

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 71. No. 19  
New Series.

MONTREAL, FRIDAY, NOVEMBER 11, 1910.

M. S. FOLEY,  
Editor and Proprietor.

**McINTYRE SON & CO.**  
Limited.

.. IMPORTERS OF ..

**Dry Goods**

Dress Goods, Silks, Linens, Small  
Wares, Trefousse Kid Gloves,  
Rouillon Kid Gloves.

13 Victoria Sq.  
MONTREAL.

**ELECTRIC MOTOR**

1-2 TO 4-5 Horse-Power

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

**WOOL.**

**ERASME DOSSIN,**  
VERVIERS, (Belgium)

SPECIALITY OF

**Wools and Noils**

FOR

Clothing, Felting, Flannels  
and Hatting.

Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

Address,

CANADIAN JOURNAL OF COMMERCE,  
Montreal.

**SWEET  
CAPORAL**



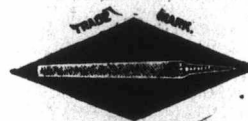
**CIGARETTES**

STANDARD  
OF THE  
WORLD

**BLACK DIAMOND  
FILE WORKS.**

Established. 1868.

Incorporated. 1898.



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL.  
At Atlanta, 1895.

**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

**Union Assurance Society**

... MERGED IN THE ...

**Commercial Union  
Assurance Co., Ltd.**

OF LONDON Eng.

Total Funds Exceed . . . . \$86,250,000

Security Unexcelled.

CANADA BRANCH:

Over St. James & McGill Sts., Montreal.

T. L. MORRISEY, Manager.

Distinctive Qualities

OF

North Star, Crescent  
and Pearl Batting

Purity  
Brightness  
Loftiness

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

Try..

The Journal of Commerce

for an advertisement

The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up)... \$14,400,000.00
REST... 12,000,000.00
UNDIVIDED PROFITS... 681,561.44

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal. G.C.M.G., G.C.V.O. Honorary President.
R. B. Angus, Esq., President,
Sir Edward Clouston, Bart., Vice-President.
E. B. Greenshields, Esq. James Ross, Esq.
Hon. Robert Mackay Sir Thos. Shaughnessy,
David Morrice K.C.V.O.
C. E. Hosmer Alfred Baumgarten
Sir William Macdonald H. V. Meredith, Esq.

BRANCHES IN CANADA:

Alliston, Ont. Buckingham, Q. Altona, Man.
Almonte, Ont. Cookshire, Que. Brandon, Man.
Aurora, Ont. Danville, Que. Calgary, Alta.
Belleville, Ont. Freresville, Que. Cardston, Alta.
Bowmanville, O. Grand Mere, Q. Edmonton, Alta.
Brantford, Ont. Levis, Que. Gretna, Man.
Brockville, Ont. Megantic, Q. High River, Alta.
Chatham, Ont. Montreal, Que. Indian Head,
Collingwood, O. Hochelaga, Sask.
Cornwall, Ont. " Hopelac, Sask.
Deseronto, Ont. " Papineau Av. Lethbridge, Al.
Eglington, Ont. " Peel St. Magrath, Alta.
Fenelon Falls. " Point St. Medicine Hat,
" Charles, Alta.
Pt. William, O. " Seigneurs St. Moose Jaw, Sask.
Goderich, Ont. " St. Anne de Oakville, Man.
Guelp, Ont. " Bellevue, Outlook, Sask.
Hamilton, Ont. " St. Henri, Portage la
do. Barton St. " West End, Prairie, Man.
Holstein, Ont. " Westmount. Raymond, Alta.
King City, Ont. Quebec, Que. Regina, Sask.
Kingston, Ont. " St. Roch's. Rosenfeld, Man.
Lindsay, Ont. " Upper T'wn. Saskatoon, Sask.
London, Ont. Sawyerville, Q. Spring Coulee, A.
do Victoria St. Sherbrooke, Q. Weyburn, Sask.
Mount Forest, O. St. Hyacinthe. Winnipeg, Man.
Newmarket, O. Three Rivers, Q. " Fort Rouge.
Oakwood, Ont. Andover, N.B. " Logan Ave.
Ottawa, Ont. Bathurst, N.B. Armstrong, B.C.
" Bank St. Chatham, N.B. Chilliwack, B.C.
Hull, Que. Edmundston, N.B. Cloverdale, B.C.
Paris, Ont. Fredericton, N.B. Enderby, B.C.
Perth, Ont. Grand Falls, N.B. Greenwood, B.C.
Peterboro, Ont. Hartsville, N.B. Hosmer, B.C.
Pictou, Ont. Moncton, N.B. Kelowna, B.C.
Port Arthur, Ont. Perth, N.B. Merritt, B.C.
Port Hope, Ont. Shediac, N.B. New Denver, B.C.
Sarnia, Ont. St. John, N.B. New Westmin-
Sault Ste. Marie St. John, N.B. ster, B.C.
Stirling, Ont. Woodstock, N.B. Nicola, B.C.
Stratford, Ont. Amherst, N.S. Penticton, B.C.
St. Mary's, Ont. Bridgewater, N.S. Prince Rupert,
Toronto, Ont. Canso, N.S. Rossland, B.C.
" Bathurst St. Glace Bay, N.S. Summerland, B.C.
" Carlton St. Halifax, N.S. Vancouver, B.C.
" Dundas St. " North End. " Westminter
" Queen St. Lunenburg, N.S. Ave.
" Yonge St. Port Hood, N.S. Yarnon, B.C.
Trenton, Ont. Sydney, N.S. Victoria, B.C.
Tweed, Ont. Yarmouth, N.S.
Wallaceburg, O. Yarmouth, N.S.
Warsaw, Ont. Charlottetown,
Waterford, Ont. P.E.I.

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle
St., E.C. F. W. Taylor, Manager.

IN THE UNITED STATES:

New York—R. Y. Hedden, W. A. Bog, J. T.
Molineux, Agents, 64 Wall Street. Chicago—
Bank of Montreal, J. M. Greaat, Manager.
Spokane, Wash.—Bank of Montreal.

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. London—
The Union of London and Smith's Bank. Ltd.
London—The London and Wesminter Bank
Ltd. London—The National Provincial Bank
of Eng. Ltd. Liverpool—The Bank of Liver-
pool, Ltd. Scotland—The British Linen Bank
and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. The National
Bank of Commerce. National Park Bank.
Boston—The Merchants' National Bank; Bu-
faloe—The Marine Natl. Bank; Buffalo. San
Francisco—The First National Bank; The Anglo
and London Paris Nat. Bank.

The Chartered Banks.

The Bank of British North America

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

HEAD OFFICE, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COMPT OF DIRECTORS:

J. H. Brodie. R. H. Glyn, F. Lubbock,
J. S. Cater, E. A. Hoare, C. W. Tomkinson,
J. H. M. Campbell H. J. B. Kendall, G. D. Waterman.
Head Office in Canada, St. James St., Montreal.
H. Stikeman, Gen. Man. H. B. Mackenzie,
Supt. Branches.
J. McEachren, Supt. of Central Br.—Winnipeg.
J. Anderson, Insp. O. R. Rowley, Insp. Br. Returns
E. Stonham, J. H. Gill, Asst. Insp's.

BRANCHES IN CANADA.

J. Elmsly, Manager Montreal Branch.
Agassiz, B.C. Montreal, P.Q.
Alexander, Man. " St. Catherine St.
Ashcroft, B.C. North Battleford, Sask.
Battleford, Sask. North Vancouver, B.
Belmont, Man. Oak River, Man.
Bobcaygeon, Ont. Ottawa, Ont.
Bow Island, Alta. Paynton, Sask.
Brandon, Man. Prince Rupert, B.C.
Brantford, Ont. Punnichv. Sask.
Burdett, Alta. Quebec, P.Q.
Cainsville, Ont. " St. John's Gate Br.
Calgary, Alta. Quesnel, B.C.
Campbellford, Ont. Raymore, Sask.
Darlingford, Man. Reston, Man.
Davidson, Sask. Rossland, B.C.
Dawson, Yukon Dist. Rosthern, Sask.
Duck Lake, Sask. St. John, N.B.
Duncans, B.C. St. John—Union St.
Estevan, Sask. St. Martin's, N.B.
Fenelon Falls, Ont. St. Stephen, N.B.
Fort George, B.C. Saltcoats, Sask.
Forward, Sask. Saskatoon, Sask.
Fredericton, N.B. Semans, Sask.
Girvin, Sask. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. Bloor & Lansdowne
Hamilton, Ont. King & Dufferin St.
Hamilton—Victoria A. Trail, B.C.
Hamilton—Westgh. Ave. Vancouver, B.C.
Hedley, B.C. Varennes, P.Q.
Kaslo, B.C. Victoria, B.C.
Kelliher, Sask. Waldron, Sask.
Kingston, Ont. Weston, Ont.
Levis, P.Q. West Toronto Branch
London, Ont. Winnipeg, Man.
London, Market Sq. Wynward, Sask.
Longueuil, P.Q. Yorkton, Sask.
Macleod, Alta.
Midland, Ont.

NEW YORK (52 Wall Street) H. M. J. Mc-
Michael and W. T. Oliver, Agents.
SAN FRANCISCO (264 California St.) J. C.
Welsh and A. S. Ireland Agents.

CHICAGO—Merchants Loan and Trust Co.
LONDON BANKERS—The Bank of England
and Messrs. Glyn and Co. Issue Circular Notes
for Travellers available in all parts of the
world. Agents in Canada for Colonial Bank.

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:

WM. H. BEATTY... President
W. G. GOODERHAM... Vice-President
Robert Reford, John Macdonald,
Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bowlf,
William Stone, Duncan Coulson,
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

BRANCHES.

ONTARIO. Toronto, 9 office. London East, Gaspé,
Allandale, London North, St. Lambert,
Barrie, Millbrook, ALBERTA.
Berlin, Newmarket, Calgary,
Bradford, Oakville, Lethbridge,
Brantford, Oil Springs, B. COLUMBIA.
Brockville, Omamee, N. Westminter.
Burlford, Parry Sound, Vancouver,
Cardinal, Peterboro, MANITOBA.
Cobourg, Petrolia, Benito,
Colborne, Port Hope, Cartwright,
Coldwater, Preston, Pilot Mound,
Collingwood, St. Catharines, Portage la
Copper Cliff, Sarnia, Prairie,
Creemore, Shelburne, Rossburn,
Dorchester, Stayner, Swan River,
Elmvale, Sudbury, Winnipeg,
Galt, Thornbury. SASKATWAN.
Gananoque, Wallaceburg, Elstow,
Hastings, Welland, Glenavon,
Havelock, Wyoming, Kennedy,
Keene, QUEBEC. Montmartre,
Kingston, Montreal, 4 off's Wolsely,
London, Maisonneuve, Yorkton,

BANKERS:

London, Eng.—The London City and Midland
Bank, Ltd.
New York.—National Bank of Commerce.
Chicago.—First National Bank.

The Chartered Banks.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up... \$4,000,000
Reserve Fund... 4,400,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson... President
S. H. Ewing... Vice-President
W. M. Ramsay J. P. Cleghorn,
H. Markland Molson, Geo. E. Drummond,
Chas. B. Gordon.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of
Branches; W. H. D'Apri; Inspector.
W. W. L. Chipman, J. H. Campbell,
H. A. Harries, Asst. Inspectors.

LIST OF BRANCHES:

ALBERTA. Calgary,
Camrose,
Diamond City,
Edmonton,
Lethbridge,
BRIT. COLUMBIA. Revelstoke,
Vancouver,
d). Westminster Ave.
MANITOBA. Winnipeg,
Winnipeg, Portage Ave.
ONTARIO. Alvinston,
Amherstburg,
Aylmer,
Brockville,
Chesterville,
Clinton,
Drumbo,
Dutton,
Exeter,
Frankford,
Hamilton,
" Market Br.
Hensall,
Highgate,
Iroquois,
Kingsville,
Kirkton,
Lambton Mills,
London,
Lucknow,
Meaford,
Merlin,
Morrisburg,
Norwich,
Ottawa,
Owen Sound,
Port Arthur,
Ridgeway,
Simcoe,
ONTARIO—Cont.
Smith's Falls,
St. Mary's,
St. Thomas,
" East End Branch,
Toronto,
" Queen St. West Br.,
Toronto Junction,
Trenton,
Wales,
Waterloo,
Williamsburg,
Woodstock,
Zurich,
QUEBEC.
Arthabaska,
Bedford,
Chicoutimi,
Drummondville,
Fraserville & Riv. du
Loup Station,
Knowlton,
Lachine Locks,
Montreal,
Cote des Neiges,
" St. James St.
" Market and Har-
bour Branch.
" St. Henri Branch.
" St. Catherine St. Br.
" Maisonneuve Branch
Pierreville,
Quebec,
Richmond,
Roberval,
Sorel,
St. Cesaire,
Ste. Flavie Station,
St. Ours,
Ste. Therese de Blain-
ville, Que.,
Victoriaville,
Waterloo,

AGENTS IN GREAT BRITAIN & COLONIES.
London, Liverpool—Parr's Bank, Ltd. Ire-
land—Munster and Leinster Bank, Ltd. Aus-
tralia and New Zealand—The Union Bank of
Australia, Ltd. South Africa—The Standard
Bank of South Africa, Ltd.

Collections made in all parts of the Domini-
on and returns promptly remitted at lowest
rates of exchange. Commercial Letters of
Credit and Travellers' Circular letters issued,
available in all parts of the world.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

E. B. OSLER, M.P. ... President.
WILMOT D. MATTHEWS... Vice-Pres.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.
A. M. NANTON, J. C. EATON,
C. A. BOGERT... General Manager.
E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada
and the United States;
Collections made and Remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit
issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTED.
MONTREAL BRANCH:—162 St. James St.:
J. H. Horsey, Manager.

The C of

Paid-up C

Rest, -

HEAD

Sir Edmund W

Z. A. Leah, E

Hon. Geo. A. John Hoskin, E

LL.D. Robert Kilgour

J. W. Flaville, Es

A. Kingman, Es

Hon. Lyman M.

ALEXAND

A. H. IRELA

Branches i

and in the U

MONTREAL O

LONDON, Eng

H. V.

NEW YORK

Wm. Gray

Mexi- City

No. 50, J. P. Be

This Bank

Banking Busin

ter of Credit,

on Foreign Co

ceive for coll

there is a ba

Bank

HEAD OFF

PAID-UP CAP

RESERVE &

TOTAL ASSET

HON. WM G

J. TURNBUL

Cyrus

Col. the Hon

Da

H. M. Watson

ONTARIO—

Ancaster,

Atwood,

Beamsville,

Berlin,

Blyth,

Brantford,

Do. East End

Cheley,

Delhi,

Dundalk,

Dundas,

Dunnville,

Forwich,

Georgetown,

Gormie,

Grimshy,

Hagersville,

Hamilton—

Deering Br.

East End Br.

North End B

West End Br

Jarvis,

Listowel,

Lucknow,

Midland,

Milton,

Milverton,

Mitchell,

Moorefield,

Neustadt,

New Hamburg

Niagara Falls,

Niagara Falls

Orangeville,

Owen Sound,

Palmerston,

Port Elgin,

Port Rowan,

The Far

Member of

and THE TORO

AUTHORIZI

HEAD

Branches an

Districts of ON

W.

The Chartered Banks.

**The Canadian Bank of Commerce**

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

Sir Edmund Walker, Esq., C.V.O., LL.D., D.C.L.,  
President.  
Z. A. Lash, Esq., K.C., LL.D., Vice-President.  
Hon. Geo. A. Cox, Hon. W. C. Edwards,  
John Hoskin, Esq., K.C., E. R. Wood, Esq.,  
LL.D. Hon. J. M. Gibson, K.C.,  
Robert Kilgour, Esq. LL.D.  
J. W. Flavelle, Esq., LL.D. Wm. McMaster, Esq.  
A. Kingman, Esq. Robert Stuart, Esq.  
Hon. Lyman M. Jones, G. F. Galt, Esq.

ALEXANDER LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.

Branches in every Province of Canada and in the United States and England

MONTREAL OFFICE: H. B. Walker, Manager.

LONDON, Eng., OFFICE: 2 Lombard St., E.C.

H. V. F. Jones . . . . . Manager

NEW YORK AGENCY: 16 Exchange Place.

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

Mexico City Branch: Avenida San Francisco

No. 50, J. P. Bell, Manager.

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

**Bank of Hamilton**

HEAD OFFICE . . . . . HAMILTON

PAID-UP CAPITAL . . . . . \$2,500,000  
RESERVE & UNDIVIDED PROFITS . . . . . 2,837,140  
TOTAL ASSETS . . . . . 33,000,000

DIRECTORS:

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

BRANCHES:

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

**The Farmers Bank of Canada.**

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

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

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

The Chartered Banks.

UNION BANK OF CANADA.

Dividend No. 95.

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

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, October 21st, 1910.

THE BANK OF OTTAWA.

Dividend No. 77.

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

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

By Order of the Board,

GEO. BURN,  
General Manager.

Ottawa, Ont.,

Oct. 24th, 1910.

**Traders Bank of Can.**

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

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

AGENCIES:—London, The London City and Midland Bank. New York, The National Park Bank. Chicago, The First National Bank. Buffalo, The Marine National Bank.

**The Standard Bank of Canada**

Established 1873 85 Branches

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

DIRECTORS:

W. F. Cowan, President; Fred. Wyll,  
Vice-President; W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

Head Office . . . . . TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.

J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

Bank  
nt, 1856.  
AL.  
1,000,000  
1,400,000

RS:  
President  
President  
Cleghorn,  
Drummond,

anager.  
and Supt. of  
n-pector.  
Campbell,  
ectors.

S:  
—Cont.  
alls,  
s,  
nd Branch,

St. West Br.,  
nction,

urg,  
s,

a,  
d,  
ville,  
& Riv. du  
tation,

ocks,

s Neiges,  
nes St.  
t and Har-  
branch.  
nri Branch.  
therine St. Br.  
neuve Branch

re,  
e Station,  
se de Blain-  
Que.,  
lle,

& COLONIES.  
Ltd.  
Ltd. Aus-  
nion Bank of  
—The Standard

of the Domin-  
at lowest  
d Letters of  
letters issued,  
id.

**Bank**

CANADA.

\$4,000,000  
ts 5,380,000  
47,000,000  
61,200,000

President.

Vice-Pres.

CHRISTIE,  
RRUTHERS,

M.L.A.

EATON,  
al Manager.

pector.

ghout Canada

for promptly.

ters of Credit  
the World.

TRANSACTION.

James St.:

The Chartered Banks.

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

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

**HEAD OFFICE, - MONTREAL.**

Board of Directors:  
H. S. HOLT, Esq., Pres. E. L. PEASE, Esq., V.-P.  
Wiley Smith, Esq. G. R. Crowe, Esq.  
Hon. D. Mackeen, Esq. D. K. Elliott, Esq.  
James Redmond Esq. W. H. Thorne, Esq.  
F. W. Thompson, Esq. Hugh Paton, Esq.  
T. J. Drummond, Esq. Wm. Robertson, Esq.

**E. L. PEASE, GEN. MANAGER**

**BRANCHES:**

- |                          |                           |
|--------------------------|---------------------------|
| Abbotsford, B.C.         | Louisburg, C.B.           |
| Albany, B.C.             | Lumsden, Sask.            |
| Amherst, N.S.            | Lunenburg, N.S.           |
| Annapolis Royal, N.S.    | Mabou, N.S.               |
| Antigonish, N.S.         | Matland, N.S.             |
| Arichat, N.S.            | Meteghan, N.S.            |
| Arthur, Ont.             | Middleton, N.S.           |
| Baddeck, N.S.            | Moncton, N.B.             |
| Barrington Passage, N.S. | Montreal, Que. (9 Bchs.)  |
| Bathurst, N.B.           | Moose Jaw, Sask.          |
| Bear River, N.S.         | Morinville, Alta.         |
| Berwick, N.S.            | Nanaimo, B.C.             |
| Bowmanville, Ont.        | Nelson, B.C.              |
| Brandon Man.             | Newcastle, N. B.          |
| Bridgetown, N.S.         | New Glasgow, N.S.         |
| Bridgewater, N.S.        | New Westminster, B.C.     |
| Burk's Falls, Ont.       | Niagara Falls, Ont. (2)   |
| Calgary, Alta.           | North Sydney, N.S.        |
| Campbellton, N.B.        | Oshawa, Ont.              |
| Charlottetown P.E.I.     | Ottawa, Ont. (3 Bchs.)    |
| Chilliwack, B.C.         | Parrsboro, N.S.           |
| Chippawa, Ont.           | Pembroke, Ont.            |
| Clarke's Harbor, N.S.    | Peterborough, Ont.        |
| Clinton, Ont.            | Pictou, N.S.              |
| Cobalt, Ont.             | Plumas, Man.              |
| Cornwall, Ont.           | Port Albany, B.C.         |
| Cranbrook, B.C.          | Port Hawkesbury, N.S.     |
| Crapaud, P.E.I.          | Port Moody, B.C.          |
| Cumberland, B.C.         | Prince Albert, Sask.      |
| Dalhousie, N.B.          | Prince Rupert, B.C.       |
| Dartmouth, N.S.          | Quebec, P.Q.              |
| Davidson, Sask.          | Regina, Sask.             |
| Digby, N.S.              | Rexton, N.B.              |
| Domionon, C.B.           | Rosslaud, B.C.            |
| Dorchester, N.B.         | St. John, N.B. (2 Bchs.)  |
| Edmonton, Alta.          | St. John's, Nfld.         |
| Edmundston, N.B.         | St. Leonard's, N.B.       |
| Elmwood Ont.             | St. Peter's, N.S.         |
| Fredericton, N.B.        | Sackville, N.B.           |
| Galt, Ont.               | Salmo, B.C.               |
| Glouce Bay, C.B.         | Saskatoon, Sask.          |
| Grand Falls, N.B.        | Scott, Sask.              |
| Grand Forks, B.C.        | Sherbrooke, N.S.          |
| Guelp, Ont.              | Shubenacadie, N.S.        |
| Guyaboro, N.S.           | South River, Ont.         |
| Halifax, N.S. (3 Bchs.)  | Springhill, N.S.          |
| Hamilton, Ont.           | Stellarton, N.S.          |
| Hanover, Ont.            | Summerside, P.E.I.        |
| Ingersoll, Ont.          | Sydney, C.B.              |
| Inverness, C.B.          | Sydney Mines, N.S.        |
| Jacquet River, N.B.      | Tillsonburg, Ont.         |
| Joliette, P.Q.           | Toronto, Ont. (3 Bchs.)   |
| Kelowna, B.C.            | Truro, N.S.               |
| Kenilworth, Ont.         | Vancouver, B.C. (9 Bchs.) |
| Kentville, N.S.          | Vernon, B.C.              |
| Ladner, B.C.             | Victoria, B.C. (2)        |
| Ladysmith, B.C.          | Welland, Ont.             |
| Lawrencetown, N.S.       | Weymouth, N.S.            |
| Lethbridge, Alta.        | Windsor, N.S.             |
| Lipton, Sask.            | Winnipeg, Man. (2 Bchs.)  |
| Liverpool, N.S.          | Woolville, N.S.           |
| Lockeport, N.S.          | Woodstock, N.B.           |
| London, Ont.             | Yarmouth, N.S.            |
| Londonderry, N.S.        |                           |

Agencies in Cuba: Autila, Caibarien, Camaguey, Cardenas, Cienfuegos, Havana, Manzanillo, Matanzas, Sagua, Santiago de Cuba, Ponce and San Juan (Porto Rico). Nassau (Bahamas). Pt. of Spain, Trinidad.

New York Agency, 68 William Street.  
London, Eng., 2 Bank Buildings, Princes St., E. C.

Advertise in

**THE JOURNAL OF  
COMMERCE.**

The Chartered Banks.

**La Banque Nationale**

Founded in 1860.

Capital . . . . . \$2,000,000  
Reserve Fund . . . . . 1,200,000

**Our System of Travellers' Cheques**

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 found 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.

**THE PROVINCIAL BANK**

**HEAD OFFICE:**  
**7 and 9 Place d'Armes,**  
**MONTREAL, Que.**

42 Branches in the Province of Quebec, and 2 Branches in the Province of New Brunswick.

CAPITAL AUTHORIZED . . . . . \$2,000,000.00  
CAPITAL PAID-UP . . . . . 1,000,000.00  
RESERVE FUND . . . . . 361,358.98

**BOARD OF DIRECTORS:**  
President: Mr. H. Laporte, of Laporte, Martin & Co.  
Director of The Credit Foncier Franco Canadien.  
Vice-Pres.: Mr. W. F. Carsley, of The Wholesale Firm of Carsley Sons and Co.  
Hon. L. Beaubien, Ex-Minister, of Agriculture.  
Mr. G. M. Bosworth, Vice-President "C. P. R. Co."  
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.  
Dr. E. P. Lachapelle, Administrator Credit Foncier Franco Canadien.

**MR. TANCREDE BIENVENU, GEN. MAN.**

**EASTERN TOWNSHIPS BANK**

Annual Meeting.

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

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

**J. MACKINNON,**  
General Manager.

Sherbrooke, Que., November 2nd, 1910.

The Chartered Banks.

**The Quebec Bank**

HEAD OFFICE . . . . . QUEBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED . . . . . \$3,000,000  
CAPITAL PAID-UP . . . . . 2,500,000  
REST . . . . . 1,250,000

**DIRECTORS:**

JOHN T. ROSS . . . . . President  
VESEY BOSWELL . . . . . Vice-President  
Gaspard LeMoine, W. A. Marsh,  
Thos. McDougall; G. G. Stuart, K.C.;  
J. E. Aldred.

B. B. STEVENSON . . . . . General Manager

**BRANCHES:**

- |                         |                       |
|-------------------------|-----------------------|
| Province of QUEBEC      | Three Rivers          |
| Black Lake              | Victoriaville         |
| Inverness               | Ville Marie           |
| La Tuque                |                       |
| Montmagny               | Province of ONTARIO:  |
| Montreal, Place d'Armes | Ottawa,               |
| do St. Catherine E.     | Pembroke              |
| do Atwater Ave          | Renfrew               |
| Quebec, St. Peter St.   | Sturgeon Falls        |
| Quebec, Upper Town,     | Thorold               |
| Quebec, St. Roch,       | Toronto               |
| Quebec, St. John St.    |                       |
| Quebec, St. Sauveur     | Province of MANITOBA: |
| St. George Beauce       | Winnipeg              |
| St. Romuald,            |                       |
| Shawinigan Falls        | Province of ALBERTA:  |
| Sherbrooke              | Calgary,              |
| Stanford,               |                       |
| Thetford Mines          |                       |

**AGENTS:**

London, Eng.—Bank of Scotland.  
Paris, France.—Le Credit Lyonnais.  
Agents in the United States.  
Chase National Bank, New York, N.Y.  
National Shawmut Bank, Boston, Mass.  
Girard National Bank, Philadelphia, Pa.

**Imperial Bank of Canada**

Capital Authorized . . . \$10,000,000  
Capital Subscribed . . . 5,890,000  
Capital Paid-up . . . . . 5,550,000  
Reserve Fund . . . . . 5,550,000

**DIRECTORS:**

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.  
Wm. Ramsay of Bowland William Whyte, Winnipeg  
James Kerr Osborne Hon. Richard Turner, Que.  
Peleg Howland Wm. H. Merritt, M. D.,  
Cawthra Mulock (St. Catharines)  
Elias Rogers W. J. Gage

**Head Office, Toronto.**

**BRANCHES**

- |                     |                    |                  |
|---------------------|--------------------|------------------|
| ONTARIO             | Palgrave           | North Battleford |
| Amherstburg         | Port Arthur        | Prince Albert    |
| Belwood             | Port Colborne      | Regina           |
| Bolton              | Port Robinson      | Rosthern         |
| Brantford           | Ridgeway           | Saskatoon        |
| Caledon East        | Sault Ste. Marie   | Wilkie           |
| Cochrane            | South Woodlee      |                  |
| Cobalt              | St. Catharines (2) | ALBERTA:         |
| Cottam              | St. Davids         | Athabasca        |
| Elk Lake            | St. Thomas (2)     | Landing          |
| Essex               | Thessalon          | Banff            |
| Fergus              | Toronto (10)       | Calgary (2)      |
| Fonthill            | Welland            | Edmonton (2)     |
| Fort William        | Woodstock          | Lethbridge       |
| Galt                |                    | Red Deer         |
| Gowganda            | QUEBEC             | Strathcona       |
| Hamilton            | Montreal           | Wetaskiwin       |
| Harrow              | Quebec (2)         |                  |
| Humberstone         |                    | B. COLUMBIA      |
| Ingersoll           | MANITOBA           | Arrowhead        |
| Kenora              | Brandon            | Cranbrook        |
| Listowel            | Portage La         | Fernie           |
| London              | Prairie            | Golden           |
| Marshville          | Winnipeg (2)       | Kamloops         |
| New Liskeard        |                    | Michel           |
| Niagara Falls (2)   | SASK'WAN           | Moyie            |
| Niagara-on-the-Lake | Balgownie          | New Michel       |
| North Bay,          | Broadview          | Nelson           |
| Ottawa              | Hague              | Revelstoke       |
|                     | Moosejaw           | Vancouver (3)    |
|                     |                    | Victoria         |

Agents: London, Eng., Lloyds Bank Limited, N. Y.  
Bank of the Manhattan Co.

**SAVINGS DEPARTMENT.**

Interest allowed on deposits from date of deposit.

**THE HOME E**

Quart  
NOTICE  
dend at the  
Annum upo  
of the Hom  
declared fo  
30th day o  
same will b  
or any of  
Bank of Ca  
the First d  
The Trans  
the 16th to  
1910, both  
By Order

Toronto (

**UNITED**

Head Offi  
Conservativ  
paying prop  
Bank Stock  
will be ma  
George P

**The Do and In**

Masonic Te  
Interest at  
ye  
T. H. PUI  
NA

**THE JOURNAL**

Commerce,  
Manufa

**ISSUED E**

Canadian S  
British Sub

American  
Single Copi

Extra "

Editor

18 HOSPI

We  
unused ma

**THE HOME BANK OF CANADA.**

Quarterly Dividend Notice.

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

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

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

**UNITED EMPIRE BANK of Canada.**

Head Office, Cor. YONGE and FRONT Streets, Toronto.

Conservative investors will find a safe paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

**George P. Reid, General Manager.**

**The Dominion Savings and Investment Society.**

Masonic Temple Bldg., LONDON, Can. Interest at 4 per cent payable half-yearly on Debentures.

T. H. PURDOM, President.  
 NATHANIEL MILLS, Manager.



DEVOTED TO

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

Canadian Subscribers . . . . \$3 a year  
 British Subscribers. . . . 12s. 6d.  
 American " . . . . \$3.52 a year  
 Single Copies . . . . 25c each  
 Extra " (5 to 50) . . . 20c "  
 " " (50 to 100). . . 15c "  
 " " (100 and over) 10c "

Editorial and Business Offices:  
 18 HOSPITAL STREET, MONTREAL.

**M. S. FOLEY,**  
 Editor, Publisher & Proprietor.

We do not undertake to return unused manuscripts.

THE CHARTERED BANKS.

**THE STERLING BANK OF CANADA**

Offers to the Public every Facility which their Business and Responsibility Warrant.

Board of Directors:

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Aikins, M.D., F.R.C.S., Treas. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd. R. Y. Eaton, Toronto. Sidney Jones, Pres. Jones Bros. Mig. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. J. T. Gordon, Pres. Gordon, Irnsides, Fares, Co., Winnipeg. J. H. Tilden, Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

A Savings Bank Department in connection with each Office of the Bank.

**THE METROPOLITAN BANK**

Capital Paid Up . . . . . \$1,000,000.00

Reserve and Undivided Profits . . . . . 1,307,809.25

**HEAD OFFICE, - - TORONTO, ONT.**

S. J. MOORE, President.

W. D. ROSS, General Manager.

A general Banking business transacted.

**Locks & Builders' Hardware**



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue, prices and terms.

**The Gurney, Tilden Co. Ltd.**  
 Hamilton, Canada.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs

All machine shops and railway shops should have it.

Bridge builders, track layers, and structural metal workers have constant use for it.

Send for description,

**A. B. JARDINE & CO.,**  
 HESPELER, ONT.



# Caverhill, Learmont & Co.

MONTREAL & WINNIPEG.

"COMMUNITY" SILVER  
DISTRIBUTORS

Best for Presentation Purposes



LEGAL DIRECTORY.

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

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis  
(Counsellor and Attorney-at-Law.)  
Davis, Symmes & Schreiber.

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.  
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,  
—ADVOCATES,—  
PROVINCIAL BANK BUILDING,  
7 Place d'Armes, Montreal, Can.  
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

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.

ONTARIO.

ARNPRIOR . . . Thompson & Hunt  
BLENHEIM . . . R. L. Gosnell  
BOWMANVILLE.. R. Russell Loscombe  
BRANTFORD . . . Wilkes & Henderson  
BROCKVILLE . . . H. A. Stewart  
CANNINGTON . . . A. J. Reid

LEGAL DIRECTORY.

CARLETON PLACE.. Colin McIntosh  
DESERONTO . . . Henry R. Bedford  
DURHAM . . . J. P. Telford  
GANANOQUE . . . J. C. Ross  
GODERICH . . . E. N. Lewis  
INGERSOLL . . . Thos. Wells  
KEMPTVILLE . . . T. K. Allan  
LEAMINGTON . . . W. T. Easton  
LINDSAY . . . McLaughlin & Peel  
LISTOWEL . . . H. B. Morphy  
LONDON . . . W. H. Bartram  
L'ORIGINAL. . . J. Maxwell  
MITCHELL . . . Dent & Thompson  
MOUNT FOREST . . . W. C. Perry  
NEWMARKET. . . Thos. J. Robertson  
NIAGARA FALLS. . . Fred. W. Hill  
ORANGEVILLE . . . W. J. L. McKay  
OSHAWA . . . J. F. Grierson  
OWEN SOUND . . . A. D. Creasor  
PETERBOROUGH . . . Roger & Bennet  
PORT ELGIN . . . J. C. Dalrymple  
PORT HOPE . . . Chisholm & Chisholm  
PORT HOPE . . . H. A. Ward  
PRESCOTT . . . F. J. French, K.C.  
SARNIA . . . A. Wier  
SMITH'S FALLS,  
Lavell, Farrell & Lavell

ST. CATHARINES, E. A. Lancaster, M.P.  
ST. THOMAS . . . J. S. Robertson  
STRATFORD . . . MacPherson & Davidson  
TRENTON . . . MacLellan & MacLellan  
TEESWATER . . . John J. Stephens  
THORNBURY. . . T. H. Dyre  
TILSONBURG . . . Dowler & Sinclair  
TORONTO. . . Jas. R. Roaf  
VANKLEEK HILL, F. W. Thistlethwaite  
WATFORD . . . Fitzgerald & Fitzgerald  
WELAND . . . L. Clarke Raymond  
WINDSOR . . . Paterson, Murphy & Sale

LEGAL DIRECTORY.

WINGHAM . . . Dickinson & Holmes  
WALKERTON . . . A. Collins  
WALKERTON . . . Otto F. Klein

QUEBEC.

BUCKINGHAM . . . F. A. Baudry  
MONTREAL . T. P. Butler, K.C., D.C.L.  
180 St. James St., Tel. Main 2426  
STANSTEAD . . . Hon. M. F. Hackett  
SWEETSBURG . . . F. X. A. Giroux

NOVA SCOTIA.

AMHERST . . . Townshend & Rogers  
ANNAPOLIS ROYAL . H. D. Ruggles  
BRIDGEWATER . . . Jas. A. McLean, K.C.  
KENTVILLE . . . Roscoe & Dunlop  
LUNENBURG . . . S. A. Chesley  
PORT HOOD. . . S. Macdonnell  
SYDNEY . . . Burchell & McIntyre  
YARMOUTH . . . E. H. Armstrong  
YARMOUTH . . . Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON . . . F. H. McLatchy  
SUSSEX . . . White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

PILOT MOUND . . . W. A. Donald

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,  
Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

CALGARY . . . Lougheed & Bennett  
EDMONTON . . . Harry H. Robertson  
RED DEER, Alberta . . Geo. W. Greene

—THE—  
**Standard Loan Co.**

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

Capital & Surplus Assets \$1,340,000.00  
Total Assets..... 2,500,000.00

President: J. A. KAMMERER  
Vice-Presidents: W. S. DINNICK, Toronto  
R. M. MacLEAN, London, Eng.  
Directors:  
Right Hon. LORD STRATHCONA and  
MOUNT ROYAL, G.C.M.G.  
David Ratz. R. H. Greene.  
Hugh S. Brennan. J. M. Roberts.  
A. J. Williams.

HEAD OFFICE.  
Cor. Adelaide & Victoria Sts. Toronto

## BOILER SHOP.

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 Re-  
finers 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 Stills,  
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 pro-  
ductions of Machine Shops, including Steam Engines and Castings in Iron and  
Brass.

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

ARTHUR KAVANAGH,  
Manager.

J. H. FAIRBANK,  
Proprietor.

SU

EX

Supply your

Canada

CO

EI

52 C

**SUGARS** —THE BEST ARE THE CHEAPEST—  
ASK FOR AND SEE THAT YOU GET

**SUN FIRE**

*Redpath*

**Extra Granulated**

AND OTHER GRADES OF REFINED.

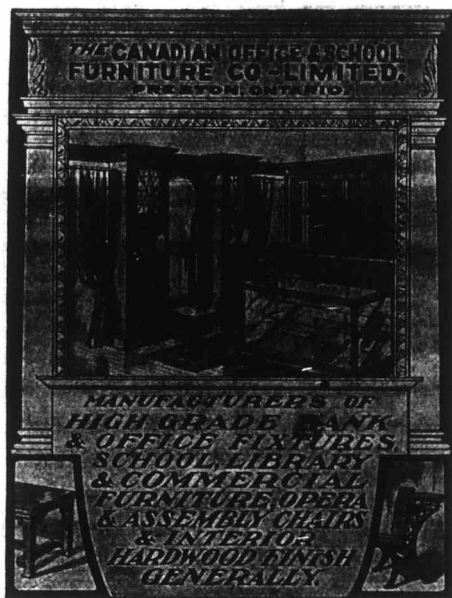
Supply your customers with only the best sugars obtainable. IT WILL PAY.

Manufactured by the  
**Canada Sugar Refining Co., Limited, MONTREAL, Que**

**COTÉ BROS. & BURRITT**

Elevator Builders,  
Millwrights and  
Machinists

**52 Conde Street, Montreal.**



**FOR SALE**

A Well Finished CHERRY COUNTER about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

ALSO:

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

Address:

"JOURNAL OF COMMERCE,"

Montreal.

Founded A.D. 1710.  
Head Office, Threadneedle St., London, Eng.  
The oldest Insurance Co. in the World.  
Canadian Branch:—15 Wellington St. E.  
Toronto, Ont., H. M. Blackburn, Mgr.  
Montreal Chief Agents:  
**EVANS & JOHNSON, 26 St. Sacrament St.**  
Agents Wanted in all Unrepresented Districts.



**Walter R. Wonham & Sons,**

**MONTREAL.**

Agents for Canada.

MERCHANTS, MANUFACTURERS, and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its Circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined. while its rates do not include heavy commissions.

COMMERCIAL SUMMARY.

—The damage and waste caused by smoke in the larger cities of the United States each year estimated at \$500,000,000.

—The Canadian Bank of Commerce has opened a branch at Longheed, Alta., on the Wetaskiwin extension of the C. P. R.

—Fifty years ago no jute was woven in India; the jute mills which line the banks of the river at Calcutta now employ 187,000 hands, and produce goods worth £11,000,000 a year.

—Indications now point to a bountiful tobacco harvest in both North and South Essex, Ont., and the growers are jubilant over the high price which the buyers are offering. From 17½ to 20 cents is quoted for prime burley, an advance of about 100 per cent over the 1909 quotations.

—The index number of *The London Economist*, representing the average end of October price of commodities, is 2,453—a still further rise of thirty-five points for the month, following a rise of eleven points in September. The principal rise contributing to this result was in tin and timber. The fall in sugar was an influence in the reverse direction.

—Justice Martineau at St. Hyacinthe has granted a petition authorizing the liquidator of *La Banque de St. Hyacinthe* to pay a dividend of 45 cents in the dollar upon the original amount of the deposits in the bank when it suspended, and on the amount of the various claims which have been filed with the petitioner. The dividend will be paid on November 19th.

—The great Cleveland Bridge Co. of Darlington, Eng., which put in a tender for the new Quebec Bridge, and has already acquired important contracts for other bridges in the West, has purchased a large site for a factory on the flat between the G.T.R. track and the Lachine Canal, at Montreal West, and intends to make an entry into the Canadian manufacturing trade.

—The true importance of the Japanese acquisition of the Hermit kingdom is becoming manifest. According to a recent official return there are at the present time about 104,000 acres of land in Korea prepared for the cultivation of cotton. It is said, however, that the seeds deteriorates, with the result that a fair quality of cotton can only be produced by importing seed from America every fourth year.

—Only one tender for the improved Canada-Australian Pacific steamship service has been received by the Department of Trade and Commerce, that of the Union Steamships Co., whose steamships are at present on the route. Several alternative propositions have been submitted by the company, however, and the department, before concluding the new contract, will consult the Government of the Australian Commonwealth.

—The total number of paupers who received relief in England and Wales on January 1, 1910, according to the first part of the annual report just issued by the local government board, was 823,285. As compared with January 1, 1909, the returns for the corresponding date in 1910 showed a decrease of 24,419 in out-door and an increase of 5,698 in indoor paupers. On January 1, 1910, 254,611 children (excluding insane and casuals) were in receipt of relief.

—We learn that the Canadian Customs authorities have recently given a decision to the effect that "Yarn of artificial silk produced from cotton or wood pulp" is subject to the same import duty as that leviable on cotton under Tariff Item No. 520 and 522, the duty, when the yarn is coarser than No. 40, being 25 per cent. ad val. on foreign productions, and 17½ per cent on British manufactures. Yarn of No. 40 or finer, is free of import duty, this coming under Tariff Item No. 532.

—Shippers to Jamaica should note, says the British Export Gazette that under the amended customs tariff condensed milk is now admitted duty free, instead of at ½d per lb., as formerly, while common soaps have been reduced from 5s 6d to 2s 6d per 100 lbs., and artisans' tools and implements ordinarily used by an artisan in his trade or calling are likewise admitted free instead of at 16 2-3 per cent ad val. as previously. These are concessions made by the government to the coloured working classes.

—The announcement of the artificial silk makers in Germany that no dividend would be declared this year, has occasioned little surprise among those concerned in the trade. Not only in Germany, but also in other countries, this business is becoming more difficult, and in France also the artificial silk factory at Chardonnet has not been in a position to declare any dividend. The Germany artificial silk trade is being ruined by the establishment of a large artificial silk factory in Russian-Poland, another in England, and another in America.

—"Killed, 2,804; injured, 82,374"—this is the casualty record for the railroads in the United States during the year ended June 30 last, according to the Inter-State Commerce Commission. It is an increase of 1.013 in the number killed and 18,545 in the number injured over the previous year's figures. There were 5,861 collisions, killing 433 persons and injuring 7,765 and damaging railroad property, \$4,629,279. In the year's 5,910 derailments, 340 persons were killed, and 4,814 injured. During the last three months of the year the total killed or injured was 20,650.

—The Mackenzie and Mann interests have purchased an office building on St. James Street at the south-west corner of Dollard Lane for \$178,000. The building when re-modelled will be used to centralize the offices of the Canadian Northern Railway and express companies, and the Royal Steamship Line. It is understood the move means that the Mackenzie and Mann interests are paying more attention to their Quebec Province affairs, and will go ahead to get some nearer approach to Montreal than the Moreau Street station which is several miles away from the business centre of the city.

—An order in Council has been passed establishing new standards of quality for grain products used as foods, under the regulations governing the administration of the Department of Inland Revenue. The new standards for meat products were promulgated last month, and new standards for milk products will be promulgated shortly. The new grain products standards practically consist of technical definitions of the departmental standards for meal, flour, rice, oatmeal, bran, shorts, corn starch, etc. The maximum and minimum quantities of proteids, nitrogen, ash, etc., allowed are given in each case.

—The officials of the Mint, Ottawa, have reported to the Dominion police that the counterfeit coins seized at Hamilton by Inspector Parkinson were composed mainly of tin, with bismuth and antimony. They are about one-third under weight, but of extraordinary ring and appearance, the presence of the antimony accounting for this. The coins were evidently made in a plaster paris mould, as one one part of edge the milling is defective. All were of the issue of King Edward's reign, the latest issue from the mint. Inspector Parkinson, in his report, states that the man arrested is Albert Dow, of 85 Perth Avenue, Toronto, aged 69, an employee for 17 years of the Toronto Electric Railway. When taken into custody Dow gave the alias of James Brown.

—The valuable experiments in vaccination against typhoid fever, conducted on an extended scale and with marked success in the British army, have been followed up by similar experiments in the United States army, upon which Surgeon John Torney, of Washington, has just issued his report. These experiments in vaccinating with killed cultures of the bacillus typhosus were begun in the United States army in March, 1909, and since then 11,771 individuals have been vaccinated. Among this number only three cases of typhoid fever have developed, and no deaths have resulted. This would appear to be a striking demonstration of the efficiency of this new treatment for typhoid in which the United States military authorities have taken pattern after the British practice.

—The Dominion Department of Agriculture has received a cable from the headquarters of the International Agricultural Institute at Rome containing the latest figures as to crop yields in various parts of the world. The cable stated that the official revised estimate of the winter wheat yields for the Russian Empire was 249,000,000 bushels, compared with the preliminary estimate of 299,000,000 bushels last month. The estimate of Russia's yield of winter rye is now 865,000,000 bushels, compared with the preliminary estimate of 943,000,000 bushels. The area devoted to wheat-growing for 1910-11 will be 15,151,000 acres, as compared with 14,422,000 acres

last year. yield are 1: oats.

—Advices al treaty be are announ Canada ha country ha chief items ong the ex textiles, no about \$2,00 Germany o ly expected sion of tra

—"Wirele that the B the Royal C the West I senden Wir red" wirele stal wirele tain, Cana ultimately and Canada cent a wor the compan 250 words rates as hip

—New Ir patents see Marion, Pa ton, D.C. free of cha Caldwell an the manufa for filling trucks of 1 gykikinda. and the lil shoe; Henr table; Hein "The Inven any address

—The ar sioners of 1909-10 the than in th per cent—t in the last per capita in Great B year. The much more one glass o of spirits c lons, a decl has fallen approxim

—Steam-l rooms, in p for Toront proposal ha an applicat Heating C Mr. J. N. scheme, bu



last year. The final returns for 1909-10 of Argentina's crop yield are 131,000,000 bushels of wheat and 34,000,000 bushels of oats.

—Advices from Berlin state:—The results of the provisional treaty between Canada and Germany, made six months ago, are announced. During this period Germany's imports from Canada have increased 45 per cent and exports to the same country have increased 48 per cent. Among the imports the chief items which increased were wheat and cloverseed. Among the exports the chief increases were in domestic ironware textiles, notably stockings, carpets, gloves. The total amount of export trade was not more than \$5,000,000, and imports about \$2,000,000, but a permanent treaty, which will place Germany on identical terms with other countries, is confidently expected, and this, it is thought, will lead to a large extension of trade.

—"Wireless" at one cent a word.—A London message says that the Blue Book issued in connection with the report of the Royal Commission on trade relations between Canada and the West Indies, gives particulars of the proposals of the Fessenden Wireless Telegraph Company, of Canada, for an "all-red" wireless telegraph route. The company proposes to install wireless telegraphic communication between Great Britain, Canada and the West Indies, and believes that it will ultimately be able to reduce the rates between Great Britain and Canada, and between Canada and the West Indies, to one cent a word. The basis for this expectation is the fact that the company has actually succeeded in telegraphing a rate of 250 words per minute, and has made experiments showing that rates as high as 500 words per minute can be reached.

—New Inventions:—Below will be found a list of Canadian patents secured this week 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. Messrs. Caldwell and Pfeumer, London, Eng., apparatus for use in the manufacture of elastic, cellular, foamy or spongy material for filling tyres; Thomas Wm. Barber, London, Eng., axle trucks of railway and tramway vehicles; Michael Bohn, Nagykirinda, Hungary, machine for cleaning and sorting clay and the like; Joseph Alex. Pantou, Waterloo, Eng., brake shoe; Henri A. Schaefer, Brussels, Belgium, combination game table; Heinrich Stuting, Witten, Germany, tube-rolling mills. "The Inventor's Adviser," a book on patents will be sent to any address upon request.

—The annual report of the Customs and Excise Commissioners of the United Kingdom shows that although during 1909-10 the consumption of beer was only 412,100 barrels less than in the previous year—a decline of approximately 1¼ per cent—there has been a total decrease of 3,653,000 barrels in the last decade, every year of which shows a fall in the per capita consumption. For every 50 glasses of beer drunk in Great Britain and Ireland in 1909-1 only 41 were drunk last year. The annual decrease in the consumption of spirits is much more remarkable, amounting in 1909-10 to as much as one glass out of every three. In the ten years the quantity of spirits drunk has fallen from 45,402,600 to 26,008,200 gallons, a decline of 43 per cent; while the consumption per head has fallen over 47 per cent—one glass of spirits in 1909-10 approximately taking the place of two in 1900-1.

—Steam-heating by districts, doing away with furnace rooms, in public and private buildings, may be a development for Toronto in the near future. For about a year or more a proposal has been before the Board of Control in the form of an application for a franchise from the Dominion District Heating Co. Mayor Geary, Controller Ward, and the late Mr. J. N. McKendrie were a sub-committee to look into the scheme, but the matter was not kept very actively before

the board, partly owing to Mr. McKendrie's illness and subsequent death. It has been revived, and the city solicitor was asked recently to report on it. His report, presented Friday last, advised that the city ought not to go into this to the extent of granting any franchise to a company without first getting very full information as to the working of the plan elsewhere, and possibly should call for tenders.

—The manufacture of imitation sapphires is not difficult, but the manufacture of real sapphires, that is, absolutely like natural sapphires in composition and colouring, is a very different matter. Yet it is being done successfully in a famous laboratory in Paris. What gave the blue colour to the sapphire, or blue corundum, had never been definitely established when Professor Verneuil, of Paris, aided by I. H. Levin, a young American chemist, commenced experimenting with a number of different colouring oxides. At last they became satisfied that "titanium," in combination with some oxide of iron, was the basis of the blue colouring. They kept working along this line until in January of this year the first "boule" having the true blue colour of the sapphire was produced. In a number of successive experiments under varying conditions, the result was always the same, and this proved that the true coloration of the gem was finally discovered. Several of the blue crystals were submitted to eminent mineralogists and they pronounced them real and as true as the sapphires produced by nature.

—Criminal statistics for 1909 just issued give some interesting figures. There were 15,350 charges and 11,449 convictions for indictable offences throughout the several provinces of the Dominion, during the year ended 30th September, 1909, against 15,240 charges and 11,334 convictions in 1908, or an increase of 110 charges and 115 convictions during the year. In Prince Edward Island convictions numbered 25; Nova Scotia 532; New Brunswick 188; Quebec 2364; Ontario 5,213; Manitoba 814; Saskatchewan 745; Alberta 697; British Columbia 833, and Yukon 38. Both charges and convictions increased during the year in Prince Edward Island, Saskatchewan and Alberta, while they have decreased in New Brunswick, Quebec, Manitoba and British Columbia. In Nova Scotia charges are higher and convictions lower than in the previous year. In proportion to population the share of criminality is lower in the Maritime Provinces and Quebec than elsewhere, while it is highest in British Columbia and the Yukon. Throughout Canada there were 42 charges and 18 convictions for murder; for attempted murder, 28 charges and 14 convictions; manslaughter, 36 charges and 24 convictions.

—The cotton-growing capacities of the Soudan were the theme of two speeches recently delivered in England, one by Sir William Mather at Manchester and the other by Lord Kitchener in London. The great plain known as the Gezira, which is enclosed east and west by the converging courses of the Blue and White Niles till they reach their confluence at Khartoum and extend 150 miles southward, forms the great field for cotton cultivation in the Soudan, which, on competent authority, would yield 700,000 Egyptian bales per annum of the best cotton. That plain, given sufficient capital for irrigation works and ample labour, would yield as much and as good cotton as the delta of Egypt. Its area is estimated at between three and four million acres, and, taking the lower figure, it contains about 4,500 square miles. The whole cultivated land of Egypt is only 12,000 square miles; therefore, that one plain in the Soudan is one-third as large as the whole of Egypt for agricultural purposes. The future of the Soudan's development depends on cotton. Great Britain and Egypt are equally concerned in the benefits that would be derived from the general development. Great Britain stands in the position of chief responsibility for providing the capital for the same reasons that Egypt stands charged with similar responsibility for the construction of all works for transport and means of internal communication in the country.

# The Standard Assurance Co.

OF EDINBURGH.  
Established 1825.

**HEAD OFFICE FOR CANADA, - MONTREAL.**  
 INVESTED FUNDS . . . . . \$81,000,000  
 INVESTMENTS UNDER CANADIAN BRANCH . . . . . 18,000,000  
 REVENUE . . . . . 7,400,000

(WORLDWIDE POLICIES.)  
 Apply for full particulars, D. M. McGOUN, Manager.

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

## Canada Life

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

**Address--Canada Life Assurance Co.**

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

Branch Office for Canada, 88 Notre Dame St. West, Montreal.  
 Income and Funds, 1909.

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

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

First British Insurance Company Estab-  
 lished in Canada, A.D. 1804.

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

Founded 1782.

**FIRE.** **LIFE.**  
 Total resources over . . . . . \$78,500,000  
 Fire losses paid . . . . . 350,000,000  
 Deposit with Federal Govern-  
 ment and Investment in  
 Canada for security of Can-  
 adian policyholders only  
 exceed . . . . . 2,500,000

AGENTS wanted in both branches.

Apply to,—  
 R. MacD. PATERSON,  
 J. B. PATERSON,  
 Managers.  
 100 St. Francois Xavier Street,  
 Montreal, Que.

LIFE BONUS YEAR 1910.

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

## R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 11, 1910.

#### WATERWAYS VERSUS LANDWAYS.

There is a persistency about the Georgian Bay Canal scheme, which gives it an appearance of practicability, and of indispensability. This may have arisen primarily from its being perhaps the favourite of the alternate routes from the great lakes to tide water in the days anterior to railways, and traditionally in those pre-historic days before Jacques Cartier had sailed up the St. Lawrence, to establish the peltry trade. It is as a competitive system to the railways that it has been promoted of late years, though we notice now a tendency to attach great importance to the water-power which will be developed on the canal itself, and on the works tributary to it. It is generally assumed that the cost of the transportation it will furnish will be greatly lower than that of the railways. Apparently this assumption is based upon general principles, rather than upon any very stable calculations, comprehending all the factors. As an elementary consideration, this should be noted, that the preliminary calculations of the board of engineers who have prepared voluminous maps, plans, and reports of the scheme, set the price at a hundred millions, which is probably as greatly under

the actual ultimate cost of the canal, as the estimates of government engineers in such cases, usually are. Even at that rate, however, yearly interest charges on the original cost, to say nothing of maintenance and such incidentals as accidents, would foot up to between four and five millions. This would figure out at between \$4,250 and \$5,350 a mile—part only of the annual burden the canal would bear! That is for 934 miles from Fort William to Montreal. The distance by the present canal system is 1230 1/4 miles, a telling difference in distance, no doubt. But there is this about the longer route to be borne in mind. The canals are built down to a 14-foot level—the proposed scheme provides for a 20-foot channel—and have been paid for by the country, which has spent \$77,327,255 upon them, and has received less than \$13,000,000 from them in gross revenue since Confederation in 1868. In the face of this last somewhat startling fact, the prospects of revenue from the Georgian Bay Canal, carrying an initial annual handicap of considerably over \$4,000 a mile for interest alone, do not appear bright. We will not disguise the fact that for the past seven years no tolls have been charged upon vessels using the old canals, nor the further fact that the same may be recorded of the new canal when built, for all any one yet knows.

It is these things, which might assume a more portentous hue, if we added statements of the actual tonnage passed through the canals, even since they were

The L

O  
F  
Canadian I

Alex. S. M  
W. D. Aike

made fr  
tation  
money  
all free  
terest u  
to about  
borrow  
promote  
matter,  
bonus a  
pended!  
With  
which w  
alternati  
Bay pro  
and pos  
of dolla  
matter  
alternat  
another  
000,000  
to have  
seventy  
the cent  
parative  
returns  
to over  
especial  
make ou  
of attra  
It mig  
perial G  
before r  
a practic  
sea acro  
1857, wa  
take it o  
a tithe o  
tion. T  
Chief Er  
in his "C  
the case  
the diffe  
of the r.  
his argu  
"Amor  
support  
differenc  
people m  
one poin  
which mu  
transport

Founded in 1806.

## The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.

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

J. E. E. DICKSON,  
Canadian Manager.

made free, which makes the most speculative transportation contractors refrain from investing their own money in the Georgian Bay Canal scheme. They are all free of advice to the Government to guarantee interest upon money they may invest in it, which comes to about the same things as inviting the Government to borrow the money from them. Or, as one influential promotor in England, who has peculiar interests in the matter, suggests, the Dominion could give a mileage bonus and guarantee the interest on the balance expended!

With a competitive railway scheme already on hand, which will cost the country over \$225,000,000, with an alternative railway and steamship route via Hudson Bay promised to the North-West, which will cost up to, and possibly over, seventy-five or a hundred millions of dollars, it is rather more than a question, it is a matter of real doubt whether Canada requires another alternative, a water route just now, at a cost of over another hundred millions! Interest charges of \$17,000,000 a year, are more than the Dominion will expect to have to pay for the privilege of conveying from seventy to ninety million dollars' worth of grain from the centre of the country to the sea, with only a comparatively small amount of import freight, and other returns to meet current expenses. It is quite possible to overdo this providing of transportation facilities, especially when we are in the position of desiring to make ours a cheap country to live in, for the purpose of attracting population.

It might be well to recall the experience of the Imperial Government with the Caledonian Canal, which before railways became common, was to all appearances a practical scheme, affording a short cut from sea to sea across the island of Great Britain, but which by 1857, was vainly offered as a gift to anyone who would take it off the hands of its owners, and has never paid a tithe of the interest due upon the cost of its construction. There is the experience of Mr. M. C. Colson, Chief Engineer of Canals and Bridges in France, who in his "Cours d'Economie Politique," affirms boldly in the case of canal against railway: "As a general rule the difference between the two in net cost is in favour of the railways." A British reviewer thus refers to his argument:—

"Among various reasons adduced by M. Colson in support of his view is the one that in estimating the difference between two competing modes of transport people must take, not simply the cost of haulage from one point to another, but the cost of terminal services which may be included in rail though not in water transport, and may also play a preponderating role in

short journeys as compared with long ones. Especially are people to allow for the cost of supplementary cartage in the case of canals when consignor and consignee are not immediately alongside the waterway.

As to comparisons of net cost, M. Colson refers to the question of the quality of the services rendered. The railway offers transport under more favourable conditions, such as speed and regularity of service; whereas in canal transport delays may arise from frost or other causes, rendering it necessary for the trader to have larger stocks in hand or en route, employ more capital, and pay a higher rent for larger premises.

For these, and various other reasons, M. Colson considers that the advantages of the railway are sufficiently great to lead to a preference being given to it, not only when the charges are equal, but even up to a certain limit, when the railway rates are higher than the canal tolls; and he estimates that, as a rule, the latter should be from 30 to 40 per cent lower than the former to enable a canal, on which delays may occur, to have an economic advantage over the railway, though this, he adds, is altogether apart from the question of terminal expenses and supplementary cartage in the case of the canal, which items may alone suffice completely to alter the position.

The tolls on French waterways were abolished by the Government in 1880, and under these conditions one might expect to hear of a consequent complete diversion of traffic from the railways to the waterways thus placed at the gratuitous disposal of the public. But nothing of the kind, M. Colson tells us, really happened. On the contrary, superiority of rail transport, from the point of view of net cost, enabled the railway companies to capture, in some instances, almost the whole of the water traffic; and they would have obtained still more but for the fact that they were not allowed to lower rates in competition with the waterways, except on the often impossible condition that they granted the same reductions on parts of their system where no such competition existed. So far, in fact, is the protection of the waterway interests carried in France that while the boatmen can charge whatever rates they please—or can get—the Administration requires that there shall be a difference of 20 per cent between rail rates and water rates, in order that the competition with the waterways shall not become too keen. Nor does the State itself look for any return on the many millions of francs it has spent on these waterways. On the other hand, if the railways should suffer financially because of their not being allowed to compete with the waterways for traffic they would otherwise secure, the State which fosters the waterways also guarantees the payment of interest by the railways—a policy that would not, presumably, be adopted here.

In giving his conclusions on the general question of water transport versus rail transport, M. Colson says:—"It is thus certain that in France, as in almost all countries, the waterways are a means of transport inferior to the railways established in regions accessible to inland navigation, and that the support of the State alone permits the latter, as regards the bulk of commodities, to maintain any competition at all."

A writer in "The Nineteenth Century," in reviewing

the report of a Royal Commission on a proposed canal scheme for England, remarks:—

"Concerning Belgium (where, again, the geographical and economic conditions affecting waterways are as unlike our own as are those of Germany and France) I will now only say that the Government, who control both railways and waterways, ensure to the latter a greater apparent success by not allowing the former really to compete with them; while there is a strong feeling among some of the leading business men in the country—and especially in the body known as the Superior Committee of Industry—that it would be folly to expend (as is proposed) further considerable sums on the waterways when, in their opinion, far better results could be obtained from improvements in the operation of the State railways, the wasteful and inefficient management of which, they say, leaves much to be desired.

While, therefore, the conclusion to be drawn from the Majority Report of the Royal Commission is that the particular scheme of canal revival proposed therein is both impracticable from an economic standpoint and inexpedient from the point of view of State policy, the lesson taught by Continental conditions is that they are fundamentally different from British conditions; that where the canals (as distinct from the great rivers) have seemed still to hold their own, in the countries mentioned, it has been due in a material degree to State aid and an artificial restriction of rail competition; and that while there certainly is an inclination in some quarters to spend more public money on canals, there is also a growing tendency to protest against further outlay on attempts to maintain inefficient water transport rather than on offering additional facilities to the economically superior system of transport by rail."

It will be evident from these extracts, which might be greatly extended, that as against canal transportation, there is something to be said on behalf of land transport, even without the tremendously important argument derived from our hard winters. No doubt, the proposed canal would greatly benefit an important section of country, and would possibly be useful as revealing valuable hydro-electric supplies. But the points we have raised are worth consideration, even in this age of vast drafts upon the future by expenditures upon public utilities, and it is not presumptuous perhaps to add, will have to be met and disposed of before the Dominion at large will be content to enter upon the great undertaking of making the Georgian Bay Canal.

#### PUBLIC HOLIDAYS.

Bankers and others in the United States are protesting mildly against the setting apart of Columbus Day as a special legal holiday. Even though these holidays, appointed by law, are not generally observed, it is stated in one banking magazine that "the closing of banks, however, is an inconvenience to the public, and an interference with bank business, against which bank officials protest strongly. Every occurrence of a holiday means a break in the ordinary course of affairs and now, New Year's Day, Lincoln's and Washington's

Birthdays, Decoration Day, Fourth of July, Labour Day, Columbus Day, Election Day, Thanksgiving Day and Christmas, constitute a series of interruptions which are altogether more than is wanted by the people. At least two or three of these holidays could be stricken from the calendar without affecting any public interest. The occurrence of a holiday at a busy season of the year like Lincoln's and Washington's Birthdays, involves serious inconvenience, and those whose business activities are suspended on this account suffer loss as a result."

Possibly there is something to be said in Canada also regarding our bank holidays. Although nothing has been done of late years in the direction of increasing the list, there are those who question the practical utility of some of our holidays. Since the Saturday half-holiday has become the general rule for all the banks, for most of the other large institutions, and for the stores, there would appear to be little real reason for the observance as holidays of those days not connected with our common religion, or with such an important event as the Confederation of the Dominion. The idea of setting apart other days, as the birthdays of the ruling sovereigns, in addition to the Queen's Birthday (which has become an institution), or as embodying proper aspirations in the case of an Empire Day, for example, is not to be encouraged by busy men anxious to obey an elementary command, "six days shalt thou labour." We hear already of dissatisfaction with the latest appointed holiday, Labour Day, which is, it must be confessed, kept in a half-hearted manner. Surely, it cannot be true that the Government is contemplating adding to the list of public holidays, and thereby shortening the number of the working days of the year, already too few for the industrious!

#### BANKS AND SAVINGS BANKS.

It is well that the distinction suggested by the above title should receive some emphasis. The fact that three banks are in process of liquidation at the present time in Canada, and that the story of the necessary operations in connection therewith, are reported in the daily newspapers, in the loose inexact manner of the ordinary purveyors or ordinary news, adds some importance to the subject. What is known as the "double liability" of the ordinary shareholder is, unfortunately for them, being exemplified in the case of the owners of the stock capital of the Ontario Bank. Thereby is the assurance given to the public that although nearly any men who can secure the funds might be supposed in a free country to be able to start a bank, and carry on its general business, yet, inasmuch as in this country deposits of other people's money are received by them, the Government representing the people generally insists that the bankers are therefore trustees, held accountable for their trust. They may only invest their funds in certain designated ways, they must conform to certain regulations, they must report upon their operations, at certain times, and they must assume double the liability of their subscriptions to its stock.

In Great Britain any man may set himself up as a "bank," as was done by Mr. Alfred Carpenter, in the

case of  
in Lond  
and adv  
positors  
assuming  
fences t  
But in  
different  
of these  
speculat  
kept sai  
"Years a  
firm to  
of. Ow  
an act v  
governm  
exceedin  
invested  
ual retu  
sent to  
involves  
should  
the ban  
governm  
of possi  
aged by  
Appar  
between  
surroun  
that con  
eminent  
counts f  
public i  
perhaps  
to have  
ing larg  
belongin  
managed  
haps ha  
ing busi  
indefinit  
of the p  
that it h  
ing, saf  
The t  
of peopl  
have no  
speculat  
weaknes  
may do  
ualist, b  
in order  
loss—th  
bringing  
of the  
tically th  
would n  
banks d  
The n  
numerou  
would ap  
to legis  
of the  
keeping

case of the Charing Cross Bank, which is in trouble in London just now. He may even receive deposits, and advertise large interest returns upon them, the depositors speculating upon obtaining this interest, and assuming all risks in connection therewith, short of offences they are guarded against under the general law. But in the case of Savings Banks, things are arranged differently. A recent statement of the management of these institutions, which are not intended to be speculative, but depositories of savings, which are to be kept safely, and husbanded to make a profit, says:—"Years ago it was permissible and open to any person or firm to start a 'savings bank' without any control thereof. Owing to the large number of failures and frauds an act was passed placing these 'savings banks' (under government control) under the trustees acts, which are exceedingly stringent. The moneys deposited may be invested only in certain approved stocks, and an unusual return of the exact position of the bank has to be sent to the government. Any deviation from the law involves prosecution. Whereas, if an ordinary bank should fail the depositor is merely a creditor under the bankruptcy laws. In a trustee savings bank the government exercises so much vigilance that in case of possible failure, the affairs are taken over and managed by the government trustees and failure averted."

Apparently the people in England, have their choice, between the ordinary Banks, and the Savings Banks, surrounded by these special safeguards, and possibly that conservation of individualistic choice, which is eminently characteristic of English legislation, accounts for it in a general way. Whether it is in the public interest that there should be such a choice it is perhaps hard to say. The Charing Cross Bank is said to have accumulated \$10,000,000 in deposits by offering large interest returns, and by accepting personal belongings as well as real estate as securities for loans managed to meet its obligations for some time. Perhaps had it been content with an ordinary pawnbroking business it might have gone on in the same way indefinitely. It was certainly not good for that part of the public which invested its money with Carpenter, that it had the choice between what is, humanly speaking, safe and what was unsafe.

The truth of the matter is, that the large majority of people in the present complex condition of society have not the ability to choose correctly between the speculative and the secure. It may be confessing weakness, of which humanity is naturally ashamed, it may do violence to the desire of the socialistic individualist, but the truth may as well be admitted. And in order to assist the majority—to guard them against loss—there would appear to be no good reason against bringing all Banks under the safeguarding provisions of the Trustee Savings Banks clause. This is practically the Canadian rule, and it works so well that we would none of us consent to have it altered, for all our banks do Savings Banks business.

The new old-age pension schemes, and the recent numerous enactments for the benefit of the indigent, would appear to give the British Government the right to legislate directly for the preservation of the savings of the prudent, who desire to make use of the safe-keeping and interest-paying ability of Banks.

#### RECIPROCITY NEGOTIATIONS.—COAL.

It is just possible that the effect of last Tuesday's elections in the United States will be not inconsiderable upon the negotiations inaugurated by President Taft, looking towards reciprocity in trade between that country and Canada. Evidently, the policy of the present administration has not the enthusiastic support of the people who elected it to office, and as there is no other political matter of great importance in sight, it must be allowed that the question of Canadian reciprocity may have been a factor in helping to formulate the opinions of the mass of the electors. At any rate, the President will probably be made to feel the necessity of going on slowly and tentatively in all matters of party policy. For that a telling blow has been administered by the Democrats, cannot be doubted. Ex-president Roosevelt may be blamed for it to a certain effect, and may, or may not, take it as a hint that the country is not anxious for his re-appearance in the political world, after the closing of his innings. But the United States people need not be accused of centring their politics about any one personality regardless of all matters of public policy, at this time.

No doubt a local election has had results disagreeable to the Dominion Government also, though there was not the remotest reference to anything so important as a trade issue in the contest. In this instance, it was rather one of those little family jars which we must expect from a growing nationality of such complexity, as exists in Canada. But it is just possible that the Premier will be unwilling to enter upon any life or death struggle, even with his present large majority, in the face of such division as his western trip revealed, and the Drummond County election, accentuates. For every day makes it more manifest that the errand of Messrs. Pepper and Hoyt, the U.S. tariff experts, to Ottawa is unpopular with a large number of Canadians. To make this apparent, trades affected have been making representations to the Government in the strongest terms, setting forward clearly, unmistakably their opposition to reciprocal free trade with the United States. Nor can this be wondered at when the reasons for the U.S. solicitude are so obviously selfish, and destructive, to Canadian interests.

One of the most important of these presentations of their grounds of opposition is the one forwarded apparently through the Provincial Administration of Nova Scotia, from the coal mine operators of that Province. There is something of political expediency about the following argument, which ought not to prevent its receiving the attention it deserves in a confederation, which was not entered into very willingly by the Maritime Provinces.

"It is abundantly clear from the debates in Parliament and the speeches of public men both before and after the National Policy Tariff of 1879," say the coal operators, "that the duty was placed on coal to offset the duty on flour; that a compact was made between the public men of Canada that the Maritime Provinces would submit to a duty on flour to benefit the Province of Ontario, and as a compensation therefor Ontario would support a duty on coal. This agreement

was one of the 'give and take' arrangements so often entered into between provinces with conflicting interests and has become part of our national life and it is submitted that Nova Scotia has the right to have the compact maintained."

How intrinsically important the industry is, the following statistics show:—"There is now invested in the Coal Mining Industry of this Province over \$50,000,000 and more than 17,000 men and boys are directly engaged in mining alone. One-fifth of the population of Nova Scotia is dependent on this industry for a livelihood and more than one-third of the total Revenue of the Province is from Royalties on coal. The production has increased from 800,000 tons in 1879 to 6,300,000 tons in 1908. At least \$10,000,000 is paid out for wages and supplies every year and about \$8,500,000 of this amount is for wages. To realize the importance of the industry to Canada there must also be taken into consideration the men employed by the Railways and in the fleet of ships necessary for transportation of the coal, and about its storage and handling in Montreal and other cities. The amount paid by the coal companies to the Harbour Commissioners of the ports of Montreal and Quebec alone amounts to over \$100,000. Next to Steel, Coal is the best revenue producer of the Intercolonial Railway.

The manufacture of steel can only be carried on successfully near an abundance of cheap coal. If production is curtailed less slack (cheap) coal will be made and the steel industry is made possible. More than 6,000 men are employed in the steel industries of Nova Scotia and one-eighth of the total revenue of the Intercolonial Railway is derived from the transportation of steel products."

According to the following plain statement of the operators, no reciprocity is possible in coal, but that the right of free entry of U.S. soft coal would simply make a present of our market to that country, who are absolutely precluded from giving us anything in return:

"Our sales to New England have been declining. In 1906, we sent 770,000 tons against a duty of 57 cents a ton on round and 15 cents on slack whilst last year we sent only 325,000 tons with a duty of 45 cents on round and 15 cents on slack. The enactment of the Smoke Law by the Legislature of Massachusetts effectually prohibits Nova Scotia Coal from being used in Boston or its environs, the one district where there was any hope of marketing our product to advantage, and so far as reciprocity in coal is concerned the enactment of this Statute gives the United States nothing to offer in exchange for free entrance of their coal to our markets. The papers printed on behalf of the Pictou Collieries show that under Reciprocity their continued existence as producers of coal is rendered impossible. This means the effacement of three towns and the blotting out of industries that produce between 600,000 and 700,000 tons of coal."

It will be impossible probably to contradict the assertions made in the carefully prepared pamphlet we have quoted from. Nor will it be easy to offset the inferences drawn from them, of which the most important are as follows:—

"The operators submit that the effect of reciprocity would be to develop lines of trade North and South and

render ineffective all the efforts of Canadian money and enterprise to establish these lines East and West. This would have a ruinous effect on the trade of the Intercolonial Railway and the business of the ports of Montreal, Quebec, St. John and Halifax. The Transcontinental Railway from Winnipeg to Moncton would be made valueless to Canada. The operators are of the opinion that under any reciprocal arrangements as to coal:—That little or no Nova Scotia coal can be profitably marketed in New England; That a large part of the St. Lawrence trade would be lost to Nova Scotia; That the effect will be most disastrous to the coal industry and will seriously imperil the growing steel industry; That coal will not be any cheaper in the Provinces of Quebec and Ontario; That the present status is satisfactory to the country, and ought not to be interfered with.

It is the declared policy of the Government that no change will be made in our fiscal system that makes the British Preference ineffective. Steamers in the grain and timber trade bring out English and Scotch coal as ballast to St. Lawrence ports. This coal is subject to a duty of 40 cents. The anomaly that British coal should pay a duty and coal from the United States no duty is against the principle of the Preference."

There is a good deal which is worthy of close attention in the arguments put forth against the free admission of soft coal, in reply to the well preached theory that it would cheapen prices for manufacturers. For instance, the operators say boldly:—

"But let us see whether there is any compensating advantage to be gained by Canada as a whole. It is suggested that Quebec and Ontario would get cheaper bituminous coal. This is a fallacy, and without foundation, as past history abundantly proves. What happened in Canada when the duty was taken off anthracite coal? The American producer added the duty to the price, and it has since been going into the pockets of the United States coal owners and railway companies. The people of Canada are paying it, and the country is losing the revenue. Does any one imagine that the United States colliery owners, when they have killed off the Nova Scotian competition, would not put up the price so far as the Province of Quebec is concerned? Is it not the fact that Quebec at least is getting cheaper coal to-day with competition from Nova Scotia, United States and Great Britain, than it would if the Nova Scotia coal industry was out of existence? So far as Ontario is concerned, United States colliery owners have no competition in that market, and would they not do what the anthracite owners did before, i.e., maintain the present price, and thereby add the duty to their present profits?"

We append the following table, showing the proportion of total consumption of coal in Province of Quebec supplied by:—

	1906.	1907.	1908.	1909.
	P.c.	P.c.	P.c.	P.c.
United States...	27.7	35.1	41.0	41.3
Nova Scotia...	71.4	63.9	58.4	57.7
Great Britain...	0.9	1.0	0.6	1.9

From which it will be evident that the Nova Scotia

mines  
furthe  
Mar  
matter  
self-sa  
good t  
it in t  
that tl  
find so  
sent n

It is  
the ele  
wheat,  
cultu i  
at this  
that th  
ket, be  
the own  
disparit  
Europe  
means  
conside

It wo  
that th  
the for  
country  
export's  
as forty

In th  
five mil  
Japanes  
ture in  
part to  
not to h  
porting.  
if acting  
tempt to  
mense s  
Rouman

The lo  
season, v  
owners.  
serious a  
tlments,  
the mon  
vances o  
short loa  
in for th  
chants ne  
all round

Russia  
ant one i  
shifting c  
by Canad  
thy circul  
the nation

BRI

The ni  
the years  
marked ad

mines are not protesting without reason against any further weakening of their position.

Many politicians are of the opinion that this whole matter suggested by the exceedingly friendly and ever self-sacrificing government of the United States is a good thing to let alone, there is immense opposition to it in the business world, and we may feel pretty sure that the wisdom of the Premier and his Ministry will find some graceful way of withdrawing from the present negotiations.

WHEAT PRICES.

It is really a matter of national concern that with the elevators at Porth Arthur full to the brim of wheat, vessels of the inland marine should have difficulty in obtaining charters. As a rule there is a rush at this season of the year to secure freights, in order that the wheat might be rushed to the consuming market, before the close of interior navigation. This year the owners are holding back the grain at present. The disparity between prices quoted in the West and in Europe is doubtless the reason, though it is by no means sufficient to account for the fact, if properly considered.

It would be well if farmers would awake to the truth that the United States have no longer any control of the foreign wheat market. Nominal prices in that country simply count for nothing, now that the annual exports are of such comparatively negligible quantities as forty or sixty millions of bushels.

In the face of the two hundred and fifty, or seventy-five million bushel crop of Russia, which since the Japanese war cleared the air, has become the main feature in this market, the United States has only a small part to play, and the quotations reported there ought not to have the slightest effect upon our action in exporting. It is little short of absurd for Canada, even if acting in conjunction with the United States, to attempt to force prices upwards in opposition to the immense supplies of Russia, Argentina, India, Hungary, Roumania and elsewhere.

The loss of the low freight cost of the open water season, will itself be a considerable item to the wheat owners. To trade generally, the effect is somewhat serious also. Wholesalers have a right to expect settlements, which are not being met this year, owing to the money locked up in the elevators. Monetary advances on these storages keeps up the price of call and short loans at just the time when invoices are coming in for the winter and spring wholesale trade, and merchants need cash. So the cost of living is increased all round for the especial benefit really of no one.

Russia is practically a new factor, and a most important one in the wheat market, and it is well that the shifting of the price centre should be fully recognized by Canadian grain men, and capital kept in quick healthy circulation, with an eye to its general effect upon the national business.

BRITISH IMPORTS TO CANADA, ETC.

The nine months ended the early three-fourths of the years 1909 and 1910 respectively, witnessed a marked advance in the imports of printed cotton piece-

goods from the United Kingdom to Canada. The figures for the nine months ended the 30th September, 1909, amounted to 14,072,900 yards; and those for the corresponding period of 1910 to 20,303,400 yards—equal to the contemporary shipments to British South Africa. The value of the earlier imports above mentioned was estimated at \$1,112,000, or an average of nearly eight cents per yard; the estimated value of the imports for 1910 (January 1st to September 30th) was \$1,549,000, or nearly equal on an average to 7 3-5 cents per yard.—The quantity of cotton piece-goods, dyed, or manufactured of dyed yarn, imported to Canada from the United Kingdom during the early nine months of last year was 16,913,500 yards of the estimated value of \$2,300,000, as against 22,789,000 yards of the value of \$2,530,000 in 1910. The average value per yard may be ascertained by dividing the number of yards into the gross price.—The grand total of cotton-piece-goods of all kinds imported to Canada during the nine months (January to September inclusive) of 1909, footed up 54,134,800 yards of the average value of \$4,905,050, as against 70,800,000 yards valued (f.o.b.) at \$6,340,000 during the early nine months of 1910. September, 1910, shows a shrinkage in the shipments of piece-goods to Canada as compared with the corresponding month of 1909. Woollen tissues show an increase in imports from the United Kingdom to Canada during the periods referred to, the quantity for 1909 and 1910 respectively being 6,341,600 yards of the value of \$3,690,000 or an average of nearly 60 cents per yard, as against 7,073,000 yards of the gross value of \$3,695,000, or an average of nearly 52 cents per yard in 1910. The quantity of worsteds for the periods mentioned, shipped from the United Kingdom to Canada, were 11,274,800 yards and 13,181,400 yards respectively, the former valued at \$5,000,000 and the latter at about \$6,000,000.—There is a steady decline lately in the shipments of jute piece-goods to Canada, as well as to the United States, Argentina and Australia.—The early portion of the year showed some tendency to an increase in the imports of linen goods, but there is a slight shrinkage during September.—There is an increased tendency in the imports of thread for sewing to foreign countries, but Canada has made her own (cotton and silk) ever since the introduction of early protective tariff.—The total exports of silver from Canada to the United Kingdom during the early nine months, January to September inclusive, 1910, amounted to \$3,010,000 as against \$1,402,000 for the corresponding period of 1909.

The following table of shipments of British and Irish spirits, in proof gallons, from the United Kingdom to the principal and all consuming countries is somewhat interesting:—

Germany . . . . .	130,127	668,720	\$ 149,390	\$ 342,205
United States. . . . .	844,980	731,013	2,070,840	1,786,550
Brit. S. Africa . . . . .	277,914	325,165	749,100	881,815
Brit. E. Indies. . . . .	593,539	610,782	1,414,435	1,448,165
Australia . . . . .	1,334,412	1,439,521	2,070,385	2,343,765
New Zealand . . . . .	400,907	451,794	800,195	906,515
Canada. . . . .	603,066	686,875	1,257,850	1,492,045

Total (including other nations) . . . . . 5,763,783 6,919,386 \$11,357,005 \$12,427,550

## COST OF BREAD.

E. F. Ladd, who has won a national reputation as Dairy and Food Commissioner for North Dakota has contributed the following thoughtful little article upon the sale of bread, which is quite in line with much that has appeared in the "Journal of Commerce" upon the same subject:—

"A loaf of bread is a small thing and yet we pay our money for it, and the question is, how much do we pay per pound? If the bread can be made to hold a large amount of moisture, we pay extra for water. But let us assume that it contains about the normal amount of moisture and see what we get for our 6 cents. Loaves of bread, or rather one-half loaves are supposed to weigh one pound. We have found them to weigh from 10 to 15 ounces, seldom more. If we get 15-ounce loaves we are paying 6 3-5 cents per pound. If the loaves weigh 13 ounces then it is costing us 7 5-13 cents per pound; and if the loaves weigh but 10 ounces then we are paying 9 3-5 cents per pound for our bread. A family using three loaves of bread per day would purchase in one year 1,095 loaves. Let us see how our account would stand at the close of the year for 10-ounce, 13-ounce and full 16 ounce loaves when calculated on the basis of what we should have received for our money:—

Loaves.	Weight ozs.	Cost cents.	Cost net.
1095 . . . . .	16	6	65.70
1095 . . . . .	13	7 5-13	80.86
1095 . . . . .	10	9 3-5	105.12

As the result of short weight the family receiving 13-ounce loaves has paid \$15.16 more than he should have paid for one year's supply of bread. The family getting but 10-ounce loaves has lost thereby \$39.42. Quite an item in our budget. The baker says, 'Let me regulate the size of the loaf and keep the price at 5 cents per loaf.' But bread is being retailed at from 5 to 8 cents per loaf. Why not fix the size or weight of the loaf so that both the producer and buyer shall be on the same basis in the transaction. With the weight of the loaf fixed there is but one variable, the price per loaf. The buyer can then judge for himself whether he is getting his money's worth. When both loaf and price are variables the dealer has the advantage.

Let us know what you think of such a proposition, for this is a question in which not only the baker and dealer have an interest, but the consumer as well. Women's clubs should have an influence in deciding this question. Shall the baker control both the size and price of the loaf? Or, shall the size of the loaf be regulated and the baker permitted to regulate the cost per loaf?"

## WEAKNESS OF SUGAR PRICES.

With reference to the item in our reports of Wholesale Markets last week, we quote the following expression of opinion from the Grocery World of New York:—

"As touching on the low price of sugar and the prospect of its becoming still lower, there is a condition present in the sugar market to-day which is almost unprecedented in the history of the industry. Granulated sugar shipped from this country to England several months ago has become a drug on the market there, and is being brought back to the United States and offered here at a shade below the current market and a sharp decline below the price paid for it. All told, 70,000 tons of American refined sugar were shipped to Europe, mostly to England. The very large crop of raw sugar and the general weakness of the sugar situation prevented its sale, and holders are now offering it delivered in New York or Philadelphia at 4.45 cents per pound. It cost over 5 cents per pound, so that the holders stand to make a round loss. Nobody has bought it in this country, however, for several reasons. Our own sugar market is getting pretty low, and the sugar offered from abroad is in 100-pound bags and several months old. No body knows what condition it is in, and it will take two weeks to find out, by which time currently made sugar may be obtainable for just as little money."

The position of the market is weak just now, owing to the

immense cane crop, and to the increased yield of beets. In the United States the domestic manufacturers of home-made beet granulated sugar are hurrying to get their new crop product out into the market in order to avoid the slump in sugar prices which is already casting its shadow before.

Our advices show that in that country home-made beet granulated is being quoted in the open market at 10 cents per 100 pounds less than the regular price in the East and 20 points below in the West. It is being offered at points in the East which will take a 12-cent freight rate from New York. That means it can be delivered as far East as Lancaster, or Reading, Pa., and possibly even around Trenton, N.J. Delivered at places within a 12-cent freight rate it would cost laid down around 4.62 cents per pound, as against 4.87 cents for ordinary granulated.

We shall not be surprised if the forecast of Montreal dealers is realized and a cut of 1/2c a pound made in the selling price, though it may not come immediately.

## "CANADIAN CLUB" WHISKEY.

Pure food commissioners in the United States, in union with the Customs authorities endeavoured by a short cut to dispose of the question regarding the use of the name "Canadian Club" upon bottled whiskey without adding the distinction blended, or printing the formula of its composition. The Attorney-General of the United States was requested to adjudicate the matter, and has now decided in favour of the . . . . .ville, Ont., people, who have a large sale for their product in the neighbouring country, and will now be enabled to export it on the same terms as formerly.

A trade paper in the States thus announces the decision:— "The question submitted to Attorney-General Wickersham was whether the use by a whiskey manufacturer of a distinctive name—'Canadian Club,' in this particular case—relieved him of the necessity of putting 'blended' on the label, if it was a blended whiskey. The question is thus stated in the opinion handed down:—'Is "Canadian Club whiskey" such a distinctive name, under the provisions of Section 8, paragraph 10 and 11, of the Food and Drugs Act, of June 30, 1906 (34 Stat., 768), as to relieve a mixture of two separate and distinct distillates of grain from the requirements of being labeled "A blend of whiskies," under section 8, paragraph 12, of the same act?"

"The Attorney-General's opinion is long involved, but the salient point of it is the concluding paragraph, as follows.—'But without entering into an analysis of the many decisions cited in the briefs of the respective parties, or further pursuing a discussion of the question, it appears to be clear that the name "Canadian Club whiskey" is a distinctive name, so arbitrary and so fanciful as to clearly distinguish it from all other kinds of whiskey or other things, and a name which, by common use, has come to mean a substance clearly distinguishable by the public from everything else. In my opinion, therefore, it is not necessary that the label under which "Canadian Club whiskey" is sold shall state that it is "a blend of whiskies."'

"The decision is bound to have an important effect on food questions also. The provisions of the Federal law is that a compound product sold under a distinctive name need not be labelled compound. This provision has been largely disregarded by manufacturers, who have sold products under distinctive names, but in order to be safe have labelled them compound anyway, and even given the formula."

—Mr. Longriecker, who has been prospecting in North Hastings for iron ore, has struck a very large deposit of hematite about a mile north of Madoc village. Tests show from three to four millions of tons in the location, which has not yet been fully explored.

—C. W. Yorker, of the Molsons Bank has been appointed manager at Brockville.

Rail  
all Un  
in Oct  
compar  
respon  
is satis  
import  
by roa  
ficant.  
Line an  
reporti  
souri P  
and So  
ing tab  
reporti  
creases  
the cor  
same r  
percent

Oct., 3  
Sept., :  
Aug., :

Canad  
21 to 31  
Grand  
\$1,392.9

—Ban  
able sho  
in the I  
cent con  
pared w

—Fron  
to Dund  
yards du  
exports  
yards.

—App  
sion for  
sions of  
adian Ba

—Owir  
ment sea  
make  
usual di

—The  
Canada  
tawa, ca  
and the

—A ne  
other co  
ing out

—Gera  
Saturday  
tering a

—The  
creased \$

—The  
Dominion

—The M



RAILROAD EARNINGS.

Railroad earnings still show a small increase, the total for all United States roads reporting for the first three weeks in October amounting to \$30,784,224, a gain of 1.5 per cent compared with the earnings of the same roads during the corresponding period a year ago. Although the gain is small, it is satisfactory to note that it is shared in by most of the more important systems reporting. The losses reported are mainly by roads in the West, but none of them are especially significant. Louisville and Nashville, Southern Seaboard Air Line and Mobile and Ohio are the leading roads in the South reporting gains, and in the West, North and South-west, Missouri Pacific, Chicago Great West, Texas and Pacific, Colorado and Southern and St. Louis Southwestern. In the following table are given the earnings of all the United States roads reporting for the first three weeks in October and the increases as compared with the earnings of the same roads for the corresponding period a year ago also for practically the same roads for the two preceding months, together with the percentages of gains over last year:—

	1910.		Per Cent.
Oct., 3 weeks. . . . .	\$30,784,224	Gain	\$463,443 1.5
Sept., 3 weeks. . . . .	28,668,451	Gain	702,266 2.7
Aug., 3 weeks. . . . .	26,966,596	Gain	1,546,462 6.1

Canadian Pacific Ry. return of traffic earnings from Oct. 21 to 31, 1910, \$3,271,000; 1909, \$3,224,000; increase \$47,000.—Grand Trunk Ry. traffic earnings from Oct. 22 to 31, 1910, \$1,392,943; 1909, \$1,321,050; increase \$71,893.

—Bank exchanges last week make a slightly more favourable showing than a week ago, the total at all leading cities in the U.S. aggregating \$2,984,118,641, a decrease of 6.8 per cent compared with last year, but a gain of 11.5 per cent compared with 1906.

—From the 1st of January to 31st July Calcutta exported to Dundee 9,269,650 yards jute cloth, compared with 3,585,600 yards during the same period last year. To United Kingdom exports of hessian cloth are increased by about 10,000,000 yards.

—Application will be made to Parliament at the next session for an act of incorporation of a bank under the provisions of the Bank Act, under the name of "The Anglo-Canadian Bank," with head office in Montreal.

—Owing probably to the dullness in the summer's amusement season, the Montreal Arena Co. is said to be about to make a statement showing the impossibility of paying the usual dividend.

—The incorporation of two companies is announced in the Canada Gazette. They are: Realty and Insurance, Ltd., Ottawa, capital \$50,000, with Mr. W. D. Morris as the head, and the Schwab Boiler Heating Co., Ottawa, capital \$100,000.

—A new Spanish law allows commercial travellers from other countries to pursue their business in Spain without taking out a licence, provided they are not carrying samples.

—Gerald Crowe of Toronto was sentenced at Winnipeg on Saturday to 10 years in the penitentiary for forgery and uttering a cheque for \$2,650 on the Bank of Hamilton.

—The October imports of merchandise at New York decreased \$13,500,000 from the same month last year.

—The Commercial Rubber Co. has changed its name to the Dominion Rubber Co.

—The Merchants Bank has opened a branch at Isly, Alta.

MICROBES AND UNWASHED FRUIT.

Prof. Metchinkoff and other famous bacteriologists have uttered many warnings against the use of raw fruits and vegetables on the ground that they are invariably covered with microbes. The skins of tomatoes, grapes, apples and peaches are ideal breeding grounds for the microbes of all diseases, and the surface of lettuce, celery, watercress, and other vegetables that are generally eaten raw is almost equally adapted to the multiplication of the maleficent little germs.

So much has been written on this subject that among health faddists and extremely particular people there has arisen a prejudice that might be called microphobia, many people will eat nothing raw, thus depriving themselves of all salads and all but cooked fruits.

Now come two eminent French physicians to dispel these prejudices to reassure all these timid or supersensitive persons. Drs. Sartory and Filassier have just presented to the Academy of Sciences in Paris, the result of experiments they have been making with fruits and vegetables. After washing a certain quantity of grapes in cold water they counted the microbes in the water and found these varied from 120,000 to several millions per cubic centimetre, according to the number of hands through which the grapes had passed and the conditions of exposure to which they had been subjected.

So far their experiment proves the wisdom of Metchinkoff's warning against eating unwashed fruit. But when they washed the grapes a second time and in fresh water they could find in this water only a few thousand germs to the cubic centimetre; when the operation was repeated a third time the number fell to a few hundreds and a fourth washing resulted in scarcely any.

The same is true of other fruits and of celery, watercress, lettuce, etc.

Now the most interesting part of this report is that the results of washing are mathematically constant. Each washing diminishes the number of germs by ninety per cent. That is to say if there were a hundred thousand microbes upon each strawberry in a box, one washing would leave ten thousand upon each berry; a second washing would leave a thousand, a third washing would sweep away all but a hundred and a fourth would leave only about ten, which when we remember that about half of the microbes are harmless, is as clear as it is practically possible to make anything.

The conclusions to be drawn from this, says the New York World, are as old as the world—that cleanliness is essential to health; that pure cold water is the great disinfectant, the disinfectant that nature has provided and that is within the reach of all.

OCTOBER BANK CLEARINGS.

Canadian bank clearings for the month of October, 1910, with a comparison for same month last year, were as follows:

	Oct., 1910.	Oct., 1909.
Montreal. . . . .	\$180,549,238	\$186,151,093
Toronto. . . . .	147,006,884	133,768,916
Winnipeg. . . . .	104,341,220	97,862,863
Vancouver. . . . .	48,115,870	29,995,112
Ottawa. . . . .	17,059,814	15,243,202
Quebec. . . . .	10,073,392	10,530,055
Calgary. . . . .	12,796,081	9,581,691
Halifax. . . . .	7,657,330	7,840,631
Hamilton. . . . .	9,285,077	8,016,963
St. John, N.B. . . . .	6,248,150	6,454,628
Victoria. . . . .	8,750,129	6,873,867
London. . . . .	8,533,822	5,271,841
Edmonton. . . . .	6,927,933	4,464,143
Regina. . . . .	4,996,047	3,769,900
<b>Total. . . . .</b>	<b>\$561,340,576</b>	<b>\$525,824,918</b>
Brandon. . . . .	2,747,645	
Lethbridge. . . . .	3,013,409	

## INSURANCE NOTES.

—Chicago is to have the fourth annual meeting of the Association of Life Insurance Presidents, which is to be held on December 9 and 10.

—The Travellers Indemnity Co. of Hartford, organized in 1903 with \$500,000 of capital, now proposes to double those figures in view of its successful experience and the expansion of its field of operations.

—Mr. Charles H. Holland has been appointed United States manager of the Royal Insurance Company.

—The Actuary and Chief Accountant of the London Branch of the Canada Life has been on a business visit to the head office in Toronto.

—An inventory of the personal property of the late Dr. Leslie D. Ward, first vice-president of the Prudential, who died in London several months ago, was filed recently in the surrogate's office in Newark. The value of the property is given as \$3,965,483.

—Reports from Winnipeg says that The Manufacturers' Life Co. is entering the North Dakota Field. Mr. E. S. Miller, formerly of Montreal, the present manager of the company's business in Manitoba, will take charge of the new development, while retaining his present position. The head office will be at Grand Forks.

—Fire losses were exceedingly large last month, amounting to \$37,188,300 in Canada and the United States. This is the greatest monthly loss since the great fire in San Francisco. So far as Canada is concerned, the November losses promise to make an expensive list also.

—Is there any necessity for drawing the attention of Canadian canvassers to the statement that "John A. Hartigan, commissioner of insurance in Minnesota, calls the attention of agents to the fact that all trade propositions between agent and insurer are in direct violation of Chapter 427, Laws of 1909, which specifically forbids any inducement to insurance not specified in the policy contract."

—Fire companies have had heavy losses in Canada during the past few weeks. As a glance at the losses in our Fire Record column will show, there has been a great impartiality about the companies through which they have been scattered. As usual, the advertising value of prompt settlements must be set against the actual loss sustained. Unfortunately litigation appears to be inevitable in some instances.

—The directors of the London and Lancashire Fire Insurance Co. have declared an interim dividend of 8s per £25 share ( £2 10s paid-up) free of income tax as compared with last year's interim dividend of 6s per share.

—It is stated that the Providence-Washington Insurance Company contemplates opening a department in Montreal or elsewhere for the cultivation of Canadian business. No representative has yet been selected.

—The Insurance Times notes that "the New York Insurance Department has been taking advantage of the authority recently granted it to look into the methods of the men who are promoting new insurance companies." Evidently there is room for enquiry when it is possible to say of one company, the United Insurance, that: "Up to July 1 the United's stock salesmen had gotten away with more than \$90,000, while the real cash assets amounted to only \$17,235. There were bills receivable of \$68,274, installment notes received from subscribers, but it is estimated that more than half of the men making them will back out of future payments."

—Mr. Alex. Bissett, who has been appointed Canadian Secretary of the London and Lancashire Life Co., with oversight authority, has made a trip through the western agencies in company with the General Manager of the company, Mr. W. A. E. Mackay, of London, Eng. Mr. H. A. Massey, of Vancouver, has been appointed Provincial Manager for British Columbia, Mr. John A. Mackenzie, of Regina, Manager for Central Saskatchewan, Mr. Thomas Mills of Kingston, District Manager, and Mr. Thomas E. Holmes, of Hamilton, to a similar position. The Canadian end of the business will, as previously, be conducted by the Dominion Board of Directors. Mr. Bissett is favourably known in the insurance world, and is to be congratulated upon this new evidence of the appreciation of his services by the home directorate.

—Insurance Monitor directs attention to "a recent case in which there were two rival claimants for the proceeds of a policy in a Western company and suits were independently brought by each in different States. It would seem from the outcome as if the company might be compelled to pay the policy twice over unless some legal adjustment can be made. Every once in a while similar cases arise. We have one in mind now where another Western company is being sued at home by the representatives of the assured, while the assignee of the policy, having it in his possession as a creditor and having for years paid the premiums on it, lives in the East and is likely to bring suit there. It is manifestly most unjust that a company should thus be harassed by conflicting claimants and liable to be called on for a double payment of a single contract because of disputes between the parties."

—As has been commonly expected, the Casualty Co. of America has been served with a notice of action at law by the attorney for the Dickinson estate. Mr. Dickinson, it will be remembered, carried a \$50,000 policy, which with accumulations amounted to \$63,250. He died while making an experiment in a laboratory, whether accidental or otherwise has not been determined.

## FIRE RECORD.

On the 1st instant, fire gutted the wholesale warehouse of A. Macdonald Co., Market St., Winnipeg. The insurance was distributed among the following companies:—West Building: Canadian \$5,000; Commercial \$5,250; Home \$2,500; Caledonian \$2,000; Guardian \$1,250; total \$16,000.—Machinery and furniture: Aetna \$800.—East Building: Canadian \$5,000; Commercial Union \$6,250; Atlas \$2,000; Guardian \$1,250; Home \$1,000; total \$15,500. Machinery and furniture, Aetna \$700; Atlas \$1,000; total \$1,700.—Stock: Liverpool, London and Globe \$19,000; Mercantile \$16,500; Commercial Union \$14,000; Guardian \$12,500; Aetna \$11,000; Atlas \$11,000; Calumet \$10,000; Royal \$10,000; Yorkshire \$9,000; Pacific Coast \$8,000; North British and Mercantile \$8,000; New York Underwriters \$5,000; Hartford \$5,000; Alliance \$5,000; Quebec \$5,000; Queen \$5,000; Connecticut \$4,500; Queen \$4,500; Sun \$4,000; Home \$3,500; German American \$3,500; Northern \$3,000; Caledonian \$3,000; Hartford \$2,500; Phoenix of Hartford \$2,000; National Union \$1,500; total \$186,000. Loss on stock total; building 80 per cent.

Following is the insurance on the Ontario Wheel Works, Gananoque, gutted by fire Nov. 3: Liverpool and London and Globe \$9,000; Home \$9,000; Commercial Union \$6,000; British America \$6,000; Hartford \$6,000; Western \$6,000; Royal \$6,000; Queen \$6,000; Phoenix \$5,000; Rimouski \$5,000; Caledonian \$4,000; Rochester German \$3,000; Ontario \$3,000; Economical \$3,000; German American \$3,000; Norwich Union \$3,000; Aetna \$2,500; Sovereign \$2,500; Traders \$2,500; Pacific Coast \$2,500; Metropolitan \$1,500; Equity \$1,500; North American \$2,000; Canadian \$3,000. Total \$101,000.

Fire Nov. 3 destroyed a stable and two barns on the Vian farm, Longue Pointe, 24 horses were burned, while a score of carts, some harness and a large quantity of feed were destroyed. The horses, carts and harness were owned by B. Leclair, contractor. Loss \$10,000.

The house owned by G. O'Dell, Annapolis Royal, and occupied by H. P. Mills and H. Rawdiny, was burned Nov. 1.

A barn owned by T. J. O'Neil, on the outskirts of Brockville, was burned Nov. 3.

The house of C. Coleman on the old "Rope Walk" Road, near Millidgerville, N.B., was burned Nov. 3. Insurance \$700 on house, \$200 on furniture.

The Grand Trunk Ry. station, Goderich, was burned Sunday. Loss \$25,000.

The brick warehouse and wagon sheds of the Nasmith Bakery Co., St. Catharines, were gutted by fire Monday. Loss \$6,500, covered by insurance.

Over ten thousand dollars damage was done by fire Sunday which destroyed the post-office block, J. R. Hart's dwelling and tailor shop, and Mrs. Lowe's dwelling and millinery shop at Gilbert Plains, Man.

The old freight sheds of G.T.R. in the rear of Colborne

Street, Br had not l ly to be age purpo of flour, o terial, ow rigs. The tents wa

The thr Mayor Gr stored in some six ing and o

A three by a man Loss, seven

The bar burned Fr with \$2.10 Fire Sat works of insurance.

A dwelli Snyder, wa by Mrs. building \$1

The Rya fire Nov.

A small of the Mar damaged b

An unoc by fire Nov

Fire Sun Pope Ave.

Fire Sat ham, gutte stable to t entire bloc \$1,000, whi Cafe, lost \$ little insur Zakoor's st

The facto gutted by ance.

A frame and owned Loss \$300, firemen left owned and fire. The will be \$15.

A Greek by fire Sun

A fatal f quoi, Que. destroyed C

The retail Co., 139 Kir day to exte

The dwell Doans, in C Sunday.

The club-l Road, east o valued at \$3 destroyed.

The insanc was complet dred inmates \$400,000. wit Spring Gard and Drumme surance \$10,0 \$5,000; York Home \$5,000

Street, Brantford, were burned Saturday. The quarters, which had not been used by the company for some time, were shortly to be torn down. Lately they had been utilized for storage purposes, and at the time of the fire contained a quantity of flour, owned by Wood Bros., millers; slate and roofing material, owned by Grant, Jarvis and Co., roofers, and express rigs. The rigs were gotten out, but most of the other contents were burned. Loss \$5,000.

The three-storey brick storehouse, Belleville, owned by ex-Mayor Graham was destroyed by fire Sunday. There were stored in the building about ten thousand barrels of apples, some six thousand of which were destroyed. Loss on building and contents \$25,000, and insurance \$9,200.

A three-storey brick mill owned by J. Clark, and operated by a man named Campbell at Inwood, was burned Nov. 3. Loss, several thousand dollars, partly insured.

The barn of J. A. Mitchell, Yonge Street, Aurora, was burned Friday last, together with 1,000 pigeons. Loss \$4,000 with \$2,100 insurance.

Fire Saturday did \$2,000 damage to the carriage and wagon works of Chas. Collett, St. Mary Street, Toronto, covered by insurance.

A dwelling on Rosser Street, Minnedosa, Man., owned by G. Snyder, was badly damaged by fire Nov. 3. Contents owned by Mrs. McRea, almost totally destroyed. Insurance on building \$1,500 in the Commercial Union; on contents, \$100.

The Ryan House, Boissevain, Man., was slightly damaged by fire Nov. 2.

A small frame house on King Street, Winnipeg, in the rear of the Manor Hotel, and used by that house as an annex was damaged by fire Nov. 3 to the extent of \$300.

An unoccupied frame house, Brooklands, Man., was gutted by fire Nov. 2.

Fire Sunday did \$300 damages to Rose's Pork Factory, 270 Pope Ave., Toronto.

Fire Saturday in the rear of the Metropolitan Cafe, Chatham, gutted the establishment and partially demolished the stable to the rear of Zakoor's fruit store. The loss to the entire block, which is owned by W. Baby, amounts to about \$1,000, while J. Carry, the proprietor of the Metropolitan Cafe, lost \$2,000 in stock and fixtures. There was only very little insurance. About \$700 worth of damage was done to Zakoor's stables.

The factory of the Chas. Diebel Chair Co., Hanover, was gutted by fire Friday last. Loss \$15,000 covered by insurance.

A frame residence occupied by Chas. Schram at Welland, and owned by H. U. Robbins was damaged by fire Monday. Loss \$300, insured for \$900 in Phoenix. Scarcely had the firemen left the building when the Welland Planing Mills, owned and operated by J. M. Cutler, were found to be on fire. The mill was completely destroyed. Mr. Cutler's loss will be \$15,000, with \$3,500 insurance.

A Greek Church on Notre Dame Street East, was damaged by fire Sunday to extent of \$2,000.

A fatal fire occurred Tuesday near Morse's Line, Missisquoi, Que., when F. Pecia was burned to death. The fire destroyed C. E. Tittenmore's house and granary.

The retail department of the store of the Steele Briggs Seed Co., 139 King Street East, Toronto, was damaged by fire Monday to extent of \$5,700; covered by insurance.

The dwelling houses of F. Vasbinders Mrs. Sloat and Mrs. Doans, in Cainsville, Hunnerstone, were destroyed by fire Sunday.

The club-house of the Toronto Hunt Club, on Kingston Road, east of Toronto was gutted by fire Saturday. Trophies valued at \$3,000 and wines and other liquors worth \$4,000 were destroyed. Loss over \$50,000, covered by insurance.

The insane asylum of the Manitoba Government at Brandon was completely destroyed by fire Friday last. The six hundred inmates were got out without any casualties. Loss \$400,000, with insurance as follows:—British America \$5,000; Spring Garden \$7,500; Union Assurance \$7,500; Richmond and Drummond \$2,500; Fidelity Phoenix \$5,000; Manitoba Assurance \$10,000; London Assurance \$10,000; German-American \$5,000; Yorkshire, \$5,000; London and Lancashire \$10,000; Home \$5,000; Guardian \$11,000; Alliance \$7,000; North Brit-

ish and Mercantile \$7,000; Canadian Fire, \$10,000; New York Underwriters \$13,500; Mercantile \$13,500; Royal \$9,000; Queen \$9,000; Hartford \$10,000; Phoenix-Hartford \$6,500; Caledonian \$15,000; Western \$5,000; Connecticut \$10,000; Pioneers \$13,000; Commercial Union \$5,575; North-West Fire \$4,000; Law Union and Crowe \$7,500; Brandon Fire \$13,500; Canada West \$4,000; Phoenix of London \$15,000; Sun \$15,000; National \$5,000. Total \$286,575.

The stables of the Western Packing Co., Logan Ave., Winnipeg, were burned Tuesday, together with 3 horses. Loss \$8,000.

White's confectionery store, Souris, Man., was badly damaged by fire Tuesday. Loss, \$2,000, covered by insurance.

The fire loss of the United States and Canada for October, as compiled by our New York namesake, shows a total of \$37,188,300. The following table affords a comparison of the losses of October, 1910, with those of the same month in 1908 and 1909 together with the losses of the other months of those three years:—

	1908.	1909.	1910.
January . . . . .	\$29,582,000	\$22,735,000	\$15,175,400
February . . . . .	18,489,700	16,131,000	15,489,350
March . . . . .	16,723,300	13,795,400	18,465,550
April . . . . .	26,009,000	19,345,300	18,091,800
May . . . . .	15,181,150	17,360,400	18,823,200
June . . . . .	19,512,000	14,435,900	13,183,600
July . . . . .	15,323,750	15,830,900	26,847,900
August . . . . .	23,123,000	16,423,000	21,570,550
September . . . . .	21,431,400	15,043,000	11,700,000
October . . . . .	22,722,850	17,765,200	37,183,300
Total, 10 months . . . . .	208,098,150	168,865,100	196,535,650

PLATE GLASS INSURANCE RATE WAR.

New York advices state that the long-expected collapse in plate-glass insurance rates has at length come to pass, and that now everything as to rates and insurance is wide open. This condition has practically existed for some time past, owing to the demoralization produced by the competition of the non-association companies, but the official recognition of the rate war that has been in progress for many months past came when the Plate Glass Insurance Association at a special meeting voted to suspend all regulations as to rates, commissions, etc. This radical action by the Association was precipitated by the move made by the Metropolitan Casualty Co., which sent formal notice of its withdrawal from the Association. The resignation of the Metropolitan Casualty was not submitted with any view of placing that Company in a position where it could raid any other company's business, but because under the existing regulations of the Association it was forced to assume a ridiculous position in quoting rates to brokers on business of fellow members on which there was competition by non-board companies. The situation in plate glass underwriting has been steadily growing worse for a long time back and brokers it is claimed, have been active factors in producing this result by playing the outside company against the compact company and vice versa until they have produced practical demoralization, now officially recognized. Some of the members of the Association have long advocated such action, but none cared to take the initiative, but now that the Metropolitan has led the way they are all practically relieved that the crisis has been produced by a company brave enough to assert itself. The rate war which is inevitable will be especially disastrous, owing to the steadily upward tendency in the price of glass and the resulting larger losses.

—The Southbridge Spectacle Co., of Southbridge, Mass., is soon to be moved to Montreal, according to an announcement made by the President, Jas. Ouimet, jr.

## BUSINESS DIFFICULTIES.

The following assignments are reported from Ontario:—Paynter, Fortin and Gilhooly, printers, Ottawa, to W. A. Cole; John Hardy, shoe dealer, Parry Sound, to Saml. Armstrong; C. H. Mainguy, merchant, Maxville, to E. A. Larmonth; Metropolitan Bakery, Ottawa, to W. A. Cole, meeting of creditors on the 12th inst.; Jago and Co., bakers and confectioners, Port Arthur, to A. W. Thompson; Louis Miller, grocer, etc., Toronto, to N. L. Martin; Robt. Armstrong, merchant, Wallaceburg, to J. N. Gemmill.

With liabilities estimated at \$40,000 to \$50,000 the Montreal River Transportation Co., assigned this week to N. L. Martin and Co., of Toronto. A statement of the assets and liabilities is being prepared by the assignee for submission to a meeting of creditors on the 14th. The company was organized three years ago with a capitalization of \$60,000, for the purpose of engaging in the transportation business on the Montreal River. Its shareholders are principally North Bay and Haileybury business men. The assets consist mainly of scow, gasoline launches and steamboat for service up the Montreal River to Gowganda and Elk Lake. Keen competition for business and the fact that trade at the Gowganda and Elk Lake fields was lighter than expected by the promoters are given as the causes of failure.

The business changes in Quebec are:—J. F. Proulx, tailor, Buckingham, offering compromise; Michel Bruneau, contractor, cigar boxes, Granby, compromised; P. Moisan and Co., women's costumes, Montreal; Narovlansky and Co., wholesale clothiers, Montreal, ask extension of time; Louis Plante, boots and shoes, Montreal, offers compromise; Albani Premont, hotel-keeper, Montreal; Absal. Poulin, general store, St. George, Beauce, compromised; Armand Martin, furs, men's furnishings, etc., Montreal, to Nap. St. Amoni; Miss G. Pouliot and Co., Montreal, to A. Desmarceau, the creditors will meet on the 14th; Antoine Guertin, grocer, etc., Tetraultville, to Chatrand and Turgeon; demand is made for the assignment of H. E. Bonliane, general dealer, Grandes Bergeronnes; Narcisse Breton, plumber, Montreal, has consented to assign; F. X. Lacroix, tailor, Montreal; G. Marcotte and Co., contractors, Montreal, are contesting demand of assignment. A winding-up order has been granted in the case of the Spanish Art Leather Co., Ltd., Montreal, and there will be a meeting of creditors and shareholders on the 14th inst.—Standard Packing Co., Ltd., winding-up order granted. Alex. Desmarceau, provisional liquidator; meeting of creditors and shareholders on the 14th inst.—H. Williams florist, Montreal, assigned; meeting of the creditors on the 12th inst.—La Compagnie Artistique de Quebec, Ltee., Quebec, has compromised.—Wilbrod Morrissette, Quebec, has assigned voluntarily.—Jos. Premont, general store St. Famille, offers to compromise.—Voluntary assignment of J. A. Otis and Co., St. Felicite; Desire Lauzon, baker, St. Justine de Newton, offers compromise.

The Ideal Confectionery Co., Ltd., of Montreal, have had some difficulties recently. Since commencing operations they appear to have secured quite a fair amount of business, but have all along suffered from lack of active capital. Further capital will likely be invested, and then the company will be in fairly well-to-do circumstances.

The Canadian Alimentary Co., Ltd., has been embarrassed, but this is largely owing to the fact that only 50 per cent of the subscribed capital has been paid up.

G. Marcotte and Co., contractors, Montreal, against whom a demand of assignment was made, are contesting the demand. J. W. Pyrah, harness, Qu'Appelle, Sask., has assigned to J. M. Wessel.

In Alberta: Al. House Cleaning and Repairing Co., Calgary, to Trusts and Guarantee Co.; Jas. Grimway, grocer, Calgary, to Trusts and Guarantee Co. The assets of the Reliance Coal Mining Co., Ltd., of Calgary and Taber, have been sold by the liquidator.

Reported from New Brunswick:—T. J. and N. Roy, general store, Beresford and Eugene Desroches, saw mill, St. Paul, assigned to sheriff.

In connection with the demand for the winding-up of Alexander Dunbar and Co., Ltd., Woodstock, N.S., by the Edgar Allan Co., Sheffield, England, the Bank of Montreal and Royal Trust Co. resist the application on the ground that there is no unsecured property and nothing to wind up. The Bank of Montreal, creditor for \$98,000, has collateral security on all the personal property of the company and the Royal Trust Co. holds a trust mortgage for \$30,000.

Hugh Ross, one of the oldest-established merchant tailors in Montreal, to whom reference was made about a fortnight ago, is again able to be on his feet cutting and manufacturing with his usual skill for his customers, all and sundry. The total liabilities at the time of his recent suspension footed up some \$8,000 to \$9,000, of which the bulk was to Bumbury of London, from whom he has bought chiefly of late years. The purchaser of the stock, etc., valued at \$1,900 obtained possession for 31½ cents in the dollar, and the rent to 1st May next was transferred for about half price. Mr. Ross has the benefit of capable assistance in the person of a young relative, and his many friends wish them better luck for the future.

Commercial insolvencies in Canada during October, as reported by R. G. Dun and Co., were 130 with liabilities amounting to \$947,499, which compare very favourably with 150 involving \$1,352,180 in the same month a year ago and 129 for \$1,075,451 in 1908. Compared with last year there is marked improvement in both the Manufacturing and Trading classes, but in Brokers and Transporters while the number is less there is some increase in amount. Manufacturing defaults numbered 33 and involved \$272,662, a decided improvement over the 35 for \$396,378 of the same month last year and the 33 for \$423,487 in 1908. In the comparison with last year the Trading class makes an even better showing, 94 suspensions with defaulted indebtedness of \$424,837 against 117 with liabilities of \$808,222, but compared with the 90 for \$612,164 of 1908, although there is pronounced decrease in the amount of liabilities, there is some gain in number. In addition to the above there were also three suspensions in the class embracing Brokers and Transporters, which involved \$150,000, but this comparatively large total was almost entirely due to a single suspension for upwards of \$200,000. Last year in this class there were 8 failures for \$147,580 and in 1908 6 for \$39,800. Aside from this one failure the returns for October are exceptionally satisfactory, and they may be considered as reflecting the prosperous business conditions in practically every section of the Dominion.

## FINANCIAL REVIEW.

Montreal, Thursday Afternoon, November 10, 1910.

In the United States, Wall Street prayers have been answered, and Theodore Roosevelt has been completely discredited as a political force. It is not unlikely that the great Democratic turnover will have some effect upon President Taft's policy, and lead to a lessened application of the Big Stick to the corporations. There may, now perhaps, be enquiries for some other way of lessening any power for evil, the great trusts may possess, than that which precipitated the disaster of 1907. The market has, however, not shown any rapid recovery from its lethargic condition, nor will do so, in all probability until a definite line of policy is announced regarding the desires of the railroads to increase rates, pro rata with the increase in wages and other running expenses. Applications for loans are increasing in New York, and as soon as grain prices are placed upon an export basis, there will be cash movements from the interior, which will very likely restore confidence and activity. Meanwhile the iron, steel and copper are doing not much more than marking time, and the financial movement is barely normal. Last Saturday's Bank Statement was decidedly bad, though there were those who were surprised it was no worse.

Our local market was mainly concerned with local concerns. C.P.R. fell considerably below its new 200 and other figures,

through t  
recognized  
scarce art  
sales to e  
well push  
to the 50  
tailors can  
poration o  
feeling re  
clear that  
coal. Sha  
manipulat  
such a kill  
& P. Tha  
tracting p  
is resistin  
pected by  
who held  
Cement ha  
delayed be  
in the ne  
also, and  
to move.

Banks v  
cases buye  
only conse

A good  
able to s  
realization  
to all the  
secure the

Rumour  
wholesale  
zens.

Reported  
should ad  
promised  
dealers, th  
which com  
houses.

There is  
to be in p  
origin in t  
al influenc

It would  
drawn fro  
mining pro  
who prey  
shares to  
less to the  
is as an a

The float  
in the Chic  
on the St.  
active bon  
positions o  
tional poin

Amalgam  
affair, and  
mense har

Shawniga  
rumours t  
calculated  
in the end

There wa  
ing, when  
new plant  
were alway  
of this ger  
the M.L.E

A feeling  
hold at pr  
to 150 witi  
A little

through the dullness in New York and is evidently becoming recognized as a model investment stock. It is rather a scarce article, and the street probably expects a few wash sales to enable supplies to be replenished. Quebec Ty. is well pushed by its energetic sponsor, and having struggled up to the 50 level, is to receive another hoist, if the Parisian retailers can be persuaded to stand a further rise. Steel Corporation crept up to 62½ during the week, and the general feeling respecting it is encouraging, since it has been made clear that public opinion does not favour reciprocity in soft coal. Shawinigan was a favourite speculative stock, and was manipulated up to 110% at one time, the sanguine hoping for such a killing as was furnished a week or two ago by M.L.H. & P. That stock wobbled about the 141-2 mark without attracting perhaps the attention it deserves. Montreal Street is resisting attempts to hammer it down better than was expected by those who had ideas respecting the power of those who held so much of it, at the time of the annual meeting. Cement has been steadily looking up all week, and the long-delayed boom in that promising interest may be somewhere in the near vicinity. Other industrials were rather stronger also, and will receive much more attention when they begin to move.

Banks were not greatly in supply, and in the majority of cases buyers had to make advances. But in these swift days only conservative investors are interested in these stocks.

A good deal of money came into the Bond market, and was able to secure some bargains from liquidators. No doubt, realization is necessary at this expensive season of the year to all the trades, and fortunate ones, standing in readiness, secure the plums.

Rumours about town indicate heavy losses to some of the wholesale houses, through the recent death of one of our citizens.

Reported important declines in raw fur values in London should add a good deal of interest to the struggle we are promised between some general wholesale and departmental dealers, the Hudson Bay Co., and one of the last mergers, which combines two, or perhaps three, large Canadian fur houses.

There is nothing definite to report about the new bank, said to be in process of formation, which is supposed to have its origin in the difficulty of obtaining discounts without personal influence.

It would appear that a good deal of money has been withdrawn from regular commercial channels for investment in mining prospects. Hotels are crowded just now with sharks who prey upon the unwary in this manner, actually selling shares to business men in propositions well known as worthless to the initiated. The most speculative of stock brokers is as an angel of light compared with the mining sharpers.

The floating of two large pulp companies, one by Price Bros. in the Chicoutimi district, the other by a R. Forget syndicate on the St. Maurice River, will probably add two more fairly active bond and stock issues to the list. Both are good propositions on their face, and deserve consideration from a national point of view.

Amalgamated Asbestos has been an extremely badly issued affair, and by its capitalization and flotation has done immense harm to a fine industry.

Shawinigan stock is largely held in England, and there are rumours that recent upward movements result from a miscalculated attempt to bear the stock by filling the market in the endeavour to secure complete control.

There was a critical moment at the Montreal Street meeting, when the management was being questioned about its new plant in the East end. The statement that the Directors were always unanimous is hard to reconcile with the erection of this generating house, and the desire to amalgamate with the M.L.H. & P.

A feeling is prevalent that Quebec Bank is a good stock to hold at present, some enthusiasts promising themselves a rise to 150 within the twelve-month.

A little group of the most active brokers on the street left

for Europe this week, to list a new Provincial issue, and to "boom" Quebec R. L. & P. on the Paris Bourse.

Mackenzie and Mann are said to have failed to secure customers for the bonds of their new Pacific fishery scheme in London. Financiers have already lost heavily in fishing ventures nearer home.

Application has been made to the London Stock Exchange to list £2,678,227 Canadian Pacific 4's, and \$3,600,000 "Soo" Railway 4's.

The Windsor Hotel has declared a half-yearly dividend of 5 per cent, payable Nov. 15th.

No European bank rates were changed last week, but on Thursday the Bank of Bengal advanced its minimum from 5 per cent to 6 per cent, and the Bank of Bombay raised its rate from 4 per cent to 5 per cent.

The range of quotations was raised in New York during the latter part of last week to the following basis: December maturities, 4¾ per cent; 60-days, 90 days and four months, 5 to 5¼ per cent; five and six months, 4¾ to 5 per cent.

The aggregate loans of the N.Y. Clearing House banks last Saturday reached \$1,226,631,000, against deposits of \$1,192,517,100, a difference of \$34,113,900.

The Bank of France last week end again reported a decrease (nearly \$3,500,000) in gold on hand and an increase of \$28,000,000 in bills discounted, although there were decreases of \$48,000,000 in note circulation and of \$21,400,000 in deposits.

The Imperial Bank of Germany during the past week sustained a loss of nearly \$20,000,000 in cash (gold and silver) and increased its loans and discounts and note circulation by fully \$55,000,000. Yet discounts in Berlin (at 4¾ per cent) are only the slightest fraction above last week's level and there is every reason to expect a better Bank statement next week.

At the New York Stock Exchange dealings in shares in October were less than in the month of any year since 1903. The total at 13,452,381 shares of a par value of \$1,228,154,700 compares with 21,739,514 shares with a par of \$2,041,672,200 in 1909 and 14,266,901 shares and \$1,302,230,375 in 1908.

The Canadian clearings exhibit for the month and ten months is quite favourable. For the thirteen cities included in our table for which comparative figures are available, the October aggregate exhibits an increase over the same month of 1909 of 6.2 per cent and for the longer period the gain

## The Quebec Bank

### QUARTERLY DIVIDEND

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

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

### THE ANNUAL GENERAL MEETING

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

The chair will be taken at three o'clock.

By Order of the Board.

B. B. STEVENSON,

General Manager.

Quebec, October 21st, 1910.

reaches 19.7 per cent. Compared with 1908, moreover, increases of 33.9 per cent and 48.7 per cent, respectively, are recorded.—N.Y. Financial Chronicle.

At last the U.S. bond market has taken a turn for the better. New York records show that the amount of municipal bonds sold last month was \$25,309,906, or almost 9 millions more than the largest total for any previous October. It will be noted, however, that very few issues of 4 per cent bonds are being marketed, the majority of the securities being placed paying 4½ per cent and better. Two large 4 per cent issues were offered without success last month, \$7,000,000 of New Orleans, La., bonds and \$6,500,000 of Omaha, Neb. There were no bids submitted for either issue.

Canada issued municipal debentures in October to the value of \$2,479,232.

A curious sale of \$3,500,000, Chicago bonds, was made in October, before and conditionally upon their being favourably voted upon on Tuesday last, election day.

At Toronto, bank quotations:—Imperial, 222; Standard, 220; Commerce, 208; Toronto, 212; Nova Scotia 279; Dominion, 236; Traders, 142½; Merchants, 187.

In New York: Money on call 3½ to 4¾ per cent. Time loans firm; 60 and 90 days 5 to 5¼ per cent; 6 months, 4¾ to 5 per cent. Prime mercantile paper 5½ to 6 per cent. Sterling exchange 4.81.60 to 4.81.70 for 60 day bills and at 4.85.75 for demand. Commercial bills 4.81 to 4.81¾. Bar silver 55¾. Mexican dollars 47. U.S. Steel, com. 78¼; pfd., 117¼. Amalgamated Copper 67; National Lead 59; N.Y.C. & H.R.R. 113¾.—In London: Bar silver 25 13-16d. Money 4½ to 4¾ per cent. Discounts, short bills 4¾ per cent; 3 months 4¾ to 4½ per cent. Gold premiums: Madrid, 7.00; Lisbon 6.00; Paris exchange on London, 25 francs 28 centimes. Berlin exc. 20 marks 49 pfennigs.

Consols 79¾ for money, and 79¾ for account.

The following is a comparative table of stock prices for the week ending Nov. 10, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
<b>Banks:</b>					
Commerce	3	209	209	209	188
Eastern Townships	35	163	163	163	160
Merchants	55	187¼	187	187¼	165¼
Molsons	47	210¼	209½	210¼	201
Montreal	309	250	248½	250	251
New Brunswick	1	270	270	270	..
Nova Scotia	15	280	280	280	277
Quebec	187	126	125	125¼	..
Royal	39	245	244¾	245	225
Toronto	78	213	211¼	211½	..
Union	22	148½	148½	148½	135
<b>Miscellaneous:</b>					
Asbestos, com.	280	14	11¼	14	31
Do. Pref.	9	55	50	55	90
Bell Telep. Co.	59	144	143	143	145
Packers, com.	50	35½	34½	34¾	..
Can. Car. pfd.	5	101	101	101	..
Cement, com.	13,564¾	24¾	21¼	23	..
Do. Pref.	1165½	86¾	85	86	..
Can. Convert.	200	40	38	38½	44
Can. Rubber	135	94	94	94	98½
Can. Pacific	721	199½	196½	196½	184½
Crown Reserve	4950	2.82	2.78	2.80	..
Detroit	948	58	55½	56½	..
Dom. Coal, pfd.	23	113	113	113	117
Dom. Iron & Steel, pref.	135	102	101½	101½	133½
Textile	720	67	62½	65½	72¾
Do. Pref.	186	97¼	97	97	104
Int. Coal & C.	2000	72	72	72	84
Lake of Woods	60	128	127½	128	132
Lake of Woods, pfd.	132	124	123	124	127
Mexican	825	88	87½	88	..
Mont. Light, H. & Power	695	142½	140	140	122½
Mont. Cotton	25	135	135	135	..
Mont. St. Ry.	240	225	222¾	223	207
Mont. Telep. Co.	1	146	146	146	155

N.S. Steel & Coal	416	86	85	85½	74
Ogilvie	25	127	125¼	127	137
Do. Pref.	32	125	125	125	127
Ottawa L. & P.	23	120	119	120	100
Penman's Ltd.	9	60	60	60	..
Quebec Ry.	13,880	52½	49¾	51½	65¾
Rich. & Ont. Nav. Co.	275	93	92	92	88
Soo. com.	445	138	132½	132½	..
Shawinigan	6846	110⅞	108	109¼	..
Steel, Corp.	4282	62½	60½	61¾	..
Toronto St.	85	123½	122½	123½	122¾
Winnipeg Ry.	25	193	193	193	..
West India	25	75	75	75	..

Bonds:

Cement	5900	99	98½	98½	..
Can. Car Fdy.	500	104	104	104	..
Can. Col. Cotton	2200	100	99½	100	99½
Can. Rubber	6100	97½	95	97½	..
Dominion Coal	11,500	97	97	97	98
Dom. Cotton	9500	101	101	101	103½
Dom. Iron & Steel	18,000	96	95	95	95½
Inter. Coal	500	85	85	85	..
Keewatin	1000	103½	103½	103½	..
Laurentide Paper	1000	108	108	108	..
Power 4½ p.c.	1000	101	101	101	..
Mexican Power	2000	88	88	88	..
Ogilvie	5000	113¼	113¼	113¼	112½
Ogilvie B.	10,000	112	112	112	..
Penman's	2000	90½	90½	90½	..
Quebec Ry.	66,100	85	83¾	84½	..
Textile A.	5000	98	95¾	98	..
Textile B.	6500	100	99¾	99¾	..

—Montreal bank clearings for week ending Nov. 10, 1910, \$53,057,453; 1909, \$44,568,265; 1908 \$31,748,482.

MONTREAL WHOLESALE MARKETS.

Montreal Thursday, November 10, 1910.

We are far enough away from the settling days of the first of the month to form an opinion of the conditions of trade generally. Obligations have been met only fairly well, and it is becoming evident that the future had been discounted by farmers and other to a greater degree than had been anticipated. Still, the renewals were only disappointing, because of the fair promise of the season, perhaps, not at all in comparison with the last two years. Wheat has not been ex-

"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.

Pr  
SPECIAL  
BLACK LA

W. FC

ported as la  
deniably slov  
the property  
ed materially  
to reduce p  
throughout t  
of preparatio  
cent more se  
needed the p  
owing to inc  
a small crop  
moderately w  
prices appear  
tle effect up  
probable, fro  
early, as they  
would bound  
prevent the v  
able than it

APPLES.—  
ending Nov  
week last ye  
season 139,80  
record, when  
The market  
general run o  
\$3.50 for No.  
for No. 3.  
the selling pr  
barrel, the la

BACON.—T  
the tone of t  
in prices to n  
ed), 18½c; F  
Windsor baco  
boneless, shor  
shire bacon (f  
—Liverpool:  
to 64s. Brist

BEANS.—A  
beans and pric  
ted and busin  
sold at \$1.80  
are offering to

BUTTER.—  
normal consun  
May 1, 390,07  
corresponding  
steady, with  
22¾c. Under  
market is firm  
—London: I  
Butter firm.

—Exports fr  
Nov. 5 were  
ponding week  
28,878 pkgs., a  
for 1908.

CHEESE.—T  
for some time

# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

ported as largely as was anticipated, and that market is undeniably slow. Much of the grain stored in elevators is still the property of farmers. Provisions have not really weakened materially as yet, though the big crop of corn is certain to reduce prices eventually. Ploughing has been going on throughout the West, and there is more wheat land in course of preparation than ever before. It is reported that forty per cent more seed wheat will be used for the next crop than was needed the past season. Textiles are all hardening in cost, owing to increased consumption, short stocks of woollens, and a small crop of cotton. Country orders are coming in only moderately well. Sugar is still a doubtful subject, but lower prices appear to be inevitable. The uncertainty is having little effect upon the market. If now, as does not seem improbable, frost should set in definitely, and snow roads form early, as they have in new Ontario already, trade in all lines would bound forward. For there is really nothing in sight to prevent the winter and early spring trade being more favourable than it has for years past.

**APPLES.**—The shipments of apples from this port for week ending November 5 was 21,830 brls.; for the corresponding week last year 56,578; in 1908, 37,731. Total shipments this season 139,805 brls., a considerable falling off from last year's record, when 400,993 brls. were exported; in 1908, 252,118 brls. The market was very firm. The auction rooms where the general run of stock is sold, have been getting from \$2.65 to \$3.50 for No. 1 stock; \$2 to \$2.65 for No. 2, and \$1.80 to \$2 for No. 3. This, however, does not include the fancy stock, the selling price of which was said to be from \$5 to \$6 per barrel, the latter being obtained for Fameuse.

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

—Liverpool: Canadian bacon, quiet, with quotations at 60s to 64s. Bristol: Canadian bacon is slow at 61s to 64s.

**BEANS.**—A weaker feeling developed in the market for beans and prices declined 10c per bushel. The demand is limited and business quiet. In a jobbing way three-pound pickers sold at \$1.80 to \$1.85 per bushel. New crop beans in car lots are offering to arrive at \$1.70 to \$1.75 per bushel, ex-track.

**BUTTER.**—The supply of fancy butter is very good. A normal consumptive demand is reported. Total receipts since May 1, 390,077 packages, as against 346,306 packages for the corresponding period of last year. The local market is steady, with choicest quoted at 23c and seconds at 22c to 22¾c. Under grade creameries not quite so scarce, but the market is firm. Sales were made at St. Hyacinthe at 24½c.

—London: Butter very slow; no Canadian. New York: Butter firm. Creamery, held second to special, 25c to 32c.

—Exports from Montreal and Quebec for the week ending Nov. 5 were 125 pkgs., as compared with 509 for the corresponding week last year. Total shipments since May 1st, 28,878 pkgs., as compared with 39,450 for last year, and 93,153 for 1908.

**CHEESE.**—The market is in better shape than it has been for some time; westerns 11½c to 11¾c, and easterns 11c to

## ASSESSMENT SYSTEM.

# The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

# INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES  
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

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

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

11½c. Receipts last week were 44,597 boxes, as against 54,448 for the corresponding week of last year. Total receipts since May 1, 1,860,929 boxes, as against 1,850,728 a year ago.

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

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

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

The exports of cheese for the week from Montreal and Quebec was 52,626 boxes, as compared with 93,428 for last year, and 64,389 for 1908. The total shipments since May 1 amounted to 1,711,631; corresponding period last year, 1,727,979; for 1908, 1,651,517.

**DRY GOODS.**—There has been a slight improvement in clothing orders, but orders are dragging slightly in woollens. The new price list of the Dominion Textile Co. has been issued, and shows advances from 2½ to 5 per cent, and it is intimated that these advanced prices are subject to withdrawal without notice. The week was quiet in cotton goods as a whole. The cold weather has stimulated the demand for overcoatings and several staple lines of heavyweight suitings. Raw silk is firm, with an advancing tendency.

—New York: Cotton futures closed barely steady, closing bids: Nov. 14.53c; Dec. 14.60c; Jan. 14.59c; Feb. 14.62c; March 14.79c; April 14.82c; May 14.90c; June 14.87c; July 14.87c; Aug. 14.55c. Spot closed quiet, 15 points advance; middling uplands, 14.95c; do. gulf, 15.20c. Sales, 6,380 bales.

—Liverpool: Cotton—Spot, good business done, prices 7 points higher. American middling, fair, 8.34d; good middling, 8.02d; middling 7.88d; low middling 7.68d; good ordinary 7.42d; ordinary 7.17d. The sales of the day were 12,000 bales, of which 1,000 were for speculation and export and included 11,400 American. Receipts, 43,000 bales, including 34,200 American. Futures opened firm and closed steady; Nov. 7.76d; Nov. and Dec. 7.71d; Dec. and Jan. 7.70d; Jan. and Feb. 7.71d; Feb. and March, 7.72d; March and April 7.74d; April and May 7.74d; May and June 7.74d; June and July, 7.73d; July and Aug. 7.70½d.

85½ 74  
27 137  
25 127  
20 100  
60 ..  
51½ 65¾  
92 88  
32½ ..  
09¼ ..  
61¾ ..  
23½ 122¾  
93 ..  
75 ..  
98½ ..  
34 ..  
30 99½  
17½ ..  
17 98  
11 103½  
15 95½  
15 ..  
13½ ..  
8 ..  
1 ..  
8 ..  
3¼ 112½  
2 ..  
0½ ..  
4½ ..  
8 ..  
¾ ..

10, 1910,

), 1910.  
the first  
of trade  
ll, and it  
anted by  
en antici-  
because  
l in com-  
been ex-

**N**

e.

;

price.

nited.

**EGGS.**—Prices are firmly maintained, under an active trade. Newly laid are quoted at 40c doz., and selects 30c doz. No. 1 stock at 20c to 26c, and No. 2 at 10c to 20c. The arrivals since May 1 to date were 177,236 cases, as against 182,137 a year ago, showing a decrease of 4,901 cases.

**FEED.**—The demand for bran and shorts is active and prices hold firm. Ontario bran \$18.50 to \$19.00, Ontario middlings \$22.50 to \$23; Manitoba bran \$18; Manitoba shorts \$22; pure grain mouillie \$31 to \$32; mixed mouillie \$25 to \$28. Cotton-seed meal is quoted at \$37 to \$38 per ton.

**FISH.**—Present indications point to higher prices on account of the failure of the fishing industry. The catch of mackerel along the Atlantic Coast has been about one-fifth of what it usually is, and cod and herring will be higher on account of the small catch. Fancy Malpeque oysters are quoted at \$10 to \$13 per brl.; ordinary grades \$5 to \$8. Fresh: Market cod 4½c; haddock 5c; flounders 10c; sea trout 12c; B.C. salmon, 16c; sea trout 12c. Frozen: Market cod, per lb., 4c; steak cod 5c; new mackerel 12c; B. C. salmon 10c; Gaspé salmon (fancy) 20c; halibut 9c.—Smoked: New fillets, 15 lb. boxes, 10c; new haddies, 15 lb. boxes, 7½c; new kippers, half boxes, \$1.25; new bloaters 60 in box, per box, \$1.10; boneless smoked herring 10 pound boxes, per box, \$1.20. New smoked herring, per box 20c.—Prepared: Skinless cod, 100 lb. cases, \$5.75.—Oysters: Seal-shipt selects, per gall. \$2.00; do. standards, per gall, \$1.85; bulk oysters, selects, per gall. \$1.60; do. standards, per gall. \$1.40; live lobsters, per lb., 30c.

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

The Canadian Trade Commissioner at Leeds reports that:—Imports of flour from Canada increased from 1,430,420 cwts., in 1907, to 2,079,400 cwt., in 1909, while imports from other countries either remained about stationary or fell away. Imports from the U.S. fell by 2,800,000 cwts., from Austro-Hungary by 322,000 cwts., and from France by 189,000.

—New York: Figures have been compiled to show some of the changes in flour. One of the jobbers had the price of Pillsbury flour in the barrel reduced to \$5.65, as the list price to the retailer; in July the price was \$7.15. The earload price is now \$5.30, as compared with \$5.75 in July. The decline in rolled oats is given as \$1.35 per brl. in N.Y. since the high point of the year, the comparison being made on the prices to the jobber. The present quotation to the jobber is \$3.80 per barrel.

**GRAIN.**—The European demand remains about the same; outgoing steamers are taking fair cargoes, but these are mostly on old orders. We quote prices in car lots, ex-store, as follows: Corn American No. 3 yellow, 56½ to 57c; oats, No. 2 Canadian western 39c to 39½c; oats, No. 3 Canadian western, 38c to 38½c; oats, No. 2 local white, 37½c; oats, No. 3 local white, 36¾c; Manitoba barley No. 4, 48c to 48½c; Manitoba feed barley 47 to 47½c.

—A feature of the local grain trade was the stronger feeling in the market for oats and prices were advanced 1 to 1½c per bushel, which was due to the recent sharp rise in values in the Winnipeg market of late. At the above advance buyers were not disposed to operate very freely and business was quiet. The foreign demand for Manitoba spring wheat

was fairly good. Cables were strong and bids generally showed an advance of 3d to 4½d; but notwithstanding this fact they were still out of line with values here in most cases and only a few loads were worked.

**GREEN FRUITS, ETC.**—Market remains steady. Quotations:—Oranges: Jamaicas, in brls., brl., \$4.75; Floridas, \$4.25 per box; Grapes, Malagas, heavy weights, per keg, \$5.50, medium weights per keg, \$5.—Apples: McIntosh, No. 1, per brl., \$6 to \$7; Winter stock, No. 1, all varieties, per brl., \$4 to \$4.75; spy, No. 1 per brl., \$6.00; No. 2, per brl., \$5.00.—Lemons: Marconi brand, Verdellis, fancy 300's per box, \$5; choice, 300's, per box, \$4.50.—Bananas: Jamaicas, packed, per bunch, \$2.00.—Grapes: Heavy weights, \$5.50; medium weights \$5.—Sweet Potatoes: Hampers, per package, \$1.50.—Cranberries: Cape cod, per brl., \$8.—Dates: Halloween, per lb., 6c; new figs, 8 crown per lb., 13c; 7 crown, 12c; 14 oz. glove boxes, per box, 12c.—Onions: Red, in bags of about 100 lbs., per bag, \$1.50; Spanish, large cases per crate, \$2.75; half-cases, per pkg., \$1.40.—Peanuts: Bon Ton roasted, 12½c; French, 9c.—Almonds: shelled, 35c; Taira, 15c.—Walnuts: shelled, per lb., 36c; Gren., per lb., 14c.—Filberts: Sicily, per lb., 12c.—Brazilis, per lb., 17c.

—California lemons still remain one of the spectacular lines, ranging from \$6 to \$9 per box. The demand is active.

—Almeria grapes show a wide range in price, owing to varying quality. Quotations are \$1.50 to \$6 per barrel.

—Concord grapes are getting over their season. Wine grapes average 60 cents each for 20-pound baskets, and small baskets average 15 cents. Niagaras are 18 to 20 cents per basket.

—Florida oranges show some slight improvement in quality, but not much. The range is \$2 to \$3 per box.

**GROCERIES.**—There is no change in the tea market this week; coffee, speaking of Rio and Santos, is unchanged. The sugar situation looks soft. Tomatoes are very dull at unchanged prices. Anything good demands \$1.00 to \$1.25 per basket. The demand for honey in small lots is fair, and as supplies are not excessive, prices rule about steady. We quote:—Clover white honey, 14 to 15c; dark grades, 11½ to 12½c; white extracted, 10¼ to 11c; buckwheat, 7 to 7½c. Business in maple product continues very quiet, and the market in consequence is without any new features to note. We quote: Maple syrup in wood at 6c per lb., and in tins at 6½c. Maple sugar at 9c to 10c per lb.

—New York: Molasses steady; New Orleans, open kettle, 32c to 42c. Raw sugar quiet; muscovado 89 test, 3.36c; centrifugal, 96 test, 3.86c; molasses sugar, 89 test, 3.11c; refined, quiet.

—New York: The market for coffee futures opened irregular at an advance of 4 points to a decline of 2 points; Oct. being lower under European selling, while other months were relatively steady on covering and local buying, of the same character as that noted toward the close of last week. There was no aggressive support, however, and the market later eased off under continued offerings from abroad and realizing, with the close quiet, net unchanged to 4 points lower. Sales, 20,000 bags. Closing bids: Nov. 8.95c; Dec. 9.00c; Jan. 9.05c; Feb. 9.08c; March 9.14c; April 9.15c; May, June, July and Aug., 9.16c; Sept. 9.12c; Oct. 9.10c. Spot, steady: No. 7, Rio, 11½c; No. 4 Santos, 12c. Mild, quiet; Cordova, 11¾c to 13¾c.

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

**HIDES.**—Market fair demand absorbing offerings. Prices: 8c per lb. for uninspected; 8c for No. 3, and 9c for No. 2, and 10c for No. 1, and for calf skins they pay 10c for No. 2 and 12c for No. 1, and sell at ½c per lb. advance. Lamb skins are 35c and 40c each, and horse hides \$1.75 for No. 2,

and \$2.50 for to 6½c for 1

**IRON AND** ware and me copper, spot, firm, spot, \$ quiet, \$4.40 Louis. Spel East St. Lou southern \$15

—Pittsburg tracting for have been op early to form railroads. A what is absol the principal iron prices ar sufficient to a is quoted \$15 ley. There a terial and a t lets are quote hearth, and t for less. She The scrap iron improvement prices are low ed, while mer being maintai for cokes, one inally unchan per ton. Blazied No. 28 a ier," the prod tions in week tons for some terest is now not fully dete ene or two s and other con coke is noted made of odd regarded as a prompt furna \$2.00, prompt \$2.25 and \$2. determined by

**LEATHER.**—The result is a manufacturers The prices are bing leather. l according to c

**LIVE STOCK,** quotation adian steers, f 11½c per lb.

—Chicago: shade lower; \$5.70; western \$4 10 to \$5.50 to \$10.25. H light, \$7.90 to \$8.40; rough \$8.40; pigs, \$7 Sheep: Receipt \$2.60 to \$4.30 \$5.40; lambs,

—In the local cattle and hogs and medium gr \$4; bulls \$2.7 \$6.10. Hogs



and \$2.50 for No. 1. Tallow, 1½c to 3c for rough; and 6c to 6½c for refined.

**IRON AND HARDWARE.**—The local demand for hardware and metals generally is good. New York: Standard copper, spot, \$12.50 to \$12.60; Dec. \$12.55 to \$12.65. Tin, firm, spot, \$36.25 to \$37.45. Dec. \$36.25 to \$36.45. Lead quiet, \$4.40 to \$4.50 New York; \$4.27½ to \$4.32½ East St. Louis. Spelter firm, \$5.80 to \$5.90 New York; \$5.70 to \$5.80 East St. Louis. Iron quiet; northern grades \$15.25 to \$16.25; southern \$15.00 to \$16.25.

—Pittsburg:—There is a little more interest shown in contracting for 1911, but the market continues quiet. Books have been opened for rail deliveries for next year, but it is too early to form any conclusion as to the buying policy of the railroads. At present the traffic interests are buying only what is absolutely necessary, and this condition is regarded as the principal factor conducing to the present quietness. Pig iron prices are unchanged and but little business develops, not sufficient to add any strength to the market. Bessemer iron is quoted \$15. Valley; basic, \$13 and No. 2 foundry \$14, Valley. There appears to be an abundance of basic steel material and a further weakening of prices is in evidence. Billets are quoted nominally at \$24 for both Bessemer and open-hearth, and they could probably be obtained in special cases for less. Sheet and tin plate bars are quoted around \$25. The scrap iron market is dull and prices lack strength. No improvement is anticipated until a recovery in pig iron. Skelp prices are low and as a result some new business has developed, while merchant pipe is fairly active, the revised discounts being maintained as a rule. Tin plate continues firm at \$3.60 for cokes, one hundred pound, and sheet quotations are nominally unchanged with some concessions granted of about \$1 per ton. Black sheets No. 28 are quoted \$2.20 and galvanized No. 28 at \$3.20. According to the "Connellsville Courier," the production of coke is at an even rate, and the variations in weekly output have been only two or three thousand tons for some weeks past, ranging close to 350,000 tons. Interest is now centred in contracting for the first half and it is not fully determined what prices will rule. Reports are of one or two small contracts placed at \$1.75 for furnace coke and other contracts being negotiated at \$1.90. Spot furnace coke is quoted at a minimum of \$1.55, though sales have been made of odd lots as low as \$1.45, which, however, cannot be regarded as fixing the price. The regular quotations are, prompt furnace \$1.55 and \$1.60, contract furnace \$1.75 to \$2.00, prompt foundry \$2.00 and \$2.15, and contract foundry \$2.25 and \$2.50, with contract prices to be more definitely determined by future developments and actual transactions.

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

**LIVE STOCK.**—Trade is very slow in the Birkenhead market, quotations being: States steers, from 12¾ to 13½c; Canadian steers, from 11¾c to 13c; and ranchers from 10¼ to 11¼c per lb.

—Chicago: Cattle receipts 34,000. Market weak to a shade lower; beefs \$4.50 to \$7.60; Texas steers \$3.35 to \$5.70; western steers \$4.10 to \$6.75; stockers and feeders \$4.10 to \$5.50; cows and heifers \$2.25 to \$6.40; calves \$7.50 to \$10.25. Hogs: Receipts 30,000; market a shade lower; light, \$7.90 to \$8.35; mixed \$7.65 to \$8.45; heavy \$7.40 to \$8.40; rough \$7.40 to \$7.60; good to choice, heavy, \$7.60 to \$8.40; pigs, \$7.60 to \$8.25; bulk of sales, \$7.80 to \$8.60. Sheep: Receipts estimated at 45,000; market weak; native \$2.60 to \$4.30; western \$2.65 to \$4.30; yearlings \$4.30 to \$5.40; lambs, native, \$4.75 to \$6.60; western \$4.75 to \$6.55.

—In the local market prices were ¼ to ½c lower for both cattle and hogs. Choice steers sold at \$5.25, while the lower and medium grades brought from \$3.50 to \$4.50; cows, \$3 to \$4; bulls \$2.75. Sheep sold for \$3.75 to \$4, and lambs at \$6.10. Hogs were weaker at \$7 to \$7.25, and sows \$6.25.

Calves brought all the way from \$3 to \$15, according to quality.

—At the Montreal Stock Yards West End Market, the receipts of live stock for the week ending Nov. 5 were 2,500 cattle, 2,900 sheep and lambs, 2,200 hogs, and 210 calves.

**OILS, TURPENTINE, ETC.**—Liverpool, turpentine spirits steady 55s 9d. Rosin common, firm, 15s 3d. Petroleum refined, steady 6½d. Linseed oil, strong, 47s.—London: Calcutta, linseed, April-June, 62s 1½d. Linseed oil \$45s 6d. Sperm oil £34. Petroleum, American refined, 5 15-16d; do spirits, 7d. Turpentine spirits 55s 6d. Rosin, American strained, 14s 9d; do, fine, 16s 7½d.—Antwerp, petroleum, 19 francs.—New York: Rosin easy; strained, common to good, \$6.20. Turpentine, firm; machine barrels 80c.

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

—Sales of car lots of Green Mountain stock at 77½c, and in a jobbing way at 99c per bag.

**PROVISIONS.**—The feature to the provision trade this week continues to be the weak undertone to the market for hogs, which is due to the liberal supply. The demand for abattoir fresh killed dressed hogs in a jobbing way is fair at \$10.50 to \$11.50 per 100 pounds. Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$29.00; half-barrels Canada short cut mess pork, \$14.75; Canada short cut back pork, 45 to 55 pieces, barrels, \$28.50; half-barrels Canada short cut back pork, \$14.50; heavy short cut clear pork, barrels, 20 to 35 pieces, \$28.00; bean pork (small pieces, but fat), barrels, \$23.50; brown brand heavy boneless pork (all fat), barrels 25 to 35 pieces, \$28.50; heavy clear fat backs (very heavy, all fat), barrels, 40 to 50 pieces, \$29.50.—Beef: Extra plate beef, half-barrels, 100 lbs., \$9.25; barrels 200 lbs., \$18; tierces, 300 lbs., \$26.50.—Lard, compound: Tierces, 375 lbs., 13c; boxes, 50 lbs., net (parchment lined), 13¼c; tubs, 50 lbs., net, grained (2 handles), 13¼c; pails, wood, 20 lbs., net, 13½c; tin pails, 20 lbs., gross, 12½c; cases 10-lb. tins, 60 lbs. in case, 13¼c; cases 5-lb. tins, 60 lbs. in case, 13¾c; cases, 3-lb. tins, 60 lbs. in case, 13½c; brick compound lard, 1-lb. packet, 60 lbs. in case, 14½c.—Lard: Extra pure—Tierces, 375 lbs., 15c; boxes, 50 lbs., net (parchment lined), 15¼c; tubs, 50 lbs., net, grained (2 handles), 15¼c; pails, wood, 20 lbs., net (parchment lined), 15½c; tin pails, 20 lbs., gross (parch. lined), 14¾c; cases 10 lb. tins, 60 lbs. in case, 15¼c; cases 5-lb. tins, 60 lbs. in case, 15¼c; cases 3-lb. tins, 60 lbs. in case, 15½c; brick lard, 1-lb. packets, 60 lbs. in case, 16c. Cured Meats: Hams, extra large size, 25 to 40 lbs., 16c; large size, 20 to 25 lbs., 17½c; medium sizes, selected weights 15 to 19 pounds., 18½c; hams, bone out, rolled large, 16 to 25 pounds, 18½c; hams, bone out, rolled, small 9 to 12 lbs., 19½c; breakfast bacon, English boneless (selected), 18½c; brown brand English breakfast bacon (boneless, thick), 18c; Windsor bacon, skinned (backs), 18½c; spiced roll bacon, 7 to 10 lbs., 15½c; Wiltshire bacon, 50 lbs., side, 19c.

—Chicago: The light run of hogs formed the chief pretext for hoisting provisions. At the wind-up pork was 17½c to 22½c higher, lard dearer 10c to 12c to 12½c, and ribs at an advance of 2½c to 5c. Future quotations closed: Pork, Jan., \$17.52½; May \$16.47½. Lard, Nov., \$11.42½; Jan., \$10.40 to \$10.42½; May, \$9.92½. Ribs, Jan., \$9.32½; May, \$9.15. Cash quotations closed: Mess pork, per barrel, \$17.75 to \$18. Lard, per 100 lbs., \$11.75. Short ribs, sides loose, \$9.50 to \$10.50; short clear sides, boxed, \$10.75 to \$11.00.

—Liverpool: Beef, extra India mess, firm, 138s 9d. Pork, prime mess, western, strong, 118s 9d. Hams, short cut, 14 to 16 lbs., weak 59s 6d. Bacon, Cumberland cut, 26 to 30 lbs., easy, 63s 6d; clear bellies, 14 to 16 lbs., weak, 69s; long clear middles, light, 26 to 34 lbs., weak, 70s 6d; long clear middles, heavy, 35 to 40 lbs., weak, 72s; short clear backs 16 to 20 lbs., dull, 66s 6d; shoulders, square, 11 to 13 lbs., steady, 58s 6d. Lard easy; prime western, 61s; American refined, 59s 3d.

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

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up \$	Reserve Fund. \$	Percentage of Rest to paid-up Capital \$	Par Value per share \$	Market value of one share. \$	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par Nov. 10 Ask. Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	14 00			14½ 14
Amal Asbestos, pfd	1,875,000	1,875,000			100		1½*	Jan. April July Oct.	58
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	143 00	2*	Jan. April July Oct.	144 143
Black Lake Asb., com	2,999,400	2,999,400			100				
Black Lake Asb., pfd	1,000,000	1,000,000			100		7		
B.C. Packers Assn. "A," pfd	635,000	635,000			100	86 00	7	Cum.	85
B.C. Packers Assn. "B," pfd	635,000	635,000			100	89 00	7	Cum.	89
B.C. Packers Assn., com	1,511,400	1,511,400			100	34 50			39½ 31½
Can. Cement, com	10,500,000	10,500,000							23½ 23
Can. Cement, pfd	13,500,000	13,500,000							85½ 85
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.	
Can. Con. Rubber com	3,000,000	2,805,000			100	94 00	1*	Jan. April July Oct.	94
Can. Con. Rubber, pfd	2,000,000	1,980,000			100		1½*	Jan. April July Oct.	
Canadian Converters	1,733,000	1,733,000			100	39 37			30 39½
Can. Gen. Electric, com	4,700,000	4,700,000			100		1½*	Jan. April July Oct.	
Can. Gen. Electric, pfd	1,452,385	1,452,385			100		3½	April Oct.	
Canadian Pacific Ry	146,016,000	146,016,000			100	196 75	3x½	April Oct.	197½ 196½
Crown Reserve	1,999,957	1,999,957							2.80
Detroit Electric St.	12,500,000	12,500,000			100	56 75			57 56½
Dominion Coal, pfd	3,000,000	3,000,000			100	110 00	3½	Feb. Aug.	115 110
Dominion Iron and Steel, pfd	5,000,000	5,000,000			100	101 60	7	Cum.	102 101
Dominion Steel Corpt.	35,000,000	35,000,000			100	61 75		Cumulative.	61½ 61½
Dominion Textile Co., com	5,000,000	5,000,000			100	64 00	1½*	Jan. April July Oct.	66 64
Dominion Textile Co., pfd	1,858,085	1,858,085			100	97 00	1½*	Jan. April July Oct.	99 97
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	11 00			13 11
Duluth S.S. and Atlantic, pfd	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,350,000	1,350,000			100		1½*	Jan. April July Oct.	130
Havana Electric Ry., com	7,500,000	7,500,000			100		1	Initial Div.	
Havana Electric Ry., pfd	5,000,000	5,000,000			100		1½*	Jan. April July Oct.	
Illinois Trac., pfd	5,000,000	4,575,000			100	88 50	1½*	Jan. April July Oct.	89½ 88½
Lake of the Woods Milling Co. com	2,300,000	2,000,000			100	127 00	3	April Oct.	128 127
Lake of the Woods Milling Co., pfd	1,500,000	1,500,000			100		1½*	Mar. June Sept. Dec.	
Laurentide Paper, com	1,600,000	1,600,000			100	155 00	3½	Feb. Aug.	155
Laurentide Paper, pfd	1,200,000	1,200,000			100	155 00	1½*	Jan. April July Oct.	155
Mackay Companies, com	43,437,200	43,437,200			100	94 00	1*	Jan. April July Oct.	95 94
Mackay Companies, pfd	50,000,000	50,000,000			100		1*	Jan. April July Oct.	
Mexican Light and Power Co.	13,585,000	13,585,000			100	88 00	1*	Jan. April July Oct.	89 88
Minn. St. Paul, and S.S.M., com	20,834,000	13,800,000			100	133 50	3	April Oct.	134 132½
Minn. St. Paul and S.S.M., pfd	10,416,000	8,400,000			100		3½	April Oct.	
Montreal Cotton Co.	3,000,000	3,000,000			100	134 00	1½*	Mar. June Sept. Dec.	137 134
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	140 50	1½*	Feb. May Aug. Nov.	140½ 140½
Montreal Steel Works, com	700,000	700,000			100	116 00	2	Jan. July	116
Montreal Steel Works, pfd	800,000	800,000			100		1½*	Jan. April July Oct.	
Montreal Street Ry.	9,000,000	9,000,000			100	223 50	2½*	Feb. May Aug. Nov.	224 223½
Montreal Telegraph	2,000,000	2,000,000			40	147 00	2*	Jan. April July Oct.	147
Northern Ohio Trac. Co.	7,900,000	7,900,000			100		½*	Mch. June Sept. Dec.	41
N. Scotia Steel & Coal Co. com	5,000,000	4,987,000			100	85 50			86 85½
N. Scotia Steel & Coal Co., pfd	2,000,000	1,030,000			100		2*	Jan. April July Oct.	
Ogilvie Flour Mills, com	2,500,000	2,500,000			100	124 00	3½	Mch. Sept.	126½ 124
Ogilvie Flour Mills, pfd	2,000,000	2,000,000			100		1½*	Mar. June Sept. Dec.	
Penman's, Ltd., com	2,150,000	2,150,000			100	58 00	1*	Feb. May Aug. Nov.	60 58
Penman's, Ltd., pfd	1,075,000	1,075,000			100	84 00	1½*	Feb. May Aug. Nov.	86½ 84
Quebec Ry. L. & P.	9,500,000	9,500,000				51 62			51½ 51½
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	92 25	1½*	Mar. June Sept. Dec.	92½ 92½
Rio de Janeiro	25,250,000	25,000,000			100	102 50			103 102½
Sao Paulo	9,700,000	9,700,000			100		2½*	Jan. April July Oct.	
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	109 25	1*	Jan. April July Oct.	109½ 109½
St. John Street Ry.	800,000	800,000			100	107 00	3	June Dec.	107
Toledo Street Ry.	18,875,000	12,000,000			100	7 00			7
Toronto Street Ry.	8,000,000	8,000,000			100	121 78	1½*	Jan. April July Oct.	122½ 121½
Tri. City Ry. Co., pfd	2,600,000	2,600,000			100		1½*	Jan. April July Oct.	
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1½*	Jan. April July Oct.	
Twin City Rapid Transit Co.	20,100,000	20,100,000			100		1½*	Feb. May Aug. Nov.	110½
Twin City Rapid Transit, pfd	3,000,000	3,000,000			100		1½*	Jan. April July Oct.	
West India Electric	800,000	800,000			100	70 00	1½*	Jan. April July Oct.	70
Windsor Hotel	1,000,000	1,000,000			100		5	May Nov.	150
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100		2½*	Jan. April July Oct.	194

\* Quarterly.

WOOL.—Boston: Conservative estimates are for nearly 6,000,000 pounds, practically all domestic, transferred during the week, and while the general market is perhaps quieter, wool is still selling with considerable freedom and the number of buyers on the market is large and representative. Worsteds mills, however, are the most important factors. Speculation

between dealers continues. The market is firm and the tendency of prices upward. Advances of five per cent are reported on grades which are scarce. Foreign advices are encouraging. Australian markets showing an advancing tendency on active competition between European buyers. American buyers are doing nothing.

SIZES (

Post. .  
Footscap  
Post, fu  
Demy .  
Copy .  
Large p  
Medium  
Royal .  
Super r  
Imperial  
Sheet-an  
Double f  
Double p  
Double l  
Double r

M.

People  
billions s  
corn cro  
New Wo  
iginated  
where.  
world, a  
about 40  
States fu  
tal.

Every  
corn. In  
two ways  
cattle an  
to some  
for local  
made, as  
kernel, it  
machinery  
most of t  
caused th  
it possible

Immense  
now sold  
ounting a  
a value o  
other kind  
very nutri

From th  
from the  
the oil is  
chemical p  
duct which  
manufactur  
to other  
gallons of  
U.S. annu  
panion. T  
facture of  
taining ru  
rubber tire  
gloves, boo  
tured from  
and rubber

The vule  
in surfacin  
is applied t  
After the  
a valuable  
cake, which  
abroad, and  
sheep and  
000 lbs. of t  
ped to Gre  
there used

SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

SIZES OF BROWN PAPERS.

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

MANY USES FOR CORN.

People who like to talk in millions and billions should revel in discussing the corn crop. Corn was the gift of the New World to the Old. It probably originated in Mexico, or down there somewhere. Now it is grown all over the world, and the average annual crop is about 4,000,000 bushels. The United States furnishes two-thirds of that total.

Every year some new use is found for corn. In the old days there were only two ways to dispose of it, to feed it to cattle and, in the shape of corn meal, to some people. The meal had to be for local consumption, because when made, as it then was, from the whole kernel, it soon became rancid. Modern machinery removes the germ, in which most of the oil is, and which therefore, caused the spoiling, and that has made it possible to keep and to ship the meal.

Immense quantities of this meal are now sold abroad. U.S. exports of it amounting annually to 800,000 barrels, with a value of \$2,500,000. It is mixed with other kinds of flour and baked into a very nutritious bread.

From the germ, which is separated from the kernel, in the milling process, the oil is extracted by chemical and mechanical processes, and constitutes a product which is coming into use in the manufacture of paint; it is also applied to other purposes. Nearly 4,000,000 gallons of corn oil are produced in the U.S. annually, says the Youth's Companion. The oil enters into the manufacture of a number of products containing rubber. The cheaper grades of rubber tires, hot water bags, rubber gloves, boots and so forth are manufactured from a mixture of the corn oil and rubber.

The vulcanized oil is used extensively in surfacing linoleum and oilcloth, and is applied to a number of other purposes. After the oil is extracted there is left a valuable residuum known as corn oil cake, which is sold extensively in U.S. and abroad, and is used in the fattening of sheep and other animals. Nearly 50,000,000 lbs. of this material is annually shipped to Great Britain and Germany, and there used by thrifty farmers who find

it cheaper than materials of a similar nature which they can grow at home. Large quantities of corn, mostly of the best grades, are made into flour, starch, grits and flakes. The flour proper is a form of starch prepared by washing the ground grain with weak alkali solution thus removing nearly everything except the pure starch grains. By mechanical and chemical processes the starch, which forms more than half the corn grain, is separated from the other parts of the grain, and constitutes a very important item of manufacture.

In the production of starch certain by-products are secured, one of which is gluten. This gluten, mixed with fibrous material formed from the grain, is ground into meal and sold for feeding live stock, especially milch cows. Corn flakes are made from grits previously prepared from good white corn and then salted and sugared. These grits are cooked by steam, dried and rolled into flakes or wafers and browned in a special form of oven.

A corn product which is coming into extensive use is glucose made from starch, water and sulphuric acid. Confectioners use large quantities of glucose, which is a colourless sweetish syrup, useful as food when properly taken. Nearly 200,000,000 pounds of glucose are sent out of the U.S. each year to all parts of the world. From cornstarch also comes dextrin of several kinds, used extensively in the making of glue, paste and mucilage. When one licks a postage stamp one gets a taste of dextrin, flavoured with some harmless preservative. There are many other special products made from the grain of corn either direct or indirectly—so many in fact that it would not be practicable even to attempt to enumerate them.

One other use of corn may be mentioned as in all probability having an important bearing on future industrial pursuits. Denatured alcohol is already extensively manufactured from corn both at home and abroad. Despite the advancing price of the grain, it is still one of the most economical sources of a product which under different legal restrictions from those now in existence may become important as a source of heat, light and power in homes, especially

farm homes. It is only in most recent times that attention has been given to the utilization of the parts of the corn plant other than the grain. Large quantities of corn-stalks are harvested and used each year in the eastern United States and certain parts of the South as fodder or rough forage. Attempts have been made at various times and with various devices to utilize the greater portion of this valuable material by shredding and preserving it in dry form. These methods have not as yet proved entirely successful, so that the most advantageous way of preserving corn fodder at the present time is the rather primitive one of leaving it in comparatively small stacks or shocks outdoors. Little or no attempt, however, is made on the part of farmers in the great corn growing States to preserve their fodder or utilize it in any way except to turn their animals upon it after the ears have been harvested.

A few years ago considerable interest was aroused in cornstalks through the utilization of the pith as a material for the construction of battleships. Large factories were established in parts of the West where natural advantages were at hand for the rapid and cheap accumulation of the stalks. By special machinery the pith was separated and manufactured into blocks of almost pure cellulose. Extensive experiments conducted in the U.S. and abroad demonstrated that bulkheads constructed of this material were nearly impervious to water when a shot passed through them. Some of the largest battleships are now protected with a belt of corn pith cellulose largely made from corn grown in the Ohio Valley. The same material or modified forms of it are used in the manufacture of high explosives, such as guncotton and smokeless powder. Pyroxylin varnish, another material made from cellulose, is a very useful product manufactured in connection with the other products just mentioned. From time to time the attention of the country has been directed toward the vanishing supply of wood for the manufacture of paper or paper pulp. Various attempts have been made to manufacture paper from other materials and a good many years ago samples of fine paper were

the ten-  
are report-  
encourag-  
tendency  
American

Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	97.3	8.0	194.7	12.0	292.0	16.0	389.3
1	0 02.0	1	0 09.4	1	1 06.7	1	2 04.0	1	3 01.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 06.1	2	3 03.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 08.1	3	3 05.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 07.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 09.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

£	s.	d.
1	0	4 1/2
2	0	8 2/2
3	0	12 4
4	0	16 5 1/2
5	1	0 6 1/2
6	1	4 8
7	1	8 9 1/2
8	1	12 10 1/2
9	1	16 11 1/2
10	2	1 1 1/2
11	2	5 2 1/2
12	2	9 3 1/2
13	2	13 5
14	2	17 6 1/2
15	3	1 7 1/2
16	3	5 9
17	3	9 10 1/2
18	3	13 11 1/2
19	3	18 1
20	4	2 2 1/2
21	4	6 3 1/2
22	4	10 5
23	4	14 6 1/2
24	4	18 7 1/2
25	5	2 9
26	5	6 10 1/2
27	5	10 11 1/2
28	5	15 0 1/2
29	5	19 2 1/2
30	6	3 3 1/2
31	6	7 4 1/2
32	6	11 6
33	6	15 7 1/2
34	6	19 8 1/2
35	7	3 10
36	7	7 11 1/2
37	7	12 0 1/2
38	7	16 2
39	8	0 3 1/2
40	8	4 4 1/2
41	8	8 6
42	8	12 7 1/2
43	8	16 8 1/2
44	9	0 9 1/2
45	9	4 11 1/2
46	9	9 0 1/2
47	9	13 1 1/2
48	9	17 3
49	10	1 4 1/2
50	10	5 5 1/2

produced from cornstalks. The processes as followed were, however, not economical, so that the work was abandoned. More recently, however, new light has been thrown on the subject through improved methods and processes.

Like the grain the stalk contains a number of products which can be separated under proper chemical, physical and mechanical processes. It has been demonstrated that a form of low grade molasses can be taken from cornstalks without in any way detracting from their value for the manufacture of paper. If this by-product can be secured at comparatively little expense, and

some economical and practical method of accumulating the stalks is devised, paper-making from corn-stalks will doubtless be a success. There is no question as to the fact that paper of various grades from the common print paper to the highest types of parchment and vellum, can be made from the fibres in the stalk. With increasing prices for wood pulp and the application of advancing knowledge regarding methods of handling the stalks and the products therefrom, papermaking from this material will no doubt be a commercial success ere long.

In passing it would be well to call at-

attention to another part of the corn plant which is considered a more or less useless thing by the farmer, namely, the cob. With the increased knowledge which experimental work has developed at the agricultural colleges and stations, the usefulness of this material as a stock food when ground in connection with grain has been shown. Large quantities, therefore, of ground grain and cobs are now used for feeding. The cob is also ground and mixed with various highly concentrated feeds, such as cottonseed meal, and sold for stock food. Large quantities of cobs furthermore, are utilized in certain parts of the Mis-

issippi Valley corn cob pip. An interest in corn growing the product of corn, for home use for canning. United States patch of sw in the State Illinois, especially exclusive is the corn to make corn to be gathered ear

Sterling Exchange.

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

Dents	Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.								
10.0	1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 1/4	51	2 1 1/4	76	3 1 1/2
10.1	1 0 5 1/4	20 11 1 1/2	52 10 10 1/2	1058 18 11 1/4	2	1	27	1 1 1/4	52	2 2 1/4	77	3 2
10.2	1 0 6 1/4	20 11 2 1/2	53 10 11 1/2	1069 18 12 1/4	3	1 1/2	28	1 2 1/4	53	2 3 1/4	78	3 2 1/2
10.3	1 0 7 1/4	20 11 3 1/2	54 10 12 1/2	1080 18 1 1/4	4	2	29	1 3 1/4	54	2 4 1/4	79	3 3
10.4	1 0 8 1/4	20 11 4 1/2	55 10 1 1/2	1091 18 2 1/4	5	2 1/2	30	1 4 1/4	55	2 5 1/4	80	3 3 1/2
10.5	1 0 9 1/4	20 11 5 1/2	56 10 2 1/2	1102 18 3 1/4	6	3	31	1 5 1/4	56	2 6 1/4	81	3 4
10.6	1 1 0 1/4	20 11 6 1/2	57 10 3 1/2	1113 18 4 1/4	7	3 1/2	32	1 6 1/4	57	2 7 1/4	82	3 4 1/2
10.7	1 1 1 1/4	20 11 7 1/2	58 10 4 1/2	1124 18 5 1/4	8	4	33	1 7 1/4	58	2 8 1/4	83	3 5
10.8	1 1 2 1/4	20 11 8 1/2	59 10 5 1/2	1135 18 6 1/4	9	4 1/2	34	1 8 1/4	59	2 9 1/4	84	3 5 1/2
10.9	1 1 3 1/4	20 11 9 1/2	60 10 6 1/2	1146 18 7 1/4	10	5	35	1 9 1/4	60	2 10 1/4	85	3 6
11.0	1 1 4 1/4	20 11 10 1/2	61 10 7 1/2	1157 18 8 1/4	11	5 1/2	36	1 10 1/4	61	2 11 1/4	86	3 6 1/2
11.1	1 1 5 1/4	20 11 11 1/2	62 10 8 1/2	1168 18 9 1/4	12	6	37	1 11 1/4	62	2 12 1/4	87	3 7
11.2	1 1 6 1/4	20 11 12 1/2	63 10 9 1/2	1179 18 10 1/4	13	6 1/2	38	1 12 1/4	63	2 1 1/2	88	3 7 1/2
11.3	1 1 7 1/4	20 12 1 1/2	64 10 10 1/2	1190 18 11 1/4	14	7	39	1 1 1/2	64	2 2 1/2	89	3 8
11.4	1 1 8 1/4	20 12 2 1/2	65 10 11 1/2	1201 18 12 1/4	15	7 1/2	40	1 2 1/2	65	2 3 1/2	90	3 8 1/2
11.5	1 1 9 1/4	20 12 3 1/2	66 10 12 1/2	1212 18 1 1/4	16	8	41	1 3 1/2	66	2 4 1/2	91	3 9
11.6	1 1 10 1/4	20 12 4 1/2	67 10 1 1/2	1223 18 2 1/4	17	8 1/2	42	1 4 1/2	67	2 5 1/2	92	3 9 1/2
11.7	1 1 11 1/4	20 12 5 1/2	68 10 2 1/2	1234 18 3 1/4	18	9	43	1 5 1/2	68	2 6 1/2	93	3 10
11.8	1 1 12 1/4	20 12 6 1/2	69 10 3 1/2	1245 18 4 1/4	19	9 1/2	44	1 6 1/2	69	2 7 1/2	94	3 10 1/2
11.9	1 2 0 1/4	20 12 7 1/2	70 10 4 1/2	1256 18 5 1/4	20	10	45	1 7 1/2	70	2 8 1/2	95	3 11
12.0	1 2 1 1/4	20 12 8 1/2	71 10 5 1/2	1267 18 6 1/4	21	10 1/2	46	1 8 1/2	71	2 9 1/2	96	3 11 1/2
12.1	1 2 2 1/4	20 12 9 1/2	72 10 6 1/2	1278 18 7 1/4	22	11	47	1 9 1/2	72	2 10 1/2	97	3 12
12.2	1 2 3 1/4	20 12 10 1/2	73 10 7 1/2	1289 18 8 1/4	23	11 1/2	48	1 10 1/2	73	2 11 1/2	98	4 0 1/2
12.3	1 2 4 1/4	20 12 11 1/2	74 10 8 1/2	1300 18 9 1/4	24	12	49	1 11 1/2	74	2 12 1/2	99	4 1 1/2
12.4	1 2 5 1/4	20 12 12 1/2	75 10 9 1/2	1311 18 10 1/4	25	1 0 1/4	50	2 0 1/4	75	3 1		

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

Mississippi Valley in the manufacture of corn cob pipes.

An interesting and useful phase of corn growing occurs in connection with the production of sugar corn, or sweet corn, for home use as roasting ears and for canning. Hardly a garden in the United States is complete without its patch of sweet corn for table use, and in the States of New York, Maine and Illinois, especially, large areas are planted exclusively for canning purposes. It is the common practice of the factories to make contracts with farmers for the corn to be delivered, and as the ears are gathered early, the farmer has a fine and

useful forage left for feeding to live stock.

Of the popcorns there are twenty-five of 30 different kinds grown in all parts of the U.S., but in a commercial way largely in three or four Northern States, principally Michigan, Wisconsin and Iowa. Immense quantities of popcorn are used by confectioners, three or four hundred carloads being shipped each year from a single point in some of the States mentioned. Popcorn is an especially hard, flinty type and pops when heated by reason of the rapid change of the moisture in the starch grain to steam. The explosion wrecks the walls of the cells constituting the grain proper, re-

sulting in the well known starchy mass little resembling the original kernel.

At one time popcorn was grown in a small way by many farmers and found its way into trade largely through the country store. Now, however, as indicated, the industry has become centralized and specialized, owing to the great demand of the product.

NEW ZEALAND TIMBER SUPPLY.

Canada's Trade Commissioner at New Zealand says:—Out of a total area of 36,568,876 acres about 17,074,003 acres

**THE London Directory**

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

**MANUFACTURERS & DEALERS**

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

**EXPORT MERCHANTS.**

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

**STEAMSHIP LINES**

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

**PROVINCIAL TRADE NOTICES**

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

A copy of the current edition will be forwarded, freight paid, on receipt of Postal Order for 20s.

Dealers seeking Agencies can advertise their trade cards for £1, or larger advertisements from £3.

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

**WHOLESALE PRICES CURRENT.**

Name of Article. Wholesale.

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

are covered with forest. In 1886 the forest area was estimated at 21,196,966 acres. In 1909 it was estimated that there is growing within the Crown and State forests, and on private and native freehold lands, the gross total of about 33,000,000,000 superficial ft. of timber, that is or may eventually prove suitable for commercial requirements. The output of sawn timber for the past year amounted to 413,868,919 superficial feet. It is estimated that this quantity will advance to an average quantity of 450,000,000 superficial feet for the next fifty years, thereby giving an anticipated period of about forty years within which the indigenous forests can meet the demand. As against this the stock of the trees in the state nurseries and plantations amounted to 47,835,217 on March 31, 1909, of which 16,231,479 had been planted during the preceding twelve months. The total area of land planted with forest trees at the same date was 12,175 acres, of which 2709 acres had been planted during the previous year.

**SOUTH AMERICAN TRADE.**

Attention has been called, through a suggestion that a subsidy be granted to a steamship company to induce it to run a monthly service to South America, to the vast trade possibilities of that continent. The wealth of these countries is astonishing to those who remember them chiefly as fiery hot-beds of chronic revolution. For the first three months of 1910 the foreign trade of Argentina was \$196,811,771. Of this immense trade Canada has practically no part. The growth of Argentina may be judged by the present size of Buenos Ayres, the population of which has in 1910 reached 1,270,000. Again, in Brazil a similar condition obtains. To indicate the general advance which is being made in that prosperous state, it might be mentioned that a recent industrial census shows that the capital invested in 3,258 factories stands at approximately \$335,000,000, and that in them over 150,000 operatives are engaged. For the further development of the country the construction of railroads is being pushed forward. On the West Coast, Chile trade is also expanding. For the first six months of 1910 her foreign trade was about \$90,000,000. To these must be added a number of smaller but no less progressive States. That a market such as is here indicated is worth cultivating goes without saying. The other nations of the world are fighting for it. Is Canada alone to remain idle?

**WHOLESALE PRICES CURRENT.**

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated. . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con. . . . .	0 27 0 31
Cutch . . . . .	0 08
Ex. Logwood . . . . .	0 08
Chip Logwood . . . . .	1 75 2 50
Indigo (Bengal) . . . . .	1 50 1 75
Indigo (Madras) . . . . .	0 70 1 00
Gambier . . . . .	0 00 0 00
Madder . . . . .	0 09 1 g0
Sumac . . . . .	0 80 0 90
Tin Crystals . . . . .	0 30 0 50
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 07 0 07½
Labrador Herrings . . . . .	5 50 5 75
Labrador Herrings, half brls. . . . .	3 10 3 25
Mackerel, No. 1 pails . . . . .	2 00
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, brls., Lab. No. 1 . . . . .	18 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	7 00
Salmon, British Columbia, half brls. . . . .	7 00
Boneless Fish . . . . .	0 05 3 05½
Boneless Cod . . . . .	0 05 0 06
Skinless Cod, case . . . . .	0 00 5 75
Herring, boxes . . . . .	0 15 0 17
<b>FLOUR—</b>	
Choice Spring Wheat Patents. . . . .	0 00 5 80
Seconds . . . . .	0 00 5 30
Manitoba Wheat Patents . . . . .	0 00 5 30
Winter Wheat Patents . . . . .	5 25 5 50
Straight Roller . . . . .	4 75 5 00
Straight bags . . . . .	2 15 2 25
Extras . . . . .	1 75 1 90
Rolled Oats . . . . .	0 00 4 95
Cornmeal, brl. . . . .	3 15 3 20
Bran, in bags . . . . .	20 50 21 00
Shorts, in bags . . . . .	0 00 22 00
Moullie . . . . .	38 00 34 00
Mixed Grades . . . . .	26 00 29 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery . . . . .	0 00 0 28
Creamery, Seconds . . . . .	0 23 0 32
Townships dairy . . . . .	0 00 0 0½
Western Dairy . . . . .	0 00 0 00
Manitoba Dairy . . . . .	0 00 0 00
Fresh Rolls . . . . .	0 00 6 00
<b>Cheese—</b>	
Finest Western white . . . . .	0 11½ 0 11½
Finest Western, coloured . . . . .	0 11 0 11½
Eastern . . . . .	0 11½ 0 11½
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 00 0 40
New Laid, No. 1 . . . . .	0 20 0 26
New Laid, No. 2 . . . . .	0 19 0 20½
Selected . . . . .	0 00 0 30
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 60 0 75
Honey, White Clover, comb . . . . .	0 14 0 15
Honey, extracted . . . . .	0 10½ 0 11
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	2 00 2 10
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	5 00
Bags, 100 lbs. . . . .	4 95
Ex. Ground, in barrels . . . . .	5 40
Ex. Ground in boxes . . . . .	5 50
Powdered, in barrels . . . . .	5 80
Powdered, in boxes . . . . .	5 40
Paris Lumps, in barrels . . . . .	5 75
Paris Lumps in half barrels . . . . .	5 85
Branded Yellows . . . . .	4 65
Molasses, in puncheons, Moutt . . . . .	0 33 0 38
Molasses, in barrels . . . . .	0 32 0 42
Molasses in half barrels . . . . .	0 38 0 48
Evaporated Apples . . . . .	0 08 0 08½

**WHOLESALE PRICES CURRENT.**

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas . . . . .	
Loose Musc. . . . .	
Layers, London . . . . .	
Con. Cluster . . . . .	
Extra Desert . . . . .	
Royal Bucking . . . . .	
Valencia, Select . . . . .	
Valencia, Layer . . . . .	
Currents . . . . .	
Filatras . . . . .	
Patras . . . . .	
Vostizzas . . . . .	
Prunes, Calif . . . . .	
Prunes, French . . . . .	
Figs, in bags . . . . .	
Figs, new layer . . . . .	
Bosnia Prunes . . . . .	
<b>Rice—</b>	
Standard B. . . . .	
Grade C. . . . .	
Patna, per 100 . . . . .	
Pot Barley, per . . . . .	
Pearl Barley, per . . . . .	
Tapioca, pearl . . . . .	
Seed Tapioca . . . . .	
Corn, 2 lb tin . . . . .	
Peas, 2 lb. tin . . . . .	
Salmon, 4 doz . . . . .	
Tomatoes, per . . . . .	
String Beans . . . . .	
<b>Salt—</b>	
Windsor 1 lb. . . . .	
Windsor 3 lb. . . . .	
Windsor 5 lb. . . . .	
Windsor 7 lb. . . . .	
Windsor 200 lb . . . . .	
Coarse delivery . . . . .	
Butter Salt, b . . . . .	
Cheese Salt, b . . . . .	
Cheese Salt, b . . . . .	
<b>Coffees—</b>	
Seal brand, 2 . . . . .	
1 lb. . . . .	
Old Government . . . . .	
Pure Mocho . . . . .	
Pure Maracibo . . . . .	
Pure Jamaica . . . . .	
Pure Santos . . . . .	
Fancy Rio . . . . .	
Pure Rio . . . . .	
<b>Teas—</b>	
Young Hysons . . . . .	
Young Hysons . . . . .	
Japans . . . . .	
Congou . . . . .	
Ceylon . . . . .	
Indian . . . . .	
<b>HARDWARE</b>	
Antimony . . . . .	
Tin, Block, L. . . . .	
Tin, Block, St . . . . .	
Tin, Strips, pe . . . . .	
Copper, ingot, . . . . .	
<b>Cut Nail Scl</b>	
Base price, pe . . . . .	
40d, 50d, 60 . . . . .	
Extras—over a . . . . .	
Coil Chain—No . . . . .	
N . . . . .	
N . . . . .	
N . . . . .	
N . . . . .	
N . . . . .	
N . . . . .	
Coil Chain No . . . . .	
9 . . . . .	
5½ . . . . .	
5 . . . . .	
4½ . . . . .	
4 . . . . .	
Galvanized S . . . . .	
100 lb. box, 1 . . . . .	
Bright, 1½ to . . . . .	
<b>Galvanized I</b>	
Queen's Head . . . . .	
Comet, do., 1 . . . . .	
<b>Iron Horse S</b>	
No. 2 and lar . . . . .	
No. 1 and sm . . . . .	
Bar Iron per . . . . .	
Am. Sheet Ste . . . . .	
Am. Sheet Ste . . . . .	
Am. Sheet Ste . . . . .	
Am. Sheet Ste . . . . .	
Am. Sheet Ste . . . . .	
Am. Sheet Ste . . . . .	
Boiler plates, . . . . .	
Boiler plates, . . . . .	
Hoop Iron, bas . . . . .	
Band Canadian . . . . .	
base of Band . . . . .	

WHOLESALE PRICES CURRENT.

Table listing various commodities such as Raisins, Rice, Coffee, Hardware, and Galvanized Iron with their respective wholesale prices.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending October 21st, 1910:—

A Lincolnshire firm ask to be placed in touch with Canadian importers of marrow-fat peas.

A Scottish firm manufacturing all kinds of marine machinery, including paddle engines, stern wheel engines and screw engines; land engines, horizontal and vertical, steam-driven centrifugal pumps for circulating purposes, capstan engines, steam-driven fans for forced draught; etc., desire to do Canadian business.

An English firm manufacturing dairy and cheese making appliances wish to get into touch with users in Canada.

A Staffordshire firm manufacturing high class semi-porcelain, all kinds of fine art decorative goods, etc., desire to enter the Canadian market.

Inquiry is made by parties interested in the export of Icelandic ponies for names of large dealers and others in Canada who would be willing to receive consignments.

A fruit-growers' association in the British West Indies desire to hear from first-class firms in Western Canada open to push the sale of fresh limes in the Canadian North-West.

A Birmingham firm of hardware and metal merchants make inquiry for the names of high-class firms in Canada importing such goods.

A firm in the English Midlands manufacturing harness furniture of all kinds are desirous of entering the Canadian market.

A correspondent in Paris dealing in leather goods, oil-seeds, cream of tartar, etc., desires to open up business connections in Canada.

Excellent Site for a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER, M. S. FOLEY. EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL

WHOLESALE PRICES CURRENT.

Table listing various commodities such as Canada Plates, Tin Plates, Zinc, Wire, Rope, Wire Nails, Building Paper, and Hides with their respective wholesale prices.

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole	0 27 0 29
No. 2 B. A. Sole	0 26 0 28
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 24 0 25
Splits, heavy	0 23 0 24
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 15 0 17
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 17 0 19
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 80 0 85
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
<b>LUMBER—</b>	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Spruce (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
<b>MATCHES—</b>	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
<b>OILS—</b>	
Cod Oil	9 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nid., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 00 1 03
Linseed, boiled	0 98 0 99
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 85
Wood Alcohol, per gallon	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18
<b>GLASS—</b>	
First Break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin 280 lbs., gross	6 00 9 00

Inquiry is made by a Manchester firm for the names of Canadian importers of cotton yarns open to take up their agency.

—London bank clearings for month of October \$5,533,822.

## BANK OF MONTREAL.

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

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

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 21st October, 1910.

## SYNOPSIS OF CANADIAN NORTH-WEST.

## HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 19 0 20
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs.	0 19 0 21
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (800 lbs)	0 18
<b>WOOL—</b>	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 30
Australian, greasy	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 60
<b>Porter—</b>	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
<b>Ports—</b>	
Tarragona	1 40 6 00
Oportos	2 00 5 00
<b>Sherries—</b>	
Diex Hermanos	1 50 4 00
Other Brands	0 85 5 00
<b>Clarets—</b>	
Medoc	2 25 2 75
St. Julien	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
<b>Brandies—</b>	
Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn	8 50 12
Powers, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
<b>Gin—</b>	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian Ins

Name

British Amer  
Canada Life.  
Confederation  
Western Assu  
Guarantee Co

BRITISH AL  
Quotations on

Shares Divid

250,000 10s. pe

450,000 10s. pe

220,000 5s.

100,000 17 1/2

295,000 60

100,000 10s.

10,000 18 1/2

169,996 12 1/2

10,000 10

200,000 10

67,000 16 2-3

50,000 16s.

150,000 6s 6d p

100,000

20,000 17s 6d

245,640 £ 90

85,862 20

105,650 32

10,000 15

10,000 40s. pe

50,000 6

110,000 35s 6d 1

300,000 37 1/2

44,000 25s.

53,776 30

100,000 20

689,220 £ 9

261,258 66 2-3

260,037 17 1/2

240,000 10s. pe

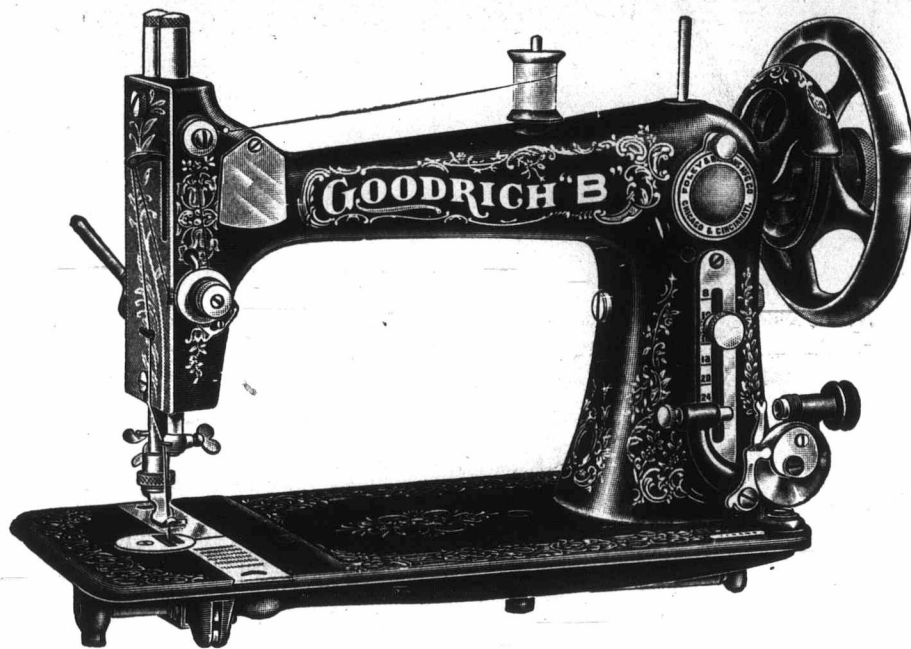
48,000 10 2-3

100,000 20

65,400 18

111,314 50





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

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

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

Oct. 22, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Allianace Assur. . . . .	20	2 1-5	10½ 11
450,000	10s. per sh.	Do. (New) . . . . .	1	1	12 12½
220,000	5s.	Atlas Fire & Life . . . . .	10	24s	5½ 6
100,000	17½	British Law Fire, Life . . . . .	10		3½ 4½
295,000	60	Commercial Union . . . . .	10	1	17 17½
100,000	10s.	Employers' Liability . . . . .	10	2	13 13½
10,000	18%	Equity & Law . . . . .	100	6	24½ 25½
169,996	12½	Gen. Accident, Fire & Life . . . . .	5	1¼ 1 15-16	2 3-10
10,000	10	General Life . . . . .	100	5	7½ 7½
200,000	10	Guardian . . . . .	10	5	10 10½
67,000	16 2-3	Indemnity Mar . . . . .	15	3	7½ 8½
50,000	16s.	Law Life . . . . .	20	20	.. ..
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	5½ 5½
100,000	..	Legal Insurance.. . . .	5	1	.. 1 1-16
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	17½ 17½
245,640 £	90	Liverpool, London & Globe . . . . .	St.	2	23 24
85,862	20	London . . . . .	25	12½	47½ 48½
105,650	32	London & Lancashire Fire. . . . .	25	2½	22½ 24½
10,000	15	London and Lancashire Life. . . . .	10	2	6 6½
10,000	40s. per sh.	Marine.. . . .	25	4½	36½ 37½
50,000	6	Merchants' M. L. . . . .	10	2½	3½ 3½
110,000	35s 6d per sh.	North British & Mercantile . . . . .	25	6½	38½ 39½
300,000	37½	Northern . . . . .	10	1	8½ 9
44,000	25s.	Norwich Union Fire . . . . .	25	3	26 27
53,776	30	Phoenix . . . . .	50	5	32 33
100,000	20	Railway Passen.. . . .	10	2	.. ..
689,220 £	9	Royal Exc. . . . .	St.	100	194 197
261,258	66 2-3	Royal Insurance.. . . .	10	1½	25½ 26½
260,037	17½	Scot. Union & Nal. "A" . . . . .	20	1	3½ 3½
240,000	10s. per sh.	Sun Fire . . . . .	10	10s	11½ 12½
48,000	10 2-3	Sun Life . . . . .	10	7½	18½ 19
100,000	20	Thames & Mer. Marine . . . . .	20	2	6 6½
65,400	13	Union Mar., Life . . . . .	20	2½	6 6½
111,314	50	Yorkshire Fire & Life . . . . .	5	½	4½ 5½

SECURITIES.

London Oct 22

British Columbia,	Clo'g Price
1917, 4½ p.c. . . . .	101 106
1941, 3 p.c. . . . .	85 86
Canada, 4 per cent loan, 1910 . . . . .	99 101
3 per cent loan, 1938. . . . .	90½ 91½
Insc. Sh. . . . .	59½ 100½
2½ p.c. loan, 1947. . . . .	75 77
Manitoba, 1910, 5 p.c. . . . .	.. ..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds . . . . .	116	118
10 Buffalo & Lake Huron £10 shr..	12½	13½
do. 5½ p.c. bonds . . . . .	182	184
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	204½	205
Canadian Pacific, \$100. . . . .	106	107
Do. 5 p.c. bonds . . . . .	107	109
Do. 4 p.c. deb. stock.. . . .	104	106
Do. 4 p.c. pref. stock . . . . .	116	117
Algoma 5 p.c. bonds.. . . .		
Grand Trunk, Georgian Bay, &c. 1st M. . . . .		
100 Grand Trunk of Can. ord. stock		
100 2nd equip. mg. bds. 6 p.c. . . . .	26½	27½
100 1st pref. stock, 5 p.c. . . . .	111	118
100 2nd pref. stock . . . . .	110	112
100 3rd pref. stock . . . . .	99	100
100 5 p.c. perp. deb. stock.. . . .	56½	57½
100 4 p.c. perp. deb. stock.. . . .	125	127
100 Great Western shares, 5 p.c. . . . .	101	102
100 M. of Canada Stg. 1st M., 5 p.c.	123	125
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	100	102
Nor. of Canada, 4 p.c. deb. stock		
100 Quebec Cent. 5 p.c. 1st inc. bds.	108	106
T. G.&B., 4 p.c. bonds, 1st mtg.	101	108
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .	.. ..	.. ..
100 St. Law. & Ott. 4 p.c. bonds..	.. ..	.. ..
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.	104	106
100 City of Montreal, stag., 5 p.c. . . . .	.. ..	.. ..
100 City of Ottawa, red, 1912, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1937 ..	83½	84½
redeem, 1928, 4 p.c. . . . .	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c. 1929. . . . .	99	101
5 p.c. gen. con. deb., 1919-20	92	94
4 p.c. stg. bonds . . . . .	.. ..	.. ..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	.. ..	.. ..
Miscellaneous Companies.		
100 Canada Company . . . . .	27	29
100 Canada North-West Land Co. . . . .	101	108
100 Hudson Bay . . . . .	.. ..	.. ..
Banks.		
Bank of England . . . . .	252	257
London County and Westminster....	21	21½
Bank of British North America . . . . .	76	77
Bank of Montreal . . . . .	.. ..	.. ..
Canadian Bank of Commerce. . . . .	201	211

# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE,  
President.

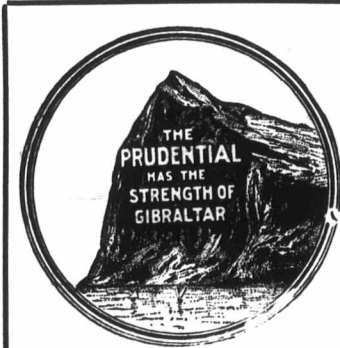
E. GURNEY, J. K. OSBORNE,  
Vice-Presidents.

TOTAL CASH INCOME . . . . . \$2,028,595.40  
TOTAL ASSETS . . . . . 10,490,464.90  
NET SURPLUS to POLICYHOLDERS . . . . . 1,018,121.25  
PAYMENTS TO POLICYHOLDERS . . . . . 789,520.41

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

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

Home Office, — — — Toronto.



## The Prudential has Hundreds of Men

in its service who have represented it ten, fifteen, twenty and twenty-five years. The man who makes good is the master of his own future.

WRITE US ABOUT AN AGENCY.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.  
Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, President.

Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for  
A profitable side-line required by all  
business men; no samples. Address,  
in confidence, A.B.C., P.O. Box 605,  
Montreal.

## PERPETUAL CALENDAR

1910 **October** 1910

Sat SUN Mon Tue Wed Thu Fri

1910 **November** 1910

Tue Wed Thu Fri Sat SUN Mon

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

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

April, June, September, November, 30 Days.

The F  
HEAD

Capital and  
Total Insura  
Paid Policyh

H. RUSSEL

G  
B

The M

Su  
Or

The use

To T

Date

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . . . HAMILTON, CANADA.

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

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

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,022,170.16  
 LOSSES PAID SINCE ORGANIZATION . . . . . 33,620,764.61

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

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

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

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

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

Assets . . . . . \$277,107,000  
 Policies in Force on December 31st, 1909 . . . . . 10,621,679  
 In 1909 it issued in Canada insurance for . . . . . \$ 23,418,168  
 It has deposited with the Dominion Government exclusively for Canadians more than . . . . . \$ 7,000,000  
 There are over 375,000 Canadians insured in the METROPOLITAN.

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

Subscription Order Form

**SUBSCRIPTION ORDER FORM**

The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, U. S., etc.

To THE JOURNAL OF COMMERCE,  
 18 HOSPITAL STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing \_\_\_\_\_ for which I agree to pay \$3.00 on demand.

Name \_\_\_\_\_

Address \_\_\_\_\_

Date \_\_\_\_\_

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

The London & Lancashire Life & General Assurance Association, Ltd.

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN  
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

CHIEF OFFICE FOR CANADA:  
164 ST. JAMES STREET, MONTREAL

Alex. Bissett, SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec. '905.....\$564,558.27  
Policies in force in Western Ontario over 30,000.00

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

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

**CONFEDERATION LIFE**

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. Mackay, . . . . . Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

**To Life Insurance Men.**

THE ROYAL-VICTORIA LIFE Insurance Company.

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

—APPLY TO—

DAVID BURKE, GENERAL MANAGER, Montreal.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, . . 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000  
Life Funds and Special Trust Funds..... 61,490,000  
Total Annual Income, exceeds..... 27,500,000  
Total Funds, exceed..... 94,900,000  
Deposit with Dominion Government..... 1,187,660

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

Applications for Agencies solicited in unrepresented districts.

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



Vol. 71. No. 2  
New Series.

McINTYRE

IMP  
Dry

Dress Goods,  
Wares, Tre  
Rouillon

13 VIC  
MC

RETAIL Merc  
abreast c  
continued and  
ing markets sho  
adian Journal  
ket Reports in  
ted for compreh  
ness of detail.  
business men ca  
it. Published  
criptions to all  
year.

Address,

CANADIAN JO

Union Ass

MERG

Commer  
Assuran

OF LO

Total Funds Ex

Securi

CANAL

Ver. St. James

T. L. MO