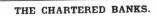


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We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafte, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

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Founded in 1860.

Capital..... \$2,000,000 Reserve Fund and Undivided Profits.... 1,103,695,62

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

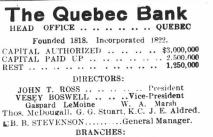
Our Office in Paris Rue Boudreau, 7 Sq. de l'Opera is tound very convenient for the Canadian tourists in Europe.

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

St. Stephen's Bank

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BRA: Quebec, St. John St. Quebec, St. Peter St. Quebec, Upper Town Quebec, St. Roch Inverness Que. Montreal, Place d'Armes do St. Catherine E. do St. Henry Ottawa, Ont. St. Romuald, Que. Black Lake, Que. Montmagny, Que.

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Capital \$3,000,0^0

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HEAD OFFICE : SHERBROOKE, Que.

With over seventy-three branch offices in the Province of Quebec, we offer facilities possessed by no other bank in Canada for

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in that important territory.

BRITISH COLUMBIA.

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IMPERIAL BANK OF CANADA.

Dividend No. 77.

NOTICE is hereby given that a Dividend at the rate of Eleven Per Cent (11 per cent) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1909. and that the same will be payable at the Head Office and Branches on and after

FIRST DAY OF NOVEMBER NEXT.

The Transfer Books will be closed trom the 16th to 30th October, both days inclusive.

By Order of the Board.

D. R. WILKIE, General Manager.

Toronto, Ont., 15th Sept., 1909.

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Six offices Twenty-five the West. Agents in Canada. British and throughout t.

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Are Standard in all machine shops.

Large Stocks are carried by

Caverhill, Learmont & Co. MONTREAL AND WINNIPEG.

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Price of Admission to this Directory is \$10 per annum.

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R. B. HUTCHESON, **Notary Public** MARRIAGE LICENSES ISSUED Commissioner for the Provinces of Quebec & Ontario. Mechanics' Building, 204 ST. JAMES STREET, MONTREAL. Tel. Main 2499.

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sued, one hundred dollars and upwards, one to five years.

upwards, one to five years. 4 PER CENT. Interest payable half - yearly. These Debentures are an authorized Trustee Investment. Mortgage Loans made in Ontario, Mani-toba, and Saskatchewan. W. WEDD, Jr., V. B. WADSWORTH, Secretary. Manager.

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ONTARIO-Continued.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stilla, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machime Shops, including Steam Engines and Castings in Iron and Brass

Having a full outfit of machinery and tools, including Steam Riveter, and mea of long experience, it invites comparison of the quality of its work, with any shop in Canada.

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THE CANADIAN JOURNAL OF COMMERCE. 583 THE BEST ARE THE CHEAPEST-SUGARS JN IF ₹E ASK FOR AND SEE THAT YOU GET Founded A.D. 1710. Head Office, Threadneedle St., London, Eng. The oldest Insurance Co. in the World. Canadian Branch:-15 Wellington St. L Toronto, Ont., H. M. Blackburn, Mgr. Montreal Chief Agents : EVANS & J(HNSON, 83 Notre Dame St. W. Agents Wanted in all Unrepresented Districts. Extra Granulated COMMERCIAL SUMMARY. AND OTHER GRADES OF REFINED. Supply your customers with only the best sugars obtainable IT WILL PAY. -Montreal's school tax this year will amount to \$952.691. Manufactured by the -Orillia's tax rate of 31 mills for this Canada Sugar Refining Co., Limited, MONTREAL, Que year is the highest in the history of the town. Leading Manufacturers, Etc. --Branches of the Bank of Toronto FFICE & SCHOOL have been opened at Kingston, Ont., and CANADIAN Elstow, Sask. **Import Costs** FURNITURE -It is estimated that the present va-By H. S. Martin O. LIMITED lue of the land on which London is built is \$3 000,000,000. Leather—Price.....\$ 1.50 RESTON,ONT -Ottawa clearing house total for week ending October 14, 1909, \$3,640,953; Importers Advance 1908, \$3 207,280.-London clearing house total for week ending October 14, 1909, Tables on Francs. \$1.172.000Marks, Krozens, -D. H. Ross, the Canadian trade By John Craig commissioner at Melbourne, Australia, reports a decided revival in trade there, Price.... \$2.00 and says Canadians are getting a fair share, especially in farm and garden im-MORTON, PHILLIPS & CO. plements, dry goods and medicines. Stationers, Blank Book Makers & Printers. SEND FOR CATALOGUE -The number of cattle exported from 115-117 NOTRE DAME STREET, WEST, the United States which totalled 593,000 MONTREAL. in 1904, 584,000 in 1900, and 349,000 in 1908, was in 1909 but 208 000, or less than half the annual average during the five year period immediately preceding. For Sale The new main line of the C.P.R. to Northern Alberta, which will connect A well finished CHERRY COUNTER Winnipeg with Edmonton, will be completed this week. It will tap the C. and about 20 feet long by 3 feet wide with swing E. road at Wetaskiwin and is generally door. Was made for the Equitable Life Assuknown as the Wetaskiwin branch. It rance Company of New York. will give practically another main line through to the Alberta capital via Port--: ALSO :--

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A high CABINET DESK, made for the above institution; all in good order.

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Journal of Commerce, MONTREAL. -A report from Ottawa says:-It is understood that during the absence of the Hon Rodolphe Lemieux, postmastergeneral, in Europe, he will confer with the French government with a view to securing a penny postal rate on letters between Canada and France, similar to that now existing in the case of Great Britain and Canada. A corresponding reduction of the rates on newspapers and other mail matter is also contemplated.

age la Prairie, Saskatoon and Yorkton.

-The Ontario Securities' Co., Ltd., have been awarded \$55, 000 debentures of the city of Guelph, as follows:—\$20,000bearing 4½ per cent interest, maturing in 20 years, for sewerage purposes; \$10,000 bearing 4¾ per cent interest, maturing in 20 years, for Winter Fair buildings, and \$25,000 bearing 4½ per cent interest maturing in 30 years, for a public school.

-An extraordinary illustration of the carelessness of the public is turnished by the U.S. Postmaster-General. He states that over 11,000,000 letters, 3,500,000 postcards, 15,000, 000 packets, and 244,000 parcels formed part of the undelivered mail matter last year. There were also 393,000 registered letters, containing \$100,900 in cash, and \$3,000,000 in bills, checks, and money orders.

--It has been decided to withdraw the C.P.R. shops from Farnham, Que. This will be a severe blow to the town, as the works employ about 400 men, and \$20,000 at least is paid in monthly wages. It is understood that the employes will all be taken on in the Angus shops, Montreal. At C.P.R. headquarters it was explained that the change was in the interest of economy and efficiency.

--Advices from Foronto state --Arrangements are under way for the formation of a gigantic natural gas trust, to control the supply of natural gas in the Western Oil and Gas Peninsula of Ontario. The Volcanic Oil and Gas Co. has now got its mains all but completed to Windsor, Sarnia, Blenheim and scores of intermediate places, as well as Chatham and Wallaceburg, and it is said it contemplates purchasing all the distributing stations at these places.

-The Russian Government is about to give some help to the flax-growers of that country. Flax-growing has been very unprofitable for some years in Russia, and Governmental help is necessary if the production is to be kept up to a normal standard. In several districts congresses of growers have been held, and these have petitioned the Ministry for Agriculture to grant monetary aid. The Government has now announced that it is about to take this step.

—The British consul at La Pas reports that a British syndicate has obtained from the Bolivian Government the monopoly for a period of twenty years of the manufacture of wax and wooden matches. The importation of any description of matches will consequently be prohibited from the date of the signing of the concession, which will take place almost immediately. The importation of matches into Bolivia amounts to, on an average, 129 tons annually, principally from Sweden.

--Woodpulp, mechanically ground, imported into the United States from anywhere in Canada except Quebec and Ontario provinces, is free of duty until otherwise directed, according to a decision by the United States Treasury Department. If produced from pulpwood cut on private lands in Quebec and Ontario it is admissible free of duty, but if produced from pulpwood cut on crown lands, in either Quebec or Ontario, it is assessable at one-twelfth of one cent per pound, and in the case of Quebec, there is added a countervailing duty of 25 cents per cord, as the equivalent of the export tax.

—Advices from Toronto state:—Mr. Jas. Bartlett, inspector of the provincial geologists' staff, is investigating the reported gold finds in Whitney Township for the Department of Lands, Forests and Mines. Some days ago the Department received a despatch to the effect that gold in remarkable and paying quantities had been found in the northern township near Night Hawk Lake, and that the usual rush of prospectors had set in. Under instructions of the Minister, Inspector Bartlett proceeded to the district, and will conduct a thorough investigation and make an official report on the character of the finds made and prospects of the field.

-Advices from Toronto state:--It is being announced to the agents of the Equity, Mctropolitan and the Independent

Fire Insurance companies that in the interests of economy, the thorough and enterent cultivation of business, and improved supervision, these companies have been brought under one general management, and Wm. Greenwood Brown, who has been general manager of the Equity company from its inception, has been appointed managing director of the Metropolitan and Independent as well. The companies will continue as independent organizations, but harmoniously associated in a way that will be of advantage to the agents, the insuring public and the companies themselves.

Acting upon representations made by the Minister of Agneulture, Dr. J. G. Rutherford, Veterinary Director-General for Canada, the United States Government have agreed to remove the thirty-day embargo on sheep entering the United States for breeding purposes. As a result, Canadian "sheep intended for breeding purposes can now enter the United States on inspection at the boundary, as formerly, provided they are accumpanied by a certificate of one of the regular salaried veterinary inspectors of the Department of Agriculture to the effect that the sheep have been twice dipped under official supervision in one of the dips prescribed by the United States Bureau of Animal Industry.

-Copper coins in France seem to be doomed, says the Bankers' Magazine. Their fate hangs on a single decree, which may be signed by the government at any moment, and aluminum coins will take their place. The mint has already struck a number of five and ten centime pieces of the new metal, and their production is said to be as easy as the striking of the copper pieces. The same dies were used as for the copper coins, and the new aluminum coins of five and ten centimes will be exactly of the same size, thickness and design as the old copper ones. Of course, they will be ever so much lighter, and they will look neater and cleaner. The reign of aluminum may, therefore, begin at any moment.

--Canada's Trade Commissioner at St. Johns, Nfid., says Canadian Textile manufacturers should get after the trade in that colony. Imports total a million and a half a year, and are mainly in the hands of the United Kingdom manufacturers. Imports of Canadian canvas show a decline, but there is an increase in small wares. In connection with the opening of the pulp mills by Lord Northeliffe at Grand Falls it is announced that he will establish a line of stcamers between Newtoundland and England, not only for carrying pulp, but for general merchandise. Complaint 'is made about poor material in lamp globes imported from Canada, and the trade is likely to go to Belgium if there is not improvement.

-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: F. Bruckmann and O. Dempewolf, Brunswick, Germany, apparatus for flanging, crimping, or otherwise folding sheet metal blanks; M. and R. Lemarchand and V. Montet, Rouen, France, shuttles for weaving looms; Kristian Birkeland, Christiania, Norway, electric furnace; John Deam, Manchester, England, boilers or steam generators. United States: Joseph Wm. Guimont, Montreal, Que., injector for hot water heater; Ulderic Tremblay, St. Fulgence, Que., shifting eccentrue; Edward Rennie, Halifax, N.S., detachable heels.

-The British Legation in Mexico report that a company has been granted a concession to establish a factory for electrically producing carbide of calcium, cyanide of potassium, caustic potash, caustic soda, and chloride of lime. The company undertakes to invest \$200,000 (about £220,000) in the enterprise. Plans for the building are to be submitted to the Ministerio de Fomento, within a year from August 17, and the factor the approval quently be e $\pm 2,000$) each The company apparatus, but truction of t micals.

--U.S. Cons that the ship Kingston duri an extra qual the United St ninety miles n increased ship mery is now is backing th direction of O shipped in bag 1½ to 3½ cer the fiscal year nearly all tro \$14,054 worth.

-The annua Flour Mills Co mer, President was made by the common s quarterly. Sp son's report sa harvest our of 000,000 bushels date indicate t this estimate, ceeded. Over high-grade. T hand, \$905,473. \$105,000; to di dends on comm \$423,317.76; ba trading profits old Board of I

-Death's inv rans caused 48 rolls of the Ur were survivors pension roll fro to these figures missioner of P pensions in the the largest am Commissioner principally to t roll under the \$20 to survivor on reaching t increase is also section of the who served in mary condition, of the rate of] helpless minors children and he were increased

-The Canada applications to extensions of the thorized. The (to construct ele time on fourtee

and the factory is to be completed within two years from the approval of the plans. Additional factories may subsequently be erected, to cost not less than \$50,000 (about ± 0.000) each. The concession is for a period of ten years. The company may import free of duty all machinery and apparatus, building materials, etc., necessary for the construction of the factory and for the manufacture of the chemicals.

-U.S. Consul H. D. Van Sant, of Kingston, Ont., reports that the shipment of plumbago has largely increased from Kingston during the past six months, due to the discovery of an extra quality of the material and the increased demand in the United States. It is mostly mined at Calabogie, some ninety miles north of Kingston. The prospects are for largely increased shipments during the coming year, and more machmery is now being installed at this mine. American capital is backing this enterprise, the management being under the direction of Ohio parties. At present the plumbago is being shipped in bags, graded in price according to quality, at from 11/2 to 31/2 cents per pound. The United States imported in the fiscal year 1908, 13,398 tons of plumbago, worth \$1,206,016, nearly all from the British East Indies. Canada supplied \$14,054 worth.

-The annual meeting of the shareholders of the Ogilvie Flour Mills Co., Ltd., was held October 14. Mr. C. R. Hosmer, President, in the chair. An interesting announcement was made by the President to the effect that the dividend on the common stock had been increased to 8 per cent, payable quarterly. Speaking of the harvest in the West, Mr. Thompson's report said :- At the commencement of the North-West harvest our official estimate of the crop was placed at 115,-000,000 bushels, but the results of the thrashing returns to date indicate that the yields are overrunning expectations and this estimate, in my judgment, will be very considerably exceeded. Over 90 per cent of the crop inspected to date is high-grade. The balance sheet of the company shows cash on hand, \$905,473. Profit and loss account to interest on bonds, \$105,000; to dividends on preferred stock \$140,000; to dividends on common stock \$175,000; to balance carried forward \$423,317.76; balance at credit August, 1908, \$257,263.75; by trading profits for year \$716,054.01. Total, \$973,317.76. The old Board of Directors were re-elected.

-- Death's invasion of the fast thinning ranks of war veterans caused 48,313 names to be dropped from the pension rolls of the United States last year. Of this number 32,831 were survivors of the Civil War. The total loss to the pension roll from all causes was 51,581. In striking contrast to these figures the annual report of Vespasian Warner, Commissioner of Pensions, says that the government paid out in ensions in the fiscal year ending June 30, 1909, \$161,973,703, the largest amount ever disbursed for pensions in one year. Commissioner Warner explains that the increase was due principally to the large number of pensioners placed on the roll under the act of February 6, 1907, granting \$12, \$15 and \$20 to survivors of the war with Mexico and the Civil War, on reaching the ages of 62, 70 and 75 respectively. The increase is also due in part to pensions granted under the section of the act of April 19, 1908, to widows of persons who served in the Civil War without regard to their pecumary condition, and to the increase from \$8 to \$12 per month of the rate of pensions of certain widows, minor children and helpless minors. The pensions of 202,577 widows, minor children and helpless minors who were already on the rolls, were increased by this act.

-The Canada Gazette contains notice of a large number of applications to Parliament for new railway charters and for extensions of time for the construction of lines previously authorized. The Canadian Northern Railway asks for authority to construct eleven new branch lines and for an extension of time on fourteen lines in the west. The new lines proposed

are from Dundee to the Winnipeg River; from Portage la Prairie southerly to township 2, range 7; from Hartney westerly to township 5, range 7; from Moose Jaw to Bienfait; from Davidson northwesterly to a point on the Saskatoon-Calgary line; from Lashburn westerly to a point between Camrose and Edmonton; from a point on the Saskatoon-Calgary line to the Rocky Mountain House; from a point on the Saskatoon-talgary line near the crossing of the Red Deer River north-westerly to Yellowhead Pass; from Winnipegosis southerly to the south end of Lake Manitoba; from a point on the authorized Prince Albert to Battleford line to the Great Slave Lake; from the east end of Lake Manitoba, via the Narrows, to the Grand View and Roblin branch .-- The St. Lawrence and Ungava Railway Co. is applying for a charter toconstruct a railway from a point on the St. Lawrence River in Berthier county through the counties of Joliette, Berthier, Maskinonge, St. Maurice and Champlain to Ungavi Bay.

-D.spatches from branch offices of R. G. Dun and Co., in Canada, indicate a continuance of satisfactory conditions and steady progress in the distribution of fall and winter merchandise. Merchants in the country districts display more confidence and the inclination to anticipate requirements is becoming more evident. Stocks in many sections are reported to have been allowed to become depleted and the trend toward higher prices in numerous departments is exerting marked influence upon dealers as regards future commitments. Cooler weather has had a very stimulating effect upon the demand for seasonable merchandise, notably in dry goods and millimery, the volume of transactions in the former far exceeding that of recent preceding years. In this line of many staples have advanced and the higher quotations are firmly maintained. In groceries the movement has been quite active and large shipments have been made to the West. The hide market exhibits increased strength, and this is now having more effect on leather, in which there is an active trade with some grades slightly advanced. The movement of metals and building materials has been large and there is a better demand for shelf hardware at firm prices. Sales of hog products have been fairly good, and all kinds of dairy produce has been well taken, with the best qualities in limited supply. Prices of grain show some improvement, consequent upon a better foreign demand. The iron market continues active and exhibits increased strength, and though some sellers are disposed to contract ahead, many are well supplied with orders and some are out of the market. In the Far West general conditions are satisfactory, and though the lumber interests are somewhat depressed, the outlook is considered good. Une tayourable feature is the general improvement in collections.



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BRITISH TEXTILE IMPORTS TO CANADA.

The tide of cotton and other textile from Great Britain to Canada is in marked contract to that of the last year or two. During the nine months ended the 30th September, 1909, the total of piece goods of all kinds to all countries was 4,260 millions of yards as against 4.309 millions of vards for the same period of 1998. Of these, 54 millions of yards came to Canada in the former period of the value of \$4,900,000, as against 43 million yards in the corresponding nine months of 1908. The former averaged about nine cents per yard, 1.0.b., as against a fraction (nearly 1-3) higher in the corresponding months of last year. In Prints the imports to all countries footed up 743 millions of yards of the value of \$15,860,000, as compared with 810 miltions of yards valued at 50 millions of dollars in the first nine months of 1908. The total of these imports to Canada for the early nine months of 1909 was 14 millions of yards of the average value ot \$1,111,000, against 13,767,000 yards of the value of \$1,030,000 for the first nine months of 1908, giving an average price The per yard of nearly 8 and 81/2 cents respectively. imports for September, 1909, alone amounted to nearly 1.200,000 yards of about equal value against 751,-800 yards of the value of \$64,900 for the corresponding month of 1908. The total of Dyed Piece Goods to all countries for the early nine months of 1909 was 758,-

995,000 yards against 810,900,000 yards in the same period of 1908. Of these, Canada imported 16,913,000 and 10.810,000 yards of the respective average prices of about 12 and 13½ cents. The imports for September last were 2,025,000 at an average price of about $9.27\frac{1}{2}$ and 12 cents per yard respectively.

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The imports of British Woollens to Canada for the first nine months of 1909 amounted to 6,341.000 yards of the average value per yard of about 571/2 cents against 5.112,800 yards of the about equal average value in 1908. September alone shows also a large increase in Woollens, footing up 621,300 yards of the average value of 63 cents per yard, as against 405.400 yards of the average price of 50 cents per yard in September, 1908. The imports of Worsteds from the U.K. to Canada during the nine months ended 30th Sept. amounted to 11,274,800 yards of the average price of 45 cents a yard, against 6,852,900 yards of the value of \$3,242,000, or an average price of about 48 cents a yard. Last September shows a marked advance also in the imports of British Worsteds to Canada, being 1,-087,500 yards, of the value of $\$555,000, \ \mathrm{or}$ equal to 51cents per yard, as compared with 441,100 yards of the value of \$215,620 or equivalent to nearly 49 cents per vard.

The imports of Jute manufactures continue to make extraordinary advances. Canada bought 13,-

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636,400 yards during the first nine months of 1909, of the value of \$1,100,000, or nearly twice as much as in the preceding year's first three-quarters. Of the 139,-421,000 yards exported by Great Britain during the same period, one-half is purchased by the United States. September continued to show marked comparative increases to Canada, the U.S. and Australia. Linen imports are also expanding. Canada bought 11,226,800 yards during the first nine months of 1909, as against 6,083,600 yards in the corresponding months of 1908. September showed an increase in imports to Canada of about 45 per cent as compared with the same month of the preceding year.

THE MOLSONS BANK.

The proverbial timidity of money which loaded up the banking houses with cash on call deposit, and closed the door to much monetary development, when the last cold wave of depression swept by, is bound to have some effect upon the annual reports of the banks. The Molsons Bank, the first to come under review, has behind it a tradition of conservatism, and of a close grasp upon the details of affairs commercial, which makes its statements to be symptomic of what may be generally expected at the other annual meetings. If without encountering any seriously severe failures to meet obligations, the directors of The Molsons Bank find its rate of earnings decreased from that of the last three years, we may reasonably expect that other banks will also present reports of smaller receipts, and of less cheerful character than heretofore. Still, there can be little dissatisfaction at a showing which details upon a capital of \$3,500,000, net profits for the year amounting to \$493,479.69. This has permitted the payment of the regular quarterly dividends of 21/2 per cent each, \$350,000; taxes, \$17,442.69; to Officers' Pension Fund, \$10,000, and on branch premises, \$11,-952.27, leaving \$104,084.73 to be added to Profit and Loss Account balance, making it \$257,769.13.

However, the following table of figures will exhibit the progress of the Bank more plainly than words can tell:—

1906. Capital paid-up\$3,000,000 Reserve Fund 3,000,000 Circulation 2,814,916 Deposits at inter-	1907. \$3,360,170 3,360,170 3,091,962	1908. \$3,374,000 3,374,000 2,942,103	1909. \$3,500,000 3,500,000 3,032,902
est	19,443,583 23,179,625	20,527,063 24,010,138	22,796,980 27,056,151
ion Notes 1,902,937	2,146,255	2,498,557	3,142,847

Gov'n't Bonds 476,269 Munic. R'way, etc.,	476,269	476,269	476,269	
Bonds 2,326,104	2,227,284	2,140,535	2,424,566	
Call Loans 3,193,997	3,242,059	2,821,243	3,887,213	
Discounts	22,480,362	22,368,916	24,307,420	
Overdue Bills 105,693	51,051	63,805	271,423	
Net Profits 434,668	544,039	612,646	493,479	
Per cent on Capital 14.48	16.2	18.50	14.10	

It will be noticed that the increase in Capital during the year has been met in the amount held in Reserve, it being the policy of the Directors to make this fund keep pace, "pari passu" with the Capital. The amount debited to Bank Premises has been increased by \$100,000, and stands now at \$600,000. There is no appropriation this year for depreciation in value of bonds and stocks, which is a sign of the return to normal conditions in financial matters, though it is somewhat characteristic of the management that \$257,769 should be carried forward to next year's Profit and Loss Account, doubtless as a provision against contingencles. Last year's balance was \$153,684.

It was definitely stated by the President, Mr. W. M. Macpherson, at the meeting that the plethora of ready money which has depressed rates during the year has been dissipated to a great extent, and that demands for loans are sufficiently numerous to ensure good-lucrative terms for the Bank at the present time. The Directors have been adding considerably to the value and convenience of the real estate properties of the Bank, which are, of course, really assessed at much more than the valuation of the Report.

Deep regret was expressed at the death during the year of Mr. W. C. McIntyre, one of the Directors, whose place in the councils of the Bank is to be taken by Mr. C. B. Gordon, whose experience in mercantile and manufacturing affairs should be especially valuable. It is worth noting that the President in his address, which appears with the full report in another part of this issue, intimates that bankers generally have no material changes to suggest in the Banking Act when it comes up for revision by Parliament next year.

The elections resulted in the appointment of the old directorate for another year as follows:--Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay. Subsequently Mr. W. Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President, for the ensuing year.

DOMINION LANDS POLICY.

Seldom has the opportunity been afforded of closing as mutually lucrative and satisfactory a bargain as that effected between the Government of Ganada and the Hudson Bay Company, for the lands in North-Western Canada. originally granted it by Charles II. and subsequent authorities. From a blue book recently issued by the Department of the Interior, Ottawa, we learn that the Government has since 1871, when the sale was consummated, for \$1,485,000 received a net revenue of \$29,385,261 from its bargain. In addition, the grants of lands to railways and those retained by the Hudson Bay Co. have realized for them \$63,806,102. Of this amount, \$35,446,334 has been received from its land

grants by the Canadian Pacific Railway Company, which has now disposed of 8,483.061 acres of its patrimony. The Hudson Bay Company has sold 1.539,602 acres for \$9,113,119. Other railways have made sale From which it ot 4.856.190 acres for \$18,586,089. will be seen that the North-West has had an important part to play in developing the settlement and transportation facilities of its territories. The average price of lands has in its progression upwards shown the value of this development. Whereas in 1893 the Canadian Pacific Railway received about \$2.93 per acre from its sales, the average price received last year by all the vendors was \$11.08 per acre. The Dominion Government, which retained alternate blocks of land a mile square when making its grants to the C.P.R. does not sell its property, which is to be had free of charge when certain necessary conditions have been complied with. In view of the large expenditures made on behalf of the North-West, it might be wise now to reconsider this arrangement, and to make sales of the Dominion territory at certain fixed rates, which would prevent speculation on the part of other holders of wild lands. It is noticeable in the Government Blue Book, that whereas in 1903, 1.229.011 acres were sold from the granted or pre-empted-lands by the companies and that in the nine month fiscal year of 1907 1.277,759 acres were sold, last year only 109,373 acres and in 1903 341.072 acres were disposed of. The Deputy Minister is evidently of the opinion that the companies are in no hurry to dispossess themselves of properties, which almost quadruple themselves in value in ten years. Of course, this is inimical to the growing interests of the country, while it is probably shortsighted policy on the part of the companies, which have a decided interest in the speedy development of the districts served by them. There does not appear to be any good reason why the Dominion should, through a costly immigration service, promote the value of granted lands by settling the alternate blocks. Nor would the country receive a worse lot of settlers if it were to be made known abroad that the land of the North-West had proved itself to be well worth paying for.

There are other reasons also, which appear to make it advisable to list Dominion lands amongst the realizable assets of the country. Irrigation schemes are becoming popular out West, and are certainly of wonderfully profitable promise. So long as the Dominion lands are held as representing no monetary value, we need not wonder if they are considered fair spoil by exploiters, and promotors. It would require considerably more pressure to induce a Minister of the Interior to recommend a grant to an irrigation company of property actually valued at a fair sum, in the official books of the Department, than is needed at present to secure a grant of free lands. The Canadian Pacific Railway Company for instance, has received rights recently, which give it ownership of a tract of land some 50 miles wide by 115 miles long, about 3,000,000 acres, which, when irrigated at an estimated cost of \$5,000,-000, will sell for from \$25 to \$30 an acre, or more, and will realize from \$75,000,000 to \$90,000,000.

A Mr. F. P. Aylwin has secured by purchase at prices not given, 69,000 acres for irrigation purposes, and there are 334 other schemes, governing 176,896 acres already authorized. The crops grown upon these irrigated lands, are of almost fabulous richness, and it is evident that the ownership of water rights confers immense fortunes upon fortunate possessors. It would be most unfortunate policy for the Dominion authorities to allow such valuable rights to slip through their fingers, or to permit the public lands to be given away now, when they will certainly prove to be exceedingly valuable before very long. We should be glad to see public attention directed to this matter, and a reversal of the present policy adopted, whereby a present value would be definitely set upon the lands which are now being given away.

CONCENTRATION OF WEALTH.

The petroleum age, the steel age, and the railway age are one and all contributing toward developing that great concentration of wealth which so characterizes the present condition of industrial progress the civilized world over. Each had its great leader—its captain of industry—the man who furnished the brains to direct the forces which had accumulated in other hands —who saw the opportunity from afar and prepared to grasp it aright. It is interesting to learn how the greatest of these opportunities were presented and how they were utilized.

Among the greatest of these men—those who know how to seize the opportunities presented them—in the greatest field that that modern civilization has known was the late Henry Harriman, who during the last ten years became the most powerful personality in the railway situation of the United States. He practically controlled at the beginning of the decade not far from 55,000 miles of railway—or about one-third of the total mileage of the United States, and but little short of between three and four times the railway mileage of England, representing in a greater degree than any individual the modern tendency towards the consolidation of the country's wealth and material resources in the hands of a few men of great ability.

Mr. Burton J. Hendrick has, in an exhaustive review of Harriman's method, contributed a biography of this "most powerful man in America" to the latest number of the Fortnightly Review (Leonard Scott Publication Company, New York) in the course of which he explains what the Harriman power in U.S. Railways consists of, more than Harriman himself. The name signifies simply "a comprehensive force," a force composed of many people and many things. It comprises railwaymen, financiers, banks, trusts, "speculative cliques," life insurance companies and other corporations—an all-powerful combination, which, working together harmoniously, made the Harriman railways "the most effective combination of industrial and financial strength the world has ever known."

In the development of the Harriman lines certain familiar names appear almost as regularly as that of the great captain himself. When a Harriman railway issues new securities, the banking firm of Kuhn, Loeb and Co. invariably underwrites them; when Harriman wanted ready money for his operations, the National City Bank, a Standard Oil institution, usually furnished it. Stillman, Rogers and Rockefeller, dominant

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figures in this National City Bank, have generally to a large degree shared prominently in the various syndicates organized to facilitate the Harriman schemes, and have served as directors of the roads. While writing we learn that John D. Rockefeller, jr., has been elected a director of the Colorado Fuel and Iron Co. of Denver, in succession to Harriman. Harriman also maintained intimate relations with some of the largest U.S. life insurance companies.' A syndicate composed of directors of one of the "Big Three" re-organized the Union Pacific Railway. Henry B. Hyde was a Union Pacific director until his death in 1899, and his company invested extensively for years in the Harriman securities. The Mutual Life has for years been credited with being practically a Harriman concern. When, in obedience to a recent law, the Mutual sold the stock which it had held for many years in such powerful institut ons as the Guaranty Trust and the U.S. Mortgage and Trust Co., the Harriman interests naturally became the purchasers.

The Harriman control thus seems to be spreading over the entire country, from New York to San Francisco and from Duluth to New Orleans. It comprises three trunk lines from New York City to Chicago and three transcontinental systems extending across the Rocky Mountains from Chicago to the Pacific Coast. In an uninterrupted stretch of nearly four thousand miles it reaches from Puget Sound to the heart of the Republic of Mexico. With its steamship lines it extends, in the Atlantic, to Cuba, and, in the Pacific, to Panama, the Hawaiian Islands, Australia, China, and Japan. Only a detailed picture can make us adequately understand its extent and power.

Like Dr. Johnson's philosopher, the Harriman transportation system literally surveys mankind from China to Peru. It penetrates virtually every corner of the United States that the industry of millions of Americans has made productive. It gathers up the agricultural wealth of the North-Western and the Mississippi States, and deposits it at half a dozen ocean ports. It exchanges the manufactured products of the Atlantic cities for the natural products of the Pacific Coast; the coal of Pennsylvania, Ohio, and Illinois for the raw wool and hides of Idaho and Utah. Should the Harriman railroads stop running to-morrow a considerable number of the people in this country would eventually starve to death and a marked shortage would take place in the necessaries of life in Europe.

There are, indeed, only three large American transportation systems that the Harriman power does not actually control or in which it does not exercise a considerable measure of influence. These are the Pennsylvania, the Rock Island, and the railroads dominated by James J. Hill. The systems that, in the sense that has already been explained, may be classified as Harriman properties, are the following:—

Kailroads.	Mileage.
Union Pacific	 4,961.84
St. Joseph and Grand Island	 314.07
Oregon Short Line	 1,879.24
Oregon Railroad and Navigation Company	 1,676.96
Southern System	 8,299.17
Sunset-Central Pacific Lines	 4,478.09
Mexican and Arizona Lines	 265.15
Mexican Extensions	614.96

Sonora Kailway				291.08
North-Western Pacific				521.97
San Fedro, Los Angeles and	l Salt Lake	• •		1,345.47
			-	
10tal Kailways Lines	×			24,747.95
Atiantic Steamship Lines.				4,400.00
Pacific Steamship Lines				31,200.00
Total Steamship Lines				35,600.00
Total Harriman System				60,347.95

The following are the Railways in which Harriman has had the most powerful influence, and which have been managed in complete accordance with his system:

Kailways.	Mileage.
Atchison, Topeka and Santa Fe	8,401.72
Illinois Central	4,459.14
Chicago and North-Western	7,453.58
Chicago, Milwaukee and St. Paul	9,875.20
New York Central	12,298.08
Baltimore and Ohio	4,485.71
Erie	2,438.00
Delaware and Hudson	482.89
wheeling and Lake Erie	498.16
Georgia Central	1,877.83
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	52,271,21
Grand Total	112,619.16
Total Kailways	77,019.16

Nearly all the railways above-named represent ramified systems in themselves with hundreds of branch lines, large stock ownerships in rich subsidiaries, and alliances with bankers and investors. For upwards of half a century the transportation systems of the U.S. through a process of gradual evolution, have reached their present state of perfection, only to have "the ripenced fruit fall into the lap of Harriman."

Compared with Harriman, the Vanderbilts, the Goulds, the Garretts, the Huntingdons, represent what Mr. Hendrick calls the parochial period in the country's railway history. They consolidated small railway principalities into kingdoms; it needed Harriman to federate their Kingdoms into an Empire. Collis P. Huntingdon, Leland Stanford, and Mark Hopkins spent a lifetime creating the Southern Pacific system; and Harriman, by the purchase of a few pieces of paper takes over their property at the very moment when it is becoming profitable. Jay Gould at the age of 56, leaves his children and extensive railway system in the Western States. Harriman_acquired a great influence in this property, and it seemed only a question of time before he would entirely control it. It was Jay Gould also who consolidated the Erie Railroad into a New York-Chicago line; and this property was recently annexed by Harriman. He has likewise become the largest heir of the life-work of John W. Garrett, who found the Baltimore and Ohio a local line and extended it through to Chicago. Harriman's rapidly increasing power in the Vanderbilt domain presents the most dramatic episode of all. Commodore Cornelius Vanderbilt died in 1877, leaving his eldest son the actual owner of a majority stock interest in the New York Central, the Lake Shore, and the other family properties. The Commodore practically disinherited

his other eight children in order that the power he had Shrewd so brilliantly created might remain intact. and far-seeing in all things, the Commodore also foresaw the day when other than his own descendants might control the Vanderbilt system. "Worcester," he would frequently say to his confidential man, "I hope our people will be big enough to manage this thing after I am gone." How well-founded these apprehensions were became apparent in the early part of the present year, when Harriman quietly notified William K. Vanderbilt that at the coming annual election he expected to become a member of the New York Central Board. Much as Vanderbilt hated and feared his towering rival, he meekly submitted to this imperious command, and, at the same time, two Vanderbilt directors, who had represented the family dynasty since the Commodore's day, retired. The Union Pacific itself now owns more stock in the New York Central than all the Vanderbilts combined.

When we say that Harriman controlled certain properties, we do not necessarily imply that he actually owned a majority of the outstanding stock. Perhaps the most fruitful lesson of his career is the revelation of the extent to which a few men can control our transportation systems while having only a very small personal ownership in them. The starting-point and the present basis of the Harriman power is the Union Pacific Road; and even in the Union Pacific the Harriman syndicate controls less than twenty-five per cent.

Upon this point we now have the precise figures. As part of the testimony in the Government's suit to undo the Union Pacific's purchase of the Southern Pacific, nearly all the important members of the Harriman syndicate were compelled to make affidavits giving their holdings in Union Pacific stock for every year from 1900 to 1907. These figures show only the actual amounts which these individuals personally own, whether held in their own names or in those of dummies. For the first time, therefore, we are able to ascertain the combined personal interest in the Union Pacific Ry. of the individuals who in 1908 comprised the Harriman syndicate-Edward H. Harriman, Henry C. Frick, Henry H. Rogers, Otto Kahn, Jacob H. Schiff, James Stillman, and the firm of Kuhn, Loeb and Co. The amounts are arranged in three classes: the stocks which these men hold "separately" -which they individually control and can dispose of at will: the amounts which they own "jointly"--in other words, those which they turned into a "pool" and agreed to keep intact for a specified period; and thirdly, stock not actually held by the men whose names are mentioned, but which, as syndicate managers, they control.

The members of the Harriman syndicate personally own but small amounts in the Southern Pacific. Inasmuch as the Union Pacific railway holds in its own treasury 45 per cent of Southern Pacific stock, and therefore receives nearly half its earnings, this fact, as far as the Harriman control is concerned, is not of much importance.

 $-A \cup S$. court has held that a law of the State of Nebraska, requiring banks to mutually guarantee each other's deposits is contrary to the federal constitution.

ALIMENTARY EXPORTS.

During August the last month for which detailed statistics are available-the domestic exports of the Dominion amounted in value to \$23,537,330, as compared with \$22,910,611, for the same month last year. Of this, about one-half, or nearly equal to \$11,645,-000, represented food stuffs, primarily the product, directly or indirectly of farmed land. For the first five months of the fiscal year, beginning with June, the exports were \$96,935,925, as against \$90,115,621 for the The same proportion corresponding period in 1908. prevails as to farm products, about one-half of the total value being credited to the agriculturists. The next few months will increase this proportion in fayour of the farmers, as the great wheat prairies of the West send their grain to feed the millions of the old world. Of last year's total of exports of \$247,630,809, no less than \$143.342,000, or some \$20,000,000 more than half of the whole, was produced from the farms. This is what might reasonably be expected from a small nation farming an enormous estate. Canadians average about 1.75 of population to each square mile, -or 640 acres,-of their heritage of 3,729,665 square miles. Naturally enough we shall expect our exports of food products to increase for many years to come, at the present rate of increase of population.

A good deal of attention is being directed to this aspect of foreign trade in the United States, where they are learning that the time invariably comes, when a nation ceases to export, but must even look forward to importing its alimentary rations. A statement recently issued by the Bureau of Statistics of the Department of Commerce and Labour at Washington shows that the decrease in exportations is apparently due to the fact that domestic consumption is growing more rapidly than production. It points out that "the share exported of the wheat and corn crops of the United States has been materially less since 1903 than at any time during the 20 years immediately preceding that date. In the 20-year period from 1883 to 1903 the share of the wheat crop exported ranged from 40 per cent downward, but in only two years did it fall below 20 per cent. Since 1903 the share of the crop exported has been much smaller, ranging from 20 per cent in 1907 to 8 per cent in 1905. Although last year's wheat crop was so large that it had been exceeded on only five occasions in the history of the country, the share exported was but 17 per cent. Corn and meat exportations have shown a corresponding decline."

There is a quite natural hesitation to accept the situation, as disclosed by the persistent declines in value of domestic exports in the monthly returns. Many of our contemporaries on the other side of the line, are setting up the claim that the high cost of living in their country and the larger prices set upon natural products. are causes for the fall in exports, and the disappearance of what some of their theorists termed "the balance of trade" in their favour between the values of imports and exports. This is to be oblivious of the fact, that the natural law of values finally governs all commercial affairs. If the natural product of the country remained unsold abroad because of the high

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prices asked for it, it could not be permanently stored to advantage and would most certainly ultimately find sale at bargain prices. With a somewhat smaller area than Canada possesses and with probably twelve times its population, it must not be wondered at, if in natural or agricultural products, the United States finds itself unable to feed its immense family, and at the same time to ship to foreign countries as much grain, meat, and dairy produce as formerly. The failure of the wheat grower to avail himself of all the potentialities of the land in the States is one reason why this failure in exports has made itself apparent so early in the history of the country. When the British farmer can make his wheat average thirty bushels to acre, it is decidedly weak of the U.S. farmer to be content to raise 13 or 15 bushels to the acre.

We append the following tables, respecting the foreign trade of the United Kingdom, and of France for the first seven months of the current year, as illustrative of the dependent condition to which immensely increased populations have reduced these important agricultural countries:—

United Kingdom	ı.	
Imports:	1909.	1908.
-	£	£
Food, Drink and Tobacco Raw material and Articles mainly un-	141,417,138	3 138,459,77
manufactured	124,751,416	6 120,619,842
Articles wholly or mainly manufact'd	84,320,152	84,670,460
Miscellaneous Articles	1,464,783	1,303,857
Total	351,953,489	345,053,930
Exports (British and Irish produc	e):	
Food, Drink and Tobacco Raw material and Articles mainly	12,154,235	11,181,760
unmanufactured	28,477,532	30,413,072
Articles mainly or wholly manufact'd	168,131.215	
Miscellaneous Articles	3,658,608	3,197,794
Total	212,421,590	223,699,120
Total	212,421,590	223,699,120
	212,421,590	223,699,120
Total		
Total	1909. francs.	1908. francs.
Total	1909. francs. 483,754,000	1908. francs. 541,943,000
Total France. Imports: Alimentary Produce	1909. francs.	1908. francs.
Total France. Imports: Alimentary Produce	1909. francs. 483,754,000 343,394,000 656,797,000	1908. francs. 541,943,000 2,048,427,000
Total France. Imports: Alimentary Produce	1909. francs. 483,754,000 343,394,000 656,797,000	1908. francs. 541,943,000 2,048,427,000 643,769,000
Total France. Imports: Alimentary Produce	1909. francs. 483,754,000 343,394,000 656,797,000 483,945,000	1908. francs. 541,943,000 2,048,427,000 643,769,000
Total France. Imports: Alimentary Produce	1909. francs. 483,754,000 343,394,000 656,797,000 483,945,000	1908. francs. 541,943,000 2,048,427,000 643,769,000 3,234,139,000
Total France. Imports: Alimentary Produce	1909. francs. 483,754,000 343,394,000 656,797,000 483,945,000 483,945,000 436,058,000 875,259,000	1908. francs. 541,943,000 2,048,427,000 643,769,000 3,234,139,000
Total France. Imports: Ahmentary Produce Raw Materials 2, Manufactured Articles 2, Total 3, Exports: 2 Ahmentary Produce 1, Manufactured Articles 1, Manufactured Articles 1,	1909. francs. 483,754,000 343,394,000 656,797,000 483,945,000 483,945,000 436,058,000 875,259,000	1908. francs. 541,943,000 2,048,427,000 643,769,000 3,234,139,000 407,468,000 748,803,000

 $-A_{\rm report}$ from Consul Jose de Olivares states that the American Bank of Nicaragua, which has been chartered in the United States, has been given a fifty-year concession for the establishment of a bank in Managua and other cities of Nicaragua. The government agrees to transact all its commercial and banking operations through the institution.

THE QUEBEC HARBOUR FIRE.

Last Saturday's fire on the Louise Embarkment, in the harbour of Quebec will be a severe blow to the business of that port. When the changed conditions of the lumber trade deprived Quebec of its most important business, and it was found cheaper to take the vessel up to the cargo at the head of navigation than vice versa, the commercial men of the Ancient Capital were not without hopes that some inducement might be offered to secure part of the transportation trade of the country for themselves. The building of the piers and wharves of the Louise embankment during the viceroyalty of the Marquis of Lorne, and the Princess Louise in the Dominion was considered to be an important matter, by the Quebec business men. . It gave importance to their naturally magnificent harbour, and promised all modern loading conveniences, beside deep water berths, where the largest freighters might discharge, or load, cargoes with facility. A large grain elevator with marine legs, costing \$100,000, was erected on the point of the embankment, by the Canada Northern Railway Company, and large freight sheds were also built nearby. The Canadian Pacific Atlantic steamers landed their passengers and freight there, and though the elevator was not much used, there was a good promise of the development of a large shipping business. Indeed last year's reports showed only 416 bushels of wheat exported via Quebec, whereas there was said to have been 140,000 bushels stored in the elevator last Saturday. The total destruction of elevator, sheds, freight offices. lighters, etc., with great damages to the Embankment wharves by fire, practically puts the Quebec port out of commission for this year's trade. It ought to have no further bad effect, however. The re-erection of the elevating system, and freight sheds on a more permanent footing, should be proceeded with at once. The Dominion Government will naturally set about the re-building of the Custom House, which was also destroyed, as quickly as possible. All that it can legitimately do for the harbour, should also be done in no niggardly fashion. The country needs the Quebec harbour, and will insist that it be properly equipped. The new railway systems will be glad to use their Quebec deep water terminals, especially in the hurrying days of grain shipments. From the accounts so far received, the results of which will be found summarized in the Fire Record of this issue, there was a fair amount of insurance upon the goods destroyed in the sheds, and also upon part of the property. Canadians everywhere will join with us in the hope that ultimately the actual loss to owners will not be found to be very heavy, and that out of this apparent calamity, good may yet come to the valuable port of Quebec.

—The Dominion Inland Revenue receipts in September totalled \$1,366,634, as compared with \$1,402,532 in same month last year.

-Brockville's population is 9,275, an increase of 143 over 1908. The total assessment is \$4,438,520, a gain of \$123,300 over last year.

-Belleville's population is now 10,012 an increase of 204 over last year. The total assessment increased by \$59,861.

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THE FOREIGN COMPANIES CLAUSE OF THE INSURANCE ACT.

The wisdom of proceeding slowly with the new Insurance legislation at Ottawa is being made more apparent daily. It has only become clear during the past few months, that clever intervention by interested parties, or inadvertency on the part of the framers of the bill had laid it open to serious charges of unfairness to licensed companies by opening the door to unlicensed companies, large or small, known or unknown to the insurance world. The saving paragraph inflicting a fine of fifteen cents for each hundred dollars upon the insured is in itself a confession on the part of the Ministry, which might well have led on to a more definitely final result.

A large deputation representing the fire underwriters of the Dominion has arranged an interview with the Minister in charge of the Bill, and should have no difficulty in clearing up matters with him. In the interests of the insuring public, the security of registration in the country, if not of actual deposit with the Government, should be insisted upon, as in the case of domestic companies. There is no reason why all necessary risks should not be carried by reliable companies willing to be enregistered, and in these days competition may be trusted to keep down rates. Even the Provincial legislatures recognize the necessity for keeping foreign catch-penny local little concerns, with paltry assets and trifling expenses, out of the Canadian field.

THE BANK STATEMENTS FOR SEPTEMBER.

Canada is to be congratulated upon the fact that the movement of our record grain crop does not this year necessitate any reliance upon the scheme of the Government permitting the banks to increase their circulation 15 per cent above the statutory allowance. Deposits increased during the month of September by $\$10,\!569,\!375$ within Canada, and by $\$5,\!749,\!124$ at outside branches. Loans show a steady increase, following the trend of improving business. The increase in current loans was \$17,051,958, and in those outside of Canada \$10,970.- $S_{1,0}$. The circulation increased by \$7,359,889. The paid-up capital stands now at \$97,596,901. The amount of money at the disposition of the Banks is evidently ample enough to allow for the movement of the grain crops without in any degree disturbing trade conditions in the country at luge. It is also evident the trade combinations of the past few weeks have not had such an effect as might have been anticipated upon the loan and discount departments of the Banks .-- The subject will receive the usual detailed consideration in our next issue.

 $-\Lambda$ special from Port Arthur says:—It is understood that the Northern Construction Co., which recently procured a large pulpwood area, in the Rainy River district, will build a pulp mill at Turtle. An agreement by which the timber will be transferred from the government, included a clause that the mill should be built somewhere in the district.

-Learnington, Ont., has passed a bylaw for the purchase of gas from the Beaver Oil and Gas Co.

THE ONTARIO BANK CASE.

By a judgment of Mr. Geo. Kappele, the Official Referee in the Ontario Bank case, given at Toronto, October 14, the shareholders of that defunct institution are made liable to the Bank of Montreal for the amount of its claim. The exact amount is yet to be decided. The amount claimed is \$1,-481,972. The basis of the claim being established, the amount is not expected to be affected to any appreciable extent. This ends for a time, at least, a hotly-fought incident in the winding up of the affairs of the Ontario Bank. It originally came up in the form of an application by one, W. J. McFarland, a shareholder of the Ontario Bank, not to have the Bank of Montreal's claim admitted by the liquidator.

In his judgment, Mr. Kappele says: "I have come to the conclusion that the agreement was not a purchase by the Bank of Montreal of the assets of the Ontario Bank within the meaning of sections 99 to 111 of the bank act. As to enforcing the double hability of the shareholders this would be the legal right of the Bank of Montreal in any event as a creditor, and is not in any way dependent upon any agreement between the two banks. After suspension the directors are bound, under the bank act, to make calls upon the shareholders to the amount they deem necessary to pay all the debts and habilities of the bank.

"The interest of the shareholders in this bank was a small factor in its operations. Exhibit five shows that its capital was \$1,000 000. Of this, among the assets, under the heading of 'Officers Guarantee Fund,' shares of the bank to the amount of \$221,479.34 were illegally purchased by the bank and held by it leaving the net actual capital of the bank \$1.278,-020.66 The rest appears at \$700,000 making the total interest of shareholders \$1,978,020.66, but the same statement shows that on September 29, 1906, there was a deficiency of assous over Labilities of \$1,474,219.11, leaving the actual interest of shareholders of the bank at the sum of \$504,391.55, while the bank owed to its depositors and others, excluding When it is once conceded shareholders, over \$15,000,000. that the bank had reached a crisis in its affairs and could not meet its immediate obligations, everything else follows. How would the directors of this bank ever have dared meet their \$12,000,000 of depositors if they had declined the arrangement Immediate action was necessary to save and in guestion? protect the depositors, who had the first claim upon the assets of the bank, and the protection of the directors, and whose rights were paramount over those of the shareholders. The bank act contains no limitations to the borrowing powers of directors, the reason, no doubt, being that the very object of the incorporation is borrowing and lending. It is not an incident to the corporation as in the case of trading and other corporations, but is actually the purpose of incorporation. The directors of the Ontario Bank were not required to call their shareholders together for any purpose, either of borrowing or of liquidation. The bank act not only makes no provision for such a conference, but leaves the absolute power and discretions as to these actions in the directors, as part of their management and disposition of the affairs of the bank. Borrowing by any corporation for the sole purpose of paying its lawful debts (that is, debts incurred within its lawful powers) has always been on a different footing from borrowing tor other purposes. Borrowing for the purpose of paying a lawful debt is simply exchanging one creditor for another, and is not borrowing in the sense of an increase to the liabilities of a company.

--1ennessee banks show an increase in loaus from \$45,043,-000 a year ago to \$49,755,000; Georgia banks, from \$41,553,000 to \$46,407,000; South Carolina, from \$16,109,000 to \$17,716,000; North Carolina, from \$26,796,000 to \$30,105,000; Kentucky, from \$35,802,000 to \$38,431,000. Texas now has 500 State banks and trust companies.

--rederal incorporation has been granted to H. A. Allan, Ltd., of Montreal, with a capital stock of \$300,000. The incorporators, who comprise members of the Allan Company in Montreal, are empowered to carry on a general shipbuilding and marine business.

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Editor of the Montr

Dear Sir, circulating im Parliament we coin legal tengive notice th certain date, i quickly vanish extend to cer If L rememb

at eighty cen able than it i In the mean

tain date, suc a large discou quantity out F'ew, if any Canada, when It would be so be had, and w they knew the

Toronto, Oct

To the Editor Montr

Sir.-In the information th ing that some flannel blanket their full leng 21/2 yards long If any one w will find them for a six-foot er than the 1 With a short has the good blanket? Take long-hardly a be the ideal b thousands of j have been sold 11-4, and 12-4long-suffering] the wholesalers facturers is th

facturers is the time to call a for a 6-toot b least 21/2 yards inches wide by every one, and public would g large enough t kets are a ver must have blas greatest interes to bring the st eign manufactur kept and suppr word, "Canada

for good qualit

our blankets c

Correspondence.

FOREIGN CURRENCY IN CANADA.

Editor of the "Journal of Commerce," Montreal, Que.

Dear Sir,—Your article relating to foreign silver coinage circulating in Canada is both timely and interesting. If Parliament were to pass an act making certain foreign silver coin legal tender, at, say, sixty per cent of nominal value, and give notice that such an act would come into operation on a certain date, it would be found that this foreign silver would quickly vanish from circulation in Canada. This might also extend to certificates redeemable in silver.

If I remember, this was once done, and the value was placed at eighty cents on the dollar. Silver was then more valuable than it is now.

In the meantime, if the Banks gave notice that after a certain date, such foreign coin would only be taken by them at a large discount on the nominal value, it would draw a large quantity out of circulation.

Few, if any, persons would pay out a coin at six cents in Canada, when it might be used for ten cents in another place. It would be sent to the place where the higher value would be had, and very few would take a coin at nominal value if they knew they could only pass it at a much lower amount. Yours truly,

JAS. R. ROAF.

Toronto, October 20, 1909.

SIZES OF BLANKETS.

To the Editor of the "Journal of Commerce," Montreal, P.Q.

Sir,—In the interest of the public who buy blankets, 1 seek information through your widely read business journal, hoping that some one interested will explain why the Shaker flannel blankets marked 10-4, 11-4 and 12-4, do not measure their full length—as marked. I understand that 10-4 means $2\frac{1}{2}$ yards long; 11-4, $2\frac{3}{4}$ yards; and 12-4, 3 yards long.

If any one will take the trouble to measure, say the 10-4 he will find them scarcely 2 yards long. Now this is too short for a six-foot bed. Take the 11-4, and they seem to be shorter than the 10-4, and they measure scarcely $1\,\%$ yards long. With a short period of washing and shrinkage what chance has the good housewife to cover a 6-foot bed with such a Take the 12-4, and they measure about 21/4 yards blanket? long-hardly a proper length, with shrinkage in washing, to be the ideal blanket for a large bed, 6-foot long. Now, sir, thousands of pairs of these so-called Shaker flannel blankets have been sold for a number of years, and those marks-10-4, 11-4, and 12-4-have been an eyesore and a nuisance to the long-suffering public. I have been told by representatives of the wholesalers that competition for low prices by the manu-facturers is the cause of their "scrimpiness." It is, surely, time to call a halt and make those blankets the proper length tor a 6-toot bed; the length of those blankets should be at least $2\frac{1}{2}$ yards long by 2 yards wide. For a single bed, 60 inches wide by $2\frac{1}{2}$ yards long. Those sizes would please every one, and if manufacturers would increase the price, the public would gladly pay it, as they want a blanket that is large enough to cover the standard bed of 6 feet long. Blankets are a very important article in Canada. Every family must have blankets and the manufacturers should take the greatest interest in manufacturing this staple article. and try to bring the standard of quality so high and perfect that foreign manufacturers are outclassed, and the blanket market is kept and supplied by our home industries, fulfilling the byword, "Canada for the Canadians," and our motto "Fair prices for good quality." I should be pleased to see the day when our blankets called "all wool" to be all wool -- union blankets

to be marked just what they are; "cotton blankets" to be labelled cotton blankets; seconds and jobs of all kinds to be labelled as such. If the Government would appoint an inspector to see that blankets were honestly labelled just what they are, it would be a boon to the long-suffering people of Canada, and would lift our manufactures out of inertia and mirage to a clearer conception of the needs of a great and growing market for blankets in this Canada of ours.

> Yours truly, T. S. BAKER.

160 St. Patrick Street, Toronto, Toronto, October 18th, 1909.

RAILROAD EARNINGS.

All United States railroads reporting for the first week of October show total gross earnings of \$8,160,153, an increase of 12.2 per cent over last year and 8.2 per cent over 1907. Considerable gains are now being reported over both preceding years. The roads included are mostly in the South and Southwest, those in the latter section showing the largest percentage of increase over both years, especially the Missouri Pacific, Colorado and Southern and St. Louis and Southwestern. In the following table is given earnings of United States roads reporting for the first week of October and earnings of practically the same roads for a like period in September and August, with the increase over the corresponding time in 1908:

	Gross Earni	ngs,		Per
	1909.			Cent.
October 1 week	\$8,160,153	Gain	\$888,903	12.2
September 1 week	6,778,877	Gain	632,238	10.3
August 1 week				

Grand Trunk Ry. traffic earnings from October 8 to 14, 1909, \$914,860; 1908, \$840,583; increase \$74,277.

Canadian Northern Railway earnings for the week ending October 14 were \$300,600, an increase of \$35,300. Since July 1 earnings have increased \$436,900.

Canadan Pacific Railway return of traffic earnings from October 7 to 14, 1909, \$2,138,000; 1908, \$1,611,000; increase \$527,000.

Returns to the Government show that under its new management, the Intercolonial Railway received in gross \$100,000 more for the first six months of the current year than for the same period last year. With a promising grain movement for the winter months the improvement for the year in net earnings should not be inconsiderable.

CANNED SALMON.

Packers are refusing to fill orders received for British Columbian salmon, to the full extent of requirements. The short pack depleted supplies everywhere, and increasing demands for the goods abroad, are among the reasons given. Probably a slight feeling after a safe speculation has something to do with it also. No one doubts that the present firmness in price will harden into a strong advance before next summer, and naturally packers have no desire to see wholesalers reap all the benefits. The British demand is insistent and increasing, and at the present moment it is claimed that four fifths of the whole supply might be under shipment if the packers permitted it. Other markets and trades materially affect sales, however, and it is never safe to prophecy about salmon futures.

-Bank exchanges last week at all leading cities in the United States are \$3,034,096,232, an increase of 28.6 per cent compared with a year ago, but a decrease of 1.5 per cent compared with the corresponding week in 1906.

-Rich copper ore has been found 20 miles south of Kenora, Ont., by F. Moore.

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Meetings, Reports, &c.

THE MOLSONS BANK.

The htty-tourth annual general meeting of The Molsons Bank was held in the Board Room of the institution at 3 o'clock, on Monday afternoon, the 18th instant.

The President, Mr. Wm. Molson Macpheison, occupied the chair, and others in attendance were: Messrs. S. H. Ewing, vice-President; George E. Drummond, W. M. Ramsay, H. Markland Molson, Alderman A. D. Fraser, S. W. Ewing, A. G. Watson, C. E. Spragge, George Durnford, E. K. Greene, A. Piddington, James Elliot (General Manager), and A. D. Durnlord.

The President, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and that gentleman read the notice convening the meeting.

DIRECTORS' REPORT.

The General Manager, Mr. James Elliot, then read the annual report of the Directors, as follows:

Your Directors present to the Shareholders this their fiftyfourth annual report and statement of the affairs of The Molsons Bank as on the 30th September, 1909:

The net profits for the year amount to \$493,479.69. From this have been paid quarterly dividends of 21/2 per cent each, \$300.000; taxes, \$17,442.69; to Officers' Pension Fund, \$10,000, and expended on branch premises \$11,952.27, leaving \$104,-084.73 to be added to Profit and Loss Account balance, making it \$257,769.13.

Business during the first part of the year was depressed-the demand for money less than for the previous year-rates therefore, declined, which accounts for decreased earnings.

There is, however, owing to this year's good Western harvest, a prospect of much increased business for the coming year throughout the whole country.

Your Directors have deemed it advisable to make alterations and improvements in several of our branch premises, to erect new buildings at Fraserville, Morrisburg and Revelstoke, besides purchasing the premises occupied by us at Forest, Lethbridge, and Woodstock. This involves a considerable outlay, and, to cover, you will notice, \$100,000 has been added to Bank Premises Account, making it \$600,020.

Branches have been opened during the year at Lethbridge, Alta.; Forest, Ont.; Lambton Mills, Ont.; Kirkton, Ont.; Camrose, Alta.; Pierreville, Que.; and Westminster Avenue Branch, Vancouver, B.C.

The Bank has suffered a heavy loss in the sad death of our estcemed director, Mr. W. C. McIntyre. His energy and devotion to the interests of the Bank were of much value.

In Mr. C. B. Gordon, who has been appointed to the Board, the Bank has secured the advice and support of an experienced merchant and manufacturer.

Head office and branches have been inspected during the year.

The Officers of the Bank have satisfactorily performed their duties.

WM.	MOLSON	MACPHERSON,
		President.

GENERAL STATEMENT.

Of the affairs of the Molsons Bank, 30th September, 1909.

LIABILITIES.

Caital, paid-up		\$3,500,000.00
116th Dividend for ¼ year at 10 per cent per annum Dividends unclaimed	87,500.00 777.00	3,946,046.13
Interest, Exchange, etc., reserved Notes in Circulation	265,004.10 3,032,902.00	0,010,010.10

Balance due to Dominion Govern-	•	
ment	30,239.41	
Balance due to Provincial Govern-		
ments	248,550.86	
Deposits not bearing Interest	4,359,171.08	
Deposits bearing Interest	22,796,980.76	
Due to other Banks in Canada	116,120.01	
Deposits by Foreign Banks	162,887.16	
Due to Agents in United Kingdom	98,435.84	
•		31,110,291.22

ASSETS.

Specie	\$ 589,870.41	
Dominion Notes .	2,552,977.25	
		\$3,142,847.66

Deposit with Dominion Govern-

Deposit with Dominion Govern-		
ment to secure Note Circulation	145,000.00	
Notes of and Cheques on other		
Banks	1,338,661.86	
Due from other Banks in Canada	396,388.25	
Due from Foreign Agents	799,820.83	
Due from Agents in United King-		
dom	339,574.73	
Dominion and Provincial Govern-		
ment Securities	476,269.15	4°
Municipal, Railway, Public and		
other Securities	2,424,566.55	
Call and Short Loans on Bonds		
and Stocks	3,887,213.95	
		\$12,950,342.98
Bills Discounted and Current	\$24,307,420.88	
Bills past due (estimated loss pro-		
vided for)	271,423.59	
Real Estate other than Bank Pre-		
mises	192,581.03	
Mortgages on Real Estate sold by		
the Bank	7,783.53	
Bank Premises at Head Offices		
and Branches	600,000.00	
Other Assets	226,785.34	
		25,605,994.37

\$38,556,337.35

\$38,556,337.35

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1908	£	153,684.40
Net Profits for the year, after deducting expen-		
ses of management, reservation for interest		
accrued on deposits, exchange, and provision for		
bad and doubtful debts		493,479.69
~	\$	647,164.09
Appropriated as follows:		
113th Dividend at rate of 10 per		

fisth Dividend at rate of 10 per		
cent per annum, 2nd January,		
1909	\$	87,500.00
114th Dividend at rate of 10 per		
cent per annum, 1st April, 1909		87,500.00
115th Dividend at rate of 10 per		
cent per annum 2nd July, 1909		87,500.00
116th Dividend at rate of 10 per		
cent per annum, 1st Oct., 1909		87,500.00
Expenditure on Bank Premises at		
Branches		11,952.27
Business Taxes		17,442.69
Contribution to Officers' Pension		
Fund		10,000.00
	1.000	

389,394.96

Leaving at ci Loss Account 1909....

The Molsons 30th Sept

The Preside

The stateme Profit and Los cent dividend sion Fund, an

These profit quite expected which has bee ever, passing, place will like You will no

ses Account. have deemed at such places business, and cilities to the that the merc heading far ex

In the death a valuable trie gretted by all knew him. T of Mr. C. B. a merchant ar sistance and a The General

from a trip to ches. The ma far West, and servable.

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quantity have It is estimated cattle, farm pr received in our manufacturers,

Foreign capits be to the credit a committee of to report and a The British A

its meeting this inent and influe our country. The British

deavouring to I Representative New Zealand, w trade between tore, be looked

The "Banking Considering the the stringency of them, coupled w ties enjoyed by not appear that The President the large increas the past year, a If any shareh glad to answer t adoption of the

Leaving at credit of Profit and Loss Account, 30th September, 1909.....

\$ 257,769.13

The Molsons Bank, Head Office, Montreal, 30th September, 1909.

THE PRESIDENT'S ADDRESS.

The President then said:-

The statement just submitted shows \$104,084.75 added to Profit and Loss Account, after providing for our usual 10 per cent dividend for the year, contributing to the Officers' Pension Fund, and taxes.

These profits are less than those of last year, but that was quite expected on account of the decline of rates for money, which has been abnormally plentiful. This condition, is however, passing, as the revival of business which is now taking place will likely, before long, absorb any plethora of money.

You will notice the addition of \$100,000 to the Bank Premises Account. In these times of expansion, your Directors have deemed it advisable that we should establish ourselves at such places as seem to offer satisfactory and profitable business, and so contribute our share in affording banking facilities to the growing business of the country. I may say that the merchantable value of your property under this heading far exceeds the amount set down at \$600,000.

In the death of Mr. Wm. C. McIntyre, the Bank has lost a valuable friend and adviser, and his decease is deeply regretted by all members of the Board, as well as by all who snew him. The vacancy on the Board is filled by the election of Mr. C. B. Gordon, a Montrealer of great experience, and a merchant and manufacturer, from whom we will receive assistance and advice.

The General Manager and myself have recently returned from a trip to the Pacific Coast, visiting many of our branches. The marvellous improvements in the appearance of the tar West, and the growth of villages and towns is most observable.

The great expansion of railways in the West shows the confidence which transportation companies have in the country, and its future.

The growth of the population, encouraged by such excellent crop returns, will undoubtedly necessitate the need of even greater transportation facilities than exist at present.

The Western crop this year is excellent; the quality and quantity have surpassed former years, and the prices are good. It is estimated that \$125,000,000 for cereals, irrespective of cattle, farm products, fruit, timber, products of mines, will be received in our Western Provinces, so that our merchants and manufacturers, east and west, should do an excellent business. Foreign capital is being attracted to the country. It would be to the credit and advantage of both borrower and lender if a committee of experienced business men could be appointed

to report and advise on projected investments. The British Association for the Advancement of Science held its meeting this year in Winnipeg. A gathering of such eminent and influential men cannot but prove of advantage to our country.

The British West Indian Commission visited Canada, endeavouring to bring about closer trade relations.

Representatives from Canada are now visiting Australia and New Zealand, with the same good object in view. Increased trade between the different parts of the Empire may, theretore, be looked for.

The "Banking Act" will next year come under revision. Considering the severe test which banks experienced during the stringency of 1907, and the excellent services rendered by them, coupled with the advantages of abundant banking facilities enjoyed by business men in all parts of Canada, it does not appear that any material change is necessary.

The President then gave some interesting figures regarding the large increase in bank deposits throughout Canada during the past year, and concluded:—

If any shareholders have any questions to ask, I shall be glad to answer them, and in the meantime I beg to move the adoption of the report. The motion was seconded by the Vice-President, and was unanimously concurred in.

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The President then requested Mr. George Durnford and Mr. C. E. Spragge to act as scrutineers for the election of directors; and on the motion of Mr. A. Piddington, it was agreed that one ballot be cast.

Ald. Fraser moved: "That the thanks of the Shareholders are due, and are hereby tendered, to the President, Vice-President, and Directors for their efficient services during the past year."

"I do not know," added Alderman Fraser, "that I can add anything to the motion, but I think I voice the feeling of the Shareholders when I say that this Bank has always been recognized as having a very efficient Board of Directors. I may say the Shareholders joint with me in regretting the loss we sustained in the death of Mr. McIntyre, but we have every confidence that the Board has selected as his successor a man who will fill the position efficiently in every way. As an old Montrealer, who has for 43 years been working on this identical street, I have come in contact with many of the Directors, and I don't think a more efficient board can be found than that of Molsons Bank."

Mr. A. G. Watson seconded the motion, which was carried unanimously.

In replying to the vote of thanks, the President remarked that in any work the Directors had had the satisfaction of doing in connection with the business of the Bank during the past year, the General Manager and staff were the ones who deserved the thanks of the Shareholders. Their interest and devotion to the work had been during the year just closed, as it had been in previous ones, most marked.

The Vice-President added a few remarks with regard to the staff, which, he said, numbered over 500, and were scattered over the Dominion from the Province of Quebec to the Province of British Columbia. During the past year there had not been a single complaint against any member of the staff, and for two or three years there had not been any demand on the Guarantee Fund. This was something for the Shareholders and Directors to be pround of. It was a most marvellous thing, to his mind, that out of such a large number of employees there had not been any complaint of any misconduct in any shape or form. He had much pleasure in supporting what the President had said.

The General Manager, on behalf of himself and staff, briefly replied, thanking the President and the Vice President for their words of commendation, and saying that, as he had remarked in past years, the staff had done their duty to his entire satistaction.

The Scrutineers then presented their report, showing the reelection of the retiring Board of Directors, viz.:--Messrs, J. P. Cleghorn, George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay. The President thanked the Shareholders for their attendance, and the meeting terminated.

At a subsequent meeting of the Directors, Mr. W. Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President, for the ensuing year.

-Increasing unpopularity of the silver dollar in the U.S. has resulted in bringing the number in circulation down to (1.000,000), a decrease of 11,000,000 in the last three years. The U.S. Government's refusal to pay express charges on silver sent for exchange for notes has added to the disfavour in which the silver dollar is held.

-The city of Saskatoon have sold an additional \$68,250 5 per cent 30-year bonds to Wood, Gundy and Co. The city of Kingston awarded to the same firm \$33,400 4 per cent 20 instalment bonds.

-The ratepayers of Brandon have carried a by-law authorizing the City Council to issue debentures to borrow \$13,000 to be used for the erection of a new addition to the winter fair building.

-Goderich has passed a by-law to guarantee the bonds of the American Road Machine Co. of Canada, Ltd.

0,291.22

0.342.98

5,994.37 6,337.35

3,684.40

3,479.69

7.164.09

9.394.96

BUSINESS DIFFICULTIES.

Recent assignments in Ontario are:-H. L. Robinson, painter, Galt; Wai One, restaurant, Kenora; J. W. Wilson, grocer, Kenora; Dwight and Elliott, oil drillers, Tillburg; Blair Automobile Scale Co., Toronto; Robt. Merilees, flour mill, Blakeney; H. J. McAlear, flour and feed, Mille Roches; Herbert Tripp, baker, Prescott; N. and J. Matte, carriages, Vankleek Hill; Dunning and Co., produce, Ottawa; Novelty Stamping Co., Toronto.

In this Province, late assignments include: H. Jervas, contectioner, city; J. A. Lesage, trader, city; J. W. O'Connor, hotel, city; Antoine Moreau, hats and furs, city; Eugene Nourri, store, St. Gregoire; Brumberg and Struser, traders, city; E. F. Bourdeau, tailor, St. Raymond.

The Reliable Silk Waist Factory, city, is offering to settle. Failures in the North West are.—Arch. Langston Co., electrical supplies, Calgary; Harrison River Shingle Co., Harrison River; J. S. Hutchings (Vancouver Tent and Awning Co.), Vancouver; I. R. Lawrence, confectioner, Vancouver.

Advices from the lower province note that C. H. Bounell, grocer, St. John, has called a meeting of creditors. Assignments are: H. G. Johnston, liquors, North Sydney, N.S., and Mrs. Ursula Cormier, store, Grand Anse, N.B.; M. Trainor and Co., clothing, Charlottetown, P.E.I. are in financial difficulties.

Lawande Bros., a Syrian dry goods jobbing house in the east end, have assigned with liabilities of \$43,000, and small assets. The estate is likely to turn out unsatisfactory for the creditors. They have been in business some years and were in trouble with the Customs, but were exonerated, nothing being proved against them. Last week the firm of J. W. Peck and Co. issued a writ against them for \$10,000, which was counterchecked by an action for defamation of character against that well known firm, with damages laid at \$10,000. Evidently, however, this was a move in the game, which could not be advantageously followed up, for the actual Lawande Bros. are not now to be found in their usual haunts, a younger, minor member of the family, some 17 years of age, being the only representative available. A Michael Boosamra looms up on the list of creditors, and is evidently a compatriot of the Lawande's. The assets will not amount to over \$2,500, besides a number of notes of oriental appearance, and pickings will probably be small all round.

The Subilities of the Dominion Hat and Cap Mnfg. Co., city, are placed at \$8,000; assets consist of stock-in-trade, fixtures, machinery, and book debts.

An order has been issued for the winding-up of the St. Catharines Skating Rink Co., on petition of Henry Wise, lumberman, as creditor for \$423.54. The company was incorporated on December 4, 1907, with \$14,000 capital, in 280 shares, of which 132 are subscribed, and 112 are paid up.

Commercial failures in the United States number 242 against 192 last week, 236 the preceding week and 269 the corresponding week last year. Failures in Canada are 30 against 32 the preceding week and 27 the corresponding week last year.

FIRE RECORD.

The new residence of W. E. Humphries, nearing completion at Fort Rouge, Man., was destroyed by fire October 12. Loss \$8,500; insured tor \$5,500.

Fire October 14 gutted the II. McKenzie's farm and implement warehouse; Cook's butcher shop, the general store of Burlington and Speers at Battleford, Sask. Loss \$40,000.

A disastrous fire occurred at Rapid City, Man., October 14. It originated in Glandenning's carpenter and paint shop, and spread to the four adjoining buildings. The buildings destroyed include the Town Hall, Rodgers' bakery and dwelling and Young's veterinary office. Loss \$20,000.

Sheds in the Gartshore-Thompson Foundry Co.'s yard Hamilton, were damaged by fire October 14 to extent of \$1,500.

Fire October 14, did \$500 damage to the Parkin Elevator Works, Hespeler.

Fire Saturday did \$3,000 damage to the premises of Heron, Leblane, Ltd., corner St. Paul and St. Henri Stree's.

The blacksmith shop of the St. John Iron Works, St. John, N.B., was gutted by fire October 14. Loss \$3,500.

The Commercial Hotel, at Rainy River, Ont., was destroyed by fire Saturday last. The hotel was owned by J. Tyner; insurance \$20,000.

Quebec was visited by a disastrous fire Saturday last. The Louise embarkment was the scene of the conflagration, and betore it was controlled did damage estimated between \$1,000,-000 and \$1,500,000. Canadian Northern Elevator with 140,000 bushels of grain, Custom House, Harbour Commission sheds, four batteaux, a number of storehouses and freight sheds, were burned. The insurance as far as known are on the Canadian Northern elevator is: North British America \$8,500; Aetna, \$2,500; Connecticut \$2,500; Guardian \$10,000; Union \$5,000; British Assurance \$5,100; Hartford \$3,750; German American \$2,000; Richmond and Drummond \$5,000; Ontario \$4,000; Canadian Fire \$5,000; Rimouski \$5,000; Sterling \$4,000; New York Underwriters \$6,000; Equity \$3,000; Anglo-American \$3,500; London, Montreal \$3,500; Anglo-American \$1,000; Yorkshire \$2,500; St. Paul, \$2,500; Rochester, German \$2,500; Sun, \$5,-000; Commercial Union \$5,000; London and Lancashire \$7,500; Manitoba \$12,500; Norwich Union \$5,000; London Lloyds, and outside companies \$131,500; total \$253,000. On Harbour Commissioners' buildings, police station \$600; in Queens. Store No. 19 \$1,000 Ontario; \$3,000 Aetna; \$4,000 Guardian; \$4,000 Scottish Union. Cold Storage-\$2,500, Atlas; \$2,500 Red N.B. and M.; \$3,500 L. L. & Globe; \$14,000 in Phoenix Union and Ottawa companies. Store No. 3-\$2,000 in Ottawa. Store No. 1 \$6,000 in Guardian. Store No. 21-\$5,000 Norwich Union; \$5,000 Hartford; total \$58,100. There was no insurance on the Custom House. A number of those who had provisions in cold storage are insured, but it is impossible at present to learn for what amounts. Royal loses \$5,000 cn some of the contents of the Harbour Commissioners' store No. 1.

The school house of the Cypress Valley School district, Man., was burned October 14.

The barns and stables of T. Murray, about one mile east of Prescott, were burned Friday last.

The grist mill and cheese box factory of R. Haskins, at Phillipsville, were destroyed by fire Sunday.

The Hull Electric Co. power buildings at Deschenes, Que., were gutted by fire Tuesday to extent of \$25,000.

The premises of A. McAllister and Co., printers, 93 St. Francois Xavier Street, was damaged by fire Tuesday. Other tenants suffered from water. Loss \$1,500.

The Ottawa Golf Club, Ottawa, was destroyed by fire Wednesday. Loss \$35,000; insured for \$23,000.

Fire Tuesday did several hundred dollars damage to the premises of the Gurney-Tilden Foundry, Hamilton.

CANADA'S TRADE.

The total trade of Canada for the first half of the current fiscal year has been \$304,390,088, an increase of \$43,221,436, or about 17 per cent as compared with the corresponding six months of 1908. Imports, exclusive of coin and bullion, have totalled \$172,373,148, an increase of \$35,727,931, or over twenty per cent. The increase in customs revenue has been \$5,-827,658.

The total of exports of domestic products for the half year has been \$120,484,255, an increase of \$10,375,204. Exports of toreign produce have totalled \$9,187,371, an increase of \$1,683,-464.

Last year during the six months from April to September inclusive, Canada imported coin and bullion to the value of \$5,816,437. This year, for the same period, the amount was only \$827,284. For September imports totalled \$30,339,930, an increase of \$6,161,155 over September of last year. Exports of domestic products for the month totalled \$23,548,330 an increase of \$3,554,960. The total trade for the month was \$56,601,753, an increase of \$7,091,184 or over fourteen per cent. The trade of the Dominion now is equal to the record figures of 1907.

--The Molsons Bank has opened a branch at Roberval, Que.

--Whatever ing the new T sent locality, to hearted and the ing has been p grim white pla commercial, po against it mus as it is decided gaged in the w the King gives the undertakin the great cause due to Col. Buried out this i

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-Whatever opinions may be held upon the wisdom of placing the new Tuberculosis Dispensary of Montreal in its present locality, there can be nothing but praise for the largehearted and thoroughly scientific manner in which the building has been planned and completed. The fight against the grim white plague is so necessary from a humane, and also a commercial, point of view, that every vantage point secured against it must be hailed with satisfaction. It is but right, as it is decidedly fitting that highest influences should be engaged in the warfare and the personal touch of His Majesty the King gives an eclat and assurance of royal sympathy to the undertaking, which is pleasing to every one interested in the great cause of assisting humanity. Very great credit is due to Col. Burland, whose generosity and knowledge has carried out this important undertaking to a successful issue.

--Up to date there have been 6,472 warrants for land issued to South Africa veterans. Of this number 4,207 have so far been used.

-The Bank of Montreal will shortly open a branch at Ste. Marie.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., October 21st, 1909.

Values on the Stock Exchanges are being maintained in a manner more creditable to holders of gilt-edge stocks than to those who are relying upon a combination of steel and coal interests ere long.—Rumours of other new co-operative schemes are rife. A word to the wise should be enough.— Money is abundant at customary rates for all legitimate needs. The continued steady increase in Bank Deposits is something of which the country may well feel proud.

The Sterling Bank has declared its regular quarterly dividend of 1% per cent on stock, payable November 15th.

Since autumn began, eight advances have occurred in the great European bank rates; three at the Bank of England, two at the Bank of Germany, one each at the banks of Holland, Sweden and Belgium.

The New York Evening Post says regarding the New York market: "It will hardly be doubted that the speculation in the Steel shares, on which the whole excited Stock Exchange movement pivots, has passed now into a purely psychological phase. Extravagant as the action of prices was, even as long ago as early summer, there was nevertheless something to say for it, on lines of defence such as usually appeal to the sober financial mind. But it must equally be apparent, to the most casual observer, that the matter assumes a different aspect when the speculation grows to enormous dimensions at the very hour of tightening international credit and collapsing bank reserves at home. Nothing could better illustrate the unwholesome condition into which Wall Street opinion has been brought by this whole episode than the retort, commonly made to those who warn the market of the dangers incurred by such extravagances in the face of a money strain, and who appeal to the plain experience and teaching of the past. To them it is answered, scornfully, that the author of the warning is a 'bear on Steel' or a 'disbeliever in the country.' Another and stronger appeal to prudence comes. The most powerius and most conservative banking institution of the world, to which financial tradition of two centuries has commutted the guardianship of international credit, moves in its discount rate, and intimates mistrust of the consequences of this abnormal speculation. Forthwith, a New York newspaper, speaking, no doubt, for a considerable body of Wall Street opinion, cites Macaulay's dictum that 'We know of no spectacle so ridculous as the British public in one of its period-ical fits of morality.' It is such fact as these which warrant

the assertion that the Steel speculation has become a psyenorogical phenomenon. It belongs, however, to the domain of the morbid psychologist, and conforms so closely to the symptoms of the same disease, which has been diagnosed on former occasions of this sort, that it is possible not only to define its character, but to predict its certain outcome, if the fever is not enecked."

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At Toronto, Banks quotations:--Commerce 187; Traders 1385%; Hamilton 200.

In New York: Money on call 4 to $4\frac{1}{2}$ per cent. Time loans, strong; 60 days, 90 days and 6 months $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. Prime mercantile paper 5 to $5\frac{1}{2}$ per cent. Sterling exchange 4.83.20 to 4.83.30 for 60 day Uills, and at 4.86.90 for demand. Commercial bills 4.82 $\frac{1}{2}$ to 4.83. Bar silver 51. Mexican dollars 43. U.S. Steel, com., 89 $\frac{3}{8}$; pref., 127 $\frac{3}{4}$. In London: Spanish 4's 95 $\frac{1}{4}$. Bar silver 23 $\frac{1}{2}$ d per ounce. Money 2 $\frac{1}{2}$ to 2 $\frac{3}{4}$ per cent. Discount rates, short bills 3 $\frac{1}{8}$ to 4 per cent; 3 months' bills 3 15-16 to 4 per cent. Gold premums: Madrid, 9.60; Lisbon 13. Paris exchange on London 20 frances 18 centimes. Berlin exchange 20 marks 45 pfennigs.

The Bank of England has again raised its rate from 4 to ϑ per cent.

Consols 82 3-16 to 821/4.

The tellowing is a comparative table of stock prices for the week ending October 21, 1909, as compiled by Messes, C. Meredith and Co., Stock Brokers, Montreal:---

STOCKS.					High-	Low-	Last	Year	
Banks:	-435-5421			Sates.	est.	est.	Sale.	ago.	
Montreal			 	128	2521/4	252	252	233	
Commerce			 	44	187	186	187	160	
Molsons		<i>.</i> °.	 	16	-2001/2	200	2001/1	1941/2	
Toronto				22	2161/2	21614	2161/5	2081/2	
Merchants			 	53	167	166	166	154	
Royal			 	5	2253/4	2253/4	22534	212	
Quebec			 	39	123	1221/2	123		
Hochelaga			 	66	1451/2	145	145	141	
Dominion			 	2	240	240	240		

Miscellaneous:

(an. Pacific	500	187	183	183	155
Mont. St. Ry	987	211	210	210	190
Toronto St	589	125	1231/2	1231/2	1041/2
Halifax Elec. Ry	125	117	1163/4	1163/4	103
Quebec Ry	250	66	66	66	
Can. Convert	105	461/4	44	44	
Rich. & Ont. Nav. Co	295	86	85	8534	75
Mont. Light, H. & Power	1719	1251/8	123	1231/.	108
Asbestos	185	33	31	31	
N.S. Steel & Coal	270	75	73	74	48
Inter. Coal		83	83	83	
Dom. Iron & Steel, com.	28,471	61	57	583/8	151/2
Do. Fref	966	134	$132\frac{1}{2}$	1321/2	63
Dom. Coal, com	3687	93	893/4	913/4	483/4
Dom. Coal, pfd	6	117	116	117	100
Mont. Teleg. Co	58	154	154	154	
Bell Telep. Co	36	147	145	1451/2	1331/2
Ogilvie, com	4158	1401/4	138	139	1071/4
Ogilvie, pfd	55	• 127	1263/4	127	115
Textile, com	1247	- 781/4	761/8	761/2	401/2
Textile, pfd	31	108	107	107	85
Mont. Cotton	33	130	130	130	106
Can. Col. Cotton	1202	.63	59	611/2	471/2
Lake of Woods	4742	1451/2	139	145	921/2
Rubber	1160	$103\frac{3}{4}$	1011/2	1015%	
Ottawa L and P	120	102	102	102	
Bonds:					
		el Nel Erro			
Dom. Cotton	5500	104	1031/2	$103\frac{1}{2}$	97
	2,000	981/2	98	98	•••
	7,000	953/4	951/2	$95\frac{1}{2}$	761/2
Ogilvie	3000	1121/2	1121/2	1121/2	
	5100	1001/4	100	100	••
Lake of Woods	2000	110	110	110	••

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September value of nount was 30,339,930, rear. Ex-23,548,330 nonth was teen per the record

AGENTS

Law Union and Crown Insurance Company

(Established 1825—Funds \$30,000,000) is now Transacting Personal, Accident, Health and Employers' Liability business and requires progressive agents in all unrepresented districts. Liberal Contracts—Unequalled Security. Apply: ACCIDENT MANAGER, 112 St. James Street, Montreal.

The second					
Textile D	1000	99	99	99	
Price Bros		1051/2	$105\frac{1}{2}$	$-105\frac{1}{2}$	
Rubber	1000	$98\frac{1}{4}$	$981/_{4}$	981/4	

Montreal bank clearings for week ending October 21, 1909, \$44.046,153; 1908, \$32,653.384; 1907, \$35,934.723.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Oct. 21st, 1909.

 Λ tair fall trade is in progress and the weather has been tayourable for sales of dry goods, clothing, woollen underwear and furs. The tendency in many of the leading speculative lines is upwards, especially in foreign markets. Locally the conservative policy of the banks with regard to advances is said to have prevented so much speculation in products as existed prior to the recent trade depression. In this province and turther east, business is proving good only in spots, as in parts drought and bad weather did damage to the crops, but, on the whole, a satisfactory fall and winter trade seems assured owing to the excellent results in the West. In the United States the feeling continues hopeful. True, the cotton crop is reported below that of last year, but the price is over \$20 a bale higher than then. The cold temperature is quickening the distribution of fall merchandise. The reports from the iron and steel trade maintain their buoyant character. Heavy jurchases and higher prices of pig iron and larger orders for rolling stock by the railroads are the most important developments of the week in this line. The guickened movement in dry goods is maintained in spite of the higher prices of the raw material. The trade in shoes, so long held back by the price situation, is also improving. Reports of railroad earnings in the first week of October show remarkable gains of 12.2 per cent over 1908 and 8.2 per cent over 1907

BEANS.—Austrian dull and unchanged at \$1.90 with sales in a jobbing way at \$1.90 to \$2 per bushel. New erop Ontario beans are offering for October shipment at \$1.70 ex track.

Bt 11ER.—Finest creatury was firm in the local market at 24c to $24\frac{1}{2}$ c. At Farnham 96 boxes sold at $23\frac{3}{4}$ c, and the same price was refused for the balance, which was small. Creatury specials at New Yirk $31\frac{1}{2}$ c to 32c, and extras $30\frac{1}{2}$ c to 31c. In Elgin, III., the market was firm at 30c. The exports from Montreal for week ended October 16th were 1,395 pkgs.; since May 1st, 38,588, in 1908 88,417. Receipts of butter for the week were 6,297 packages, against 7,339 for the corresponding week of last year.

CHEESE.—Market steady with western at $11\frac{1}{2}$ e to $11\frac{5}{2}$ c, and eastern 11c to $11\frac{1}{4}$ c. The New York market was firm with State tull dress specials $16\frac{1}{4}$ e to 17e, fancy 16e; common to good $12\frac{1}{4}$ c to $13\frac{1}{2}$ c; skims tull to specials, 6e to 14c. The shipments from Montreal for week ended October 16th were 52,169 boxes, against 50,584 last year; since May 1st 1,501,941; in 1908, 1,480,828 boxes. Receipts of cheese for the week were 60,490 boxes, as against 61,814 for the corresponding week last year. Total receipts since May 1, 1,694,099, against 1,604,221 for the corresponding period of last year.

DRY GOODS .- The retail city demand has quickened with the colder weather and a large turn-over is reported at steady prices. Country orders have given satisfaction. Prices of wootten goods, cloths and underwear are firmly maintained, and advances are being asked on certain goods. A cable from Manchester states that the market is firm for both yarns and shirtings. Merchants are not willing to pay present prices. At New York, cotton, spot closed quiet; middling uplands, 13.95c; do., Gulf, 14.20c. Liverpool prices 3 points higher; American middling, tair, 7.82d; good middling 7.58d; middling 1.46d; low middling 7.34d; good ordinary 7.08d; ordinary 6.83d. Speculation in cotton for future delivery has been active at rising prices. Killing frost on October 12 and 13 in halt a dozen of the Southern States largely accounts for this. It occurred in Oklahoma, Tennessee and Mississippi, and also in Mabama, Arkansas and Georgia, and, according to some reports, in the Carolinas. Frost of less severity has also been reported in Texas and Louisiana. There were official temperatures in the Memphis district as low as 28 to 30 degrees. On the 13th inst. rains in Alabama ranging from 1.70 inches to 2.67 inches were officially reported. They were considered bad. In addition to bad weather, there has been a big increase, according to many advices, in the demand for spot cotton. Apparently this has come partly from New England mills. Heretotore Northern spinners have in many cases held aloot, owing to the disparity between the price of raw material and that for the manufactured product. Latterly, however, print cloths and other goods have risen. Cotton yarns have been stronger and wool firm.

-- In the U.S. domestic goods market, further progress has been made among cotton mills to curtail production. The action of the Board of Governors of the American Cotton Manutacturers' Association at their meeting at Charlotte, N.C., recommending curtailment, was followed by similar action on the part of both the North Carolina and the South Carolina Cotton Manufacturers' Associations. The Arkwright Club of Boston has been engaged in an attempt to bring about a similar curtailment in New England, and advices state that signatures representing more than 7,000,000 spindles-the minimum required to make the plan operative-are practically assured, and some leading manufacturers, it is understood, are already arranging their working schedules to provide for the proposed curtailment. A general restriction of output, therefore, now seems most likely. The primary cotton goods, market has displayed further strength, prices on various lines having been advanced to still higher levels, and therefore nearer a parity with the present cost of the staple; on not a few print cloth numbers, in fact, the market is now on a parity with 131/2 c

—Foreign Dry Goods.—Imported woollen and worsted goods have moved more freely for spring and fall and the total business placed recently is said to have reached large proportions. Linens continue strong and active, demand running principally to housekeeping lines, as retailers are preparing for special

"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.

Miscellaneous.

Bell Telephone .. B.C. Packers Assn B.C. Packers Assn Can. Col. Cotton Can. Gen. Electric Can. Gen. Electric, Canadian Pacific K

Detroit Electric Si Dominion Coal, cor Dominion Coal, pfo Dominion Iron and Dominion Iron and Dominion Textile

Canadian Converte

Dominion Textile Duluth S.S. and A Duluth S.S. and Halliax Tramway Havana Electric R

Havana Electric K Illinois Trac., ptd. Laurentide Paper, Laurentide Paper, Lake of the Woods

Lake of the Woods Mackay Companies, Mackay Companies, Mackay Companies, Mexican Light and Minn St. Paul, and Montreal Cotton C Montreal Light, H Montreal Steel Wo Montreal Steel Wo

Montreal Street Ky Montreal Telegraph Northern Ohio Ira North-West Land, N. Scotia Steel &

N. Scotia Steel & Ogilvie Flour Mills Ogilvie Flour Mill Rich. & Ont. Nav. Rio de Janiero ...

Sao Paulo Snawinigan water St. John Street Ky Toledo Ky. & Ligh Toronto Street Ky. Trinidad Electric J

TH. City Ry. Co., TH. City Ry. Co., Twin City Rapid Twin City Kapid West India Electri Windsor Hotel ...

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SPECIAL AT BLACK LAND



sales next mon prices for which

FEED.—Trad to \$22; middlin shorts \$23 to \$ grades \$25 to \$2

Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up \$	Keserve Fund. \$	Percentage of Rest to paid-up Capital	Value	Market value of one share. \$	Divid last 6 mc P.c.	t os. Dates of Div'd.	Price cent. o Oct Ask.	
Bell Telephone	12,500,000	12,500,000	2,150,000		100	144 00	2*	Jan. April July Oct.	147	144
B.C. Packers Assn. "A", pfd	635,000	635,000	•••••	•••••	100 100	90 00 91 00	7 7	Cum.; in ar's 21 p.c. Cum.; in ar's 21 p.c.	90	90 91
B.C. Packers Assn "B", pfd B.C. Packers Assn., com	635,000 1,511,400	1,511,400	•••••	•••••	190	31 00	. .	·····		
Can. Col. Cotton Mills Co	2,700,000	2,700,000			100	61 25	1*	Mar. June Sept. Dec.	61	614
Can. Gen. Electric, com Can. Gen. Electric, pfd	4,700,000	4,700,000 1,452,385		•••••	100 100		1%*	Jan. April July Oct. April Oct.		
Canadian Pacific Ry		146,016,000			100	183 12	3½ 3x½	April Oct.	183	1831
Canadian Converters.	1,733,000	1,783,000			100	44 00			45	44
Detroit Electric St	12,500,000	12,500,000			100	67 87				674
Dominion Coal, com	15,000,000	15,000,000	*		100	9 150	1*	Jan. April July Oct.	914	91
Dominion Coal, pfd	3,000,000	3,000,000			100		81⁄2	Feb. Aug		91 8
Dominion Iron and Steel, com	20,000,000	20,000,000			. 100	58 37	072	reb	581	588
Dominion Iron and Steel, pfd		5,000,000			100	132 00	7	Cum.; in ar's 35 p.c.	132	132
Dominion Textile Co. com	. 5,000,000	5,000,000			100	76 75	1%*	Jan. April July Oct.	764	76
Dominion Textile Co., pfd	1,858,088								•	
Duluth S.S. and Atlantic	12,000,000	1,858,088	•••••	•••••	100 100	106 50	1%*	Jan. April July Oct.	107	1061
Duluth S.S. and Atlantic, pfd		10,000,000		•••••	100		••		····	
Halltax Tramway Co	1,350,000	1,350,000			100		11/2*	Jan. April July Oct.	117	•••••
Havana Electric Ry., com	7,500,000	7,500,000			100		1	Intial Div.	11/8	••••
Havana Electric Ky., pfd										
Illinois Trac., ptd	5,000,000	5,000,000		••••	100	0.1 50	1½*	Jan. April July Oct.		••••
Laurentide Paper, com	5,000,000 1,600,000	4,575,000 1,600,000	••••••	•••••	100 100	92 50	1 1/2*	Jan. April July Oct.	92‡	$92\frac{1}{2}$
Laurentide Paper, pfd	1,200,000	1,200,000		•••••	100	· · · · · · · · · · ·	3½ 1¾*	Feb. Aug. Jan. April July Oct.	••••	
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	144 87	8	April Oct.	145	1447
Lake of the Woods Milling Co., pfd.									110	1448
Mackay Companies, com	1,500,000 43,437,200	1,500,000	•••••	•••••	100	90 50	1%*	Mar. June Sept. Dec.	••••	••••
Mackay Companies, ptd		43,437,200 50,000,000	••••••		100 100		1*	Jan. April July Oct. Jan. April July Oct.	91	90 ¹ / ₂
Mexican Light and Power Co		13,585,000			100		1*	Jan. April July Oct. Jan. April July Oct.	761	
Minn St. Paul, and S.S.M., com		16,800,000			100		8	April Oct.	139	
Minn St. Paul and S.S.M., pfd		8,400,000		-					109	••••
Montreal Cotton Co		8,000,000	•••••		100	190.00	31/2	April Oct.		•••••
Montreal Light, Heat & Power Co.		17,000,000	••••••	•••••	100 100	$\frac{130}{123} \frac{00}{50}$	1%* 1%*	Mar. June Sept. Dec.	133	130
Montreal Steel Works, com	700,000	700,000			100	90 00	2	Feb. May Aug. Nov. Jan. July	124	1231
Montreal Steel Works, pfd		800,000			» 100		1%*	Jan. April July Oct.		
Montreal Street Ry								The contract of the state of th		
Montreal Telegraph	9,000,000 2,000,000	9,000,000 2,000,000	907,623		100	105 25	21/2*	Feb. May Aug. Nov.	2103	2101
Northern Uhio Track Co		7,900,000	· · · · · · · · · · · · · · · · · · ·	•••••	40 100		2*	Jan. April July Oct.		
North-West Land, com	294,073	294,078			5	70 00	1/2*	Mch. June Sept. Dec.	••••	••••
N. Scotia Steel & Coal Co. com	5,000,000	4,987,600			100		••	** ** ** ** ** ** ** **		
N. Scotia Steel & Coal Co., pid	2,000,000						••		74	70
Ogilvie Flour Mills, com	2,500,000	1,030,000 2,500,000	••••••	•••••	100	198 75	2*	Jan. April July Oct.		
Ugilvie Flour Mills, pfd	2,000,000	2,000,000	•••••	••••	100	138 75	3½	Mch. Sept.	189	1387
Rich. & Unt. Nav. Co	3,132,000	3,132,000	350,305	11.17	100 100	$ 126 00 \\ 85 25 $	1%* 1%*	Mar. June Sept. Dec.	127	126
Rio de Janiero	31,200,000	25,000,000			100			Mch. June Sept. Dec.	86 <u>1</u>	85‡
Sao Paulo							••	•• •• •• •• •• •• •• ••	••••	
Snawinigan Water & Power Co	9,700 0 X0 6 ,500,000	9,700,000	1,718,219		100		2%*	Jan. April July Oct.	1451	
St. John Street Ky	800 000	6,500,000 800,000	•••••	••••	100		1*	Jan. April July Oct.	95 ¹ / ₈	••••
Toledo Ry. & Light Co	13,875,000	12,000,000			100		8	June Dec.	10	••••
Toronto Street Ry	8,000,000	8,000,000	2,586,118		100	124 50	 1¾*	Jan. April July Oct.	10	194
Trinidad Electric Ky									1243	124
ry Ry. Co., com	1,164, 000 9,000,000	9,000,000 1,104,000	•••••	*****	4.80	•••••	1%*	Jan. April July Uct.		••••
Trl. City Ry. Co., pfd		2,600,000	•••••••		100	92 75	•• 114*	Inp April July Oct		
Twin City Rapid Transit Co		20,100,000	540,034	2.18	100 100	92 75	11/2*	Jan. April July Oct.	1084	924
Iwin City Kapid Transit, ptd	3,000,000	3,000,000			100	· · · · · · · · · · · · · · · · · · ·	1%* 1%*	Feb. May Aug. Nov. Jan. April July Oct.	$108\frac{1}{4}$	
West India Electric									••••	
Windsor Hotel	800,000 1,000,000	800,000 1,000,000	•••••	••••	100	110.00	1%*	Jan. April July Oct.		••••
Winnipeg Electric Ry. Co		6,000,000	398,024	6 63	100	110 00	5	May Nov.	••••	110
	-,,00	0,000,000	000,024	6.63	100		21/2*	Jan. April July Oct.	••••	
								* Quarterly.		

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

sales next month. A fair business has been done in burlaps, prices for which remain unchanged.

FEED.—Irade active and prices lower. Ontario bran \$21 to \$22; middling \$23.50 to \$24.00. Manitoba bran \$21; shorts \$23 to \$24; pure grain mouillie \$33 to \$35; mixed grades \$25 to \$27 per ton.

FISH AND OYSTERS.-The storms on the coast have made halbut and some other sea fish scarce, but lake fish have been plentiful. Haddock and cod were in fair supply. Choice malpeque oysters have been scarce, but larger supplies are coming. No. 1 sold at the opening at \$12, but later business has been done at a decline of \$1 to \$2 per bbl. Fresh: Market cod, 4 to 5c per lb.; haddock, 41/2 to 5c; steak cod 5 to 6c; pike Sc; dore 10c; whitefish 10c; lake trout 10c; sea trout 14c; flounders 10c; bluefish, 14 to 16c; dressed perch 10c; dressed bullheads 8 to 10c; halibut 10 to 12c; B.C. salmon 15 to 16c; mackerel 10 to 12c.-Frozen: Gaspe salmon ,19c per lb.; B. C. salmon, red, 10c; Qualla salmon, 9c ;fall salmon 8c; halibut, 9c; steak cod 4c; dore, 9c; large whitefish, 9c; small whitefish 6c .- Smoked: Haddies 7 to Sc; kippered herring \$1.10 per box; large bloaters, \$1.10; new smoked herring 12c; smoked salmon, sugar cured, 25c.—Oysters: "Sealshipt" standards, 1mp. gal., \$1.70; do., selects, \$1.90; bulk oysters, standards, \$1.30; do. selects \$1.50; shell oysters, hbl., \$5 to \$11; live lobsters, lb., 25c; frogs' legs, lb., 40c.

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ened with at stead**y** Prices of aintained, able from yarns and nt prices. uplands, ts higher; ; middling ordinar**y** s been acand 13 in s for this. and also to some also bee**n** ficial tem-0 degree**s.** .70 inches considered big inspot cot-England cases held raw ma-Latterly, Cotton

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Limited. ∍. FLOUR.—A good local and outside demand at firm values. Mun. spring wheat patents, firsts \$5.70; Man. spring wheat patents, seconds, \$5.20; winter wheat patents \$5.50; Manitoba strong bakers \$5.00; straight rollers \$5.00 to \$5.25; straight rollers, in bags, \$2.35 to \$2.50.

GRAIN .- The market for wheat was forced up until it became top heavy under heavy selling pressure and enormous receipts in the North-West and South-West. In Ontario the tarmers are still busy with fruit, root and other late crops, and deliveries of grain there are light. The visible supply at Montreal consisted of 1,275,570 bushels of wheat; 242,043 oats and 33,567 barley. Receipts at Winnipeg on Monday were 1,460 cars of wheat, against 1.074 last year, also 145 cars of oats, 47 of barley-and 54 flaxseed. Exports of grain from this port for week ended Oct. 16th, 1,009,181 bushels. Wheat sold in Winnipeg at 9734c Oct., 9478c Dec., 9958c May. Oats 343%c Oct., 323/4c Dec., 353/4c May. Bids for Manitoba spring wheat came lower to the Montreal market from British markets and little business was done. We quote prices for car lots ex store, as tollows :- Corn, American No. 2 yellow, 74c; No. 2 mixed, 73c; old crop oats, No. 2 Canadian western 421/2c to 43c; new crop oats, No. 2 Canadian western 413/4c to 42c; barley, No. 2, 66c to 67c; Manitoba feed barley 52c to 53c; buckwheat 57c to 58c. Chicago future quotations closed:-Wheat, Dec. \$1.053%; May 1.061%; July 9914. Corn, Oct. 601/2e; Dec. 591/2e; May 611/2e; July 603/4e. Oats, Dec. 40c to 401'se; May 421/4e; July 40c. Rye, Dec. 73c. Timothy seed, Oct. \$3.80 to \$3.90; March \$4 to \$4.15. Cash quotations . closed:---Wheat, No. 2 red, \$1.22; No. 3 red \$1.15 to \$1.20; No. 2 hard \$1.11 to \$1.15; No. 3 hard \$1.08 to \$1.11; No. 1 northern \$1.08 to \$1.09; No. 2 northern \$1.07 to \$1.08; No. 3 spring, \$1.05 to \$1.07.

According to railway figures, the total wheat marketed in the Canadian North West up to Saturday last was 25,536,-000 bushels, as compared with 24,859,000 bushels up to the same date last year, an increase of only 677,000 bushels, owing to the lateness of the harvest this year. But while there was little increase in the quantity of grain marketed the Canadian Pacific has loaded and shipped no less than 20,651 cars of wheat, as against 13,208 last year, an increase of 6,343 carloads, or 6.343,000 bushels. During the same time some 1,700 carloads have been shipped by the Grand Trunk Pacific, and large quantities by the Canadian Northern, so that there is every indication that the time has past when the farmers of the West counted upon their complaints of car shortage and wheat congestion as an annual exercise. The increase in coarse grains does not compare with the growth in wheat production. The shipments of grain other than wheat to date from the West only amounts to 5,182,000 bushels, as against 3.027,000 to the same date last year.

Wheat has advanced on the week in the teeth of big recepts and dullness of the export trade. One explanation is that U.S. millers have bought freely and cash premiums have continued high. The English of this would seem to be that America is making perceptible progress towards an independence of foreign markets. President J. J. Hill recently predicted that it would not be many years before America would be actually importing wheat. At present we see that, despite Europe's indifference to American markets, prices on this continent are rising under the stimulus of a purely domestic demand. Moreover, flour sales at the North-West have been large. Aside from these facts, there have been no teature of striking interest. It may be added, however, that the recent large receipts of wheat and the absence of export demand very evidently led to the formation of a large short interest. It was assumed that prices could go only one way, and that way downward. The short side seems to have been rather overdone. The Patten following are supposed to have gone short. Recently these interests are understood to have covered. The story now is that New York people formerly prominent in the wheat trade in Chicago have latterly, with their following, bought altogether something like 20,000,000 bushels in Chicago. Both James A. Patten and George W. Patten are now said to be identified with the bull

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side. Eastern interests with Norman B. Ream, a former prominent Chicago leader, are also understood to have a favourable opinion of the market. In any event, new life and snap have certainly been injected into it, and there has been a stampede of the shorts.

-Oats for future delivery in the Western market have been quiet. Price changes have been slight. On the whole the tone has been steady, owing largely to the rise in wheat. This has served to offset the depression in corn and the large and increasing stocks of contract grade at Chicago. Receipts have been moderate and of late there has been a somewhat larger cash demand.

GREEN FRUITS, ETC.-Supplies of apples and grapes have increased, but No. 1 apples are considered good property and prices are not expected to rule exceptionally low. Canadian grapes have sold at 2c per lb., and even lower. Pineapples, Floridas, 24-30, crate, \$4.50. Oranges, California Val. lates, 150, 176, 200, 216, box, \$4.25. Apples: McIntosh reds, No. 1 bbl., \$4.50; do. No. 2 \$3.50; Alexanders and St. Lawrence, No. 1 \$3.50; Wealthys, No. 1, \$3.50; No. 2 \$3.00; Winters, Greenings, Baldwins, No. 1, Russets and all other winter varieties, \$3.75; Winters, No. 2, \$3.25. Grapefruit, 64 80, box, \$4.50. Uranges, Jamaicas, in barrels, bbl., \$5.00; in boxes, 150, 176, 200, box, \$2.75. Figs: New arrival, 3 in., 8 crown, 1b., 14c; do. 23/4 in., 7 crown, lb., 12c: do., 21/2 in., 6 crown, 1b., 11e; do., 21/4 in., 5 crown, 1b., 10c. Bananas. Jumbos, crated, bunch, \$2. Lemons, "Marconi" Verdellis, 300, box, *3; do., 360, box, \$2.50. Peaches, Canadian free stone, basket, 65 to 90c. Pears, Canadian Bartlets, basket, 60c to 75c. Grapes, Canadian, basket, 16e to 18e; California, box, \$2.00. Onions. reds, bag, \$1.25; Spanish crate, 90c. Cranberries. barrel, \$8.50. Sweet potatoes, hampers, \$2.00; bbl., \$2.75. Nuts: Peanuts, Bon-ton, 13c; Jumbos, 13c; French, 9c; almonds, shelled, 35c; walnuts, shelled, 35c; Brazils, 16c; walnuts, fr., 12c; do., green, 14c; almonds 14c; filberts, 12c.

GROCERIES.-There has been a moderately good business although the drought in some parts of the province has curtailed sales. Payments are good in spots and poor where adverse circumstances have prevailed. Growers have had to accept less money as a rule from tomato packers, than a year ago, in other parts a reduced demand for lumber or cordwood may be reported according as railway or other trade routes Refined sugars have been in demand at steady develop. prices, and it was announced that a local refinery had suspended the make of a brand called "Imperial" for two weeks. Canned goods have been dealt in to a considerable extent, and the outlook is said to be good. For canned peas, which could have been bought at 65c a short time ago, \$1 per dozen has been retused. A steamer from the Mediterranean is unloading raisins, currants, canned peel, figs, wines, etc., and another is shortly expected. Teas are in good demand with low grades up 2c to 3c from the lowest point. Coffees have been moving at steady values. There is a constant call for good molasses owing to the high price of butter and lard. The advance in corn brooms in consequence of the crop scarcity is fully 75 per cent. The high price of pork will, it is said, lead to a smaller demand for that article from country trade and lumber camps. Exports of almonds from Malaya to America show a large increase this year. Packers of Columbia river salmon will only make deliveries to the extent of 75 per cent and red Alaska salmon is firm with some packers retusing orders. Sockeye salmon, half pound size, is 5c higher than the opening. Peppers and nutmegs have sold at higher prices in speculative markets for future shipping, and the spot market is low in comparison.

-Active buying, particularly for European account and short covering, as well as steady advances in the European and Brazilian markets, imparted a decided stronger feeling in coffee. Cable scason at 10,0 son, also that the light flow coffees for sh

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any reasonabl the lowest pr longer than a be large. Th 1,460 cars of are active bec

HAY.—Con moderate rece to \$12; No. 2 clover \$9 to \$

HIDES ANI market and t any surplus st Activity and s States, and co western and e 100,000 hides, ther. Chicago stances into N this is equiva trom now on York are at f selling up to N steers and cov in these of la about 1/4 c high Ohios at 143/4c

HUNEY.—D dark 11½c to to 7½c.

IRON AND seasonable line and steel mark ders. Pig-iron Scotch No. 3 copper on the deliveries up to Tin, firm but of \$30.75; Nov. 4 \$30.75; Nov. 4 \$30.75 to \$30.4 \$4.40, New Yo Spelter closed bid sast St. L \$19.50. --Pittsburg.-

been exception ace capacity of in volume and ders ahead. C are advancing quotations of trom railroads rails is expected been reported : vanced rapidly. was \$14.58 and Valley, while's livery during th gray forge \$16 treight to Pitts ported paid for inally \$26 and

coffee. Cables from Brazil estimating the coffee crop for this scason at 10,000,000 bags and 8,000,000 bags for the next season, also that the markets were strong and excited owing to the light flowering of the crop, served to advance prices on coffees for shipment.

--Prunes show no change and a light demand. Peaches are firm and show a further advance of $\frac{1}{2}c$. The packers are reported to be paying 5c per pound for their raw stock, which is fully le higher than normal. Apricots are scarce in first hands, firm and wanted. Raisins are dull and unchanged. Currants are in seasonable demand.

—In the U.S. markets, tomatoes had a further decline, and any reasonable quantity could be got at 60c t.o.b. This is the lowest price reached yet. The pack has continued much longer than anybody had any idea of, and undoubtedly will be large. The outlook is not strong and the present demand 1,460 cars of wheat, against 1,074 last year, also 145 cars of are active because hard to get.

HAY.—Continued good enquiry, and prices steady, with moderate receipts. No. 1 \$12 to \$12.50; No. 2 extra \$11.50 to \$12; No. 2 \$10.50 to \$11; clover mixed \$9.50 to \$10; and clover \$9 to \$9.50 per ton, in car lots.

HIDES AND LEATHER.-There is a firm and healthy local market and the new U.S. tariff will cause a free outlook for any surplus stock. Recent advances in hides are maintained. Activity and strength continue to mark the hide market in the States, and considerable trading in packer hides is noted at western and eastern points. Total sales are estimated around 100,000 hides, consisting chiefly of branded hides for sole leather. Chicago packers have made sales ahead, in some instances into November, at full prices, and it is considered that this is equivalent to an advance as the quality of take-off from now on will deteriorate. Sales of packer hides in New York are at further advances, with but brands and Colorados selling up to November 1 at 161/4c. Packer native hides, both steers and cows, are firm at the recent advance, but trading in these of late has been light. Country hides are again about $1\!\!/_4 c$ higher, with sales of Chicago buffs at $141\!\!/_2 c$ and Ohios at 143/4c.

HONEY.—Demand limited. White clover $13\frac{1}{2}c$ to $14\frac{1}{2}c$; dark $11\frac{1}{2}c$ to $12\frac{1}{2}c$; white extracted 9c to 10c; buckwheat 7c to $7\frac{1}{2}c$.

IRON AND HARDWARE.-Business continues active in seasonable lines of builders and general hardware. The iron and steel markets are firm, and domestic mills are full of orders. Pig-iron is quoted at \$21 to \$21.50 ex wharf for No.1 Scotch No. 3 English at \$18. The market for standard copper on the N.Y. Metal Exchange was dull. Spot and all deliveries up to the first of Jan. closed at \$12.25 to \$12.50. Tin, firm but quiet, with spot and Oct. quoted at $30.37\frac{1}{2}$ to \$30.75; Nov. at \$30.45 to \$30.871/2, and Dec. and Jan. at \$30.75 to \$30.85. Lead, quiet, with spot quoted at \$4.30 to \$4.40, New York, and at \$4.25 to \$4.30 East St. Louis. Spelter closed firm at \$6.10 to \$6.25 New York, and at \$6.10 bid sast St. Louis. Iron, steady; northern grades, \$18.50 to \$19.50.

-Pittsburg.-Aggregate sales of pig iron since Oct. 1 have been exceptionally heavy and the demand is taxing the furnace capacity of producers. The output in finished lines grows in volume and mills are reported behind in deliveries, with orders ahead. Coke production again shows an increase. Prices are advancing with the basic materials and in consequence quotations of finished lines are subject to change. Inquiries trom railroads are numerous and considerable business for rails is expected to develop shortly, some orders having already been reported for 1910 delivery. Prices of pig iron have advanced rapidly. The Bessemer average for May of this year was \$14.58 and the current quotation for Bessemer is \$18.50, Valley, while some sales are reported at \$19, Valley, for delivery during the quarter. Malleable Bessemer is quoted \$18, gray forge \$16 and basic \$17 to \$17.25, Valley, with 90 cents treight to Pittsburg. Steel is scarce and premiums are reported paid for prompt deliveries. Bessemer, billets are nominally \$26 and open-hearth \$26 to \$27. Wire rods, Bessemer

and open-hearth, are quoted at \$32. Steel bars are selling around \$1.50, but prices are subject to change and an advance is reported for iron bars, the new quotation being \$1.65. The high prices ruling for pig iron and steel affects the quotations of scrap. Dealers are inclined to hold up prices and heavy steel scrap is selling at \$18 to \$18.50.

LIVE STOCK.-Recent cables from Liverpool and London reported the condition of the markets much the same with sales of Canadians at 11c to 121/2c, ranchers at 10c to 111/2c, and sheep at 10c per lb. A cable from Glasgow stated that heavy cattle of prime quality were in good demand at present, but this class is scarce. Exports of cattle from Montreal for week ended October 16th, were 3,088 head; previous week 2,427. On the local market supplies were smaller than last week, and the weather being cool and favourable, a good business was done. Choice steers sold at $4\frac{3}{4}$ c to 5c, good at $4\frac{1}{4}$ c to $4\frac{1}{2}$ c, tair at $3\frac{3}{4}$ c to 4e, medium at $3\frac{1}{4}$ c to $3\frac{1}{2}$ c, good bulls at $3\frac{1}{2}$ c to 4e, canning bulls at $2\frac{3}{4}$ c to 3c, and cows at $1\frac{1}{2}$ c to $1\frac{3}{4}$ c per lb. There has been a considerable improvement in the demand from Canadian exporters for ocean freights. The bulk of the space to Liverpool for the balance of the season has been engaged at 32s 6d. London at 27s 6d to 30s, and Manchester has been closed out at 25s. The supply of sheep and lambs was large but demand was active. Lambs sold at $4\frac{1}{2}e$ to $5\frac{4}{4}c$, and sheep at 31/2c to 33/4c, per lb. Calves were scarce and prices rule firm at \$3.00 to \$12.00 each as to size and quality. The market for hogs was dull and weak, and selected sold at \$8.50 to \$8.90 ex cars.

MEAL.—Business in rolled oats quiet and prices steady. Rolled oats \$4.70 per brl.; \$2.25 per bag. Cornmeal ordinary \$3.70 to \$3.90.

OLLS, TURPENTINE, ETC.—A London cable quoted Calcutta linseed, Oct. and Nov. 54s 3d., and linseed oil 30s; turpentine spirits, 41s 6d. Turpentine in Savannah firm at $57\frac{1}{4}$ c and rosin firm with stock of 141,835. "B" quoted at \$4.05. In this market, linseed oil and turpentine are selling at high values in sympathy with outside markets. Montreal prices are as tollows:—Cod oil 35c to 37c; S. R. pale seal 50c to 51c; straw seal 45c to 47c; cod liver oil, Nfld., 75c to 85c; ditto Norwegian 80c to \$1.00; castor oil 9c to 11c; in brls., Sc to 9c; lard oil, 70c to 80c; linseed raw 72c; boiled 75c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 80c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$4.00; No. 1, \$5.90 to \$6.15; No. 2, \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

EGGS.—Market steady and higher. Selected 27c to 28c; No. 1 candled 25c to 26c and No. 2 20c to 22c. Receipts for the week were moderate.

FOIATOES.—Fair business at lower prices. Green Mountains in car lots ex-track are selling at $57\frac{1}{2}c$ to 60c; white Ontario at 55c, and Quebec varieties at 50c to 55c per bag.

PROVISIONS .- The market for live hogs was irregular, and prices for dressed hogs also, with sales of abattoir tresh killed at \$12.25 to \$12.50 per 100 pounds. Canada short cut mess pork, barrels, \$31; Canada short cut back pork \$31; heavy clear pork, fat pork, \$31; heavy clear fat pack, all fat, \$32.00; plate beef, barrels, \$15.00; plate beef, tierces \$21.50. Pure lard:---Therces, 375 pounds, 1614c; boxes, 50 pounds net 165%c; tubs, 50 lbs. net 16% c; wood pails, 20 lbs., parchment lined 17c per lb., 3.25 per pail; tin pails, 20 lbs., gross $16\frac{1}{2}c$; brick lard, in blocks $17\frac{1}{2}c$. Dry salt meats:-Dry salt meats :--Green bacon, flanks, 14c; long clear bacon, heavy, 15c; long clear bacon, light, 151/2c. Smoked meats:-Hams, 25 lbs. up, 14c; hams, 18 to 25 lbs., 151/2c; hams, medium 13 to 18 lbs., 16c; hams, extra small, 10 to 13 lbs., 16c; hams, bone out, rolled, large, 17c; hams, bone out rolled, small, 171/2c; breakfast bacon, selected, 18c; breakfast bacon, thick 171/2c; Windsor bacon, back, 181/2c; spiced roll bacon. 16c; Wiltshire bacon 18c. Lard:-Compound, in tierces, of 375 lbs., 101/2c; parchment lined boxes, 50 lbs., 10%c; tubs, 50 lbs., 10%c; wood pails, 20 lbs., net 11c; tin pails, 101/2c; 4 to 10 lbs., in cases, 11c to 111/4c.

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CO. ORONTO oughout vited. Agent for e of Quebec.

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apes have perty and Canadian ineapples. al. lates. is, No. 1 Lawrence, Winters, vinter va 4 80, box, in boxes, 8 crown, 6 crown, Jumbos, 800. box. tone, base to 75c. x, \$2.00. anberries, ., \$2.75. 9c; al-16c; wal-12c.

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JENKINS & HARDY ASSIGNEES	Advertise in the	W. J. ROSS, Chartered Accountant, BARRIE, Ont. COLLINGWOOD c/o F. W. Churchill & Co. ORILLIA, c/o M. B. Tudhope, Barrister.	Raisin
Estate and Fire Insurance Agents.	It will pay you.	Advertise in the	Loose 1 Layers, Con. C Extra I
15½ Toronte St., - Toronto. 52 Canada Life Bidg. Montreal.		JOURNAL OF COMMERCE.	Royal H Valencia Valencia
	CUSTOMS BROKERS.	It will pay you.	Currant Filatras Patras Vostizza
Try	Phone Main 979	WHOLESALE PRICES CURRENT.	Prunes, Prunes, Figs, in
The Journal of Commerce	WILLIAM HARPER		Figs, n Bosnia
1.1.5) 0.11.12.1	CUSTOM HOUSE BROKER & FORWARDER	Name of Article. Wholesale.	Rice- Standard Grade O
for an advertisement	402 McKinnon Building, 9 MELINDA STREET, Toronto. Agent: Thomas Meadows & Co., Forwarders,	FISH— \$ c. \$ c.	Patna, j Pot Bar Pearl B Tapioca, Seed Ta
	London, Liverpool, Etc.	New Haddies, boxes, per lb. 0 000 Labrador Herrings. 5 50 Labrador Herrings. 8 00 Mackerel, No. 1 pails 1 75 Green Cod, No. 1 6 00 Green Cod, angle 6 50 Green Cod, angle 4 50	Tapioca, Seed Ta Corn, 2 Peas, 2
W. & R. M FAHEY Accountants, Auditors, Etc.		Mackerel, No. 1 pails	l'eas, 2 Salmon, Tomatoe String I
501 McKinnon Building, TORONTO, Ont.	SYNOPSIS OF CANADIAN NORTH- WEST.	Green Cod, single 6 50 Green Cod, small 4 50 Salmon, bris, Lab. No. 1 13 00 Salmon, half bris. 7 00 Salmon, British Columbia, bris. 16 00 Boneless Fish. 0 05 3 65 Boneless Cod 0 06 0 06	Salt-
TELEPHONE MAIN 65. Wm. Fahey. C.A. Richard M. Fahey.	HOMESTEAD REGULATIONS.	Salmon, British Columbia, bris. 10 09 Salmon, British Columbia, half bris. 005 9 654 Boneless Fish 005 9 654 Boneless Cod 005 56	Windsor Windsor Windsor
WHOLESALE PRICES CURRENT.	Any even-numbered section of Domin-	Skinless Cod, case	Windsor Windsor Coarse d
	ion Lands in Manitoba, Saskatchewan,	FLOUR-	Coarse d Butter S Butter S Cheese S
Name of Article. Wholesale.	and Alberta, excepting 8 and 26, not re- served, may be homestcaded by any per-	Choice Spring Wheat Patents 0 00 570 Seconds 0 00 520 Manitoba Strong Bakers 000 500 Winter Wheat Patents 000 550	Cheese
DRUGS AND CHEMICALS \$ c. \$ c,	son who is the sole head of a family, or any male over 18 years of age, to the ex-	Straight bags	Seal bra
Acid, Carbolic Cryst. medi 0 30 0 35 Aloes, Cape 9 16 0 18	tent of one-quarter section of 160 acres more or less.	Cornmeal, brl	Old Gove Pure Ma Pure Ma
Alum 1 50 1 75 Borax, xtls. 0 044 0 06 Brom. Potass 0 35 0 45	Application for entry must be made in	Shorts, in bags 23 00 24 00 Mouillie 33 00 35 00 Mixed Grades 20 27 00	Pure Jan Pure San Fancy F
Camphor, Ref. Rings 0 80 0 9 Camphor, Ref. oz. ck. 0 90 0 95 Cltric Acid 0 0 37 0 45 Cltrate Magnesia, Ib. 0 25 0 4	person by the applicant at a Dominion Lands Agency or Sub-agency for the dis-	FARM PRODUCTS-	Pure Rie Teas-
Cocaine Hyd. oz. 300 350 Copperas, per 100 lbs. 075 080 Cream Tartar 022 025 025	truct in which the land is situate. Entry by proxy may, however, be made at any	Butter	Young H Young H Japans .
Epsom Salts	Agency, on certain conditions by the fa- ther, mother, son, daughter, brother or	Townships dairy	Congou Ceylon . Indian .
Gum Trage 0.10 0.40 Insect Powder, lo. 0.35 0.40 Insect Powder, per keg, lb. 0.24 0.30 Menthol, lb. 0.50 40	sister of an intending homesteader.	Manitoba Dairy	HAR
Morphia 2 75 3 00 Oil Peppermint, lb. 3 10 3 90 Oil Leman 0	DUTIES:(1) At least six months' residence upon and cultivation of the	Cheese-	Antimon Tin, Blo Tin, Blo Tin, Stri
Opium	land in each year for three years.	Finest Western white 0 111 0 115 Finest Western, coloured 0 112 0 115 Finest Eastern 0 11 0 115	Copper, Cut Na
Potash, Iodide 2 75 8 20 Quinine 0 25 0 26 Structure 0 70 0 73	(2) A homesteader may, if he so de- sides, perform the required residence du-	Egga-	Base prid 40d, 50 Extraso Coil Cha
Tartaric Acid 0 28 0 30	ties by living on farming land owned solely by him, not less than eighty (80)	Strictly Fresh 000 000 New Laid, No. 1 000 000 000 New Laid, No. 2 000 000 000	con cha
Stick, 4, 6, 8, 12 & 16 to 1b., 5 lb. 2 00	acres in extent, in the vicinity of his homestead. He may also do so by liv-	Selected	
Acme Licorice Pellets, case 2 00 Licorice Lozenges, 1 and 5 lb. cans . 1 50	ing with father or mother, on certain con- ditions. Joint ownership in land will not	Sundries-	Coil Cha
HEAVY CHEMICALS:-	meet this requirement.	Potatoes, per bag	
Bleaching Powder 1 50 2 40 Blue Vitriol 0 051 0 071	(3) A homesteader intending to per- form his residence duties in accordance	Beans-	Galvani 100 lb. bo Bright, 1
Brimstone 200 250 Caustic Soda 225 250 Soda 50 50 250	with the above while living with parents or on farming land owned by himself	Prime	Galvani
Soda Bicarb 1 75 2 20 Bal. Soda 0 80 0 85 Sal. Soda Concentrated . . . 1 50 2 00	must notify the Agent for the district of	GROCERIES-	Queen's H Comet, o
DYESTUFFS-	such intention.	Sugars	Iron H No. 2 an No. 1 an
Archil, con 0 27 0 81	W. W. CORY, Deputy of the Minister of the Interior.	Ex. Ground, in barrels	Bar Iron Am. Shee Am. Shee
Ex. Logwood 175 2 50 Chin Logwood 175 2 50 Indigo (Bengal) 150 1 75	N.B Unauthorized publication of	Powdered, in barrels	Am. Shee Am. Shee Am. Shee
Indigo (Madras) 0.70 1.00	this advertisement will not paid for.	Paris Lumps in balf barrels 5 40 Paris Lumps in half barrels 5 60 Branded Yellows 4 45 Molasses, in puncheons, Moutt. 0 38 0 41 Molasses, in half barrels 0 41 0 44 Molasses in half barrels 0 43 0 46	Am. Shee Boiler pla Boiler pla

WHOLESALE PRICES CURRENT.

NORWEGIAN COD FISHERIES. Consul-General Henry Bordewich, of

Christiania, furnishes the following report concerning the Norwegian winter

The Norwegian winter cod fisheries begin, as a general rule, during the first part of January each year and last until June. These fisheries are conducted

along the shores of the central and northern parts of the country, the Lofoten Islands from remote ages having been

the season the fishermen gather at the

several fishing stations in these islands

from all parts of the North Country.

With the modern and larger craft now

used many of them provided with motors, the men are enabled to frequent

more distant fishing banks, and it has

therefore been found more profitable than formerly to fish much farther south where the banks are farther out to sea. The fish are seldom taken more than 20 notes off shore along the Lofoten Is-

lands, and the best catches there are of-

ten made only two or three miles from

shore. Nets, set lines, and hand lines are used indiscriminately. Some 85,000 men, with 19,000 craft of different kinds and dimensions, are annually engaged in

The winter cod is prepared for market

by the Norwegians in two different

ways, either by what is known to the trade as "stockfish," or else by what is

termed "klipfish." The latter is known in Latin countries, where both kinds find their best market, as "bacalao."

the preparation of "stockfish," after the head and entrails have been remov-

ed, the fish are strung together in pairs

by the tail fins and hung, unsalted, on

horizontal poles resting on beams placed on uprights, where they are left till perfectly dried. For "klipfish" the head

and entrails are removed, the fish splt

along the belly and the upper part of the backbone removed. The fish is then salted and piled in ships' hulls or suit-

able buildings in regular layers, and fin-

ally, in due course of time, taken out, worked free of surplus salt, and careful-

ly cleaned of black membranes on the belly side and then cured in places where suitable flat rocks are found convenient

100.000 fish may be prepared this way in one place, giving employment to a

Sometimes more than

Am-

the Norwegian winter cod fisheries.

During

In

considered the best grounds.

cod fisheries :-

Wholesale. Name of Article. Raisins-8 c 8 c 0 08 0 09 0 00 0 00 0 00 0 00 0 07 Rice-

 Standard B.

 Grade C

 Patna, per 100 lbs.

 Pot Barley, bag 98 lbs.

 Parl Barley, per lb.

 Tapioca, pearl, per lb.

 Seed Tapioca.

 Corn, 2 lb. tins

 Salmon, 4 dozen case

 Tomatoes, per dozen

 String Beans

 Salt-1 59 3 00 2 90 2 80 1 15 0 60 0 57 1 55 2 19 1 55 2 10 Coffees-0 32 0 33 0 31 0 24 0 18 0 17 0 17 0 16 0 15 Teas-Young Hysons, common Young Hysons, best grade Japans Congcu Ceylon Indian 0 21 0 32 0 25 0 21 0 22 0 22 0 23 0 36 0 40 0 35 0 35 0 35 HARDWARE-Antimony.... And E. per lo.... Tin, Block, L. and E. per lo.... Tin, Block, Straits, per lb..... Copper, Ingot, per lb..... 0 10 0 82 0 83 0 18 0 21 2 80 0 094 0 094 0 077 0 067 0 06 5 10 3 95 3 95 3 55 3 55 3 0 3 0 3 0 5 2 5 great number of persons, mostly women and children. "Kliptish" is well known 2 90 8 85 2 75 Galvanized Iron-Queen's Head, or equal gauge 28 ... 4 40 4 65 Comet, do., 28 gauge 4 25 4 50 Iron Horse Shoes-Iron Horse Shoes-No. 2 and larger No. 1 and smaller Am. Sheet Steel, 6 ft. x 2½ ft., 13... Am. Sheet Steel, 6 ft. x 2½ ft., 20... Am. Sheet Steel, 6 ft. x 2½ ft., 22... Am. Sheet Steel, 6 ft. x 2½ ft., 24... Am. Sheet Steel, 6 ft. x 2½ ft., 24... Boiler plates, iron, 3-16 inch Boiler plates, iron, 3-16 inch Boiler plates, iron 24 inch Boiler plates, iron 2 in. and larger Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size ...

m American hous holds under the general appellation of codfish (salted). ong the by-products of cod are the livers from which is extracted oil propared either for medicinal or mechanical pur-The roes are to poses and the roes. some extent prepared and canned for food, but by far the larger portion is

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 salted in barrels and exported to France and Spain, where they are used at the sardine fisheries. The heads of cods and the backbones from the "klipfish" are dried and ground for fertilizers.

1 85

for the purpose.

The season's cod fisheries are now (June 1909), very near their termination; the later catch, which will be of

Name of Article.	Wholesale
Canada Plates-	8 C 8 t
Full polish	3 50 2 40 2 45 2 55 2 08 2 26 3 10 4 40 6 00 7 15
1 inch Steel, cast per lb., Klack Diamond Steel, Spring, 100 lbs Steel Tire, 100 lbs Steel, Sleigh ahoe, 100 lbs Steel, Ge Calk Steel, Machinery Steel, Harrow Tooth	2 50 2 75
Tin Plates- IC Coke, 14 x 20 IC Charcoal, 14 x 20 IX Charcoal Terne Plate 10, 20 x 28 Lion & Crown, tinned sheets 22 and 24-gauge, case lots 26 gauge Lead: Pig, per 100 lbs Sheet Shot, 100 lbs., 750 less 25 per cent Lead Pipe, per 100 lbs Zinc-	$5 00 \\ 7 10 \\ 7 0 9 0 10 \\ 7 25 \\ 17 75 \\ 5 50 5 75 \\ 6 50 \\ 6 50 \\ 7 5 50 \\ 7 5 50 \\ 7 5 50 \\ 5 5$
Zinc— Spelter, per 100 lbs Wheet zinc	6 00 5 061 0 061
8 to 16 gauge	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Plain galvanized, No. 6 No.	4 00 4 25 Montreal
ROPE—	2 00 Dars
Sisal, hase	0 09
WIRE NAILS— 2d extra .2d f extra .3d extra .4d and 5d extra .6d and 7d extra .8d and 9d extra .06d and 9d extra .06d and 12d extra .06d and 6d extra	8 05 2 70 2 45 2 35 2 20 2 15 2 10 2 05 2 25
BUILDING PAPER-	
farred Sheeting, roll	30 40
Montreal Green Hides Iontreal, No. 1	0 14 0 144 0 13 0 184 0 12 0 124
and inspected. heepskins lips ambskins . alfskins, No. 1 do No. 2 lorse llides	

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WHOLESALE PRICES CURRENT.

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604	THE
WHOLESALE PRICES C	URRENT.
Name of Article.	Wholesale.
LEATHER— S. 1 B. A. Sole	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Inch Spruce (Board Measure) Inch Spruce (Board Measure) Inch Spruce (Board Measure) Inch Spruce (T. and G.) 3, 8x3 and 3x4 Spruce (B.M.) 4, 8x7 and 3x4 Spruce (B.M.) 5, 9x7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ing Edward ead Light agle Parlor 200's lent, 200's do, 500's ittle Comet	$ \begin{array}{c} 443 \\ 360 \\ 450 \\ 210 \\ 210 $
OILS— od Oil	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
PETROLEUM— cme Prime White per gal stral, per gal enzine, per gal asoline per gal	0 1 ⁵ 0 18, 0 21 0 '8 0 18
GLASS-	1 50 1 60 2 75 2 95 3 85
PAINTS, &c ad, pure, 50 to 100 lbs. kegs Do. No. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

small consequence, is not likely to exceed a million fish. The number of cod and the by-products obtained during the season were 54,000,000 cod, of which 26,200 000 were prepared as "stockfish" and 24,000,000 as "klipfish"; 47,000 barrels of 28.42 gallons of medicinal codliver oil; 24,700 barrels of livers for machine oils, and 41,900 barrels of roes. The prices paid_the fishermen vary much according to time and place.

The average catch at the Norwegian cod fisheries for a period of fortytwo years, covered by statistical reports, is 50,700,000 cods per annum, and this figure has in 1909 been reached for the first time since the year 1897. The market prices for cod fishery products on June 1 were as follows: --Medicinal oil, per zinc-lined barrel of 30 gallons, c.i.f. Bergen \$13.95; mechanical oil c. i.f. Bergen \$7.77 per barrel; roes, salted, in barrels, \$10.72 to \$16 per barrel, and "stockfish," \$15 to \$17.42 per 100 kilos (220 pounds).

THE AGE OF ELECTRICITY.

The growth of electrical communicaon in the United States is suggested the fact that more than fifteen milon miles of single wire are used for at purpose, close on twelve million iles being used for telephones and ovtwo million miles by the telegraph stems. This incomprehensible length wire would girdle the earth six huned times and would cover the distance the moon forty-four times. A rent bulletin of the U.S. Census Departnt gives statistics of electrical comunication, and the figures published ow that in 1907 there were 368,470,509 legraph messages sent, and of these 869,317 were cablegrouns. At the time the 1880 census the telephone commies reported 34,305 miles of wire, oout one-minth of the mileage of the legraph companies. In 1902 the telenone mileage of wire was almost four mes as great as that used for teleaph purposes. In 1907 the telephone leage was eight times as great as the legraph.

In the amount of business done, the am paid in salaries and wages and the pital invested in 1907, the telephone isiness was a little over three and one-If times as extensive as the telegraph dustry, and during that year it furshed employment for more than five mes as many persons. Between 1902 nd 1907 there was an addition of 8,098,-8 miles of wire for the use of the ephone systems, as compared with an crease of but 259,611 in the mileage owned and leased wire for commerul telegraph purposes. The increase the wire mileage of the telephone stems during this period was more an six times as great as the total amint of wire added to the telegraph isiness since 1880.

The bulletin gives the first published statistics of wireless telegraph opera-

WHOLESALE PRICES CU	RR	EN	T	•
Name of Article.	Wh	olo	888	de.
Glue—	\$	c.		P 10.
Domestic Broken Sheet French Casks		10 09		14 10
		16		14
Coopers' Glue	0	19 04	0	20
American White, barrels	0	12	0	12 20 10 16 90
Brown Japan	0	85 75 85	0	90
Black Japan	0	80	0	85 20
Orange Shellac, pure		00 25 25 40	72	50 50
White Shellac		40 65	1	42 67
			0	11
Paris Green. f o b. Montreal- Brls 600 lbs				164 17
Bris 600 lbs. 100 lb, lots Prums, 50 lbs. 100 lb, lots Pkgs. 1 lb. 100 lb, lots Tins, 1 lb			0	18
WOOL-			U	
	0	19	0	21
North-West	0	19 00 25	0	00 40
Natal, greasy	0	00 18	0	20 20
Cape, greasy	0	00	0	00
WINES, LIQUORS, ETC				
Ale-			2004	
English, qts	1	40 50	1	
Canadian, pts	0	85	1	5C
Perter-				
Dublin Stout, qts.		40 60		70
anadian Stout, pts	1	60 25	i	70 65 40
ager, Canadian		80		40
Spirits, Canadian-ver gal				
Alcohol 65, O.P.	4	70	4	٤0
Spirits, 25 U.P.	4 2	25 30	4 2	95 50
Rye Whiskey, ord., gal.		00 30		00 30
Ports-				
Farragona	1	40	6	00
Oportos	2	00		00
Sherries				
Diez Hermanos Dther Brands	1	50 85	4	00
	0	89	9	00
Clarets—				
Medoc St. Julien	$\frac{2}{4}$	$25 \\ 00$	2 5	75 00
	-			
Champagnes-				
Piper Heidsieck Cardinal & (ie	28 12	00 50	34 14	00 50
Brandies-				
Richard, gal. Richard 20 years flute 12 qts. in case Richard, Medecinal	3	75	7	00 00
Richard VSOP 19 ate			14 12 9	50
/			9	00
Scotch Whiskeys- Bullock Lade, G.L Kilmarnock	10	07	10	
leher's O V C	9	25 50	10	00
Mitchells Glenogle, 12 ats.	9	00 25	15	50 00
Jewars Juitchells Glenogie, 12 qts do Special Reserve 12 qts do Extra Special, 12 qts do Finest Old Scotch 12 ets			9	00 00 50
the second is the second in the second			12	
Irish Whiskey— Mitchell Cruiskeen Lawn Power's ots	8	50	12	
Power's, qts	10 9	25 50 50 00 00	10 11	00
Burke's	9 8	50 00	10 11	50 50
Angostura Bitters, per 2 dos Gin	14	00	15	00
Dama dia	0	00	5	85
London Dry	9	25 00	9	00 50
linger Ale, Belfast, doz.				-411
anadnan green, cases Jondon Dry Plymouth Singer Ale, Belfast, doz Soda water, imports, doz Apollinaris, 50 qts	1	30 30 25	i	40 40 50

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SIZES OF WR

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

tion for comm that the wire ed at a loss o were six com systems in 19 stations locat American por Pacific Oceans great lakes, transmitted 10 Their authoriz ed of stock o 000, of which of the outsta services render cation are his American citie over 90.5 per electric fire al 719 calls in 1 nalling there the weather addresses with the same year development a which it has savs the Toro Government in munication an service.

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a branch of t dergoing more and the progr step with time one modificatio with it also thus alteration made. Franc other countries lar attention artificial silks, Success. Ho for preparing what widely, has not definit gree to any best of all. J provement, say

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In the early ture of artifician upon the use acted upon we conversion to

Pott	121/2	x 15¼	
Foolscap	131/4	x 161/8	
Post, full size	151/4	x 18¾	
Demy	16	x 21	į
Сору	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	131/4	x 24%	
Double foolscap	161/2	x 261/2	
Double post, full size	183/4	x 301/2	
Double large post	22	x 34	
Double medium	23	x 36	
Double royal	24	x 38	

RENT.

Vholesale.

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2 40 2 70 1 50 1 70 0 85 1 50

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1 50 4 00 0 85 5 00

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SIZES OF PRINTING PAPERS. Demy 18 x 24 Demy (cover) 20 x 25 Royal..... 201/2 x 27 Music.. 21 x 28 1mperial 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 x 43 x 40 Quad crown 30 Quad Demy. 36 x 48 Quad royal 41 x 54

PAPER QUANTITIES.

 24 sheets..l quire
 20 quires..l ream

 SIZES OF BROWN PAPERS.

 Casing
 46 x 36

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 45 x 29...

 Elephant.
 34 x 24

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 31 x 21

 Imperial cap.
 29 x 22

 Havem cap.
 26 x 21

 Mag cap.
 26 x 19%

 Kent Cap
 21 x 18

tion for commercial purposes, and states that the wireless systems were operated at a loss of \$47,628 in 1907. There were six commercial wireless telegraph systems in 1907, operating 122 tower stations located at most of the large American ports of the Atlantic and Pacific Oceans, the Gulf of Mexico, the great lakes, and in Hawaii. They transmitted 163,617 wireless messages. Their authorized capitalization consisted of stock of a par value of \$39,450,-000, of which \$32 726,242 was the value The public of the outstanding issue. services rendered by electrical communi-Of the cation are highly important. American cities of 10 000 population and over 90.5 per cent are equipped with electric fire alarms, and there were 120,-719 calls in 1907. In police patrol signalling there were 41,961,640 calls, and the weather bureau supplied 2,141,151 addresses with daily forecasts during the same year. The magnitude of this development and the absolute necessity which it has become show the wisdom, says the Toronto Globe, of the British Government in making electrical communication an adjunct of the postal service.

ARTIFICIAL SILK.

The manufacture of artificial silks is a branch of trade that is gradually undergoing more or less important changes, and the progress being made is well in step with time. The introduction of one modification of the process brings with it also other modifications, and thus alterations must continually be made. France and Belgium, above all other countries, have paid most particular attention to the manufacturing of artificial silks, and so far with most Success. However, the means at hand for preparing the product vary somewhat widely, and even yet experience has not definitely pointed in marked degree to any one method as being the best of all. There is still room for improvement, says the Textile Mercury.

In the earlier stages of the manufacture of artificial silk reliance was placed upon the use of dried nitrocellulose, acted upon with alcoholic ether for its conversion to collodion which was spun

out by the wet way to threads of the desired thickness. This method shortly gave place to Chardonnet's method of spinning dry from the hydrate of py-Later a nitrocellulose was roxidine. produced which contained much less water in combination (as low as 6 to 10 per cent), which lent itself much more readily to the processes of spinning. In the dry method of spinning, contact of the dissolved product with the atmosphere as it emerges from the capillary spinning tube effects instantaneous coagulation and the formation of the thread.

Practical experience seems to have demonstrated that a nitrocellulose under twelve per cent of water does not easily suffer solution in the alcoholic ether, and the threads formed from it are inferior in several qualities. On the other hand, for the proper production of the collodion, serious disadvantages arise by the use of a nitrocellulose containing as much as 27 per cent of water. In this case a loss in lustre is every evident, and difficulties are met with in spinning. Observation of these facts has led to the conducting of a series of experiments with nitrocelluloses containing amounts of water varying from one to thirty-three per cent. Toerk, of Brussels, has stated with regard to this view of the matter that the best results all round are obtained by using one containing from 12 to 20 per cent of water. Pittenet, of Lyons remarks that by dissolving nitrocellulose in acetone, a collodion is produced which approaches in general appearance very nearly to the collodion from alcoholic ether, and, having a similar degree of viscosity, submits to spinning in much the same way, but the fibres yielded have a different nature, in that they are somewhat opaque and not quite as lustrous. This drawback, however, can be overcome very largely by the supplementary use of a certain quantity of sulphuric acid.

ALLAN LINE SHAREHOLDEPS.

The Evening Citizen of Glasgow in a recent issue gives a history of this company, which has a capital of \$300,000 in \$50 shares. The following is the list of shareholders up to August 18. 1909:-Robert S. Allan, Glasgow, 2,225 shares; James A. Allan, Glasgow. 3,293; Chas. E. Allan, Belfast, 1,999; Henry Allan, Glasgow. 2,973; Claud A. Allan, Glasgow, 2,244; jointly-Henry Allan, Robert S. Allan, James Alex. Allan, Glasgew, 3,548; Sir Montagu Allan, 7,684; Bryce Allan Boston, 4,165; Elizabeth Griboon, London, 335; Jean C. Milbourne, London, 335; Matilda Isa. Allan, Toronto, 335; Florence A. Wilson, Quebec, 235; Margaret McEachran, Montreal 335; Edythe M. Routledge, Georgeville, P.Q., 335; Mabel G. Campbell, Ste. Hilaire, 335; jointly-Hugh Andrew Allan, Jas. B. Allan and Henry V. Meredith 677; Robert G. Allan, Liverpool, 3,948; Sir Nathaniel Dunlop, Glasgow 2,600; James H. Allan, Liverpool, 3,368; Richard G. Allan, Glasgow, 2,847; Bryce Allan, Glasgow, 2,848; jointly-Bryce Allan, Richard G. Allan. Robert G. Allan, James H. Allan, Glasgow, 474; jointly-Robert G. Allan, James H. Allan, Andrew L. Macfie, 475; jointly-Robert G. Allan, James II. Allan, Richard G. Allan 475; jointly-Robert G. Allan James H. Allan, Richard G. Allan, William Head and i avington S. Glvde, 475; Jane C. Greenhorne, London, 55; Lizzie K. Allan, 56; Glasgow, James Park. S. Glasgow, 179; Nathaniel H. Dunlop, Glasgow, 62; Alexander Allan, Tobermory, 1200; Hugh A. Allan, Montreal, 1.838; jointly-Sir Nathaniel Dunlop, Richard Allan, Bryce Allan, James Allan, Henry Allan Glasgow. 3,105; Andrew A, Allan; Montreal, 1.838; George Clark, Belfast, 56; S. Isabel B.* Meredith, Montrcal, 838; Henry V. Meredith, Montreal, 1.921; William Rae Allan, Winnipeg, 253; jointly-Hugh A. Allan, Hugh S. Allan, James B. Allan, 336; George ilouston-Boswell Edinburgh, 335; total, 60.639 shares.

The following revision of the holdings of the Allan Line has been made since the control of the line was given over by Messrs. James and Alexander Allan, of Glasgow, to Messrs. H. and A. Allan of Montreal, follows:-Sir H. Montague Allan 15,227 shares; Andrew A. Allan 14,698; Hugh A. Allan 14,132; Bryce J. Allan 14,080; Bryce J. Allan

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(additional) 500; Sir II. Montague Al-Ian (additional) 500; J. A. Spens 1; A. D. Wyllie L. The capital of the firm of the Allan Lines of Royal Mail Steamships, Ltd., is divided into £10 shares.

U. S. CROPS.

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The U.S. Crop Reporting Board of the Department of Agriculture has made public the following estimates of crops on October 1 last:-Corn condition 73.8 as compared with 77.8 on same date

last year; spring wheat, quality 0.5, as compared with 88.1 in 1908; spring and whiter wheat combined, average quality 90.4, as compared with 89.4 last year; oats, quality 91.4, as compared with 81.3 a year ago. The indicated total production of spring wheat is about 291,-18,000 bushels, compared with 226 694,-COO the final estimate in 1903; of spring and winter wheat combined 724,768,000 bushels, compared with 664,602,000 last year, and of oats about 983,518.000 bush-. against 807,156,000 last year.

The preliminary estimate of the average yield per acre of spring wheat is

15.9 bushels, as compared with 13.2 bushels, the final estimate in 1908; of about 30.3 bushels, as compared with 25 bushels last year, and of barley about 23.9 bushels against 25.1 a year The quality of barley is 83.5, ago. compared with 89.3 last year, with an indicated total yield of 164,636,000 bushels, compared with 166,756,000 finally estimated in 1908.

The average condition of other crops is stated as follows:-Buckwheat, 79.5 at harvest compared with 81.6 last year; potatoes, 78.8 on October 1, compared with 68.7; tobacco 81.3 at harTable

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98

100

102

€£ ♣

4 0 16 51/4

148

1 8 91/4

8 1 12 10% 1 16 11%

10 2 1 11/4

11 2 5 21/2

12 2 9 334

5

6%

7%

13 2 13

14 2 17

3 1

17 3 9 101/4

18 3 13 11%

20 4 2 21/4

4 6 31/8 **\$2 4 10 5** 23 4 14 61/4

4 18 71/8

5 6 10 1/4

5 10 111/8 5 15 03/4

81 6 7 43%

71/2

83/4

2

6

71/4 43 8 16 81/2

32 6 11 6

6 19 84

7 3 10 7 7 111/4

7 18 08%

8 0 31/4

9 9 0½

3

47 9 13 13%

49 10 1 4¹/₂

60 10 5 53/4

83 6 15

529

3

5 1 U 6%

6

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26

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25 29 5 19 21/4 6 3 3 1/2

80

85

36

87

38 7 16

89

40 8 4 41/8

44 90 9%

45 46

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d. 1 0 4 1¹/₄ 2 0 8 2³/₄ 0 12 4

vest, compared w
ant States; Kent
LPa, 77; Virginia
vania 66; Tennes
South Carolina
Florida 85; flaxs
against 81.2;
North Dakota 8
Minnesota 85; a
against 48.4.

Following is a cated production the actual yields omitted) :-

Winter wheat 4

0 1'		T 1		
Sterli	nor	Excl	121	UP
DICIN	ng	LAU	1a11	SC.

Tables for Computing Currency into Sterling Money at the Par of Exchange (91/2 per cent Premium).

Tables for Con	nputing Currency into	Sterling Money	at the Par of Exchange (91/2 per cent Premium).
Hundreds		Hundreds.	Cts. s. d. Cts. s. d. Cts. s. d. Cts. s. d.
€£s.d. £s.d.	\$ £ s. d.	£ s. d.	1 1/2 26 1 03/2 51 2 11/2 76 3 11/2
1 0 4 1 1/4 20 10 11 1/4	51 10 9 7	1047 18 103/4	2 1 27 1 11/2 52 2 13/2 77 3 2
2 0 8 23/4 41 1 11	52 10 13 8 ¹ /2	1068 9 101/4	3 11/2 28 1 13/4 53 2 21/4 78 3 21/2
3 0 12 4 61 12 10 1/2	53 10 17 93%	1089 0 93/4	4 2 29 1 21/4 54 2 23/4 79 3 3
4 0 16 51/4 82 3 10	54 11 1 1 1	1109 11 91/4	5 21/2 30 1 28/4 55 2 3 80 3 31/2
5 1 0 6% 1 02 14 9%	55 11 6 01/4	1130 2 83/4	6 3 31 1 3 ¹ / ₄ 56 2 3 ¹ / ₄ 81 3 4
6 1 4 8 123 5 9	56 11 10 1%	1150 13 81/2	7 31/3 32 1 33/4 57 2 4 82 3 41/4
7 1 8 91/4 143 16 81/4	57 11 14 3	1171 4 8	8 4 33 1 41/4 58 2 41/2 83 3 5
8 1 12 10½ 164 7 8	58 11 18 41/4	1191 15 71/8	9 41/2 34 1 43/4 59 2 5 84 3 51/2
9 1 16 11 ³ / ₄ 184 18 7 ¹ / ₂	59 12 2 $5\frac{1}{2}$	1212 6 7	10 5 35 1 51/4 60 2 51/2 85 3 6
10 2 1 11/4 205 9 7	60 12 6 7	1232 17 61/2	11 51/2 36 1 53/2 61 2 6 86 3 61/2
11 2 5 2¹/2 22 6 0 6 ¹ /2	61 12 10 81/4	1253 8 6	12 6 37 1 61/4 62 2 61/2 87 3 7
12 2 9 3 ³ / ₄ 246 11 6	• 62 12 14 9 ¹ / ₈	1273 19 $5\frac{1}{2}$	13 61/2 38 1 63/2 63 2 7 88 3 71/2
	63 12 18 10 ³ / ₄	1294 10 3	14 7 39 1 71/4 64 2 71/2 89 3 8
14 2 17 6% 287 13 5	64 13 3 0 ¹ / ₄	1315 1 41/2	15 71/2 40 1 73/4 65 2 8 90 3 81/2
15 3 1 73/4 308 4 41/2	65 13 7 1 ¹ / ₂	1335 12 4	16 8 41 1 81/4 66 2 81/8 91 3 9
16 3 5 9 328 15 4	66 13 11 2 ³ / ₄	1356 3 31/2	17 81/2 42 1 88/4 67 2 9 92 3 91/4
	67 13 15 4	1376 14 3	18 9 43 1 9 ¹ / ₄ 68 2 9 ¹ / ₂ 93 3 9 ³ / ₄
18 3 13 11% 369 17 3	68 1 3 19 5 ¹ / ₈	1397 5 21/2	19 91/4 44 1 93/4 69 2 10 94 3 101/4
19 3 18 1 390 8 23 /		1417 16 2	20 9% 45 1 101/4 70 2 101/2 95 3 103/4
20 4 2 2 ¹ / ₄ 410 19 2 ¹ / ₄	70 14 7 8	1438 7 11/2	21 101/4 46 1 103/4 71 2 11 96 3 111/4
21 4 6 3½ 431 10 1%		1458 18 1	22 10% 47 1 111/4 72 2 11/2 97 3 113/4
	and the second	1479 9 0 ¹ / ₈	$23 = 11\frac{1}{4}$ 48 1 11 $\frac{3}{4}$ 73 3 0 98 4 0 $\frac{1}{4}$
23 4 14 6 1/4 472 12 03/4		1500 0 0	24 11% 49 2 01% 74 3 01% 99 4 03%
		1520 10 111/2	25 1 01/4 50 2 03/4 75 3 1
25 5 2 9 513 13 11 ³ / ₄	75 15 8 2 ³ / ₄	1541 1 11	
26 5 6 10 1/4 534 4 11 1/4		1561 12 101/2	-15-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
E7 5 10 111/2 554 15 103/	77 15 16 51/4	1582 3 10	TABLE OF DAYS FOR COMPUTING INTEREST.
	78 16 0 61/2	1602 14 91/3	
89 5 1 9 2 ¹ / ₄ 59 5 17 9 ² / ₄		162 3 5 9	To Find the Number of Days from any Day of any one Month
80 6 3 31/2 616 8 91/4	8 0 16 8 9 ¹ / ₄	1643 16 81/3	to the same Day of any other Month.
81 6 7 43 6 36 19 83		1664 7 8	
32 6 11 6 657 10 8%	82 16 16 113/4	1684 18 71/2	Luom Loo Oct. Nov
33 6 15 7 ¹ / ₂ 6 78 1 7 ³ / ₄	83 17 1 11/4	1705 9 7	
84 6 19 8% 69 8 12 7%	84 17 5 21/2	1726 0 61/8	I U U AMA UUU UUI UUU AIU AIU AIU III IUU
35 7 3 10 719 3 6 ³ / ₄	85 17 9 3%	1746 11 6	Tep, of our bee all all all the
36 7 7 111/4 739 14 61/4	86 17 13 5	1767 2 51/8	
87 7 12 084 760 5 5%		1787 13 5	•
38 7 16 2 780 16 5 ¹ / ₄	88 18 1 73/4	1808 4 4 ¹ / ₈	
		1828 15 4	
40 8 4 4 ¹ / ₈ 821 18 4 ¹ / ₄	90 18 9 101/4		
		1869 17 3	
		1890 8 2 ³ / ₄	
43 8 16 8 ¹ / ₂ 883 11 2 ³ / ₄	93 19 2 2 ¹ / ₄	1910 19 21/4	Uct. 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
			Nov 304 2/3 245 214 154 155 125 92 01 51 505 500 Dec 334 303 275 244 214 183 153 122 91 61 30 365
45 9 4 11 ¹ / ₄ 924 13 1 ³ / ₄		19 52 1 1 ¹ / ₄	LHC 334 303 2/3 244 214 103 133 122 81 31 30 300
		1972 12 0 ³ / ₄	NT B. In least your if the last day of Rebriary comes has
			N.B.—In leap year, if the last day of February comes be- tween, add one day to the number in the table.
		2013 13 113/4	tween, and one day to the number in the table.
49 10 1 41/2 1006 16 113/4		2 034 4 1 1 ¹ / ₄	EXAMPLE:-How many days from May 10th to Sept. 13th?
60 10 5 5 ³ / ₄ 1027 7 11 ¹ / ₄	100 20 10 11 ¹ / ₂	2054 15 103/4	From the above table we get 123; add 3 for difference between

From the above table we get 123; add 3 for difference between 10 and 13, and we get 126, the number of days required.

ant States; Kentucky, 81; North Caro- Corn 2,648,846 2,668,651 2 927,416 LPa, 77; Virginia 88; Ohio 88; Pennsylvania 66; Tennessee 82; Wisconsin 75; South Carolina 84; Connecticut 88; Florida 85; flaxseed 84.9 at harvest, against 81.2; with important States; North Dakota 84; South Dakota 87; Minnesota 85; apples 43.9 October 1, against 48.4.

and Cente

.d. D'ls.

6.0 3 89.3

1 3 91.4

2 3 93.4 3 3 95.4

4 3 97.4 5 3 99.5

3 4 01.5 7 4 03.5

8 4 05.6 9 4 07.6

10 4 09.6 11 4 11.6

7.0 4 13.7

1 4 15.7

2 4 17.7

3 4 19.8

4 4 21.8

5 4 23.8

6 4 25.8 7 4 27.9 8 4 29.9

9 4 31.9 10 4 33.9 11 4.36.0

8.0 4 38.0 1 4 40.0

2 4 42.1

3 4 44.1

4 4 46.1

5 4 48.1

6 4 50.2

7 4 52.2

8 4 54.2

9 4 56.3

10 4 58.3

11 4 60.3

9.0 4 62.3

1 4 64.4 2 4 66.4

3 4 68.4 4 4 70.4 5 4 72.5

6 4 74.5

7 4 76.5

8 4 78.6 9 4 80.6 10 4 82.6

11 4 84.6

with 13.2

n 1908; of

nd of barley

25.1 a year

y is 83.5,

r, with an

36,000 bush-

,000 finally

other crops

wheat, 79.5

81.6 last

ber 1, com-1.3 at har-

compared

ım).

Following is a table giving the indicated production of crops this year with the actual yields in 1908 and 1906 (000's omitted) :-

		1909.	1908.	1906.
		Bush.	Bush.	Bush.
Winter	wheat	432,920	437,908	492 884

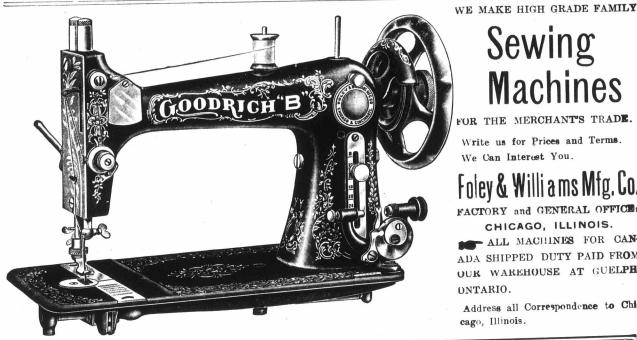
Barley 164,636 166,756 178 916 Rye. 31,066 31,851 33,374 *Hay 64,166 70,798 57,145 * Figures in tons.

COTTON MILLS IN JAPAN.

Writing from Kobe, Mr. W. Gassett, the U.S. consul there, says that cotton-spinning mills in Japan have been adding weaving sheds, and that it is now thought still more economy would

Vest, compared with \$4.1 with import- Spring wheat . 291,848 226,694 242,372 result if spinning, weaving, and cotton printing could be carried on together. The Osaka Spinning Company proposes to print cotton flannel and other textiles, and it is expected that other companies will follow the example. It is stated that the weaving industry of Japan has made so much progress that cotton prints and cotton satins are now not much inferior to imported goods in price and quality, and they no longer require Government protection. But the industry of weaving victoria lawns and cotton velvets is still in its infancy, and it is understood that the Government contemplates imposing a higher Customs duty for its protection.

Oct. 9, 1909



608

Canadian Insurance Companies .- Stocks and Bonds .- Montreal Quotations, Oct. 19, 1909.

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

the London Market Market value per pound.

•	ons on the s	zondon Market. Market value	Let L			
250,000	10s. per sh.	Alliance Assur	20	2 1-5	111	12
450,000	10s. per sh.	Do. (New)	1	1	124	13
220,000	5s.	Atlas Fire & Life	10	24s	5^{1}_{4}	51
100,000	17.12	British Law Fire, Life	19	1	$4\frac{1}{8}$	4 ³ / ₈
295,000	60	Commercial Union	10	1	164	17
100,000	10s.	Employers' Liability	10	2	104	. 11
10,000	1834	Equity & Law	100	6	223	231
169,996	121/2	Gen. Accident, Fire & Life	5	11/4	2	$2\frac{1}{4}$
10,000	10	General Life	100	5	74	71
200,000	10 .	Guardian	10	5	107	111
67,000	16 2-3	Indemnity Mar	15	3	81	9
200,000	2	Law Guardian Trust & Accident	10	1	7	5 di
50,000	16s.	Law Life	20	20	191	20
150,000	6s 6d per sh.	Law Union & Crown	10	12 s	58	57
100,000		Legal Insurance,	5	1	11-16	3-16
20,000 -	17s 6d per sh.	Legal & General Life	50	8	17	171
245,640 A	90	Liverpool, London & Globe	St.	2	47	48
35,862	20	London	25	121/2	481	491
105,650	32	London & Lancashire Fire	25	21/2	25	251
10,000	15	London & Lancashire Life	10	2	71	71
10,000	40s. per sh.	Marine	25	41/2	371	38
50,000	6	Merchants' M. L	10	21/2	28	27
110,000	35s 6d per sh.	North British & Mercantile	25	61/4	42	43
300,000	3712	Northern	10	1	9	91
44,000	258.	Norwich Union Fire	25	3	30	31
53,776	30	Phoenix	50	5	331	34
100,000	20	Railway Passen	10	2	7音	71
200,000	35	Rock Life	5	1/2	41	41
689,220 £	9	Royal Exc	St.	100	191	194
261,258	66 2-3	Royal Insurance	10	11/2	26	27
260,037	171/2	Scot. Union & Nal. "A"	20	1	33	38
	17½	Do. "B"	10	3%		
240,000	10s. per sh.	Sun Fire	10	10s	13	131
48,000	10 2-8	Sun Life	10	71/2	187	19 <u>1</u>
100,000	20	Thames & Mer. Marine	20	2	61	7
65,400	13	Union Mar., Life	20	21/2	61 61	7
	1000		40	472	~ 2	

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SECURITIES.	Lon Oct.	
British Columbia, 1917, 4½ p.c	101 86 100 92 99 79 100	103 88 1011 93 100 81 102
Shs RAILWAY AND OTHER STOCKS		
Quebec Province, 1937, 8 p.c 1928 4 p.c 100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds 10 Buffalo & Lake Huron £10 shr do. 5½ p.c. bonds	84 ¹ / ₂ 100 116 13 135	85) 102 118 131 187
100 Atlantic & Nth. West 5 p.c. grua. 1st M. Bonds	190 2 1061 1061 1021 116	1914 1075 1075 1086 118
Grand Trunk, Georgian Bay, &c. 1st M.		241 117 109 958
100 Grand Trunk of Can. ord. stock 100 2nd equip. mg. bds. 6 p.c. 100 1st pref. stock, 5 p.c 100 2nd. pref. stock 100 3rd pref. stock 100 3rd pref. stock 100 5 p.c. perp. deb. stock 100 6 p.c. perp. deb. stock 100 6 p.c. perp. deb. stock 100 Great Western shares, 5 p.c 100 Montreal & Champlain 5 p.c. 1st mfg. bonds Nor. of Canada, 4 p.c. deb. stock	57 1 129 101 124 100	57# 131 102 126 102
 Nor. of Canada, 4 p.c. deb. stock 100 Quebec Cent., 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mig. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg	99 101 118 100	101 108 116 102
Municipal Loans.		
 100 City of Lond., Ont., 1st prf. 5 p.e. 100 City of Montreal, stag., 5 p.c., 100 City of Ottawa, red. 1918, 434 p.c. 100 City of Quebec. 3 p.c. 1937 redeem, 1928, 4 p.c. 100 City of Toronto, 4 p.c. 1922-28 31/2 p.c., 1929 5 p.c. gen. con. deb., 1919-50 	100	104 104 87 102 101 94 109
100 City of 1000it0, 4 p.c. 1922 3½ p.c., 1922 5 p.c. gen. con. deb., 1919-90 4 p.c. stg. bonds 100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	99 104 100	101 106 102
Miscellaneous Companies.		
100 Canada Company	27 84 941	81 86 961
Banks.		*

Banks.		·
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Bank of Montreal	239	240
Canadian Bank of Commerce	£19	€19∦

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