other textiles, report that repeat orders for fall goods from wholesalers have been hardly up to expectations, the outlook in this line is especially encouraging. Staple varieties of dry goods are very firm, notably cottons, owing to the high prices of the raw materials. The movement of groceries is more active. Sugars are steady on the basis of \$5.10 for standard granulated at refinery. Coffees are firm, and most canned goods rule high. Demand for hardware and metals continue good, and there is no decrease in building activity. Trade in leather is fair, and there is more firmness in hides. The grain trade is still quiet, with offerings of Ontario grades very light for the season, while Manitoba wheat is a little lower and oats are weaker. The export movement is of fair proportions, but mostly in American wheat and corn, and grain space on outgoing steamers is well engaged up to the end of September. Provisions are quiet, with no special change in prices. Butter is higher and the demand is good for the best qualities. Exports of cheese are large, shipments for last week exceeding 60,000 boxes, while for the season to date they are approximately 1,075,000 boxes compared with 1,120,000 boxes the same period a year ago.

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, SEPTEMBER 16, 1910.

CONSERVATION.

The conservation of national resources has become one of the fads of the age. Governments have appointed important looking commissions to deal with it, and all the Parliaments have had their talks about it. Naturally, it comes about as a result of the intense development of resources, which has been given an extra fillip by the growth of the transmission of electric power, and the spread of manufacturing energy. It is becoming clear that national greatness is dependent more upon the internal riches of a country than upon its prowess in war. A country which can produce 800,000,000 bushels of wheat for export in a bad year, will evidently rise superior to the damage which an enemy has inflicted upon its naval force in foreign waters. People having power producing plants, propelled by energy which is itself costless, and continuous are going to win battles of gravest importance over others who grind out their power at ever increasing expense, from the constantly dwindling fuels, contained within their borders. The future will belong to that nation which has the best national resources, and has taken the best care of them.

On this continent, the waste of natural advantages has been prodigious. The millions and millions of feet of valuable lumber settlers have been permitted to destroy, and fires have swept away, furnishes a good illustration of this. The deterioration of the soil in the United States, as shown by the puny acreage returns so early in the country's history, is another. The wasteful smelting of ores, permitting valuable constituents to escape into the air as poison, the prodigality in the development of water power, and most especially of steam power, these are all on a parity with the wanton destruction of the great herds of meat and fur, which have gone as completely as last year's snow.

It is high time something should be done by way of conservancy. Nature has an ugly kind of teaching of the truth of the homely proverb, "wilful waste makes woeful want." We ought to have learned by this time some kind of appreciation of our natural advantages. It should not be possible for a few knowing ones to exploit the present at the expense of the future, or to exploit the future at the cost of the majority. Soil fertility is one of the greatest natural assets, and should be consistently preserved for the nation. Water power is of inestimable value, and ought not to be monopolized by any who will not immediately develop it. Forests have such varied uses, and are so important to all industries directly, or indirectly, that they need to be under minutest care, and tenderest preservation.

Science should be pressed to give her fullest weight,

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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

and tension to the conservation of resources. Specialists will have to be bred up to lead in this object. A great national Congress has just been held at St Paul, Min., to formulate some designs. Our Canadian Commission has made a rather crude beginning, and is evidently willing to learn, though in no position as yet to do more than study the matter economically. As a comparatively speaking virgin country as yet, with natural prospects of supreme value awaiting development, Canada should take a lead in conservancy. We have everything to conserve as yet. It is cheaper by far to preserve than to create! The wheat lands at the West, the mineral prospects nearly everywhere, the water privileges found in such profusion, the grand natural game preserves, the valuable scenic situations, are some of the things requiring the judicious exercise of a truly paternal governmental body of wisdom. The future of Canada is largely in the hands of this generation. No matter what it costs, we ought to be true to our trust.

CANADA'S IRON PRODUCTION.

It is of the very first importance that Canada should occupy a good position amongst the iron producing nations of the world. It would be simply intolerable to look forward to receiving even a large portion of the immense quantities of iron we shall require in a few year's time, from abroad. When the development of our immense natural resources gets under way, we shall hope that our iron ore deposits will be amongst the first to receive serious attention. At present it will be remembered most of the iron and steel produced comes from ore imported from Newfoundland and elsewhere. Far-seeing men like Mackenzie and Mann for example, have been for years picking up promising deposits in British Columbia, the Rockies, on the Mit-tagami River, and elsewhere, knowing well their national importance in a few years' time.

While in the North-West lately, the Premier met with a good deal of opposition to the policy of developing the iron industry, under the protective system. No doubt it appeared curious to the farmers that Canadian steel rails should sell at \$28 a ton in Canada, and at \$24 a ton in the Punjab in India. There is an anomaly which requires adjustment here no doubt, just as in the case of the bread from imported wheat sold in London at 13c, and in Montreal from native wheat at 18c the four pound loaf. But it is difficult to see how we, in Canada, could build up an iron and steel industry in free competition with the highly protected, and thoroughly protected, iron industries in the

United States. Some kind of protection we must have, and naturally the whole Dominion will feel the weight and also the benefit of it.

We are progressing in Canada, it is satisfactory to notice. The American Iron and Steel Association has received direct from the manufacturers, statistics of the production of pig iron in Canada in the first six months of 1910, as follows:—

The total production of all kinds of pig iron in the Dominion in the first half of 1910 amounted to 376,271 gross tons, as compared with 327,449 tons in the last half of 1909 and 349,641 tons in the first half. This is an increase of 48,822 tons as compared with last half of 1909 and of 26,630 tons as compared with the first half. The production in the first half of 1910 was the greatest in any half year.

The production of Bessemer pig iron in the first half of 1910 amounted to 129,208 tons, against 69,906 tons in the last half of 1909 and 99,639 tons in the first half of that year. The production of basic pig iron in the first half of 1910 amounted to 165,984 tons, against 192,853 tons in the last half of 1909 and 165,112 tons in the first half.

On June 30, 1910, Canada had 16 completed blast furnaces, of which 12 were in blast and 4 were idle. Of this total 12 were equipped to use coke and 4 to use charcoal. In addition 3 coke furnaces were being built and 1 coke furnace had been partly erected and its construction indefinitely suspended.

The Dominion Steel Company, Sydney, Nova Scotia, is erecting a fifth blast furnace, to be 20 x 85 ft., which will probably be ready for blast in March, 1911, and will have an annual capacity of about 100,000 tons of basic and foundry pig iron. The Algoma Steel Company, Sault Ste. Marie, Ontario, expects to have its third furnace completed and ready for blast in December, 1910; it will be 21½ x 90 ft., and will have an annual capacity of about 150,000 tons of Bessemer and basic pig iron. The Canada Iron Corporation is adding a second blast furnace to its Midland plant, at Midland, Ontario, which will be 17¾ x 75 ft., will have an annual capacity of 90,000 tons, and is to be ready for blast this month.

INVESTING IN INSURANCE.

The depreciation in certain stocks listed in Great Britain has caused attention to be directed towards the claim of insurance to furnish safe and good investment. A recent copy of a London Review instances stocks—of railways in this case—which were bought twelve years ago for \$27,000, and have a market value to-day of \$13,400! We are not told anything of the dividend rate, or of its variations, though something concerning that might be inferred from the decline in quoted value. One argument which is heard much of, is the freedom of insurance premiums from the exactions of the income-tax upon accrued as distinguished from earned income, which amounts now to 1s 2d in the £. In the last issue before us of the Saturday Review, the matter is referred to in connection with the 4 per cent guarantee plan of the Confederation Life Association of Toronto, concerning which the reviewer speaks favourably as follows:—

"When these terms are analysed, and when the value of the insurance protection during the premium-paying period is taken into account, it is seen that the results constitute an excellent and lucrative investment; they entirely avoid the possibility of depreciation in capital value, about which we were writing recently, and enable any one with a substantial income to invest money year by year in a convenient and satisfactory fashion. The terms are better than most English or Scottish life offices could afford to guarantee, and the reason is not far to seek. It is that the policy contains a large investment element, and a comparatively small protection element; the consequence is that the high rate of interest that can be obtained in Canada plays a conspicuous part, while the disadvantage of the high rate of expenditure incurred by most colonial offices is of less moment under a policy of this kind than under some other forms of assurance. By taking advantage of features of this character, people can obtain good investment policies from offices which are favourably placed in the matter of interest earnings, and good protection policies from other companies where economy of management is a relatively more important matter."

No doubt, in these days, when a mere rumour of Governmental interference with a railway policy will send down New York stocks, a favorite investment field for a large number of British people, from five to eight million dollars in quoted values, it is not to be wondered at that popular attention is being directed elsewhere. As a field for investment as well as because of the protection afforded, it is exceedingly probable that life insurance is well worth investigation. There are any number of witnesses who are willing to give testimony on behalf of the investment value of insurance.

COTTON BILLS OF LADING.

British Bankers who were severely bitten by fraudulent bills of lading issued by the insolvent firm of Knight, Yancey and Co. of Decatur, Ala., are not inclined to be soothed by the complacent attitude of the United States cotton men. Congress passed a special Bill last session, too late for the Senate to pass upon it, and assurance is now given that at the coming special session in December this will certainly become law. The whole trouble has been caused by the decidedly reprehensible practice of the railroad agents to issue bills of lading when no goods have been shipped. The new Bill provides that no bill of lading can be issued by a railroad company excepting for goods actually received, and not stored, but really shipped. Last week the railroads agreed of their own volition to enforce this provision, and it was expected that this would satisfy the London men. These, however, refuse to be content with this assurance. The fact that the dishonest practice had grown to be a rule of the southern railways has made a deep impression in England, and it will be exceedingly difficult to remove it. There is a rigid tenacity of memory of injuries over there, which prevents the overlooking of such a business lapse as brought loss to the bankers last year.

Lloyds has arranged a plan of insuring cotton dealers in Lancashire and elsewhere against loss caused them by

the acceptance of spurious Bills of Lading. The London bankers who have been accustomed to accept the exchange drafts of United States banks against the bills of lading, insist upon it that these should share the risk with them since the bills are from their country and should be subject to some scrutiny there. In fact, at a meeting held in London about the middle of last month, it was definitely announced that unless the United States bankers agreed to join in guaranteeing the cotton bills of lading, English bankers would refuse to advance money on them.

At this distance it appears to be unreasonable for the U.S. men to refuse to enter into this guarantee arrangement, and the moral effect of their refusal is likely to be very bad. It at once suggests itself to most people to ask: Why do they expect foreign banks to take the risks they themselves refuse to touch? Do they know their character too well? and do they imagine the Englishmen are to be befooled into entering into a one-sided bargain of such a sort just after they have been seriously defrauded in just such a deal?

One of the Express companies got into the gap with an insurance scheme which looked to be not altogether unreasonable, but as it implied cost to the cotton men, it will apparently come to nothing. The attitude of the U.S. commercial press towards the whole subject is generally speaking distressing to those who are accustomed to see such matters of commercial morality dealt with from idealistic points of view. There is little of the stern denunciation of dishonourable methods, which business men, to whom commercial honour is a prime necessity have a right to expect from their leaders. Even the "American Banker," which supports the U.S. banks, and it must be remembered speaks not for American, but only for United States bankers, can find nothing more pointed to say than the following:—

"Of course, should the English bankers refuse to accept the validation certificate plan serious consequences will arise, and every effort will be made to avoid such an unfortunate sequel. At first the trust companies were inclined to accede to the English demand for a guarantee of cotton bills, but the action of the National banks in absolutely refusing to give guarantees, which position was later adopted by State banks, has caused the trust companies to fall in line with the other financial institutions of the country, so that bank guarantees find no sanction in any quarter."

The rejection of the validation plan by the foreign banking houses may tend to hamper the movement of the cotton crop. If they don't agree to do business as planned by the American bankers, and the latter decline to comply with the requirements set up by the foreigners, the cotton export business will of necessity have to be revolutionized. European buyers will be obliged to open credits here and the crop movement will be retarded. At this time, New York bankers are so confident that the validation certificate plan will be accepted on the other side that they refuse to discuss what would happen in the event of its rejection. To make assurance doubly sure, however, an effort will be made to ship large quantities of cotton before October 31, when the resolution calling for bank guarantees goes into effect."

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their guns, whatever the commercial effect may be. The railway validation offer amounts in value to very little, remembering that it comes from the very parties who caused last year's loss to the Englishmen by their dishonest practices. Who can blame them if they refuse to trust again those who made it possible for them to be robbed?

CANADIAN WARSHIPS PLANS.

It is difficult to see that there is any cause for complaint in the notice issued, that firms desiring to tender for the construction of ships for the Canadian navy will have to examine the plans in London. There is a stipulation, it will be remembered, that the ships are to follow the designs of the British admiralty. So many inventions are continually being made and purchased and improvements in detail are so numerous, that it is found by all maritime nations to be necessary to preserve their naval plans with the greatest care from prying eyes. That especial attention is being paid to the safeguarding of the plans for the Canadian ships would appear to show that these are designed upon the latest lines. We are without any experience in these matters on this side, and are perforce compelled to rely upon the good offices of Great Britain, whose judgment must rule in all that appertains to the planning, tendering and building of the new navy. Only British or Canadian firms can undertake the building, and there is no hardship involved in the requirement that the plans may be inspected only under the direct supervision of the Admiralty at London.

ENCYCLOPAEDIA BRITANNICA.

During the hundred and forty years elapsed since the first publication of the Encyclopaedia Britannica, the growing importance of the work has at least kept pace with its size. It has always filled a conspicuous place amongst books of reference, since it appeared in three volumes in 1771. Its later editions have perhaps erred on the side of attempting to furnish "books within books,"—complete treatises, which might better have been given separate existence if they could win their right to them. Certainly some of the articles, though of voluminous extent, would not have found very many purchasers if they had not been borne along in the swing of this enormous compilation, quite independently of their merits!

Still, although it has lost in its later editions an old idea of infallibility, which its dictionary-like character had won for it, the Encyclopaedia has, it is pretty generally conceded, a right to a position on the shelves of all large libraries, and is undeniably useful to every one who has need of a book of general reference.

From a courteous notice we have received from the Cambridge University Press, we learn that the control of this work has passed from the "Times" newspaper to the University of Cambridge. A new and complete edition, which has been eight years in preparation, is to appear at the end of the present year in 28 quarto volumes. To us a most interesting portion of the announcement refers to the reduction of the weight and bulkiness of the books by the substitution of fine

"India" paper. The prospectus says very truthfully:

"In the past the volumes of the Encyclopaedia Britannica have been so large and weighty as to make it impossible to read them with any comfort, or even to consult them without resting them on a desk or table. Yet the Encyclopaedia Britannica has always been a work which should be read for its interest and literary merit, as well as used for the purposes of reference. The publishers believe that it will be possible without departing widely from the old size of the page and whilst maintaining the legibility of the type, to abolish this drawback. This they propose to do by the use of India paper, already well known from its adoption for expensive Bibles and other books in which it is desired to minimize weight and thickness. The India paper which has been chosen for a special impression of the new Encyclopaedia Britannica combines toughness and opacity at least equal to those of the best ordinary printing paper with remarkable thinness and lightness, so that a volume on India paper will be less than one-third as thick as an ordinary volume containing precisely the same number of pages, and the average weight of such a volume will be less than one-third that of a volume on the ordinary paper. In order that the owner of the new Encyclopaedia Britannica on India paper may derive the maximum of advantage from its use, it has been decided to bind this impression in full flexible leather—sheepskin or genuine morocco, according to price—in such a fashion that the India paper books may be bent back double, cover against cover and held conveniently without any danger of injury in one hand. By the adoption of India paper, the Encyclopaedia Britannica will therefore for the first time have a chance not only of being used as the leading work of reference, but also of being read as a storehouse of most entertaining and educative knowledge. This important aspect of the work has never found adequate recognition hitherto, simply on account of the physical difficulty of handling the old-fashioned heavy and cumbersome volumes. The publishers therefore feel justified in laying stress on a mechanical improvement which will probably be found largely to increase the value of the work. It may be added that this innovation will make it much easier to find shelf-room for the Encyclopaedia Britannica, as the complete set of twenty-eight volumes on India paper will only occupy two feet of linear space, as against nearly six feet for the impression on ordinary paper; and for the first time the Encyclopaedia Britannica will be found a comparatively portable work, as its total weight will not exceed 60 lbs., while the ordinary paper impression will weigh more than 200 lbs."

Now, if the publishers would only formulate some plan of relieving us of the old edition (or, alas, editions) at some generous rate, the rejoicing over the appearance of this new issue would be complete.

—In 1860 the value of Canadian farm products was \$96,000,000. In 1880 it stood at \$158,000,000. In 1900 it was \$205,000,000, and in 1909 it was \$532,000,000. The labour of the farm has increased the national income by \$380,000,000 per annum in thirty years.

ROUGH RIDING.

Complaints are frequently heard of the roughness with which street cars are started and brought to a stop on the tracks of our large cities. So sudden are these impulses and shakings at all hours of the day that passengers are often flung against one another toward one or other end of the car or on the floors, with a force or momentum that endangers limbs or clothing. Anybody who takes the trouble to notice how the motor-man starts or stops his lever, may partly avoid the shock that so rudely disturbs the unconscious passengers on either side of him; but in a crowded car this is not always practicable. Those who are obliged to hold on to the overhead straps, or to maintain their equilibrium are in a still worse position, women and girls being often driven against their neighbours, or vice versa, packed like sardines before, behind and on either side to the danger of delicate wrists, ankles or toes, and especially to the risk of danger to him who stands at the front, with his back against the motor-man. The street-car company is doubtless often compelled to accept such drivers as they can procure—many of these being quite devoid of all experience and subject occasionally to whims arising from the crowded conditions within the cars, together with the impatience of those who want to alight.

The complaints caused by the jarrings and jerkings of the cars could easily be put a stop to by a few minutes' instruction to motormen at intervals of a few days. The exceedingly ready control which in recent years is possible on all well equipped street cars renders the duty of the driver quite facile and easily acquirable as compared with the rough-shod and clumsy-harnessed horse-driving of former experience.

POTTED FLOWER AND BULB TRADE.

The cultivation of potted flowers has become quite a domestic industry among American and some Canadian women who prefer not to be wholly dependent upon their artisan or agricultural husbands for pin-money. The quantity of cut flowers bought by the wealthier classes in cities and towns, especially during the winter months, is something that could only be measured by hundreds of thousands of dollars. Potted flowers are less expensive, but for these there is also an increasing demand for household ornamentation. A young woman not far from the boundary line southward, recommends August or September as the best months for planting, especially the favourite daffodils if one wants winter blooms. By this means she has earned somewhat over \$100 a year for several years past. This is not a very large amount, but it is much more than she could make in any other way with the same amount of labour at home. She began with no other capital than a desire to earn a little money by working at home and a small bed of old-fashioned trumpet daffodils. She noted how readily potted daffodils sold in the winter, then how well she could do if she could only get the bed to bloom in the winter instead of the spring.

From that thought sprang her experiments. She discovered what florists did to get their daffodils in

bloom so early, and while investigating along that line, ascertained that there were several kinds of daffodils and each had its season.

The first sold were rooted in the cellar of the barn and brought to bloom in the house in one of the east windows of her bedroom. Though these blooms were large and numerous, her supply was exceedingly limited and she couldn't supply one-tenth of the people who wanted to buy. Living in a small suburb where there are no florists they had to get flowers by bringing them from the city or go without.

In order to get more space to bring her bulbs to the blooming point she dug a pit six feet deep, ten feet long and ten feet wide. This was placed on the south side of the stable with the west side shielded by a thick evergreen hedge. The land sloped southeast. The first year she was not able to put in anything better than a lining of rough boards, just the old lumber picked up around the place. She built benches around all four sides, leaving only room enough to climb in and out. The covering of this pit was the cheapest grade of window sash that she could buy. It was placed on a boxing about a foot higher than the ground level. She made that first pit all with her own hands excepting the actual digging.

To grow that next crop of bulbs she certainly had no particular method. She kept a thermometer in the pit and when the temperature appeared to be getting down below the limit prescribed by the florists whom she had consulted, she put in a small kerosene stove. It was impossible to raise the sashes, so all the water the bulbs received was what she gave them in a watering pot. Being new to the business she had no rule for anything. In spite of all this the bulbs did well and sold better.

It was the money made on that second crop that set her on her feet so far as growing bulbs goes. She was able to have the pit walled in with stone and the sashes put on by a carpenter after plans drawn by a hothouse architect. She was also able to buy the best dozen imported bulbs. These were as beautiful as she ever bought and every one of them grew and blossomed to perfection. With the fourth year she began to have a method, and since the fifth year, she has been earning regularly at least \$100 a year.

The two most important points aside from the culture are getting the right soil and securing good bulbs of the right variety. Early in the spring soil should be made for use the following winter. This soil was made by mixing fifty parts of loam sod with twenty-five of well-rotted cow manure and twenty-five of leaf mould. Several times in the summer and fall this was mixed thoroughly. When potting bulbs for forcing, a bushel of the soil at a time was mixed with four quarts of sand and two of fine bone meal.—The next point after getting the right soil is getting the right bulbs:

Large bulbs are much better than small. In any case they should not be withered, but fresh and plump.—Having secured the right bulbs at the right time with the right soil handy the next move is to begin the potting. It is much better to put several bulbs in a large pot than one bulb in a small pot. Not only is the effect prettier, but the culture is easier and more sure. Having made sure of the drainage material in the bottom of the pot, fill it about half full with the soil.

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Into a six inch pot put three or more bulbs. It is much better to fit the bulbs to the pot than the pot to the bulb. Half an inch of space is sufficient between the bulbs. Having put in the right number of bulbs, fill in with the compost to within one-half inch of the top of the pot. Give it a good watering and fill in the remainder of the pot with old leaf mould, ashes, tanbark or any such mulch you have handy. When this is completed set the pots away until the bulbs are well rooted, without giving them any more attention, not even watering. For the early flowering varieties this will require from five to six weeks, while the later varieties will take from ten to twelve weeks. You should always remember that the earlier the flowers come the less time will be required in forming the roots."

When the bulbs are well rooted the mulching is removed and the pots moved into a cold shed where the temperature is from forty to fifty degrees. Here they remain until the foliage is well up and the buds are unmistakable. From this temperature they are taken in succession to the pit for flowering. The temperature should range from sixty to sixty five and they should have plenty of water. Unless water is given in abundance at this period you are sure to get poor results. I have found it best to give a little extra food once a week. This is usually in the form of weak manure water. When it is not convenient to get manure I use commercial fertilizer in its stead. The atmosphere of the pit should be kept moist through the flowering period and every day or so a syringe should be used. This is for the purpose of assisting the flower sheaths to open on time. Out of doors the wind and rain make the syringe unnecessary. No flowers meet with such ready sale in the winter as potted daffodils. There is not a great fortune in the business doing it on so small a scale but there is as much money to be made by it as by any work a woman can do at home without any great outlay of time or money.

Many years have not elapsed since the industrious French-Canadian mother of the family might be observed every morning rather heavily laden with potted flowers—mostly geraniums—which she exchanged for cast-off clothing, boots, rubbers and hats, driving a profitable trade; but this industry has become a thing of the past since the Balkan and other South-Eastern people of Europe began to swarm to our cities, and soon opened the trade which has been so successful in driving our legitimate clothing manufacturers out of commission.

NATIONALIZATION OF RESOURCES.

Conservancy talk in the States has caused the claim to be advanced that such natural resources as unused water powers should pass forthwith from state to national control. Forthwith a regular storm arises in the Southern States, where the new cotton factories are beginning to make use of the abundant water power, and are making their value apparent. The discussion in the papers of that section shows how near the surface are the hot fires of old controversies, and how ready are its warm-blooded people to defend themselves and their state rights against aggression. To illustrate, we quote from a strong editorial in the "Florida Times Union":—

"New England grew rich by exchanging the rum of the islands for the slaves of Africa. The statesmen of the South protested against the slave trade for a generation but could not secure its abolition against the wishes of New England who sold the slaves in the South after learning by experiment that she could not make them profitable in her climate and on her soil. Next, New England confiscated property in slaves to

the impoverishment of the South and from the effects of this wholesale destruction of property the South is only now recovering while helping to pay the expenses incurred in destroying her wealth. We merely state facts—it is true we have accepted those facts and so made ourselves, in a measure responsible for them.

It is now proposed, under the theory of conservation, that another empire be cut out of the states of the South and thrown into the national treasury. It is estimated that the free water power in the South is worth as much as the civil war cost; the mines of the South are worth as much more. When the nation asks that these properties pass into her control, that she be permitted to manage them and to charge for their use and development, the state loses and the nation gains.

The East has used her powers to enrich herself but now the mills are becoming unprofitable as the slaves did, she hastens to exchange stock in them for stock in the property of the South under a consolidation of interests wherein she has every advantage. The water powers of the South, climate and propinquity to the cotton fields considered, are worth more to-day than all the other water powers in the nation: where is the justice in requiring the South to give yet once again without a fair adjustment of values? Are the states of the South equal partners in the Union or not?"

C.P.R. REPORT.

We are becoming accustomed to wonderful reports from our great transcontinental and trans-oceanic company, but there is still occasion for surprise when such a transcendent statement of revenue received is handed out, as we have just received from the Canadian Pacific Railway. As an index of an irrefutable character to the prosperity of the Dominion, nothing could be more encouraging, for it is clear that this railway stands or falls with Canada. That the haulage of our commerce, together with such foreign transportation work as has perforce come its way should have been worth about ninety-five millions of dollars last year, is amazing, even in these days of huge figures.

The Company has earned and spent in wages and other running expenses no less than \$61,149,534, a tremendous amount to keep in circulation, and a considerable amount of it was won to the country by being brought in from outside. This left the net earnings at \$33,839,955, which, it will be noticed, is rather better than a third of the total receipts! The attention might well linger for a moment upon that fact, for manifestly a business operating on the basis of clearing such a proportion of profit is in no poor standing. After paying the dividends of 4 per cent on preferred and 6½ on the ordinary stock a surplus remained of \$13,896,000, which makes the total reserve \$42,869,945. To this immense sheet anchor, the shareholders will turn trusting glances not unmingled with hope, which may not be greatly deferred.

—The new Grand Trunk Pacific elevator, at Fort William, the largest in the world, with a capacity of four million bushels of grain, is open for business.

OUR CROPS.

According to the estimate of the Government officials, which are on the whole usually surprisingly accurate, we shall have 44,000,000 bushels of wheat less than last year, as the result of the harvesting now going on. In all grains the estimate is for a decreased yield of 129,188,000 bushels. Says Mr. Blue, chief statistical officer: "The estimated production of wheat for the whole of Canada is 122,785,000 bushels, of oats 293,247,000 bushels and of barley 39,388,000 bushels, as compared with 166,744,000 bushels wheat, 353,466,000 bushels oats, and 55,398,000 bushels barley in the final estimate for last year."

There is nothing alarming about these figures for the harvest was large last year. But, remembering that on the whole grain prices are not going to be exceptionally high abroad, and that other markets have not given very high returns this year, it is well to be forewarned, and to remember that caution, without fear, is called for.

Bank statements show that the country occupies a strong financial position, manufacturers have good, fair prospects, trade is promising, with low stocks everywhere. But, it is not the time for rash plunging, and it is well to keep an eye turned upon the somewhat unpromising condition of business in the United States, which is a quarter from which many trouble breeding storms have arisen.

A RUN ON A COUNTRY BANK.

(Continued from last week.)

Jimmy Shipley saw plainly that something must be done if he wished to save his business. Moreover, if he did save it he would at the same time make the success of Hank Lewis' enterprise extremely doubtful. Every one knew that there was only room for one bank, and it was purely a matter of influencing a sufficient number of people one way or the other.

Jimmy, therefore, planned to take advantage of the doubt Hank's insinuations had created, and forthwith began to collect sufficient cash to pay off all his depositors with the intention of having Abe Johnson start a run on the bank. This procedure would not only establish their credit beyond dispute, but, if it were done before the new building was ready, the people, having no safe place to put their money and being satisfied that Hank's stories were without foundation, would redeposit their savings, well content to let them remain.

Jimmy discussed the scheme with Abe Johnson, who was enthusiastic, but he was careful not to say a word of it to his father; for there was to be a sequel to this project that he feared Mr. Shipley might foresee and try to prevent. It was this: If his plan was successful, and he was confident it would be, Hank Lewis would have a useless bank building on his hands that he would be very glad to dispose of. Jimmy was prepared to relieve him of it in return for the old man's consent to his marriage with Mary, and he felt certain that Hank would not let his dislike for old Bill carry him to the length of losing a considerable amount of money.

One Friday afternoon Jimmy told Abe Johnson that he would be ready for the run the next day, and went to bed early that night to be prepared for what he knew would be a rather strenuous morrow. He was very sure of himself and certain that everything would turn out as he expected. He confided something of his plans to Mary, saying that she could go ahead with her trousseau, for he would have her father's consent to their marriage before very long.

Saturday morning dawned clear and warm, but even before

it was light the farmers of the surrounding country were converging by many roads toward their centre of civilization, Riverside. Saturday was always a busy time, but this particular one found the little town crowded with anxious people. Eagerly they sought the general store to scan the usually cheerful features of Abe Johnson and to hear his rough assurances that everything was all right with the old bank.

But on this day there was a very different greeting. He scolded and muttered incoherently, until at last, being pinned down to a definite statement, he admitted having drawn out his account and that the money at that moment was lying in his own safe, at which he pointed with pride. Almost at the same moment some one reported that they had seen old Bill take an early morning train for Des Moines. Immediately Abe's news was coupled to this, and it was soon whispered that "old Bill had skipped out with the money!"

In a surprisingly short time men were running about calling excitedly to one another that "Abe Johnson had said that old Bill had skipped out of town with all the money in the bank!"

A throng gathered about the store, and forced Abe to repeat his information to each newcomer, and, although he mildly denied saying anything of old Bill, he reiterated the fact that he had taken his own money out of the bank. The crowd increased momentarily, pushed and shoved, angry and threatening, with a very real fear in their hearts.

Hank Lewis, realizing that he had made a mistake in starting his rumours too soon, tried to reassure everybody, but without success. The crowd took the bit in its teeth, and when some one shouted, "Let's go and see for ourselves," they turned toward the other end of the town, and, with a yell of fury, broke into a rushing, scattered mob, heading straight for the bank.

Meanwhile Jimmy Shipley, going to the bank rather earlier than usual, was surprised to find Herman, the general factotum, there before him.

"What are you doing here at this time of day?" he asked pleasantly.

"Your father has gone to Des Moines with the money," answered Herman, with Teutonic indirectness.

"What are you talking about?" demanded Jimmy, aghast.

For answer Herman handed him a note, which read as follows:—

"You're a pretty foxy boy, but the old man is still awake. This run on the bank is a good scheme, and I'm thinkin' it would have put Hank out of business if it had come off, and maybe he would have been willin' to see his daughter marry you, for one reason or another; but I ain't, though if you can get his permission I won't say a word. I got it all out of Abe, bein' suspicious of all that cash you was pilin' up. Somehow it didn't seem natural at this time of year. I've taken about two-thirds of it, and I guess if your run comes like you've been plannin' I'll find things shut up tighter than a brick when I get back on Monday to pay off. I'm a peaceable man or I'd stay and see this fracas out. I've left you a fine list of securities, so you needn't worry about the bank examiner. All you lack is cash. You'll be able to pay off about a third of 'em. I'd stop it, if I was you."

The note was signed with his father's initials.

Jimmy groaned and called the boy, by whom he dispatched a note to Abe Johnson, telling him to stop the run.

The answer came back promptly: "Too late! Things startin' your way now!"

Almost at the same moment the noise of an angry crowd was heard as the van of the mob hurled itself against the outer doors.

Herman, white-faced, but entirely calm, came into the back room.—Jimmy was peering the floor in an anguish of disappointment and chagrin. He glanced at the clock, and saw that he had fifteen minutes before the regular opening time, and he ordered Herman to tell the crowd that not until then would he unbar the doors. Then he took up his restless walk, realizing his helplessness, but not yet ready to give up. How could he get the cash? There was not enough of it in the town to satisfy the clamoring throng outside the building, and ruin stared him in the face. His father had got the better of him so far, and there didn't seem to be any way out of his difficulty.

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Suddenly he stopped abruptly. "There's just a chance!" he muttered, and five minutes before the opening hour he called Herman.

"You see there's going to be a run on us," he said.

Herman's fatalistic temperament asserted itself, and he shrugged.

"You will open at the regular time," Jimmy ordered.

"And the money?" Herman inquired.

"You have all there is."

"Then," said Herman, turning toward the vault, "we pay a very few. And then"—he spread out his hands widely—"then we bust!"

"Don't be too sure of that," Jimmy retorted. "You pay them off just as slowly as you can."

Then, turning, he took up his hat, and hurried out of the back door.

The crowd, being fairly reasonable, waited after Herman had told them that the bank would open at the regular time, and, on the stroke of the hour, he threw wide the doors. There was a rush for places at the head of the long line, and then the anxious men and women waited impatiently while the business of paying them off began. Eagerly those in front clutched the money handed to them, counting it under the eyes of others seemingly less fortunate, but the sight of actual cash was reassuring, and soon a hope began to spring up which spread rapidly through the waiting column like a healing balm.

Meanwhile, at the other end of the town, another line was forming. Having gotten their money from the bank, many of the people began to worry about the care of it, and, when they returned to the store, Abe's big red safe standing behind the counter looked so secure that there was an immediate demand that he should take it for them and lock it up there. Abe readily consented, stipulating only that they should help him to move the safe into the back room as an added precaution, and, after willing hands had accomplished this, the recently secured cash was handed over to the accommodating storekeeper.

All day long these two lines slowly waxed and waned. At the bank Herman deliberately, and with growing wonder on his pale face, paid out money that young Shipley produced from time to time; while at the store Abe Johnson was busy writing receipts on his billheads and disappearing into the little back room. Those in the store smiled with satisfaction as they listened to the sharp click of the lock as the safe door closed, thinking gratefully that their hard-earned savings were at least out of danger for the present.

Late in the afternoon, long after closing time, the line in front of the paying teller's window was gone; the last depositor had been paid in full, and Herman sat heavily in a chair facing Jimmy Shipley.

"It is that I do not understand," he grunted. "We have not bust, and—where did you get the money?"

"Oh, it was simple enough," Jimmy returned, with a laugh. "You see, Abe Johnson did it all."

He had been under a considerable strain, and was happy to have it over with. He had won out in spite of everything.

"So!" ejaculated Herman, not in the least understanding.

"Yes, that was the way of it," Jimmy went on. "I was worried at first. Yes, a good deal worried, I admit, but as soon as the people began giving their money to Abe to keep for them, I knew we were all right."

"So!" exclaimed Herman. "I did not know he had that much money."

"It wasn't Abe's money," Jimmy returned. "Don't you see how it was? As fast as Abe took the money in at the store, I hustled it up here by the back lane, and you paid it out again. It kept me on the jump, but—"

"Himmel! It was beautiful!" cried Herman. "And I never guessed! Though I could not recognize the money. It all looks much the same, and —"

He broke off into a hearty laugh in which Jimmy joined gleefully, but at that moment a boy came running from the store with a note from Abe Johnson. The note read:

What shall I do? They want their money now! Won't wait till Monday. Think I'm in a scheme with Hank Lewis to ruin our bank!"

Jimmy grabbed his hat with an exclamation of dismay, and rushed out, telling Herman not to stir.

As young Shipley pushed his way into the store he heard sounds of a violent altercation, which ceased only when he forced his way to the counter. Behind it stood honest Abe Johnson, purple in the face and quite panic-stricken. All eyes were turned on Jimmy. It was recognized that he might be capable of coping with this situation, which was a financial one.

"What's the matter?" Jimmy asked.

There was a momentary silence, and then the deep voice of Bill Hardy took up the tale for the worried farmers.

"I'll tell you what's the matter, Jimmy. This here Abe and old Hank Lewis has put up a job on you. They've posted us about our money ever since this new bank was started, and when your old man left town this morning this here Abe told us he'd skipped off with all our money."

"Tain't so!" shouted Abe, but his voice was drowned in a chorus of furious protests as to the truth of Bill's words.

"Well," Hardy resumed, after quiet had been restored, "well, we gets scared and goes after our money, and what do we find? That its all a put-up job, and you pays us like a gentleman, which proves conclusive that Abe lied. But that ain't all. This here Abe has got all our money in that red safe of his and he don't want to give it up. He keeps tellin' us he's afraid we'll lose it."

Again a howl of execration went up from the throng, and the storekeeper trembled.

"I guess I'm speakin' fer the hull of us when I say," Hardy continued, "that, though we hain't got no place to put our money, we don't want Abe to keep it no longer, not after the lies he's told about old Bill—and what we'd like you to do, Jimmy, is just to let us put it all back again, and say no more about it. I guess we'll be satisfied to let it stay there, no matter how many other banks Hank Lewis opens up. As for gettin' our money from Abe"—he turned fiercely on the storekeeper—"we'll guarantee to get it all right!"

Jimmy looked thoughtful for a moment, and shook his head.

"The bank's closed till Monday," he said positively.

Abe Johnson made an inarticulate noise in his throat and stared at Jimmy in utter amazement, then he tried to speak, but Hardy broke in harshly:

"You ain't in on this, Abe. No one can expect Jimmy to listen to you after all you've said about his dad. But," he went on, turning to Jimmy, "we don't trust this feller any more. He may be all right keepin' a store, but he ain't got no business in high finance nohow, so askin' you not to pay no attention to him, we'd be obliged if you'd reconsider and open up the bank again. We'll guarantee to let the cash stay there this time, and Hank Lewis can turn his new concern into a blacksmith's shop or anything else he likes, but all the money he'll get from us he can put in his hat without makin' it any too small for him."

Jimmy Shipley stood apparently in deep thought, while Abe Johnson clutched at the edge of the counter, forcing back the fierce oats that threatened to break forth. Finally Jimmy raised his head and spoke.

"I was hoping to retire from this banking business," he began, with a shade of regret in his voice, "but I guess I'll have to keep at it. I want you all to understand, however, that I'm doing it as a favor, and let me tell you something, there's not a bank in New York that could have done what our little bank did to-day. I want you to remember that in the future when somebody else comes around with hints about us. As to Abe Johnson here, you don't give him half a show. You're so busy changing your minds that he can't follow you, and I don't blame him. Now, give him ten minutes or so to get started and then come along. I'll go and open up again."

They cheered Jimmy heartily as he shouldered his way through the crowd. As he started back to the bank he stopped a moment and smiled confidently, with the air of a proprietor, at the new bank building that was to have been Hank Lewis' revenge on him and his father.

It was past midnight when the last depositor had gone out of the door, and Jimmy was pretty tired of carrying bills and coins, first from the store to the bank, then from the bank to the store, but it was done at last, and the credit of William Shipley and Co. was established for all time.

"Herman," he said, as he took up his hat to go home, "I think we'll open a new set of books to celebrate our going into the new building. And say," he added, with a faint smile, "that won't be all we'll celebrate, either!"—From "A Run on the Bank," by Alden A. Knipe in "Ainslies."

REFORMING PAPER CURRENCY.

There is more in the proposals of the U.S. Treasury officials regarding the reform of the bank note, and certificate currency than appeared at first sight. Secretary MacVeagh states:—

"I am hopeful that the public will consider favourably, as the Treasury Department is inclined to consider favourably, the economies and other advantages which would result ultimately from the use of a somewhat smaller paper currency. The present size of paper currency is 3.04 inches wide by 7.28 inches long, and it has been suggested that our notes be reduced to 2½ inches wide by 6 inches long, the same size as the Philippine paper currency, which has proved an unequalled success—and a size which, when it is not brought into direct comparison with the present note, and when not scrutinized, would not, to most people, present a noticeable change.

From the Treasury point of view, the proposed reduction would result in an estimated saving to the Government of \$612,603 every year. This economy would be gained from various sources. For example, we would print five notes where we print four now, and the increased production of 25 per cent more notes with the same labour as at present, carried through all the various processes of wetting, examining, counting, drying, numbering, sealing, separating, etc., would save more than \$200,000 a year alone. The saving in the cost of paper would be almost \$90,000, and the decrease in the cost of plate printing would amount to almost \$270,000. These, with a possible reduction of the force in the redemption division of the Treasurer's office, due to the smaller number of notes redeemed because of the longer life of the smaller notes, represent the chief items in this estimate of \$612,000."

It will be noticed that the U.S. Treasury is proposing to surrender entirely to the mechanical claims of its plant. The adaptation of sizes to the form of sheets judged most convenient to the paper men is an old subject in every printing office, and it is evident that the makers have worried the officials into changing their designs, rather than making any troublesome difference in their own plans. Whether the bankers will recede from their position that the proposed new smaller sized notes will be awkward, and unacceptable to them, remains to be seen.

There is something to be said in favour of the proposal to effect some change in the subjects engraved upon the notes. Nineteen vignettes are now used, instancing historic events and portraits. The proposal to use one vignette for each denomination, and to weed out allegory and some history from the pictures, has common-sense behind it. Nine separate vignettes should be enough, for each certificate should tell plainly at a single glance what value it represents by its characteristic portrait and colour, as well as by its lettering.

At any rate, even to a big nation like the United States, \$612,000 a year is well worth saving.

RAILROAD EARNINGS.

Railroad gross earnings, according to the regular weekly report, make a very satisfactory comparison with those of a year ago, the total of all United States roads making returns so far for the month of August aggregating \$37,425,927, a gain as compared with the earnings of practically the same roads during the corresponding period last year of 10.1 per cent. This is a much better showing than that of July, when the increase was 7.6 per cent. Almost every road reporting made gains but they are especially marked throughout the South, West and Southwest, the increases over last year by such

systems as Louisville and Nashville, Southern, Seaboard Air Line, Chesapeake and Ohio, Central of Georgia and Mobile and Ohio in the South, and Missouri Pacific, Colorado and Southern, Denver and Rio Grande, Texas and Pacific and St. Louis Southwestern in other sections being important factors. In the following table are given the earnings of all United States roads reporting for August to date, and the increases of practically the same roads for the corresponding period a year ago; also for the same time in the two preceding months, together with the percentages of gains over last year:—

	1910		
August	\$37,425,927	Gain \$3,434,458	10.1
July	33,010,081	Gain 2,345,358	7.6
June	32,326,879	Gain 3,519,286	12.2

Canadian Pacific Railway Co., return of traffic earnings from Sept. 1 to 7, 1910, \$1,958,000; 1909, \$1,664,000; increase \$294,000.—Grand Trunk Railway traffic earnings from Sept. 1 to 7, 1910, \$969,494; 1909, \$939,143; increase \$30,351.

BRITISH CAPITAL INVESTMENTS.

For the first half of 1910 British subscriptions to new loans and companies reached £139,000,000, indicating a probable total of £250,000,000 for the entire twelve months. Commenting on the present state of British investments, "The Statist" (London) says:—

"A few years ago home Government and municipal loans were made on a great scale for purposes mainly unproductive, large sums of capital were also subscribed for British railways, and the outlays upon house building were of vast extent. As these expenditures added little to the productive power of the country, they gave cause for anxiety lest the nation's income should in future grow more slowly than previously. But in recent years all this has changed; borrowings for the British Government for unproductive purposes have stopped, municipal loans have been greatly reduced, our railways have discovered new methods of operation which enable them to deal with their growing traffic without any appreciable expenditure of new capital, and the expenditures upon new houses have been reduced to what is necessary. On the other hand, capital expenditures for purposes which will greatly increase the income of the nation are now greater than ever before, our reproductive industries are rapidly expanding, and our investments in other countries, the income from which will give us power to command increasing supplies of primary products, have never been greater than they now are.

BRITISH BANKS.

By the absorption of the Lancashire and Yorkshire Bank by Parr's Bank, just completed, the number of offices of Parr's Bank will be raised to 313, and it is an interesting point that the inclusion of the nearly \$50,000,000 of deposits held by the Lancashire and Yorkshire Bank will place it in the fifth position amongst the important joint stock banks in the United Kingdom. These rank as follows, according to a table prepared for the "American Banker":—

	Current and Deposit accounts. Dollars.
Lloyds	387,725,000
London County and Westminster	382,110,000
London City and Midland	352,970,000
National Provincial	319,385,000
Parr's	243,500,000
Union of London and Smith's	209,525,000
Capital and Counties	190,195,000
London Joint Stock	165,865,000
London and South-Western	80,150,000
Williams Deacon's	70,935,000

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INSURANCE NOTES.

—Authority has been granted the Maryland Casualty Co. by the Dominion of Canada to write plate glass and burglary insurance and to issue fidelity and surety bonds in addition to the lines it is already writing. The Company has deposited \$225,000 for this extra privilege.

—Mr. Alfred Desnoyers of this city is endeavouring to float the million dollar stock of the new Security Life Ins. Co. of Canada, for which a charter was obtained prior to the passing of the Insurance Act of last session. The stock is offered at 25 per cent premium, and 20 per cent of the subscription to be paid as a first instalment. The company claims to be in the way of having superior organization, as well as clever management.

—The International Socialist Congress at Copenhagen adopted a resolution demanding the establishment of a system of universal and compulsory insurance against unemployment, the cost of which is to be borne by the owners of the means of production. Among other things, the resolution sets forth that the condition of unemployment was inseparable from the present capitalist mode of production, and that as long as capitalism had sway only palliative measures were possible of success. The resolution was carried despite the refusal of the British, American and French delegates to vote on the ground that it was not radical enough.

“Owing to the lack of watchfulness on the part of fire underwriters in the Dominion of Canada, a law was recently enacted by the Canadian government which contains the following provision:—‘Provided also that if there is any insurance existing on the property destroyed or damaged the total amount of damages sustained by any claimant in respect of the destruction or damage of such property shall for the purpose of this sub-section be reduced by the amount accepted or recovered by or for the benefit of such claimant in respect of such insurance. No action shall lie against the company by reason of anything in any policy of insurance or by reason of payment of any moneys thereunder.’—This was a case where the railroads ‘stole a march’ on the insurance companies. It is expected that the companies will take steps to have the law properly amended.”—Exchange and Review.

—Because of the new state employers’ liability act, which became operative on Sept. 1, New York surety companies, which indemnify employers, have put into effect a new and higher scale of rates. The law which was enacted at the last session of the legislature, greatly strengthened the previous laws governing the liability of employers for damages in the event of accident to their employes. The surety companies have built up a tremendous business within a comparatively few years. They issue policies ensuring contractors, manufacturers and practically all classes of employers against financial loss through lawsuits on accident cases brought by employes. The rate of insurance charged by the surety companies varies according to the risk, some occupations being more hazardous than others. It is based on the payroll, the rate being in some cases \$1.25 for each \$100 in the pay-roll, and in others as high as \$2. The revised schedule increases the rates by from 25 to 100 per cent.

—Says the Prudential Weekly Record:—(1) In the United States and Canada at the present time there are fully twenty-seven millions of regular life insurance policies in force. This is exclusive of the millions who are insured in fraternal orders. (2) In the United Kingdom one company alone (our great namesake, the Prudential of London) has in force over nineteen million policies, a number equal to approximately one-third of the entire population of the British Isles. Other British companies besides the Prudential have more than thirty-two millions of policies in force. (3) In Germany, France, and the other countries of continental Europe life insurance companies are doing millions of business with millions of people. (4) The same is true in Australia, and even in such remote and more or less backward countries as Russia, China and Japan, the life insurance in force aggregates hundreds of thousands of policies. (5) All over the world the number of people insured is increasing steadily.

—“The meeting of the Fraternal Congress last month made plain the critical position which this class of insurance now occupies. If the bill agreed upon by its committee and the

Commissioners is accepted by these societies and becomes a law in the States fraternalism will take a new and healthy start. Many organizations may be eliminated which have already gone too far to meet its requirements, but this will be simply a lopping off of decayed branches. The bill itself is a compromise measure so liberally drafted as to preserve such societies as are worth saving, more liberal, indeed than might have been expected in its concessions by the State Commissioners. Legislation of some kind seems inevitable and the opportunity is open to secure it on terms favourable to the work. Over one-third of all the life insurance in the country is in the shape of obligations assumed by these societies to their members. The entire taxable value of New York City would not begin to meet their future liabilities.”—Insurance Monitor.

—The increasing growth of the prosperity of the North-West is shown by the fact that in 1909 the provinces of Manitoba, Saskatchewan and Alberta paid in fire insurance premiums no less a sum than \$3,432,266. Of this total Alberta contributed \$987,927, Saskatchewan \$964,563 and Manitoba \$1,479,774. The higher sum paid by Manitoba is due to the fact that so much insurance is carried in Winnipeg not only upon the larger mass of congested buildings, but upon the contents. In Alberta, Calgary and Edmonton are growing commercial centres, and, in consequence, have risks to place which grow in volume. Their contributions no doubt account for the larger total premium receipts of Alberta as compared with Saskatchewan, in which province the farmers’ risks are the most numerous. The net premium receipts paid in 1909 to the various companies in Canada operating under a Dominion charter amount to \$16,870,838. This does not include the premium receipts of local companies operating under provincial charters, the total of which must be fairly considerable. Making due allowance for it, however, the total paid by the prairie provinces is very high in proportion to the whole, amounting as it does to over one-fifth of the total paid by the Dominion companies.

GROWTH OF NEW COMPANIES IN ENGLAND.

Statistics recently issued by the British Board of Trade in reference to the annual flotation of companies in England and Wales prove interesting reading. The number of new companies registered during the year ending December 31, 1909, was 5,833. From this number, however, has to be deducted 3,210 companies which have either gone into liquidation or have given up business, thus leaving a net increase for the year of 2,623 companies.

The figures for the immediate preceding years and the first half of 1910, are as follows:—

	Number of companies.	Nominal capital.
1900	4,509	£206,828,941
1904	3,478	83,914,638
1907	4,810	125,180,782
1908	4,639	96,911,964
1909	5,833	132,143,244
1910 (six months)	3,744	130,292,579

The total number of companies on the register in England and Wales on December 31, 1909, excluding companies in course of liquidation or removal from the register, were about 43,900. The continued increase in the registration of new companies for the first half of the present year is also evident, which is attributable, in part, to the recent “boom” in rubber.

—Statements that U.S. western banks were loaning money too freely for luxuries, particularly automobiles, has led to the gathering of some statistics in Texas. The bankers there estimate the value of all automobiles in the State at \$45,000,000, which is more than half the combined capital of all the State’s banks. They also estimate the annual depreciation, for which there is no remedy, at \$15,000,000 or four times the annual fire losses of the State.

FIRE RECORD.

The fire loss of the United States and Canada for the month of August, as compiled by the New York Journal of Commerce and Commercial Bulletin, shows a total of \$21,570,550. The following table presents a comparison of the losses of August, 1910, with those of the same month in 1908 and 1909, together with the losses by months:—

	1908.	1909.	1910.
January	\$29,582,000	\$22,735,000	\$15,175,000
February	18,489,700	16,131,000	15,489,350
March	16,723,300	13,795,400	18,465,550
April	26,009,000	19,345,300	18,091,800
May	15,181,150	17,360,400	18,823,200
June	19,512,000	14,435,900	13,183,600
July	15,323,750	15,830,900	26,847,900
August	23,123,000	16,423,000	21,570,550
Total 8 months	163,943,900	136,056,900	147,647,350

The east-house of the Midland Engine Works Co., at Midland, was badly damaged by fire Sept. 8. Loss \$12,000, with \$10,000 insurance.

A disastrous fire started in Princeton village, Sept. 8, destroying three buildings, Wells block, a dwelling belonging to Mr. Cherswright, and the Bank of Hamilton office. The fire started in the Wells block, which is unoccupied, having been in the course of construction, and burned it to the ground. The damage is \$1,200, no insurance. The next house to go was Mr. Cherswright's, which was burned with all its contents; damage \$1,100, covered by insurance. Then the bank caught fire, but most of the inside property was saved; loss \$2,500; covered by insurance. The building was owned by T. Starr.

The sheds and machinery rooms of the Telford Lumber Mills at Leduc, Alta., were gutted by fire Sept. 8, with a loss of \$3,000, fully covered by insurance. J. M. Telford is the owner.

The Oriental Hotel and three other buildings at Compton were destroyed by fire Friday last. Loss \$60,000.

Two fires occurred at Trenton, Sept. 8. Thomas Knox's new dwelling caught fire in the roof and was badly damaged by water. The loss is estimated at \$1,000. Half an hour later the main building of the Trenton Coopers Co. was found to be on fire, and was badly burned. Over one hundred men are thrown out of employment.

Fire Sunday did \$2,000 damage to the residence of Jos. Rivet, 324 Ontario Street, Maisonneuve.

The lumber and stave mills of J. S. Ainslie and Bros., at Comber, Ont., was burned Sunday. Loss over \$6,000 with no insurance.

Lightning Sept. 8 destroyed the barns of Wm. Shellard at Brantford.

The roundhouse of the Central Railway at Minto was destroyed by fire Wednesday, together with two locomotives and one flat car.

The establishment of J. Eveleigh and Co., Ltd., 245 St. James Street, was slightly damaged by fire Wednesday.

The barber shop of C. W. Walters, Toronto, was gutted by fire Tuesday. Loss \$1,000.

The clubhouse of the Fighting Island Gun Club Sandwich was destroyed by fire Monday. Loss \$3,000.

White Rock, a village near New Westminster, was wiped out by fire Tuesday. No lives were lost. The loss is estimated at \$20,000. Numerous fires have occurred in New Westminster district.

The Hodgson saw mills at Como, Ont., together with 400,000 feet of lumber were destroyed by fire Thursday. Loss \$50,000 with only \$2,000 insurance.

Fire, which broke out this week in the cellar of the Duncan Lithograph Co., Hamilton, did \$2,000 damage.

—The steady erection of new buildings in the central portions of Montreal has driven barbers and kindred shops to more suburban quarters. But the city is growing at an enormous rate, while economy is cast to the winds. Favourable sites occupied by ancient structures and destitute rats, are held at prices which they will probably fetch ten or twenty years hence.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario:—Empire Furniture Co., Haileybury; B. L. Gunn, grocer, Toronto; Hamilton Brick Co., Ltd., Hamilton; R. W. Gordon, tinsmith, Harrow; Ed. Durmel, contractor, Waterloo.

The New American Store, dry goods, city (John Boosarra) is offering to compromise. Louis Villeneuve, tailor, city, has settled.

In this Province, a meeting of the creditors of Bernard and Roel, N.D. de Auges, has been held. A. A. J. Gingras, jobbing grocer, Quebec, is offering to compromise, also the Dominion Starch Co., Riviere Aux Chiens. Other compromises are Hermel Perron, store, St. Irene and S. Biroleau, dry goods, St. Romauld. A meeting of the creditors of J. A. Lapointe and Co., store, Yamachiche, is announced. Minor assignments in Quebec Province are:—Salme Simone, dry goods, Quebec; Jerome's Cafe, city; R. E. Scott, butter factory, St. Joachim de Shefford; Polycarpe Lambert, store, Davelyville; H. W. Adam and Co., store, East Broughton; J. A. Brotherton, store Gascons; Falardeau and Baril, grocers, Limoulin; D. A. Hayes, hotel, city, and Mrs. Chas. Jerome, saloon, city. A meeting of the creditors of J. P. Garopy, dry goods, Three Rivers, is announced. Pamphile Colozzi, general store, Chicoutimi, is offering to compromise.

Assignments in the North-West:—W. M. Green, tobaccos, Portage la Prairie; C. A. Davison, jeweller, Tofield, Alb.; J. G. Robson, saw mill, Tynehead, B.C.; W. H. Cox, confectioner, Rapid City, and W. J. Parker, clothing, High River. W. J. Blundell, grocer, Fernie, B.C., is offering to compromise.

A meeting of the creditors of the Stag Paint and Overall Co., city has been held, and the company is offering to compromise. A statement showed liabilities of \$10,442 and assets \$6,200. An offer of 25c was advanced to 40c secured, payable in 2, 4 and 6 months, and this may be accepted.

Fredk. Glover, tailor, Stavley, N.B., has assigned.

A demand of assignment was made on the Hussey Contracting Co., city, and they have assigned with F. F. MacFarlane as provisional guardian. Liabilities are \$5,811 and assets \$6,428. The principal creditors are:—E. J. Graves, Amersbury, Mass., \$2,000; Structural Steel Co., city, \$202; B. Grier, city, \$461; R. MacFarlane and Co., \$856; H. Mathieu and Co., \$500; L. A. Brien, \$237; and Glass and Temple, \$500.

Cohen Bros., mfrs., clothing, city, have assigned to Wilks and Burnett, and the liabilities are reported to be about \$25,000. A statement of assets is being prepared. The firm is composed of David B. Cohen and Wm. Cohen, and it dates from January, 1909. They were formerly in the employ of their father, Abraham Cohen, who assigned in February, 1909. Their margin of capital was small, and it was considered that too many were trying to live out of the business.

Commercial failures in the United States number 275, against 197 last week, 192 the preceding week and 204 the corresponding week last year. Failures in Canada are 17, against 23 the preceding week and 17 the corresponding week last year.

—The average life of an untreated seasoned pole depends so much upon the kind of timber, its condition when set, the character of the soil and the climatic conditions, and these are all so variable that a definite statement as to the average life is difficult. Most companies can closely estimate the average life of their poles as controlled by their local conditions by referring to their pole records. The average throughout the country, however, is apparently somewhat as follows:—Cedar, 13½ years; chestnut 12 years; cypress, 9 years; pine 6½ years; juniper 8½ years.

Some idea of the amount of money invested in farm mortgages in Western Canada can be gathered from the loans made by the regular loan companies, which had invested in the three prairie provinces on the 31st of December last, the sum of \$69,934,491. Of this sum \$36,367,741 is placed in Manitoba, \$16,496,701 in Saskatchewan, and \$8,070,315 in Alberta.

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FINANCIAL REVIEW.

Montreal, Thursday Afternoon, September 15, 1910.

Doubtless the ending of the holiday season has had its influence upon the Stock Market, which has had a more cheerful week than has been usual of late. There was a time when the news of a big surplus would have raised great expectations among Canadian Pacific shareholders, which would have had a reflex action upon the stock. But the conservative policy of that surprising system is so well understood that men merely nodded and passed on when it was reported that the surplus was over thirteen millions. No doubt all Canadian securities benefit by the strengthening effect of so favourable a report. Montreal Street Railway has been neglected since the time limit passed, when the stock had voting value to purchasers. Light, Heat and Power was advanced as much as 15 points, when it was realized that through a subsidiary company, it had acquired a large contract from the city corporation and that important developments were seriously considered. Shawinigan also marched on, and because of a new stock issue on favourable terms. Quebec Railway is receiving a good deal of attention in this market, the personnel of its management and the feeling that a wave of improvement is due at the Ancient Capital, being strong factors in the argument which has resulted in pushing up quotations to 45. Steel Corporation has been busy at advancing prices, and has climbed back again to 64. Nova Scotia is at 85, with some enquiry for the stock at that figure. It is encouraging to general business that these industrials are unaffected by dismal talk from across the line. Cement has been dealt in more freely, and has good prospects this autumn. Both preferred and common stocks are going up satisfactorily. Richelieu and Ontario stands at about the 90 mark and from its passenger business will make a record showing, as there have been no serious mishaps this season. Toronto Street has had a running up also—from 118 to 124, and back again to 121½. There is a general feeling that the power companies will all bear watching, and that some far reaching movement is in contemplation.

Banks have been dealt in slightly, sales in most cases being due to need of money after the holidays.

Over \$150,000 went into Bonds in the week, which while not a wonderfully large sum, came on to the market in such shape as to show that such investments are not unpopular with people hereabouts.

In New York there was a momentary revival of interest in Wall Street proceedings at the beginning of the week, following a stagnation period. But fears for the future caused by matters before the Courts, by political movements, and by an undebated depression in the textile and metal trades, have a bad effect upon the market which is in an exceedingly susceptible mood, for the beginning of another season of activity. London on the contrary never appeared to be in a more confident humour.

The London Stock Exchange has listed £38,600 Canadian Car and Foundry Company's 6's, and £150,000 Western Canada Collieries' 6's.

Wood, Gundy and Co. purchased \$512,000 4½ per cent debentures of the city of Moose Jaw Sask., maturing: \$495,000 at the end of 40 years, \$12,000 at the end of ten years, and \$5,000 at the end of five years. The bonds are issued for various civic improvements, including waterworks, electric light and sewer extensions, hospital, market, fair-ground, etc.

The Ontario Securities, Ltd., has been awarded \$125,500 debentures of the city of Stratford Ont., bearing 4½ and 5 per cent, maturing at the end of 15, 20 and 30 years, the issue being for hospital, bridge, electric plant and local improvements. This company has also purchased \$20,000 5 per cent debentures of the county of Hastings, repayable in twenty annual installments.

Monthly returns of the Steel Corporation companies for August were distinctly disappointing as showing a decrease of orders amounting to 433,000 tons.

"As in previous months the Canadian Pacific leads all others for amount of increase and indeed furnishes a considerable portion of the total gain. The improvement for that company for the month is \$1,774,000. But the Canadian Pacific, in this respect, belongs in a class all by itself. The next largest increase is that of the Louisville and Nashville, which has gained \$500,243. Next after that comes the Great Northern with \$291,442 increase and from that the gains taper down."—N.Y. Financial Chronicle.

For the year ending September 1, 1910, U.S. cotton figures show a total crop of 10,650,961 bales (weighing 540,008,818 pounds) for the year ending August 31, 1910, against a crop of 13,828,846 bales (weighing 7,115,746,869 pounds) for the year ending August 31, 1909.

A New York Stock Exchange membership was posted for transfer last week, the consideration being \$68,000. The last preceding sale was for \$72,500 made two weeks ago.

Investigation of the affairs of the cotton firm, Steele, Miller and Co., of Corinth, Miss., shows that with liabilities of over three millions, the capital was not over \$10,000. The company is under indictment as having issued fraudulent bills of lading.

Ottawa sold its \$620,507 4 per cent debentures at 97.13 to the Dominion Securities Corporation.

Buffalo received not a single bid on an issue of \$1,500,000 municipal bonds.

The Pennsylvania tunnels and terminal in New York which were opened at the end of last week, costs about \$111,000,000. Rapid transit comes high!

Paris has about determined upon considering the political animus as well as the solvency of nations seeking to float loans.

Great Britain increased her exports in August by \$32,620,500, as compared with the same month a year ago.

The Bank of England has seldom been in a more sound condition at this time of year, and the maintenance of the discount rate last week was almost an assurance of a comfortable money market this autumn.

According to Government returns the U.S. wheat crop is 63,000,000 bushels short of last year's yield.

During August Canadian municipalities issued debentures to the amount of \$1,254,633.

Last week saw the heaviest curtailment yet of cotton mill production in the Fall River district.

New York national banks have accumulated \$36,500,000 more cash than they held at the end of June, which is \$10,000,000 less than in 1909, but loans have been curtailed by \$19,000,000.

The August output of gold from the Rand mines was 649,000 ounces.

At Toronto, bank quotations:—Commerce 290; Dominion 238½; Nova Scotia 281.

In New York: Money 1¼ to 2 per cent. Time loans, 60 days, 3¼ to 4 per cent; 90 days, 4 to 4¼ per cent; 6 months 4½ per cent; prime mercantile paper 5½ to 6 per cent. Sterling exchange 4.83.65 to 4.83.80 for 60 day bills and at 4.86.25 for demand. Commercial bills 4.83 to 4.83½. Bar silver 53¼. Mexican dollars 44. U.S. Steel, com., 68¾; pfd, 116¾.—In London: Bar silver 24½d. Money ¾ to 1 per cent. D's counts: Short bills 2¾ per cent; 3 months 2¾ per cent. Gold premiums: Madrid, 7.40; Lisbon, 4.50. Paris exchange on London 25 francs 22½ centimes. Berlin exch., 20 marks 43½ pfennigs.

Consols 80 9-16 for money and 80½ for account.

The following is a comparative table of stock prices for the week ending Sept. 15, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High-est.		Low-est.		Last Sale.	Year ago.
	Sales.	est.	est.	Sale.		
Banks:						
Commerce	50	200	199¾	199¾	181½	
Eastern Townships	16	161¾	160½	161¾	163	
Hochelaga	5	143	143	143	145	
Merchants	11	187	187	187	164	
Molsons	45	211	208	210	200	
Montreal	95	252¼	250	250	251½	
Nova Scotia	42	280	278	279		
Royal	133	242	239	239	225	

Miscellaneous:

Asbestos, com.	20 1/2	14	14	14	...
Do. Pref.	2	75	75	75	...
Bell Telep. Co.	162	143	142	143	148
Black Lake Ashes	260	25	24	25	...
Do. Pref.	1/2	60	60	60	...
Can. Car.	3	60	60	60	...
Can. Car pfd.	210	102	100	102	...
Cement, com.	1727	21	18	21	...
Do. Pref.	1740	85	80 1/2	85	...
Can. Convert.	10	35	35	35	43 1/2
Can. Rubber	1	90	90	90	104 1/2
Can. Pacific	675	191	189	188 3/4	182
Dom. Coal, pfd.	149	106	105	106	117
Dom. Iron & Steel, pfd.	547	107	106 1/2	106 1/2	127
Textile	260	64 1/2	63 1/4	63 1/2	72 3/4
Do. Pref.	68	99 1/4	96 1/2	98	105
Halifax Elec. Ry.	17	126	126	126	116 1/2
Havana pfd.	25	93 1/2	93 1/2	93 1/2	...
Lake of Woods	112	130	126	130	...
Mexican	160	85	84 1/4	85	...
Mont. Light H. & Power	11394	145 1/4	130 1/2	142 1/2	125
Mont. St. Ry.	48	244	234	244	214
Mont. Teleg. Co.	36	150	150	150	...
Nipissing	50	105 1/2	105 1/2	105 1/2	...
N.S. Steel & Coal	606	85	84 1/4	85	71
Do. Pref.	7	121	121	121	120
Ogilvie	91	129	125	129	130
Do. Pref.	15	125	125	125	...
Penman's Ltd.	45	58 1/2	58	58 1/2	...
Quebec Ry.	5341	45	42 1/2	44 1/2	53
Rich. & Ont. Nav. Co.	695	90	89	89 1/2	87 1/2
Shawinigan	2907	196	99 1/2	194	95 3/4
Steel Corp.	6164	65	61 3/4	64	...
Toronto St.	692	124	118	121 1/2	124 1/4
Winnipeg Ry.	181	187 1/4	185	187 1/4	...
Windsor Hotel	2	110	110	110	...

Bonds:

Black Lake Asbestos	1600	81	81	81	...
Cement	12,000	97 1/2	96 1/2	97 1/2	...
Can. Rubber	6000	98 3/4	98	98	100
Dominion Coal	20,500	98 1/2	97 1/2	98	97 1/4
Dom. Cotton	13,500	102	101	101	101
Dom. Iron & Steel	8,000	96	95 3/4	95 3/4	96
Laurentide Paper	3,000	108	119	110	...
Mont. St. Ry.	2,000	101	101	101	10 1/2
Mex. E.	24,000	87	86	87	...
Quebec Ry.	46,500	82 1/4	81 1/2	82	...
Textile B.	21,000	99 1/2	99 1/4	99 1/2	100
Winnipeg Elec.	2,000	102	102	102	105
Windsor Hotel 4 1/2 p.c.	70*0	96	96	96	...

Montreal bank clearings for week ending Sept. 15, 1910, \$38,547,833; 1909, \$34,664,072; 1908, \$30,796,363.

MONTREAL WHOLESALE MARKETS.

Montreal Thursday, September 15, 1910.

The colder weather is causing increased attention to fall orders, and business has been fair. A large number of buyers visited the city among the recent excursionists, and the results were good. Travellers have been securing about the average run of orders at the fall exhibitions and fairs throughout the country. The tendency to lower prices in wheat and cotton will increase trade in those staples. There is a large output of pig iron in this country, and the United States, although a serious effort to reduce iron was recently commenced up in the United States. A survey of developments on the southern side of the boundary shows irregularity and some confusion factors credited in part to political fears. Railway earnings are large, but U.S. bank clearings have declined. The chief development of the week is the favorable crop report which shows, for spring wheat, corn and oats, a much better condition than in August, and

the yield of corn promises to be very close to the three billion bushel mark—a magnificent showing. Stocks of wheat are becoming very heavy. Prices of cotton and wheat are declining. The somewhat increased demand for pig iron is maintained. The August output of copper was the largest on record, with accompanying expansion in domestic demand. While the dry goods trade is still below the normal, with continued curtailment in cotton milling, yet a better distribution is reported.

APPLES.—Shipments for last week were moderate consisting of 948 bbls. to Liverpool and Glasgow. Last year the quantity was 1983. Shipments to date 6,017 bbls.; same period 1909, 4,314 bbls.

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

BUTTER.—Continues firm, and demand is good. Choicest creamery sold here at 24c to 24 1/2c, and seconds at 23 1/2c to 24c. Shipments for week 2,470 pkgs.; last year 4,834; since May 1 25,062; last year 32,036. State dairy, common to finest at New York, 23c to 29c.

CHEESE.—The Montreal market is inactive, but firm; Western 11c to 11 1/4c, and eastern 10 5/8c to 10 3/4c. Receipts for the week 71,230 boxes, against 73,444 for the corresponding week of last year. Total receipts since May 1, 1,328,243 boxes, as against 1,376,979 for the corresponding period of last year. Exports for week ended September 10, 65,638; last year 52,653; since May 1, 1,141,649; in 1909, 1,171,902.

DRY GOODS.—Business in the large city stores has continued brisk, and the colder weather is turning attention to winter needs. A cable from Manchester states that the market is firm for both yarn and hosiery. Merchants are not willing to pay present prices. Speculation in cotton for future delivery has been on a larger scale and the market has become a much broader affair, the outside public manifesting more interest. The net result of the week's trading is a loss ranging from about 10 points on September to about 30 on May. Early in the week the market was decidedly weaker, and at one time prices were down fully 50 points. Prompted by reports of rains in Texas, in some places amounting to from 1 to 5 inches, the bear crowd made a strong drive at the market. They were also encouraged in part by reports that showers had fallen in the Eastern belt and checked the shedding. On the other hand, poor reports were received from Georgia and Alabama and the lateness of the crop in many sections caused many to fear serious loss in the event of early frost. Still, the bears were assisted in their attacks by houses with Southern connections, who were again selling hedges against the actual cotton bought in the South. The break caused by these combined offerings carried the market down to a level where stop-loss orders were encountered, and

"Full of Quality"

NOBLEMEN

→ CIGARS ←

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited.

Montreal, Que.

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these, of these was —All material quotation again been denims at requirement aggregate Bleached that their prices, wh hams the of variou —Foreign been repo toms trac goods, bo ders are 1 in ribbon with a w eries. A on the r done this —Mane complied are being question prevails t of the pr

EGGS.— No. 1, 19 14c. Rec the previ year. Th as against

FEED.— \$20.50 to \$22.00; p \$25.00 to

FISH — and bush haddock 15c; sea white fish 16c. Fro kerel 10c kippers \$ box; new box; eels gal.; bul Salted ar do. \$3.25 mackerel. 3 1/2c per cod \$1.80

FLOUR export ac Manitoba patents \$ ers \$5.25 \$2.15 to

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

these, of course, only quickened the drop. During mid week there was a temporary rally.

—All coarse cotton goods in the U.S. market are without material change in price, sellers holding firmly to previous quotations. The demand for brown sheetings and drills has again been moderate and up to about late average for docks, denims and tickings. Buying is almost entirely for near requirements and stocks held in first hands are scanty in the aggregate and quite cleaned up in a number of directions. Bleached cottons are quiet but firm, as it has been intimated that there will be no decline in leading makes from present prices, which are guaranteed up to October first. In gingham the chief feature has been the opening up for spring of various lines by the Amoskeag Company.

—Foreign Dry Goods.—A moderate amount of business has been reported in fine grades of men's wear fabrics for the customs trade and an increased interest has been shown in dress goods, both for immediate delivery and for spring. Good orders are recorded for piece silks, and a fair business is doing in ribbons, with prices steady. Linens continue very firm, with a well-sustained demand for both fall and spring deliveries. Advices from Calcutta have had a stimulating effect on the market for burlaps, and a good business has been done this week at advancing prices.

—Manchester, Eng.: The cotton mill operatives not having complied with the demands of their employers, arrangements are being made by the latter for a mass meeting when the question of a general lockout will be raised. The impression prevails that the difference will be adjusted within the course of the present week.

EGGS.—Firm, and in brisk demand. Selects 23½c to 24c; No. 1, 19c to 19½c; straight receipts 19c, and No. 2, 12c to 14c. Receipts for week 8,876 cases, compared with 5,912 for the previous week and 5,124 for the corresponding one last year. The arrivals since May 1st to date were 154,112 cases, as against 155,821 for the same period a year ago.

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

FISH AND OYSTERS.—Supplies in most lines were fair, and business is active. Fresh: Halibut, 9 to 10c per lb.; haddock 4 to 5c; steak cod 6c; flounders 10c; sea trout 12 to 15c; sea bass, 12 to 15c; bluefish 15c; lake trout 11 to 12c; white fish, 11 to 12c; brook trout 25c; B.C. salmon 15 to 16c. Frozen: Gaspe salmon, 20c lb.; B.C. salmon 10c; mackerel 10c; dore 10c.—Smoked: New haddies 8c per lb.; new kippers \$1.25 per half box; new bloaters \$1.10 to \$1.25 per box; new herring 15 to 17c per box; boneless herring, \$1 per box; eels, 11 to 12c lb.—Oysters: Sealshipt, solid meats, \$2 per gal.; bulk oysters \$1.50; live lobsters, 30 to 32c per lb.—Salted and Pickled: New Labrador herring \$5.75 per bbl.; do. \$3.25 per half bbl.; B.C. salmon, \$7 half bbl.; No. 1 mackerel, \$8 half bbl.; do. \$2 per pail; new No. 1 green cod 3½c per lb.—Prepared: Skinless cod, \$5.50 case; shredded cod \$1.80 box; fish cakes 9c lb.

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

GRAIN.—The western wheat market was a trifle higher, and had a firmer look all round. It had an oversold look, and Northwestern receipts have been shrinking fast. On the other hand the foreign demand has lessened of late and the drought in the Argentine has been broken. The Ontario harvest has turned out well up to expectations. It is estimated the year's total products in the province show an increase in value of over \$30,000,000 as compared with last year. Coarse grain quotations in Montreal:—Corn, American No. 2 yellow, 70½ to 71c; American No. 3 yellow, 69 to 69½c; oats, No. 2 Canadian western, 41¾ to 42c; No. 3, 40 to 40½c; barley, No. 1, 53 to 54c; No. 4 50c. Receipts at Winnipeg on Monday were 150 cars of wheat as against 534 last year, also this year, oats 15 cars and barley 1. In Winnipeg flax sold up to \$2.60, and dropped back to \$2.50. Wheat at that point was firm at \$1.01¾ Oct., 99¾c Dec., \$1.04¾ May. Oats 35c Oct., 36¼c Dec., 40c May. Cash wheat: No. 1 northern, \$1.02¾; No. 2 northern \$1.02; No. 3 northern, 99c. Oats, No. 2 white, 35c. Flax \$2.48. Chicago, future quotations closed:—Wheat, Sept., 96c; Dec., \$1.00¾; May, \$1.06¾ to \$1.06½. Corn, Sept., 57½c; Dec., 55¾c to 55¾c; May, 58¾c to 58¾c. Oats, Sept., 33¼c; Dec., 35¼c; May 38½c to 38½c. Timothy seed, March, \$9.75. Clover seed, Oct., \$16.50.

—In the wheat market during the week conspicuous weakness and unsettlement were prominent features. Much of the time, and especially early in the week, offerings were decidedly heavy, sellers being numerous and bold. On the other hand buyers were scarce and timid, and consequently prices fell sharply. Liberal selling orders came from nearly all quarters, including liquidation by tired and discouraged longs and also bear hammering, as well as free hedging against the fairly heavy primary receipts and notably in the North-west, and the big accumulation in available stocks. As a result, it was only natural that the distant contracts should fall much more rapidly than the cash grain or September deliveries. In other words, December and May had been selling at what was considered a big premium, thus making it profitable to carry cash wheat in elevators against sales of December or May. The high premium also looked decidedly attractive to those speculators who are expecting a further break. In addition it likewise served to restrict buying by most conservative dealers. In view of the facts described, it was small wonder that pronounced depression obtained and particularly as there was only a moderate, if not slow, milling and export business. In fact, the export inquiry has been surprisingly quiet, although it was alleged that French importers had contracted for a decidedly large quantity on the Pacific Coast, possibly as much as 500,000 bushels, for various forward deliveries. It was also stated that exporters had bought moderately of soft red winter at New York, and for shipment via Baltimore and Philadelphia.

—Oats again fell in the West to a lower level early this week. Buyers were still scarce and timid while offerings, continued on a large scale, which was by no means surprising as there seemed to be a striking preponderance of depressing influences. Doubtless the most potent influence was the remarkably favourable weather in the corn belt over the holiday interval. Instead of frost as some had apprehended, the temperature was decidedly high, and hence the corn crop made good progress. Then the receipts of oats at primary points are still fairly large, and consequently there was another big addition to the visible supply, 3,609,000 bushels, making the total about 8,000,000 bushels larger than a year ago.

GREEN FRUITS, ETC.—A brisk business has been done in domestic small fruits. Oranges: California lates 150-176-200 216, box, \$5; Jamaicas, brl., \$6.50.—Apples: Duchess No. 1, brl., \$3 to \$3.50; No. 2, \$2.50 to \$3.—Lemons: Marconi, fancy 300's box, \$5; 360's, box, \$4.50.—Bananas: Jamaicas, loose, beh., \$1.50 to \$1.75; packed, beh., \$1.75 to \$2.—Watermelons, each, 40 to 60c; Cantaloupes, Canadian, crt., \$1.25; blueberries, box, \$1.75 to \$2.—Pears, California box, \$3.75 to \$4; plums, box \$2 to \$2.50; peaches box, \$1.75.—Peaches, Canadian, bsk., 75c to \$1; pears, bask., 50 to 60c; plums, bsk., 50c to 60c.—Onions, Spanish, case, \$3.50; crt., 90c.—Cabbage, Montreal, doz., 40c; cucumbers doz., 25c; tomatoes,

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per shr.	Market value of one Share	Yearly Dividend	Dates of Dividend	Prices per cent on par Sept. 15
	\$	\$	\$	\$	%	\$	\$	Per Cent		Ask Bid
British North America.....	4,866,666	4,866,666	4,866,666	2,530,666	52.00	243	.....	3 1/2	April.	.....
Can. Bank of Commerce . . .	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	100.12	2 *	Mch. June Sept. Dec.	201 200 1/2
Dominion.....	10,000,000	4,000,000	4,000,000	5,000,000	125.00	50	.....	3 *	Jan. April July Oct.	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	162.00	2 *	Jan. April July Oct.	..... 16
Farmers.....	1,000,000	969,500	567,579	.....	.....	.....	.....	4	.....	.....
Hamilton.....	3,000,000	2,702,600	2,610,020	2,640,020	100.00	100	.....	2 1/2	Mch. June Sept. Dec.	.....
Hochelaga.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	143.50	2 *	Mch. June Sept. Dec.	145 143 1/2
Home.....	2,000,000	1,223,000	1,136,303	375,000	33.42	100	.....	1 1/2	Mch. June Sept. Dec.	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2	Feb. May Aug. Nov.	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,200,000	60.00	30	.....	1 1/2	Feb. May Aug. Nov.	.....
Merchants.....	10,000,000	6,000,000	6,000,000	4,500,000	75.00	100	.....	2 1/2	Mch. June Sept. Dec.	185
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....
Molson.....	5,000,000	3,500,000	3,500,000	3,850,000	110.00	100	.....	2 1/2	Jan. April July Oct.	210
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	251.50	2 1/2	Mch. June Sept. Dec.	252 251 1/2
New Brunswick.....	1,000,000	774,000	773,780	1,379,115	178.26	100	270.00	3 1/2	Jan. April July Oct.	275 270
Northern Crown.....	6,000,000	2,207,500	2,203,440	100,000	4.53	100	.....	2 1/2	Jan. July	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.00	100	.....	3 *	Jan. April July Oct.	.....
Ottawa.....	5,000,000	3,467,100	3,456,270	3,456,270	100.00	100	210.00	2 1/2	Mch. June Sept. Dec.	..... 210
Provincial Bank of Can.....	2,000,000	1,000,075	1,000,000	350,000	35.00	100	.....	1 1/2	Jan. April July Oct.	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	123.00	1 1/2	Mch. June Sept. Dec.	125 123
Royal.....	10,000,000	5,000,000	5,000,000	5,700,000	114.00	100	.....	1 1/2	Jan. April July Oct.	139 1/2
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....
Standard.....	5,000,000	2,000,000	2,000,000	2,400,000	120.00	50	.....	3 *	Feb. May Aug. Nov.	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	.....	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....
Sterling.....	3,000,000	973,300	328,815	281,616	30.28	100	.....	1 1/2	Feb. May Aug. Nov.	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	.....	2 1/2	Mch. June Sept. Dec.	.....
Traders.....	5,000,000	4,367,500	4,354,500	2,200,000	50.52	100	143.00	2 *	Jan. April July Oct.	..... 243
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May Aug. Nov.	.....
Union of Canada.....	4,000,000	3,207,200	3,203,820	1,900,000	59.33	100	.....	1 1/2	Mch. June Sept. Dec.	144
United Empire.....	5,000,000	650,200	520,272	.....	.....	100	.....	1 1/2	Mch. June Sept. Dec.	.....
Vancouver.....	2,000,000	618,400	293,728	.....	.....	.....	.....	.....	.....	.....

* Quarterly.

per basket.. 50c. — Cocoanuts. bag, \$4.25. — Dates, lb., 4 3/4c; pkg., 7c; figs. lb., 10c.—Peanuts, Bon Ton, 14c; French 10c; almonds, shell, 33c; Tarragona, 15c; walnuts, shelled, 35c; Grenobles 14c; filberts, 12c; Brazils 17c.

Owing to the Congress there was an unusual demand for Montreal melons this year, and fewer were exported to the States. The season is now about over, and prices range from 75c to \$1.50 each, as to size and quality, some extra choice being worth \$2.00.

GROCERIES.—Business was active last week especially in the city, owing to the rush of visitors. There was a good demand for sugar and prices are steady. The U.S. raw sugar market has eased off, and some offers have been made at a decline. Refined has also seen some downward flurries and the Federal and Arbuckle Bros have dropped to 5c for granulated, or 15 points. Later the other refiners declined 10 points. The sugar situation is decidedly not quite so strong as it was. The demand, however, is excellent. New York, raw sugar, steady; Muscovado 89 test, 3.86c; centrifugal 99 test, 4.36c; molasses sugar, 89 test, 3.61c. Refined, steady; cut loaf, \$5.95; crushed \$5.85; mould "A" \$5.50; cubes, \$5.40; XXXX, powdered, \$5.30; powdered, \$5.25; granulated \$5.15. London raw sugar, centrifugal, 13s; Muscovado, 11s 3d. Beet sugar, Sept., 12s 5/4d. The Canadian tomato pack will not be excessive and there will be a good demand for it and also for peas and corn. In the States, tomatoes are about 2 1/2 cents higher, due entirely to the prospects of short pack. Buyers are taking little interest in the situation except those of the West, where the demand is fair. The salmon situation is the strongest factor of the fish market. Packers of Alaska salmon are talking 50 per cent delivery of red, and all grades will be more or less short. No change has occurred in price during the week, but all grades are in light supply and firm. Spices are active. The demand is increasing and all articles have a firmer tone. Prices are tending upward. Supplies are small and indications point to higher values throughout the list during the fall months. Local business in teas has been active for small lots of common to good. Distributors are showing increased interest, which is to be expected at this time of year. The inquiries cover the list in general, with no special features. In coffees, mild grades are the feature. In Brazils, there is less doing. The general tone is firm. While buyers are taking only supplies for actual needs they are paying full prices. Shippers at primary points are firm in their ideas and in some cases have asked for advances of

1/2c on Maracaibo and Columbian coffees. Attractive lots are picked up quickly by the local trade. Prunes are still soaring, and coast holders now ask 5 1/2c basis for the four sizes. This is 3c above what might be considered normal. Continued scarcity and short crop are still given out as the reason. The demand is light at the price, although some sales have been made in the West at about the top. Peaches are a little higher on the coast, but unchanged in secondary markets.

—Montreal factory prices for sugar have ruled at \$5.10 for standard granulated in brls., and \$5.05 in bags. Demand for preserving seems less than in past years, owing doubtless to the increase of the glass fruit and canning industry. Sweet, rich preserves are less in vogue among householders.

—There is a steady jobbing demand for canned fruits, with light offerings and a firm tone to the market. There is said to be a larger demand than usual for Southern peaches because of the superior quality of much of the pack.

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

HIDES AND LEATHER.—The local market is moving in the same groove with fair orders for boots and shoes. In the U.S. the hide situation is somewhat irregular, for while certain kinds have developed increased strength other descriptions are not so firm. A feature of the week in western packer hides has been sales by one large packer, estimated at somewhere between 25,000 and 50,000, branded stock, at an advance of 1/4c over previous large transactions. These were reported effected on the basis of 14 1/4c for heavy Texas, 13 1/4c for Colorados and 12 1/4c for branded cows. All kinds of native hides are quiet in the packer market and prices rule nominally unchanged.

—Boston: Most of the shoe factories have a fair amount of business on hand, and some have orders to keep them well employed through October. More business is expected to follow the trips now being started by salesmen. In the leather market there is no improvement to note. Business in upper stock is confined to small lots. Tanners are curtailing production to stop loss. Sole leather is quieter. The hide market is steady and quiet.

IRON AND HARDWARE.—Orders have been received at Sydney for Canadian rails from many foreign countries, but local demand is reported to take all the output. A London

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

Prices per cent on par Sept. 15

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BONDS.	Interest per annum.	Amount out'g.	Interest due.	Interest payable at:	Date of redemption.	Market Quotations Sept 15 Ask Bid	REMARKS.
Bell Telephone Co.	5	\$ 8,868,000	1st Oct.—1st Apl.	BANK of Montreal, Montreal ..	April 1st, 1925	...	...
Can. Colored Cotton Co. . . .	5	2,000,000	2nd Apl.—2nd Oct.	BANK of Montreal, Montreal ..	April 2nd, 1912	99 1/2	...
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	BANK of Montreal, Montreal ..	April 1st, 1940	98 1/2	... Redeemable at 106 & int. after May 1st, 1910.
Dominion Iron & Steel Co. . . .	5	7,674,000	1st Jan.—1st July	BANK of Montreal, Montreal ..	July 1st, 1929	96	95 1/2
" 2nd Mortg. Bds	5	1,968,000	1st Apl.—1st Oct.	BANK of Montreal, Montreal ..	...	...	... \$200,000 Redeemable.
Dom. Tex. Sers. "A."	5	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	97 1/2	95 1/2 Redeemable at 110 & int.
Do. "B."	5	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	...	... Redeem. at par after 5 yrs.
Do. "C."	5	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	96	95 1/2 Redeemable at 106 & int.
Do. "D."	5	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	...	96 Redeemable at 106 & int.
Havana Elec. Railway	5	8,311,561	1st Feb.—1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	...	... Redeemable at 105.
Halifax Tram	5	600,000	1st Jan.—1st July	BANK of Montreal, Montreal ..	Jan. 1st, 1916	...	99
Keewatin Mill Co.	5	700,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	Sept. 1st, 1916	103 1/2	... Redeemable at 110.
Lake of Woods Mill Co.	5	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923	111	...
Laurentide Paper Co.	5	1,036,000	2nd Jan.—2nd July	BANK of Montreal, Montreal ..	Jan. 2nd, 1920	...	109
Magdalen Island	5	257,000	30 June—30 Dec.	...	...	...	...
Mexican Elec. L. Co.	5	6,000,000	1st Jan.—1st July	BANK of Montreal, Montreal ..	July 1st, 1935	...	87
Mex. L't & Power Co.	5	12,000,000	1st Feb.—1st Aug.	...	Feb. 1st, 1933	89 1/2	86
Montreal L. & Power Co.	4 1/2	5,476,000	1st Jan.—1st July	BANK of Montreal, Montreal ..	Jan. 1st, 1932	...	99 1/2 Redeemable at 106 & int. after 1912.
Montreal St. Ry. Co.	4 1/2	1,500,000	1st May—1st Nov.	...	May 1st, 1922	...	101
N.S. Steel & Coal Co.	5	2,282,000	1st Jan.—1st July	U.S. of Halifax or B. of N.S.	July 1st, 1931	...	Montreal or Toronto .. Redeemable at 110 & int.
N.S. Steel Consolidated	5	1,470,000	1st Jan.—1st July	do do	July 1st, 1931	...	... Redeemable at 115 & int. after 1912.
Ogilvie Milling Co.	5	1,000,000	1st June—1st Dec.	BANK of Montreal, Montreal ..	July 1st, 1932	113 1/2	... Redeemable at 106 & int.
Price Bros.	5	1,000,000	1st June—1st Dec.	...	June 1st, 1925	105	...
Mich. & Ontario	5	\$23,146	1st Mch.—1st Sep.	...	...	...	...
Rio Janeiro	5	23,284,000	1st Jan.—1st July	...	Jan. 1st, 1935	...	...
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat.	June 1st, 1929	...	Trust Co., Toronto ..
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	BANK of Montreal, Montreal ..	Jan. 1st, 1927	...	...
Winnipeg Electric	5	3,000,000	2nd July—2nd Jan.	BANK of Montreal, Montreal ..	Jan. 1st, 1935	...	...

cable reported copper dull; spot, £55 7s 6d. off 2s 6d; futures £56 2s 6d, off 2s 6d. New York standard copper, dull; spot \$12.15 to \$12.20; Oct. \$12.15 to \$12.22 1/2. Tin, quiet; spot, \$35.70 to \$35.75; Oct. \$35.25 to \$35.30. Lead quiet; \$4.40 to \$4.50, New York; \$4.25 to \$4.30 East St. Louis. Spelter, quiet, \$5.40 to \$5.50, New York; \$5.30 to \$5.35, East St. Louis. Iron, quiet; northern grades, \$15.50 to \$16.25; southern \$15.25 to \$16.25.

—Pittsburg:—Production continues at a rate approximately 75 per cent of capacity on most lines, with the exception of standard section rails. New business is not so heavy as some months ago and the present output is against orders on hand, with the result that the unfilled tonnage is at present probably lower than at any time since the revival last year. Prices are low in several lines and lack strength. The department making the best showing is that of tin plate, and orders on hand insure operations throughout the year. Several large structural jobs are in prospect and the current demand is fair, though some work has been placed on a small margin. Inquiries for pig iron are increasing, but an actual improvement in the market is not in evidence. One feature of the situation is the increased capacity, as thirteen new furnaces have been constructed during 1910, which will provide for a larger output when required. However, there are at present a number of furnaces idle and production is curtailed. No particular changes are noted in prices, except that some offerings of Bessemer sheet bars are reported at prices slightly lower than the nominal quotation. Bessemer pig iron continues to be quoted at \$15. Valley, basic iron \$13.75. Valley, and No. 2 foundry \$13.75.

LIVE STOCK.—A fair business was done locally at steady prices. A Liverpool cable stated that prices ruled about the same as those last quoted; the demand was slow but the general tone of the market was weak although whilst supplies continue moderately light fair prices will be the rule. Quotations as follows: States steers from 13 1/2c to 14 1/4c; Canadians, 13 1/4c to 14c, and ranchers, 11 3/4c to 12 3/4c per lb. In Montreal this week, prices were steady all round, with steers ranging from \$5 to \$5.75; cows \$4 to \$5; bulls, \$2.25 to \$3.50. Hogs sold at \$9.25, and cows, \$8.25; sheep brought \$4; lambs \$5.75 to \$6, and calves \$4 to \$6.

MAPLE PRODUCTS.—Demand keeps fair with sales in wood at 6c per lb., and in tins at 6 1/2c. Sugar steady, with small supplies at 9c to 10c per lb.

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

OILS, TURPENTINE, ETC.—Market fairly active. New York, rosin steady; strained, common to good \$6.15. Turpentine, quiet; machine, barrels, 75c. Savannah, spirits, turpentine, firm; sales 594; receipts 394; shipments 223; stocks 17,483. Rosin firm; receipts 3,949; stocks 68,607; sales 2,249. Prices: B, \$5.95 to \$6.05; D, \$6.05 to \$6.10; E, \$6.20. Liverpool turpentine, spirits, steady, 51s 9d. Rosin common, firm, 14s 6d. Petroleum, refined, steady, 7d. Linseed oil, steady 44s 6d.

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

PROVISIONS.—There is a good demand for all lines at steady prices. Fresh abattoir hogs were quoted at \$12.75 to \$13.25 per 100 lbs. Pork: Heavy Canada short cut mess brls., 35 to 45 pieces, \$28.50; half barrels, Canada short cut mess pork, \$14.50; Canada short cut back pork, brls., 45 to 55 pieces, \$29.00; half brls., short cut back pork, \$14.75; Canada clear pork, brls., 20 to 35 pieces, \$28.00; lean pork (small pieces but flat); brls., \$23.50; brown brand, heavy boneless pork (all fat), brls., 25 to 35 pieces, \$28.50.—Beef: Extra plate beef, half brls., 100 lbs., \$9.25; brls., 200 lbs., \$18.00; tierces, 300 lbs., \$26.50.—Lard, compound: Tierces, 375 lbs., 13 1/2c; boxes, 50 lbs., net (parchment lined), 13 1/2c; tubs, 50 lbs., net, grained (2 handles), 13 1/2c; pails, wood, 20 lbs., net, 14c; tin pails 20 lbs., gross 13c; cases, 10 lbs., tins, 60 lbs., in case 13 3/4.—Lard: Extra pure, tierces, 375 lbs., 15c; boxes, 50 lbs., net (parchment lined), 15 1/2c; tubs, 50 lbs., net, grained (2 handles), 15 1/2c; pails, wood, 20 lbs., net (parchment lined), 15 1/2c.—Cured meats: Hams, extra large size 25 to 40 lbs., 16 1/2c; large size, 20 to 25 lbs., 18c; medium sizes, selected weights, 15 to 19 lbs., 21c; extra small sizes, 12 to 14 lbs., 21c; hams, bone out, rolled, large, 16 to 25 lbs., 20c;

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

Miscellaneous.	Capital subscribed. \$	Capital paid-up \$	Reserve Fund. \$	Percentage of Net to paid-up Capital	Par Value per share	Market value of one Share. \$	Dividend last 6 mos. P.a.	Dates of Div'd.	Prices per cent. on par Sept. 15	
									Ask.	Bid.
Bell Telephone	12,500,000	12,500,000	2,180,000	17.30	100	142 00	2*	Jan. April July Oct.	142	142
B.C. Packers Assn. "A", pfd.	685,000	685,000			100	83 50	7	Cum.	90	83 1/2
B.C. Packers Assn "B", pfd.	685,000	685,000			100		6	Cum.		
B.C. Packers Assn., com.	1,511,400	1,511,400			100					
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.		
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 1/2*	Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2	April Oct.		
Canadian Pacific Ry.	146,016,000	146,016,000			100	188 75	2 1/2	April Oct.	189	188 1/2
Canadian Converters.	1,783,000	1,783,000			100	38 00			40	38
Detroit Electric St.	12,500,000	12,500,000			100	49 37			50	49 1/2
Dominion Coal, com.	15,000,000	15,000,000			100		1*	Jan. April July Oct.		
Dominion Coal, pfd.	3,000,000	3,000,000			100	106 50	3 1/2	Feb. Aug.	106 1/2	106 1/2
Dominion Iron and Steel, com.	20,000,000	20,000,000			100					
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	106 25	7	Cum.	106 1/2	106 1/2
Dominion Textile Co. com.	5,400,000	5,400,000			100	63 25	1 1/2*	Jan. April July Oct.	64	63 1/2
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	98 00	1 1/2*	Jan. April July Oct.	100 1/2	98
Duluth S.S. and Atlantic	12,000,000	12,000,000			100					
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,350,000			100		1 1/2*	Jan. April July Oct.		
Havana Electric Ry., com.	7,500,000	7,500,000			100		1	Initial Div.		
Havana Electric Ry., pfd.	8,000,000	8,000,000			100		1 1/2*	Jan. April July Oct.		
Illinois Trac., pfd.	8,000,000	8,000,000			100	89 00	1 1/2*	Jan. April July Oct.	90	89
Laurentide Paper, com.	1,000,000	1,000,000			100	142 00	3 1/2	Feb. Aug.	147	141
Laurentide Paper, pfd.	1,200,000	1,200,000			100		1 1/2*	Jan. April July Oct.		
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	128 00	3	April Oct.	129	128
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1 1/2*	Mar. June Sept. Dec.	124	
Mackay Companies, com.	43,437,200	43,437,200			100	88 00	1*	Jan. April July Oct.	90 1/2	88
Mackay Companies, pfd.	80,000,000	80,000,000			100		1*	Jan. April July Oct.	76	
Mexican Light and Power Co.	13,585,000	13,585,000			100	85 00	1*	Jan. April July Oct.	86 1/2	85
Min. St. Paul, and S.S.M., com.	20,832,000	20,832,000			100	132 00	3	April Oct.	133	132
Min. St. Paul and S.S.M., pfd.	10,416,000	10,416,000			100		3 1/2	April Oct.		
Montreal Cotton Co.	3,000,000	3,000,000			100	125 00	1 1/2*	Mar. June Sept. Dec.	125	
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	142 62	1 1/2*	Feb. May Aug. Nov.	143	142 1/2
Montreal Steel Works, com.	700,000	700,000			100	116 00	2	Jan. July	120	116
Montreal Steel Works, pfd.	800,000	800,000			100		1 1/2*	Jan. April July Oct.		
Montreal Street Ry.	9,000,000	9,000,000	907,000	10.07	100	243 00	2 1/2*	Feb. May Aug. Nov.	243	243
Montreal Telegraph	2,000,000	2,000,000			40	147 00	2*	Jan. April July Oct.	155	147
Northern Ohio Trac. Co.	7,900,000	7,900,000			100		1 1/2*	Mch. June Sept. Dec.		
North-West Land, com.	294,073	294,073			5					
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600			100	84 62			84 1/2	84 1/2
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,980,000			100		2*	Jan. April July Oct.	122	
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	127 00	3 1/2	Mch. Sept.	129	127 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1 1/2*	Mar. June Sept. Dec.		
Rich. & Ont. Nav. Co.	3,132,000	3,132,000	350,306	11.17	100	84 00	1 1/2*	Mch. June Sept. Dec.	90	84
Rio de Janeiro	31,200,000	25,000,000			100	97 50			99	97 1/2
Sao Paulo	9,000,000	9,700,000	1,718,319	1.77	100		2 1/2*	Jan. April July Oct.		
Sawmigan Water & Power Co.	6,500,000	6,500,000			100	103 75	1*	Jan. April July Oct.	104	103 1/2
St. John Street Ry.	800,000	800,000			100		3	June Dec.		
Toledo Ry. & Light Co.	18,875,000	12,000,000			100					
Toronto Street Ry.	8,000,000	8,000,000	2,086,118	26.32	100	121 50	1 1/2*	Jan. April July Oct.	122	121 1/2
Trinidad Electric Ry.	1,164,000	1,106,000			4.80		1 1/2*	Jan. April July Oct.		
Tri City Ry. Co., com.	9,000,000	9,000,000			100					
Tri. City Ry. Co., pfd.	2,600,000	2,600,000			100		1 1/2*	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000	640,000	2.18	100	109 75	1 1/2*	Feb. May Aug. Nov.	109 1/2	109 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		1 1/2*	Jan. April July Oct.		
Windsor Hotel	1,000,000	1,000,000			100		5	May Nov.		
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	398,024	6.63	100	187 00	2 1/2*	Jan. April July Oct.	187	

* Quarterly.

hams, bone out, rolled, small 9 to 12 lbs., 22c. Breakfast bacon, English boneless (selectd), 21c. Brown brand English breakfast bacon (boneless, thick), 20 1/2c. Windsor bacon, skinned (backs), 21c. Spiced roll bacon, 7 to 10 lbs., 15 1/2c. Wiltshire bacon (50 lbs., side) 19c.

RUBBER.—The crude rubber market has had the decline expected by U.S. manufacturers. It was only a month ago that Ceylon rubber in London got below \$2 per pound, but \$2 rubber in America is a recent matter. Since the record price of \$2.95 per pound for up-river fine Para, the latter part of April the reaction has carried this grade to \$1.85 per pound, a decline of \$1.10 or 37 per cent. Other grades have declined correspondingly.

TOBACCO.—The demand for Canadian grown tobacco has been brisk, and in Essex county, Ont., 18c per lb. has been paid. The U.S. market continues quiet, but greater activity

is predicted for the near future and hence holders are firm in their views. It is claimed that manufacturers will be forced to show more interest in the new leaf in a short time. Harvesting of the new crop is making progress and crop reports are generally satisfactory, especially from Connecticut. Cuban tobacco is attracting more attention and Sumatra is being taken by cigar manufacturers for current needs.

WOOL.—Demand is moderate. Enquiry at Boston is largely for small lots and large transfers have been the exception. It is not as easy to obtain the prices that wool sold at a month ago, but holders are not disposed to cut prices radically as such a course would lead to severe losses. It is a waiting market with little pressure to sell except at full prices. Supplies of domestic are large, but as prices are below the foreign level it is believed that no further material shrinkage can take place, as consumers will be obliged to depend on domestic stock for their requirements.

SIZES OF W.

- Pott
- Foolscap.
- Post, full size
- Demy
- Copy
- Large post.
- Medium
- Royal.
- Super royal
- Imperial
- Sheet-and-half
- Double foolscap
- Double post, 1
- Double large
- Double medium
- Double royal.

BUILD

Contrary to der of things the mid-summer tions in July stantial forward gain of 47 per cent. active figures from centres of the Dominion a growth and far ahead of records made the past few tivity for this significant the surface, partic heavy operat months, in the of an uninter present prosper an indication greater than 1 at any previous Montreal's t reflects a deve and structural gurs mightily trial and com country and even a more equally as pr aggregate valu counting to \$3. an increase of metropolis price all other cities use of work the second high percentage gain the returns to the situation. view of the un in the more it that the intern their full quote Halifax and St favourable order by noting incre 183 per cent re adds to her pr a gain of 154 pe Ontario, how although Toron 285, representin gisters the seco

SIZES OF WRITING & BOOK PAPERS.

Pott	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 3/4
Demy	16 x 21
Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13 1/4 x 24 1/2
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad royal	41 x 54

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

BUILDING STATISTICS.

Contrary to the somewhat quiet order of things which usually prevails in the mid-summer season, building operations in July showed a strong and substantial forward trend. An average gain of 47 per cent, as based on comparative figures supplies "Construction" from centres in practically every section of the Dominion, bespeak for the month a growth and progress which stand out far ahead of even the highly satisfactory records made in the same period during the past few years. The force of activity for this season of the year is more significant than would appear on the surface, particularly so in view of the heavy operations of the preceding months, in that it is a pretty good sign of an uninterrupted continuance of the present prosperous condition as well as an indication of a volume of fall work greater than has ever been carried out at any previous time.

Montreal's tremendous total in itself reflects a development in new buildings and structural improvements that augurs mightily for the expanding industrial and commercial strength of the country and would be a big credit to even a more thickly populated and equally as prosperous a centre. Her aggregate value for permits issued amounting to \$3,206,708 and equivalent to an increase of 470 per cent, gives the metropolis priority for the month over all other cities in the Dominion in volume of work undertaken together with the second highest standing as regards percentage gain. From Montreal east the returns to hand show no break in the situation, and the assumption is, in view of the universal activity manifest in the more important Maritime cities, that the intermediate points experienced their full quota of the month's work. Halifax and St. John reversed the less favourable order of the preceding month by noting increases of 33 per cent, and 183 per cent respectively, while Sydney adds to her prestige by again annexing a gain of 154 per cent.

Ontario, however, was less assertive, although Toronto in a total of \$1,953,285, representing a 5 per cent gain registers the second highest amount re-

corded. A retrograde condition, as far as comparative figures indicate, is noted in this province in five instances, viz.: Fort William, 16 per cent; London 48 per cent; Ottawa, 73; Berlin, 20 per cent; and Peterboro, 28 per cent. In most of these cases, however, the decrease denotes no serious decline as far as actual investment is concerned. On the other hand, Port Arthur turns to good account with an increase of 51 per cent; Hamilton advances 30 per cent; and Brantford and Windsor annex gains of 12 per cent in either case.

In the West the progress of the immediate past give but little indication of diminishing. Winnipeg notes an aggregate total of \$1,044,800 and a gain of 8 per cent; while Regina's phenomenal uplift of 490 per cent is the biggest increase noted for the month. Saskatoon and Calgary are also on the safe side of the ledger with an advance of 187 per cent and 185 per cent, respectively; as is likewise Brandon, which has to her credit an increase of 46 per cent over the corresponding period in 1909. Victoria and Lethbridge, however, fail to equal their last year's amount for the month, the loss in order named being 40 and 30 per cent; although the falling off in the latter case can be ascribed to the fact that in July, 1909, the permits included an item of \$50,000 for the erection of a municipal power plant. The outlook in both of these places, as in all western cities is encouraging. Calgary reports a heavy volume of warehouse, and business property scheduled for this Fall, while Vancouver expects August to establish a record month.

Ottawa, Ont.	202,500	760,109
Peterboro, Ont.	30,725	43,245
Port Arthur, Ont.	173,375	114,260
Regina, Sask.	305,030	51,300
St. John, N.B.	77,100	27,200
Saskatoon, Sask.	147,275	51,315
Sydney, N.S.	45,169	17,750
Toronto, Ont.	1,953,285	1,854,105
Vancouver, B.C.	639,530	549,107
Victoria, B.C.	222,290	372,129
Windsor, Ont.	37,950	33,650
Winnipeg, Man.	1,044,800	962,300
	\$9,319,490	\$6,319,986

FAST BRITISH TRAINS.

A good bird's-eye view of the achievements of British railways in point of speed is afforded in an article from the pen of H. G. Archer in the Westminster Gazette. The fastest regular non-stop run in Britain, is, as it has been for nearly a decade, the 44 1/4 mile run on the Northeastern from Darlington to York, which is now performed at a speed of 61.7 miles per hour. This is, however, a short distance, mostly downhill, and the same observation applies to the two next best runs—the Great Central's 22 1/2 mile spurt from Leicester to Nottingham (at 61.3 miles per hour) and the Caledonian's of 32 1/2 miles (at 60.9 miles per hour) from Forfar to Perth. The real leader in point of speed among the railways is still the Great Western, whose great 118 1/4-mile run from London to Bristol, via Bath, at a speed of 59.1 miles per hour, is scarcely approached in point of real merit by any other performance except some others of its own. It is the Great Western also whose 225 1/4-mile run from London to Plymouth is still the longest non-stop run in Britain, and that journey, performed at a speed of 54.8 miles per hour, is considering everything, and especially the difficulties of the permanent way through Devon, perhaps the most creditable piece of express running yet achieved by any British railway.

—Canada has produced nearly a billion bushels of wheat in 21 years.

	Permits for July, 1910.	Permits for July, 1909.
Berlin, Ont.	\$ 19,800	\$ 27,200
Brandon, Man.	29,960	20,480
Brantford, Ont.	61,825	54,877
Calgary, Alta.	520,098	182,280
Ft. William, Ont.	156,200	186,235
Halifax, N.S.	65,150	48,635
Hamilton, Ont.	268,500	205,475
Lethbridge, Alta.	84,520	121,938
London, Ont.	37,700	73,808
Montreal, Que.	3,206,708	562,156

Sterling Exchange

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

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

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

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

FOREST FIRES.

During the past summer forest fires have been devouring the growth of centuries with ruthless rapacity. Northern Ontario, Manitoba and British Columbia have suffered most. Fine tracts of merchantable timber worth millions of dollars have been destroyed, square mile upon square mile of young growth coming on to supply the demands of the future has been wiped out of existence. In Northern Ontario, where but a thin layer of vegetable mould covers the rocks, the soft oozy forest floor the only hope of vegetation and equable

stream flow has been completely destroyed, leaving a cheerless rocky waste for generations to come. Even if no thought be given to the number of lives lost, it must be admitted that the loss occasioned this year by forest fires has been nothing short of appalling. Can nothing be done, then to prevent this loss? The answer is that much can be done. The solution of the problem is indicated in two words—public sentiment. The two principal causes of forest fires are campers and railways, and public opinion must be brought to bear upon these. The tourist-camper does not at all realize the extent of the dam-

age which his unextinguished camp fire may do. Laws against leaving camp fires burning are already on the statute books, but it is quite evident that their observance rests mainly with the tourist himself. He must be impressed with the very serious nature of his offence. If a man sets fire to a building, he is convicted of arson and sent to prison as a felon, but if his unextinguished camp fire burns down millions of dollars worth of timber and perhaps destroys human life as well, he is at best, made to pay a small fine. When public opinion views this carelessness of the camper as a criminal act and frowns upon him ac-

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Sterling Exchange.

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

Cents and Centsium.		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
s. d.	D'ls.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.
16.0	3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
1	3 91.4	2 0 8 2 3/4	41 1 1 1/11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
2	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
4	3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 1/4	1150 13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
6	4 01.5	7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
7	4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
8	4 05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
10	4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
12	4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
13	4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
14	4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
15	4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
16	4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
17	4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
18	4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/2	44	1 9 3/4	69	2 10	94	3 10 1/4
19	4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
20	4 29.9	21 4 6 3 3/4	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
21	4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
22	4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
23	4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
24	4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50	2 0 3/4	75	3 1		
25	4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
26	4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
27	4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
28	4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
29	4 48.1	30 6 3 3 3/4	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
30	4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
31	4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
32	4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
33	4 56.3	34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
34	4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
35	4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
36	4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
37	4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
38	4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
39	4 68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
40	4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
41	4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
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43	4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
44	4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
45	4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
46	4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
47	4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
48		49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
49		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.

cordingly, considerable progress will have been made in lessening the number of forest fires this cause.

But it is the railways that spread the most destruction. Traversing, as they do, the great lone stretches of uninhabited timber areas, the sparks from their locomotives start numerous fires that gain great headway before being detected. Too often the right-of-way, piled thick with inflammable rubbish, furnishes a tinder-box for these conflagrations. The owner of destroyed property along the line has found it almost impossible under the present laws to get damages from the railway company, so difficult is it to fix the responsibility, and so ex-

pensive is the process of litigation. In order to lessen the number of fires due to this cause, the Committee on Forests of the Commission of Conservation has proposed to make the railways pecuniarily responsible. It has recommended that there be added to the Railway Act a clause making them liable to a fine of \$1,000, recoverable by summary prosecution before a stipendiary magistrate or two justices of the peace, for every fire started by sparks from their locomotives. It makes no difference whether the fire begins outside the right-of-way or spreads therefrom to adjoining land. The railways are exempt from this fine if they can show that they have

the best modern appliances on their locomotives to prevent the emission of sparks, that their employees have not shown negligence in conducting the starting of the fire, and that they have maintained an efficient and properly equipped staff of fire-rangers. In other words, the Committee proposes to lessen the number of fires caused by sparks from locomotives by having the railways fined for the damage they do, unless they take every possible precaution to prevent such damage. This is obviously a fair recommendation as regards both the railways and the public, and the effort to have it made law is worthy of public support. Every Canadian is

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Section: DRUGS AND CHEMICALS. Items include Acid, Carbolic Cryst. medl., Aloes, Cape, Alum, Borax, xtra., Brom. Potass, Camphor, Ref. Rings, Citric Acid, Citrate Magnesia, lb., Cocaine Hyd. oz., Copperas, per 100 lbs., Cream Tartar, Epsom Salts, Glycerine, Gum Arabic, per lb., Gum Trag, Insect Powder, lb., Insect Powder, per keg, lb., Menthol, lb., Morphia, Oil, Lemon, Oil, Peppermint, lb., Opium, Oxalic Acid, Potash Bichromate, Potash, Iodide, Quinine, Strychnine, Tartaric Acid.

Table with 2 columns: Name of Article, Wholesale. Section: Licorice. Items include Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes, Acme Licorice Pellets, case, Licorice Lozenges, 1 and 5 lb. cans.

Cote Bros & Burritt, ELEVATOR BUILDERS, MILLWRIGHTS and MACHINISTS. 52 Conde St., Montreal.

deeply interested in the protection of our forests; for each forest fire means that he and his children will have to pay higher prices for every foot of lumber they use. Such a measure for the preservation of our forests, as that recommended by the Committee on Forests of the Commission of Conservation should therefore, commend itself to every patriotic citizen and newspaper in Canada.

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 September 2nd, 1910:—

An English firm of paint and varnish manufacturers wish to appoint energetic and reliable agents in all parts of Canada.

A London firm who are the patentees of some new platelayers' tools and other mechanical devices, wish to get into touch with railway and other engineers in Canada open to take up their representation.

A London firm manufacturing every description of electrical accessories wish to appoint an agent in Canada.

A Lancashire firm manufacturing pump lubricators, injectors, elevators water heater, water gauges, damper valves, composition pumps, wheel valves, boiler mountings, etc., wish to appoint Canadian representatives.

A firm of lock manufacturers and brass and iron founders in the English Midlands are desirous of getting into touch with an agent in Canada having a connection with railway companies, Government Departments, and large wholesale houses and a knowledge of the small hardware trade (locks, axle pulleys, sash fasteners, etc.).

An Irish firm manufacturing perforated waters wish to enter the Canadian market.

A Glasgow firm manufacturing all kinds of Escuits wish to appoint agents in Eastern and Western Canada, and British Columbia.

A London firm manufacturing drain and tube clearing machines, drain tools, smoke test machines, drain plugs, and other sanitary appliances wish to appoint agents in Canada.

A London firm dealing in English, Colonial and foreign fruit pulps of all kinds are desirous of getting into direct touch with Canadian jam manufacturers who might be open to purchase supplies.

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Sections include HEAVY CHEMICALS, DYESTUFFS, FISH, FLOUR, FARM PRODUCTS, Cheese, Eggs, Sundries, Beans, GROCERIES, Sugars.

WHOLESALE

Table with 2 columns: Name, Wholesale. Sections include Raisins, Rice, Salt, Windor, Coffee, Seal brand, Hardware, Teas, Young Hysons, Butter, Iron Horse Shoes, Galvanized Staples, Galvanized Iron, Queen's Head, Comet, Iron Horse Shoes.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-section: LEATHER—

Table with columns: Name of Article, Wholesale. Sub-section: LUMBER—

Table with columns: Name of Article, Wholesale. Sub-section: MATCHES—

Table with columns: Name of Article, Wholesale. Sub-section: OILS—

Table with columns: Name of Article, Wholesale. Sub-section: PETROLEUM—

Table with columns: Name of Article, Wholesale. Sub-section: GLASS—

Table with columns: Name of Article, Wholesale. Sub-section: PAINTS, &c.—

A distributing company in Winnipeg ask to be placed in direct communication with sugar refineries from whom they could purchase supplies on a cash basis.

NEW INVENTIONS.

The following Canadian and American patents have been recently secured through the agency of Marion and Marion, Patent Attorneys Montreal, Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above-named firm.

Canada: Joseph A. Gosselin, Drummondville, Que., steam engine slide valve; Arthur Junghans, Schramberg, Germany, clock; Francis Monette, Montreal, Que., automatic passenger indicator; Baron Johann W. von Traubenberg, Reval, Russia, rotary presses.

United States: Woolnough and Wheeler, Montreal, Que., sectional sprocket wheels; Dr. Joseph Lesperance, Montreal, Que., vapor generating apparatus for medical treatment.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY, Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-section: Glue—

Table with columns: Name of Article, Wholesale. Sub-section: Paris Green, f.o.b. Montreal—

Table with columns: Name of Article, Wholesale. Sub-section: WOOL—

WINES, LIQUORS, ETC.—

Table with columns: Name of Article, Wholesale. Sub-section: Ale—

Table with columns: Name of Article, Wholesale. Sub-section: Porter—

Table with columns: Name of Article, Wholesale. Sub-section: Spirits, Canadian—per gal.—

Table with columns: Name of Article, Wholesale. Sub-section: Ports—

Table with columns: Name of Article, Wholesale. Sub-section: Sherries—

Table with columns: Name of Article, Wholesale. Sub-section: Clarets—

Table with columns: Name of Article, Wholesale. Sub-section: Champagnes—

Table with columns: Name of Article, Wholesale. Sub-section: Brandy—

Table with columns: Name of Article, Wholesale. Sub-section: Scotch Whiskeys—

Table with columns: Name of Article, Wholesale. Sub-section: Irish Whiskey—

Table with columns: Name of Article, Wholesale. Sub-section: Gin—



Canadian Insur... British America... Canada Life... Confederation... Western Assurance... Guarantee Co.

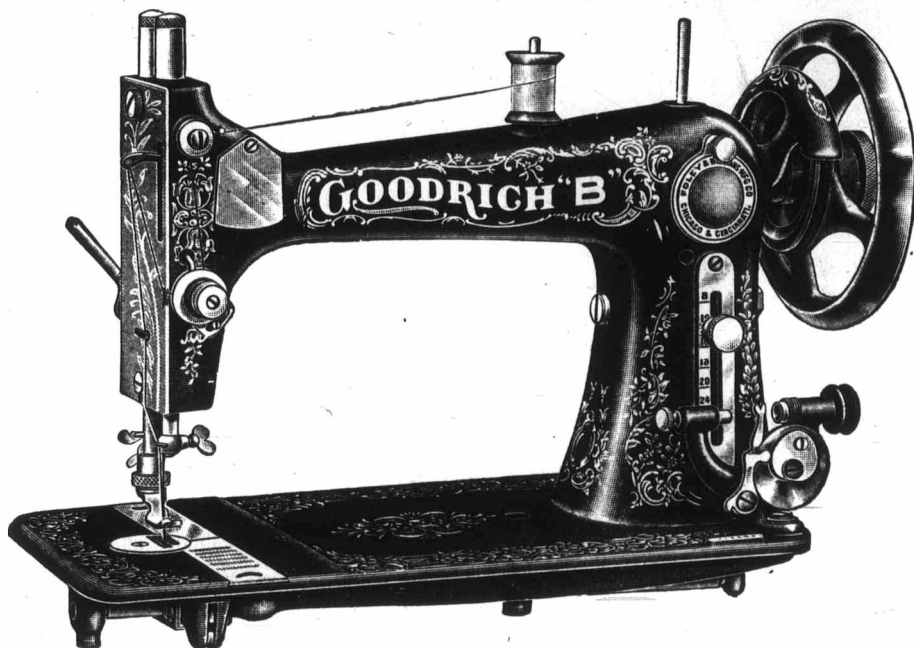
BRITISH AND... Quotations on t...

Table with columns: Shares, Dividend. Lists various companies and their financial details.

RENT.

Wholesale.

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0 17 1/2
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0 21
0 22
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0 19 0 21
0 00 0 00
0 25 0 40
0 00 0 20
0 18 0 20
0 00 0 00



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Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Sept. 13, 1910.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/4—6 mos.	350	350	97
Canada Life ..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2—6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2—3 mos.	50	50	160

SECURITIES.

London Sept. 3

SECURITIES.	London Sept. 3
British Columbia, Clo'g Price	
1917, 4 1/2 p.c.	101 108
1941, 3 p.c.	85 86
Canada, 4 per cent loan, 1910..	101 102
3 per cent loan, 1938 ..	90 1/2 91 1/2
Insc. Sh.	198 100 1/2
3 1/2 p.c. loan, 1947 ..	76 78
Manitoba, 1910, 5 p.c. ....	....

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Sept. 3, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1/2-5	10 1/2 11
450,000	10s. per sh.	Do. (New) ..	1	1	11 1/2 12 1/2
220,000	5s.	Atlas Fire & Life ..	10	24s	6 1/2 6
100,000	17 1/2	British Law Fire, Life.	10	1	3 1/2 4 1/2
295,000	60	Commercial Union ..	10	1	16 1/2 17 1/2
100,000	10s.	Employers' Liability ..	10	2	13 1/2 14
10,000	18%	Equity & Law ..	100	6	24 1/2 25 1/2
169,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/4	2 1/2 2 1/2
18,000	10	General Life ..	100	5	7 1/2 7 1/2
800,000	10	Guardian ..	10	5	10 1/2 10 1/2
67,000	16 2-3	Indemnity Mar ..	15	3	8 1/2 8 1/2
50,000	10s.	Law Life ..	20	20	24 1/2 25 1/2
156,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5 1/2 5 1/2
160,000	..	Legal Insurance.	5	1	1 1/2-16
30,000	17s 6d per sh.	Legal & General Life ..	50	5	17 1/2 17 1/2
245,640 £	90	Liverpool, London & Globe ..	5t.	2	44 1/2 45 1/2
85,838	30	London ..	25	12 1/2	48 1/2 49 1/2
106,650	82	London & Lancashire Fire.	25	2 1/2	24 1/2 25
10,000	15	London & Lancashire Life.	10	2	6 1/2 7
10,000	40s. per sh.	Marine ..	25	4 1/2	36 1/2 37
60,000	6	Merchants' M. L.	10	2 1/2	3 1/2 3 1/2
110,000	35s 6d per sh.	North British & Mercantile ..	25	6 1/4	39 1/2 40
300,000	37 1/2	Northern ..	10	1	8 1/2 8 1/2
44,000	20s.	Norwich Union Fire ..	25	3	26 1/2 27 1/2
55,776	30	Phoenix ..	50	5	32 1/2 33 1/2
100,000	20	Railway Passen.	10	2	..
689,320 £	9	Royal Exc.	St.	100	157 190
261,256	65 2-3	Royal Insurance.. ..	10	1 1/2	25 1/2 26 1/2
300,007	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2 3 1/2
240,000	10s. per sh.	Sun Fire.. ..	10	10s	11 1/2 12 1/2
45,000	10 2-3	Sun Life ..	10	7 1/2	18 1/2 19
100,000	20	Thames & Mer. Marine ..	20	2	6 1/2 6 1/2
65,400	13	Union Mar., Life ..	20	3 1/2	5 1/2 6 1/2
111,314	50	Yorkshire Fire & Life ..	5	1/2	5 1/2 5 1/2

SHS RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	115	117
1st M. Bonds ..	13	13 1/2
10 Buffalo & Lake Huron £10 sh.	134	136
do. 5 1/2 p.c. bonds ..	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	193 1/2	194
Canadian Pacific, \$100 ..	105	106
Do. 5 p.c. bonds ..	108	110
Do. 4 p.c. deb. stock ..	106	108
Do. 4 p.c. pref. stock ..	113	115
Algoma 5 p.c. bonds..	..	..
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	26 1/2	27
100 2nd equip. mg. bds. 6 p.c.	111	113
100 1st pref. stock, 5 p.c.	109	111
100 2nd. pref. stock ..	97 1/2	98 1/2
100 3rd pref. stock ..	57 1/2	57 1/2
100 5 p.c. perp. deb. stock ..	125	127
100 4 p.c. perp. deb. stock ..	102	108
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 ..	108	105
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	101	108
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.	..	..
100 City of Lond., Ont., 1st pref. 5 p.c.	..	..
100 City of Montreal, stag., 5 p.c.	106	108
100 City of Ottawa, red. 1918. 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c. 1937 ..	85	86
redeem, 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1923-28 3 1/2 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.. ..	28	30
100 Canada North-West Land Co. ....	..	..
100 Hudson Bay ..	98 1/2	100 1/2
Banks.	..	..
Bank of England.....	259	265
London County and Westminster.....	21	21 1/2
Bank of British North America....	75 1/2	76 1/2
Bank of Montreal ..	..	..
Canadian Bank of Commerce.	220 1/2	221

0 00 5 85
7 25 8 00
9 00 9 50
1 30 1 40
1 30 1 40
7 25 7 50

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE,
President.

TOTAL CASH INCOME... .. \$2,028,595.40
TOTAL ASSETS 10,490,464.90

L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

E. GURNEY, J. K. OSBORNE,
Vice-Presidents.

NET SURPLUS to POLICYHOLDERS 1,018,121.25
PAYMENTS TO POLICYHOLDERS... .. 789,520.41

W. B. TAYLOR, B.A., LL.B.,
Secretary.

Home Office, — — — Toronto.



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A profitable side-line required by all
business men; no samples. Address,
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Montreal.

PERPETUAL CALENDAR

1910 **August** 1910

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

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

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

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Date.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

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

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

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

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

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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

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For Sale at Vaudreuil

Formerly known as Lotbiniere Point.
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for boats above and below
the Falls. Also one island adjoining. Area in all
about 4 acres.

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Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec. 1905. \$564,558.27
Policies in force in Western Ontario over 30,000.00

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President, Vice-President.

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

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ASSOCIATION

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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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ROYAL-VICTORIA LIFE
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Field men in the different Provinces
of Canada. Terms Attractive.

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FIRE AND MARINE. Incorporated 1851

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Losses paid since organization — 52,441,172.44

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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

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