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M. S. VOLBY,
Editor and Proprietor.

MCINTYRE SON & CO.
Limited.

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Dry Goods

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

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ELECTRIC MOTOR

1-2 TO 4-5 Horse-Power

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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.

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Montreal.

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OF THE
WORLD

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Established, 1863.

Incorporated, 1896.



Highest Awards At Twelve
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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:

Cor. St. James & McGill Sts., Montreal.

T. L. MORRISSEY, Manager.

Distinctive  Quality

or

**North Star, Crescent
and Pearl Bating**

Purity
Brightness
Loftiness

No Dead Stock, only threads for
miscible yellow dillings of short
wools. Not even in lowest grade.
Three grades—three prices and for
the best for the price.

THE RELIANCE

Loan and Savings Company
of Ontario.

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H. Waddington, Manager. Chas. R. Hill, Secretary.

3 1/2 % Interest on Deposits.

4 % Interest on Deposit Receipts
issued for one year.

5 % Interest on 5 year Debentures.

THE CHARTERED BANKS.

The Bank of Montreal

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
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E. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

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- List of branches in Canada including Alliston, Aurora, Belleville, Brantford, Cambridge, Carleton Place, etc.

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

London, Bank of Montreal, 4 Threadneedle St., E. C., J. W. Taylor, Manager.

IN THE UNITED STATES:

New York-R. Y. Hobbes, W. A. Bag, J. T. Moltenau, Agents, 64 Wall Street, Chicago-Bank of Montreal, J. M. Grout, 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 Westminster Bank, Ltd., London-The National Provincial Bank of Eng., Ltd., Liverpool-The Bank of Liverpool, Ltd., Scotland-The British Linen Bank and Branches.

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

The Bank of British North America

Established 1886. Incor. by Royal Charter in 1840.
Capital Paid-up \$4,866,666.66
Reserve 2,530,666.66

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

COURT OF DIRECTORS:
J. H. Brodie, R. H. Glyn, F. Lubbock,
J. S. Cater, E. A. Hoare, C. W. Tomkinson,
J. H. M. Campbell, H. B. Kendall, G. D. Whatman
Head Office in Canada, St. James St., Montreal.
H. S. Gilmour, Gen. Mgr., H. B. Mackenzie, Supt. Br.
J. McEachern, Supt. of Central Br., Winnipeg,
J. Anderson, Insp. O. R. Rowley, Insp. of Br. Returns
E. Statham, J. H. Gillard, Assist. Insp's.
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J. Elmsly, Manager Montreal Branch.

- List of branches in Canada including Alexander Man., Askeott, B.C., Battleford, Sask., Belmont, Man., etc.

NEW YORK (52 Wall St.) H. M. J. McMichael 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 & Co. Issue Circular Notes for Travelers available in all parts of the world. Agents in Canada for Colonial Bank.

Bank of Hamilton

HEAD OFFICE HAMILTON.
PAID-UP CAPITAL \$2,500,000
RESERVE & UNDIVIDED PROFITS 2,827,140
TOTAL ASSETS 33,000,000

DIRECTORS:
HON. WM. GIBSON, President
J. TURNBULL, Vice-President and Gen. Man.
Cyrrus A. Birge, Gen. Cashier
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

- List of branches including ONTARIO, MANITOBA, ALBERTA, B. COLUMBIA.

THE CHARTERED BANKS.

THE MOLSONS BANK.

120th Dividend.

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

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

THE ANNUAL GENERAL MEETING

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

By order of the Board, JAMES ELLIOT, General Manager.

Montreal, 24th August, 1910.

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:

WM. H. BEATTY, President
W. G. GOODERHAM, Vice-President
Robert Beford, John Macdonald,
Hon. C. S. Hyman, Albert E. Gooderham,
Robert Melgare, Nicholas Bawil,
William Stone, Duncan Coulson.

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

BRANCHES:

- List of branches including ONTARIO, ALBERTA, MANITOBA, QUEBEC.

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

The

Paid-up Rest,

HEA

Sir Edmund Z. A. I.
Hon. Geo. J. John Hoski LL.D.
Robert Kilg J. W. Flavel A. Kingma Hon. Lyna

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W. R. I

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J. I

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We offer at FIVE yearly safe and sets have COMPANY Capital Total Pre Vice-Pres

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THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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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 Street, E.C.

H. V. F. Jones, Manager
NEW YORK AGENCY: 16 Exchange Place
Wm. Gray and C. D. Mackintosh, Agents
This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

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
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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
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Commercial and Travellers' Letters of Credit issued, available in all parts of the World.
GENERAL BANKING BUSINESS TRANSACTED
MONTREAL BRANCH: -182 St. James St.:
J. E. Horsey, Manager.

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

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

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H. B. Shaw Asst. Gen. Manager.
Advisory Committee, Toronto Branch.
Geo. H. Hees, Esq. Thomas Kinnear, Esq.
J. G. Billett, Chief Insp. & Man. Foreign Dept.

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MANITOBA.—Baldur, Birle, Boisvevain, Brandon, Carberry, Carman, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Hilland, Killarney, Manitowish, Minto, Minto, Morden, Neepawa, Newdale, Niangua, Rapid City, Robit, Russell, Sheehy Lake, Souris, Strathclair, Virden, Waskada, Wawanessa, Wellwood, Winnipeg, Winnipeg North End Branch, Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br., Winnipeg.

SASKATCHEWAN.—Adanac, Arcola, Asquith, Buchanan, Carlyle, Craik, Cupar, Esterhazy, Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Janzen, Kerr Robert, Kindersly, Landis, Lang, Lanigan, Lemberg, Lumsden, Luseland, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moomoo, Netherhill, Neudorf, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Scott, Sintaluta, Southey, Strassburg Station, Swift Current, Theodore, Tessier, Togo, Wapella, Watrous, Webb, Weyburn, Wilkie, Windthorst, Wolesey, Yorkton, Zealandia.

ALBERTA.—Airdrie, Aik, Barons, Bassano, Blairmore, Bowden, Brooks, Buffalo Lake, Calgary, Carbon, Cardston, Carlstadt, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, Grassy Lake, High River, Innisfail, Irma, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge (North Ward), MacLeod, Medicine Hat, Okotoks, Passburg, Pincher Creek, Seven Persons, Stirling, Strathmore, Three Hills, Wainwright.
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THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Authorized. . . \$5,000,000
Capital Paid-up 3,297,550
Rest and Undivided Profits 3,753,469

The accounts of

CORPORATIONS, MERCHANTS, BUSINESS FIRMS

Carried on favourable terms.

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. E. Stratton, Vice-President.
C. Kleopler, Esq., Quebec; W. J. Sheppard, Esq., Waukegan; C. S. Wilcox, Esq., Hamilton; B. F. E. Johnston, Esq., K.C., Toronto; H. S. Strath, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

ONTARIO: Mount Forest, Yonge and Newcastle, Richmond
Alma, Union Stock Yds
Appin, North Bay, Tottenham,
Arthur, Norwich, Tweed
Aylmer, Orillia, Vars
Avon, Ottawa, Wardsville
Ayton, Otterville, Warsaw
Baton, Owen Sound, Waterdown,
Blind River, Paisley, Ont. Webwood,
Bridgeburg, Porcupine, W. F. William
Brownsville, Port Hope, Windsor,
Bruce Mines, Prescott, Woodstock,
Burlington, Punam, Wroxeter
Cargill, Ridgetown, WROXETER
Chapleau, Ripley, ALBERTA:
Clifford, Rodney, Beiseker
Collingwood, Rodney, Calgary
Dryton, St. Catharines, Canrose
Dryden, St. Mary's, Castor
Durham, Sarnia, Didsbury
Dutton, Sault Ste. Marie, Edmonton
Elmira, Schomberg, Foxine
Elora, Spencerville, Fox Coulee
Embro, Springfield, Gadsby
Eggleston, Steelton, Gleichen
Fergus, Stoney Creek, Holden
Fort William, Stratford, Red Willow,
Glaceau, Strathroy, Sub-Agency
Grand Valley, Sturgeon Falls, Stettler
Guelph, Sudbury, SASKATCHEWAN
Halterbury, Tisdale, Forget
Hamilton, Thamesford, Regina
Hamilton, East, Tilsonburg, Rosetown
Harrison, Toronto Branch, Saskatoon
Ingersoll, Avenue Road, Zealandia
Kenora, Gerard & Jones, MANITOBA:
Kincardine, Gerard & Main, Winnipeg,
Lakefield, King & Spadina, B. COLUMBIA
Leamington, Queen and, Fort George
Lion's Head, Broadview, Stewart
Lynden, Yonge and, Vancouver
Massey, Colborne, QUEBEC
Matheon, Yonge & Bloor, Montreal
Mount Elgin, 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.

UNITED EMPIRE BANK of Canada.

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

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 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. Wyl, 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.

Standard Loan Co.

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

Capital & Surplus Assets \$1,240,000.00
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 Rat. R. E. Greene.
Hugh S. Brennan, J. M. Roberts.
A. J. Williams.

HEAD OFFICE.
Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

THE Royal Bank of Canada

INCORPORATED 1869.

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

HEAD OFFICE, - MONTREAL.

Board of Directors

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James Redmond, Esq. W. H. Thorne, Esq.
F. W. Thompson, Esq. Hugh Paton, Esq.
T. J. Drummond, Esq. W. B. Torrance, Esq.

E. L. PEASE, GEN. MANAGER

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

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Abbotsford, B.C.	Montreal, Stanley St.
Alberta, B.C.	Montreal, Seigneurs St.
Amherst, N.S.	Montreal, Laurier Ave.
Antigonish, N.S.	Moose Jav. Sask.
Arthur, Ont.	Nanaimo, B.C.
Bathurst, N.B.	Nelson, B.C.
Bowmanville, Ont.	Newcastle, N. B.
Brandon, Man.	New Westminster, B.C.
Bridgewater, N.S.	Niagara Falls, Ont.
Burk's Falls, Ont.	Niagara Falls Centre
Calgary, Alta.	Oshawa, Ont.
Campbellton, N.B.	Ottawa, Ont. (3 Bchs.)
Charlottetown, P.E.I.	Pembroke, Ont.
Collingwood, B.C.	Peterborough, Ont.
Cornwall, Ont.	Pictou, N.S.
Cornwall, Ont.	Plumas, Man.
Cornwall, Ont.	Port Albert, B.C.
Cornwall, Ont.	Port Essington, B.C.
Cornwall, Ont.	Port Hawkesbury, N.S.
Cornwall, Ont.	Port Moody, B.C.
Cornwall, Ont.	Prince Rupert, B.C.
Cornwall, Ont.	Quebec, P. Q.
Cornwall, Ont.	Quebec, P. Q.
Cornwall, Ont.	Regina, Sask.
Cornwall, Ont.	Reynolds, B.C.
Cornwall, Ont.	Rosland, B.C.
Cornwall, Ont.	St. John, N.B. (2 Bchs.)
Cornwall, Ont.	St. John's, Nfld.
Cornwall, Ont.	St. Leonards, N.B.
Cornwall, Ont.	St. Paul, (Montreal) Que.
Cornwall, Ont.	Sackville, N.B.
Cornwall, Ont.	Salmo, B.C.
Cornwall, Ont.	Saskatoon, Sask.
Cornwall, Ont.	Scott, Sask.
Cornwall, Ont.	Shubenaclie, N.S.
Cornwall, Ont.	South River, Ont.
Cornwall, Ont.	Summerside, P.E.I.
Cornwall, Ont.	Sydney, C. B.
Cornwall, Ont.	Tilsonburg, Ont.
Cornwall, Ont.	Toronto, Ont. (3 Bchs.)
Cornwall, Ont.	Truro, N.S.
Cornwall, Ont.	Vancouver, B.C. (8 Bchs.)
Cornwall, Ont.	Vernon, B.C.
Cornwall, Ont.	Victoria, B.C.
Cornwall, Ont.	Victoria West, B.C.
Cornwall, Ont.	Welland, Ont.
Cornwall, Ont.	Westmount, P. Q.
Cornwall, Ont.	Weymouth, N.S.
Cornwall, Ont.	Winnipeg, Man. (2 Bchs.)
Cornwall, Ont.	Woodstock, N.B.

Agencies in Cuba: Caibarien, Camaguey, Cardenas, Cienfuegos, Havana, Havana-Galiano Street; Matanzas, Mayaguez, Mayari, Sagua, Santiago de Cuba, San Juan (Porto Rico), Nassau (Bahamas), New York Agency, 68 William Street, London, Eng., 2 Bank Buildings, Princes St.

Advertise in the

JOURNAL OF COMMERCE.

. It will pay you.

The Provincial Bank

Head Office: 7 and 9 Place d'Armes, Montreal, Can.
37 Branches in the Province of Quebec.

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

BOARD OF DIRECTORS:

President: Mr. E. 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.
Mr. L. Beaudin, 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.
Mr. E. P. Lachapelle, Administrator Credit Foncier Franco-Canadien.
Mr. Tancred Bienvenu, General Manager.

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.

Union Bank of Halifax

Established 1856.

142 Notre Dame St., West,

MONTREAL.

Careful attention devoted to all Departments of Banking.

INTEREST ADDED Twice each year on Savings Accounts of \$1.00 or larger amounts.

Collection receive SPECIAL Attention.

C. A. GRAY, MANAGER.

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 111.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per Annum upon the Paid-up Capital Stock of this Bank for the current quarter, will be payable at the Head Office and Branches on and after FIRST Day of October next.

The Transfer Books will be closed from the 15th to the 30th inst, both days inclusive.

By order of the Board.

J. MACKINNON,

General Manager.

Sherbrooke, September 1st, 1910.

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE... QUÉBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED..... \$3,000,000
CAPITAL PAID UP..... 2,500,000
RESERVE..... 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	Victoriaville
Black Lake	Ville Marie
Inverness	
La Tuque	Province of ONTARIO
Montmagny	Ottawa
Montreal, Place d'Armes	Pembroke
do St. Catherine E.	Renfrew
do Atwater Ave.	Sturgeon Falls
Quebec, St. Peter St.	Thorold
Quebec, Upper Town	Toronto
Quebec, St. Roch	
Quebec, St. John St.	Province of MANITOBA
Quebec, St. Sauveur	Winnipeg
St. George, Beauce	
St. Romuald,	Province of ALBERTA
Shawinigan Falls	Calgary
Sherbrooke,	
Stanford	
Theford Mines	
Three Rivers	

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
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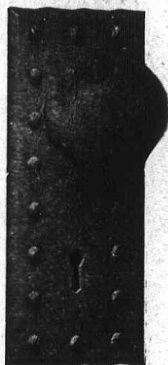
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COMMERCIAL SUMMARY.

—It has transpired that the price of steel rails is being cut regularly for the export trade by United States sellers.

—Germany has laid plans to build a large war vessels using the explosive combustion engines instead of steam.

—Cotton is a short crop, but probably 3,000,000 bales. The Ginners' Association think it will be rather worse than that.

—Judgment in the Newfoundland Fisheries case before the Hague Tribunal is expected nearly any day now. Four days' notice will be given to the interested nations.

—Failures in the spring wheat crop in some of the States has brought up the prices of winter wheat also. Millers are buying unusual quantities of the latter for the export flour trade.

—By-laws granting a loan of \$20,000 and exemption from taxation to the Durham Furniture Co. for extension of their business and one for the purchase of a new market site were carried at Durham, Ont., by large majorities.

—Montreal's melon crop is unusually good this year, the fruit being of superlative quality. The export demand has become so great that prices are exceedingly high, average sized specimens bringing from \$1.00 to \$1.75 each at retail.

—Imports of carpets and rugs into the United States for the fiscal year ending June, 1910, amounted to 1,205,982 square yards, valued at \$4,625,000, as compared with 1,042,378 square yards, valued at \$4,310,000 for the corresponding period in 1909.

—The Louisville and Eastern railroad has filed amended articles of incorporation permitting it to borrow ten million dollars on its capitalization to extend its present line through eastern Kentucky to the Virginia line. Preliminary surveys have been made.

—There is no doubt now that the German Emperor's Divine Right Speech was exceedingly ill-advised, and that it will cause his advisers immense trouble at the coming session of the Reichstag. Germany's trade does not require any additions to its present troubles.

—Cotton at 20 cents last week, recalled memories of the '60's when war's time was on. Speculative shorts caused the advance which was not maintained, but fell to 17½ cents. Old supplies are not plentiful, and prices will be out of reach of some manufacturers' lines the coming season.

—Bank exchanges continue to exhibit considerable loss as compared with recent preceding years, the total for last week at all leading cities in the United States amounting to only \$2,130,200,486, a decrease of 24.3 per cent as compared with the same week last year and of 17.6 as compared with 1906.

—Strikers in Germany have paralyzed all the shipbuilding industry excepting that represented in three Imperial yards. Large orders had been accepted at ruinously low rates, based upon the old wages schedules, and builders will hardly be able to face any advance. From 35,000 to 40,000 men are idle.

—They have a standard grain bag trouble at the Cape, as well as in Australia. The "Union of South Africa Government Gazette" announces that, from 1st July of next year, all maize for export must be bagged in bags of 2½ lb. "A" quality twill, of a given measurement to carry 200 lb. of maize.

—A Florida farmer has developed a perfectly coreless apple of good size and flavour. He claims to have produced them by grafting on Hawthorn stock. He says he is no scientific horticulturalist, was not breeding for any particular aim, and was as much surprised as anyone when he found these apples were seedless. As far as he is concerned, the result was an accident.

—It is common knowledge that big contracts in the woolen trade are booked in England at prices which cannot leave behind a great deal of profit, simply because they were taken at a low price in anticipation of prices for wool declining, but no such thing has come off. The last sales showed no weakening in prices, though there were none of the usual United States buyers present.

—Statistical returns show a decrease in the number of horned cattle and pigs in Ontario this year. This year's large hay and forage crops, will help, it is hoped, to an increase for next year, but there appears to be no doubt that the high prices demanded by farm hands, and the high cost of living, induces farmers to obtain returns in the easiest way, which is not by stock raising.

—Many private plants exist in Russia in connection with cotton mills, for the production for their own use of 200,000

tons of peat-fuel annually, and 1,300 plants making machine peat are now in operation in Russia. That country is the largest producer of peat fuel in the world. In 1902 the production reached 4,000,000 tons, and the annual increase of production has since then amounted to nearly 260,000 tons.

—According to a statement made at Collector Loeb's office a few days ago, jewels with a total value of \$115,000 were found in the possession of Mrs. L. Reynolds Adriance, a society leader of Poughkeepsie, N.Y., and seized, while from her daughter, Marion, a \$3,000 pearl necklace was confiscated and a third necklace was taken from Mrs. Mary H. Dougherty, a travelling companion. The party have just returned from a European tour.

—The United States department of agriculture in attempting to stem the tide of emigration to Canada has issued a circular on the opportunities for cheap lands in Southern New York. These farms in the hill lands have become unproductive as a result of senseless, improvident farming, until most of them are deserted. Many are turning now to these lands which, it is said, only need a proper system of cultivation to regain their fertility.

—The ingenuity of German manufacturers in utilizing waste products is once more illustrated by a new process which has been successfully introduced at the Concordia mine in Silesia. Coke dust is a product that has hitherto been rejected as utter waste, but a method has been found to make good fuel of it by pounding it up with tar residues, treating it with superheated steam and pressing it into slabs. Experiments have shown that it makes excellent boiler fuel.

—All reports agree in promising that the apple crop, which is soon about to be harvested, will be short everywhere in Canada, excepting in British Columbia. In the Annapolis Valley the Gravenstein and Bishop orchards will have very little fruit for export. Quebec trees will contribute less than the home trade could use. In the St. Catharines district, though other fruits promise well, apples will give below average returns. Some early fruit has gone to England already, but the export trade will be light this year.

—The application for an injunction to restrain the State officials from enforcing the new law governing the business of private bankers in New York State was denied by Judge Lacombe in the United States Circuit Court. This law, which went into effect on the 1st inst., requires that those to whom it is applicable must, among other things, secure a license from the State Comptroller, depositing with him \$10,000 in money or securities and furnishing a surety bond for the faithful holding of moneys deposited with them.

—Japan's seizure of Corea, which is in defiance of its past promises has evidently been arranged for with the powers, since no word of protest has yet been heard. The thorough going way in which the business has been gone about is shown by the edict annulling all treaties and trade arrangements made between Corea and other countries. Japanese law is to be the rule of life for the Hermit nation from henceforth. No doubt it will be all the better for the country ultimately, but it is a big "steal" as it was accomplished.

—From present indications the Texas pecan crop is going to be short. Continued dry weather has caused about half of the crop to fall from the trees. This news comes from San Angelo, Texas, which is one of the biggest shipping points for pecans, and annually contributes many carloads. Dealers are discouraged. Last year hail and high winds played havoc with the nuts and the crop was only about 50 per cent. This year the budding was exceptionally heavy and hope was entertained that there would be a bumper crop until the drought came.

—"Capital" (Calcutta), says "there is a powerful faction among the Bombay cotton millowners—a faction which believes that all cotton produced in India should be manufac-

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tured in India—who positively condemn the endeavours to grow a longer staple to meet the requirements of Lancashire. In the circumstances the position of the Government is not an easy one. They may not develop the cultivation of cotton at the expense of wheat and other food grains, and they may not also ride roughshod over the prejudices of the raiyat and the swadeshi manufacturers."

—It is bad news for many trades that the Calcutta jute manufacturing industry shows no signs of improvement; indeed, if anything, it is worse, especially as regards Hessians, and it will take some time after the short time begins this month before any improvement can be effected. Although jute goods are always saleable at a price, and the mills have no occasion to carry stocks of unsold goods, it is pitiful to think that the majority of the mills (built to make money) are steadily grinding down their machinery for naught, when by a little common-sense arrangement among themselves they could easily be all making money.

—The U.S. import trade, under the Payne-Aldrich tariff law during the past year was a record breaker, according to the Government's statistical experts. Under this law during the 12 months ending July 31 last, imports aggregating \$1,562,600,000 came into the United States. Of this vast total \$794,600,000 was listed as dutiable, with \$768,000,000 entered free of duty. Although it was the first year of the Payne-Aldrich law, it eclipsed all former records under the Dingley, Wilson and McKinley laws. Customs receipts for the past year amounted to \$327,900,000 which was more than \$17,000,000 in excess of the previous year under the Dingley Act.

—The Chinese Board of Agriculture is a progressive enlightened body. It lately asked the governors of the Provinces of Chihli and Shantung, which have many willow trees, to introduce there the willow silk cocoons, whose culture in Manchuria has produced such good results in the last few years. The Taotai of trade and industry is at present engaged in distributing the eggs from Manchuria, which may be purchased, stuck upon sheets of paper, among the villages where willows are found. If this worm, which, like the mulberry worm, is easily grown, should prove suitable for Shantung, a new industry will be created employing thousands of people.

—It is stated in Philadelphia that Leonard P. Morgan, assistant melter and refiner at the Philadelphia Mint left for Canada this week to establish a new gold refining system in the Mint at Ottawa. Seven years ago the United States Government purchased from Wohlwill, the Holland inventor, the exclusive right to refine gold in this country, according to the process he had discovered and Mr. Morgan was put in charge of that department. By this process about \$90,000 a year has been saved in the States. Platinum is taken from the gold and saved, which by former methods was thrown away as refuse. The position was offered him upon condition that he becomes a British subject, which he has agreed to do.

—Business is somewhat quiet in the cotton factories of this country at present owing to a lack of raw cotton. The mills of the Dominion Textile Co. have been placed on reduced hours; but it is expected that full time will be resorted to shortly, as the company have many orders to fill. The calico printworks of the company at Magog are working day and night. The Mount Royal Spinning Co. are working full time, and have done so right through the depression. The calico printing branch will probably shut down during the later part of this month, to allow of a general overhauling in preparation for a heavy winter season. The officials of the Canadian Cotton Co. and the Montreal Cotton Co. report trade as only fair with good hopes for the future.

—The immigration branch of the interior department has announced the immigration figure for May. The total arrivals for the month were 47,589, made up of 33,395 via ocean

ports and 14,194 from the United States. Compared with the same month of the previous year, there was an increase of 15,472 arrivals via ocean ports, and an increase of 3,087 from the United States. For April and May, the first two months of the present fiscal year, the total immigration was 95,771 against 53,267 for the same two months of 1909-1910, or an increase of 80 per cent. For the two months ocean ports immigration more than doubled, increasing from 29,551 to 61,214. United States immigration for the same two months increased from 23,716 to 34,557, or an increase of 45 per cent.

—There are some signs of further hardening in the silk markets. It is reported on good authority that the recent floods in Japan will appreciably affect the forthcoming crops in so far that, instead of the Yokohama market having some 145,000 to 150,000 bales available for report during the season 1910-11, there will only be some 130,000 to 135,000 bales. At any other time such a report would have caused a moderate sort of sensation, or at any rate would have enlivened business, but at the present both buyers and sellers are quite indifferent. Sellers are holding to their hopes of improved prices, and buyers are holding back but for the supply of current requirements. Things at Milan are very slack, and purchases are made only in small lots. At Marseilles affairs are also inactive.

—"Ultimately," the Textile Mercury supposes, "flying by motor will have at least as profound an influence on textile trade as road-travelling by motor has had already. The influence of the motor car has extended far beyond the demand for tyre and hood canvas, and for the viscose-coated cotton cloth which forms the imitation leather seating of most cars. The car has been directly responsible for a large sale of veils and of dust-coats, it has unsettled feminine ideas as to the amount of elaboration desirable in out-of-door dress, and directly and by force of suggestion it has left its marks on the dress of nearly every one of us. The flying art may well make similar inroads into preconceived ideas of propriety, and the demand for wing fabrics and for windproof garments for aeronauts is perhaps one of the least of the changes implied by the opening of this new means of locomotion. There is plenty of room, then, for those whose forte is the intelligent anticipation of impending changes, and plenty of promise of reward for those whose ingenuity is directed best."

—Dispatches from branch offices of R. G. Dun and Co. in leading trade centres of the Dominion, report an increase in activity during the past week, wholesale business improving and the distribution of merchandise being of a broader character. The National Exhibition at Toronto and the Eucharistic Congress at Montreal are attracting a large number of visitors to those cities, and sales in consequence, both wholesale and retail, have received considerable stimulus. Sales of dry goods have increased, sorting up orders are liberal and indications are for a large business in winter goods, although the situation in manufactured fabrics is somewhat unsettled because of the high price of raw cotton. Trade in millinery and fancy goods is quite satisfactory, the demand being stimulated to some extent by the especially fine assortment of attractive foreign goods. There is an average movement of groceries and prices of staples are firm. Tea values continue high but sugars are unchanged, while expectations are that on account of short crops the prices of peas, tomatoes and some other canned goods will be advanced. The leather market is still comparatively quiet, but the shoe factories are becoming more actively employed and increased inquiry is looked for within a week or two. The building trades are still fairly busy and demand keeps up for self hardware, metals, paints, oils and glass. In iron no great amount of new business is reported, but supplies from Great Britain are coming forward quite freely and all domestic furnaces are busy on orders. The grain trade has been quiet, with the movement chiefly in wheat and oats, although exports of flour have somewhat increased and mill feed is in better demand. Provisions are quiet with prices in some directions easier.

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Uncalled Capital	13,500,000
Total	\$50,680,000

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 9, 1910.

MONTREAL STREET AND CANADIAN POWER.

Our readers will have noticed our allusions for four or five weeks past to an evidently planned attempt to acquire a predominating interest in the stock of the Montreal Street Railway by one of the Power Companies operating in this vicinity. To most observers it would have appeared incredible, that that usually wide awake corporation was not aware that something of the kind was going on. The movements of the Stock and the fluctuations in quotations made it clear that there was something in the wind. Probably the Directors of the Street Railway were not unwilling to see the stock selling up, and confided in the loyalty of their stockholders, to prevent the controlling interest passing from the strong hands which had directed its destinies in lucrative ways.

Last week the rumour gained currency that to the chagrin of the Street directorate it had been discovered that an actual majority of the stock, either by purchase or delivery of proxy had passed to the control of the Canadian Light and Power Co.! There was this feature which gave a preposterous aspect to the matter. The Street Railway capitalized at \$25,000,000, had been

a dividend earner for forty years, while the Canadian Light and Power Co. organized in 1909, with a present cash value of about \$8,000,000 had never earned a dollar. It had set out to develop 21,600 horse-power units of force out of a possible 72,000, at a cost of about \$2,400,000. Its acquisition of the old Beauhar- nois Canal had been apparently a matter of arrange- ment with the Government, who imposed no very on- erous terms upon them. The present claim of the company, that they will be in a position to deliver 20,- 000 horse-power units on January 1st, 1911, and have a capability of 100,000 horse-power from the canal and of 150,000 from the river by a subsequent arrangement comes as a surprise!

One of the prominent shareholders of Street Rail- way is so impressed with this feature that he has an- nounced the despatch of two engineers at his own ex- pense to report upon the possibilities of the new plant at St. Timothee. To complicate matters comes the announcement of a new Hydro-Electric company with evidently lay-figures on the provisional directorate, headed by a lawyer, who it is said has merely lent his name for promotion purposes. The nominal capital is to be \$10,000,000, not enough for a holding, or cov- ering company, though sufficiently large to take in the Canadian Light and Power Co., and some other con- cern,—which may be the intention.

The stock has been bought openly upon the Street, it is said, but it is not—perhaps could not be—claimed that it was without the connivance of some of the

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OF LONDON Limited.

Assets Exceed.... \$45,000,000 00
Over \$6,000,000 Invested in Canada.
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Alex. S. Matthew, Manager.

W. D. Aiken, Sub-Manager.

Accident Department.

J. E. E. DICKSON,

Canadian Manager

large holders of Street Railway stock, who probably thought it well worth their while to hand their stock to the promoters of the new undertaking. It is recalled now that the common stock of the Canadian Power was distributed very unevenly, but perhaps not without method amongst the debenture holders.

According to the plans of the proposers of the merger, who have not attempted any attitude of mystery, the Street Railway stock will enter the combination at 250—4 per cents—equal to 10 per cent, as at present. This is proposed to be effected by issuing $2\frac{1}{2}$ shares at par for each of the present shares. In addition, half a share of common stock is to be given as a bonus to each new share, which will bring the value of the present shares up to an $11\frac{1}{4}$ to $11\frac{1}{2}$ per cent basis. The stock of both companies is pledged for the dividends, which is a delicate way of emphasizing the fact that the merger will give a value of 150 to the present Canadian Power holdings and increase the value by half.

The air is full of rumours, and it is difficult to see daylight through them. If the intention of the announcement was to run up Street Railway stocks for the benefit of the Power Co. which, held so many of them, the refusal of the brokers to bite and the decline of quotations shows that nothing so amateurish "goes" with the "talent."

No doubt the Montreal Light, Heat and Power Co. interests, which have been looking after chances to join hands with the Street Railway will put up a stiff fight against the suggested merger, and they appear to have secured the powerful assistance of the daily press.

There is some rather wild talk of a huge merger to control all the Power Companies in the vicinity, and the Street Railway as well. The move of the Canadian Power might possibly be considered in the light of an attempt to get into it "on the ground floor," at a high valuation on account of its control of the Railway. To most people, however, everything is in the air as yet. It may be that as in 1901 there may be millions in the making. But the whole matter so far as can be seen at present, is one of those highly objectionable manifestations of "high finance," which imply giving an undeserved fictitious value to industrial stocks, which results in high prices for the commonalty and a plundering of consumers in order that dividends may be paid to the financiers who know how to coin money out of air and water.

—Canadian banks now have 2,386 branches, 51 of which are in the U.S., Newfoundland, England and the West Indies

THE EUCHARISTIC CONGRESS.

Although the weather has not been uniformly favourable, the tremendous amount of advertising given the Congress held under the auspices of the Roman Catholic Church in Montreal this week, secured a very large attendance of excursionists. The spectacular side of the celebration was ensured by the lavish preparations made for the decoration and illumination of the city, and was ministered to as fully as possible by the Papal Legate, and two other Cardinals, as well as by over 120 Bishops, and large numbers of other illustrious guests. The amount of money expended upon street decorations, arches and Venetian masts, pillars and obelisks, as well as upon spectators' stands was considerable, and the circulation was undoubtedly of great value to the trade of the city. Hotels and boarding house keepers reaped a rich harvest, the demand for such accommodation having been large enough to force prices up above the average. The organization was, however, good enough to prevent any serious overcharging, and as a rule, visitors were quite prepared to submit to some inconveniences of overcrowding. At this time of year, supplies of eatables of all kinds are easily available, fruits being especially plentiful. Our own princely specialty, the Montreal nutmeg melon was naturally in great request, being just in its finest condition. Canadian peaches and pears and early grapes also found eager purchasers. Shop-keepers were not by any means behind-hand in proffering their goods, especially furs, jewelery, souvenirs of many kinds, and, alas! waterproofed goods, and though it is too soon to report upon the result of their enterprise, no doubt, judging by the personality of the visitors they did, and are still doing, good business, for the heart of the ceremonial has not, at this writing, been reached.

All the railroads and some of the trans-Atlantic steamers as well, were working "to capacity business." Their passenger returns will show, doubtless, that the Congress has been something of a boon to them also. The movement of from twelve to thirty thousand people to and from the city, in addition to the regular heavy traffic of this season, was something of a task, and as a rule, though there is always occasion for a grumble at railroads—they did it well.

The principal effect of the Eucharistic Congress of 1910 upon the business of Montreal, will come afterwards. The city has received a great deal of advertising. From all over the world visitors have been entertained here, who will be centres of information regarding it in various quarters for years to come. We who live here all the time abuse it, and its management, far too readily in the estimation of some thoughtful ones. But it is, after all, in situation, and in buildings, a beautiful city. Our temples of business will stand comparison with those of any of the world's great cities. The most abstracted intellect could hardly fail to note what an immense business centres here. Opportunities abound in a busy mart as ours is. And no doubt the knowledge of that fact will quickly be grasped by the very intelligent class of excursionists piety or curiosity attracted to the city for this great function. We expect only useful, durable effects from the Congress.

CORPORATE NOTICES.

The agitation noticeable in the street, in the Stock Exchange, in clubs and in other private gatherings for a fortnight past, concerning certain efforts to amalgamate the Light, Heat and Power Company with the Street Railway Company, both of Montreal, will doubtless assist all and sundry in a more or less clear apprehension of the application notices in the Canada Gazette, occasionally issued from the Department of the Secretary of State. These public notices read as follows:—

"Public notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of August, 1910, incorporating a King's Counsel, a notary, a clerk, and two book-keepers, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—(a) To carry on the business of an electric light, heat and power company in all its branches. Provided, however, that any sale, distribution or transmission of electric, hydraulic or other power or force shall be subject to local and municipal regulations in that behalf; (b) To provide, purchase, lease, or otherwise acquire and to construct, lay down, erect, establish, operate, maintain, and carry out all necessary works, stations, engines, machinery, plant, cables, wires, lines, generators, accumulators, lamps, meters, transformers, apparatus, appurtenances, and appliances connected with the generation, accumulation, distribution, transmission, supply, sale, use and employment of electricity, and to generate, accumulate, transmit, distribute, supply and sell electricity, for the purposes of electric heating, lighting, traction and motive power and for industrial and other purposes, and to undertake and to enter into contracts and agreements for the lighting of cities, towns, streets, buildings and other places, and for the supply of electric light, heat and motive power for any or all public or private purposes; (c) To make, build, construct, erect, lay down, maintain and operate reservoirs, waterworks, cisterns, dams canals, tunnels, culverts, flumes, conduits, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the creation, maintenance and development of hydraulic, electric or other mechanical power or for any other purpose of the company; (d) To construct, improve, work, maintain, manage, carry out or control and to purchase, lease or otherwise acquire and to hold, use, sell, lease or otherwise dispose of any lands, works, mains, machinery, or any roads, ways, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electrical works, shops, stores and other works and conveniences which may seem capable of being used or operated in connection with any part of the company's undertaking for the time being, or calculated directly or indirectly to benefit the company, and to equip, maintain and operate by electric, hydraulic or other mechanical power all works belonging to the company or in which the company may be interested and

to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (e) To apply for and receive or to acquire by enactment, grant, assignment, transfer, lease or otherwise, and to exercise, carry out and enjoy any statute, ordinance or concession, licence, power, authority, franchise, right or privilege relating to the generation, accumulation, development, distribution, supply, sale, use and employment of electric energy which any government or authorities supreme, municipal or local or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (f) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To apply for, purchase or otherwise acquire any patents, brevets d'invention, grants, licences, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit this company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, interests or information so acquired; (h) To purchase or otherwise acquire the shares, bonds, debentures or other securities of any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same in the shares, bonds, debentures or other securities of this company, and to hold, sell, vote or otherwise deal in the shares, bonds, debentures or other securities so purchased and to guarantee payment of the principal of, or dividends and interest on said shares, bonds, debentures or other securities, and to promote any company or corporation having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit this company; (i) To sell, lease or otherwise dispose of the property, rights, franchises, and undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, bonds or other securities of any other company having objects altogether or in part similar to those of this company; (j) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of this company; (k) To enter into any agreement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, issue or re-issue the same with or without guarantee of principal and interest, or otherwise to

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deal in the same; (l) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the names of the persons, firms, company or companies hereinafter referred to, if thereunto duly authorized, all or any of the property, franchises, goodwill, rights, powers and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorized to carry on, and to pay for such property, franchises, goodwill, rights, powers and privileges wholly or partly in cash or wholly or partly in paid-up shares of the company, or otherwise, and to undertake the liabilities of any such person, firm or company, and to exercise the rights, powers and franchises of any corporation whose capital stock is owned by this company in the name of such corporation or in its own name, if thereunto legally authorized; (m) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint persons therein as attorneys or representatives of this company with full power to represent this company in all matters according to the laws of such foreign country, and to accept service for and on behalf of this company of any process or suit; (n) To do all such things as are incidental or conducive to the attainment of the above objects; (o) To do all or any of the above things as principals, agents or attorneys; (p) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and all other negotiable and transferable instruments; (q) To make cash advances to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (r) To distribute in specie or otherwise as may be resolved any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company; (s) Any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of with a capital stock of ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal."

In the history of our legislative applications and enactments for some years past there has been nothing more frequently commented upon in private circles than the personality of those who appear as the seekers for authority to enable them to enter into the manufacture and ownership of public enterprises. There be those among us who would be inclined to favour more substantial strength than is generally to be found among junior clerks, bookkeepers and lawyers. The glamour thrown upon such schemes by their appearance in Government publications—made known to the public by comments in financial and business newspapers—can scarcely fail to have some effect upon people who have saved money by industry and steady endeavour, and who are led by ready-made comparisons of misquoted profits to withdraw more or less of their

more secure bank deposits to assist promoters of new "propositions"—who are not at all likely to undertake so much trouble for nothing.

Thoughtful people will be inclined to wonder why a paternal government should lend its pages to the promotion of such enterprises.

INVENTION AND DISCOVERY.

What are we coming to? Evidently steam has had its day, and its importance is passing. The explosive engine is becoming one of the most important of power producers. Even battleships are to be propelled by this method. Edison has perfected his storage battery, it is said, at a cost of a million and a quarter dollars. This means bringing the power water falls away in a flask for use anywhere. German experimentalists claim to have invented means for bottling the heat of the sun, so that fuel of every kind may be dispensed with. Chemists put up and sell to farmers germs which will produce nodules on the roots of certain plants in which nitrogen is stored direct from the atmosphere for fertilizing purposes. It is just now announced that the germ which causes soil impoverishment has been discovered and may be proceeded against directly. That wonderful storehouse of energy, radium, has been found in a pure state this week.

All these things indicate progress, and the immense advancement of the world's activities. They may not be revolutionary in their effects, for it appears to be the plan of the universe to give long notice of impending change. But the discoveries and inventions are evidently not all made yet. Nor is the world, improved undoubtedly by our efforts, by any means as perfect as it will be by the time our grandchildren leave it.

BEEET SUGAR.

Sugar is one of the principal articles of the world's commerce, probably amounting to over 12,000,000 tons in weight, and to over \$1,200,000,000 in value each year. The Dominion of Canada alone makes use of over 500,000,000 lbs. a year, the United States to 7½ billion lbs. a year. The proportion of beet sugar now used is rather surprisingly large. 16 European countries producing 6,500,000 tons, and the United States 512,500 tons. England imported over a million pounds of this sugar last year. A practical attempt is now being made by an organization known as the National Sugar Beet Co., with Lord Denbigh as chairman, to take up the beet industry in the United Kingdom. Sussex farmers, for instance, expect to raise 2,000 tons next year as a beginning. The employment this will give to farm labour is by no means an unimportant part of the scheme, which ought to succeed in any country having the land, and the necessary work-people to attend to it. In Canada, where the labour is expensive as yet, the business does not increase as one would wish. Intense cultivation is making it more profitable than it was, however, the beets producing from 10 to 17 per cent of saccharine instead of the 1 per cent of 40 years ago. Its value in the Dominion would be as much in the improvement and cleansing of weeds of the farms, as in the cash result.

A UNITED STATES VIEW OF SIR W. LAURIER.

Some one—presumably the publisher—has favoured us with a marked copy of the "Independant," a weekly magazine published in New York. The article to which attention was especially directed was a thoroughly "American" attack upon Sir Wilfred Laurier, with the free trade petitions addressed to him by some North Western people, as a text. How accurate the information is upon which the attack is based may be judged from the statement that the conflict between Conservatives and Liberals of Canada is merely a contest between the partizans of two railroads!

"Laurier," says the editorial, "used to exhaust the dictionary when he denounced the Tory national policy, and thereby earned the gold medal of the Cobden Club, of London. But just as soon as he came into power he took over bag and baggage the national policy he had so long denounced; and at the same time he adopted the Tory policies as regards the Senate and the railways. The upshot is that all distinctions between the Liberal and Conservative parties on the issues which formerly divided them have completely disappeared at Ottawa. The official Liberals for fourteen years have been pursuing the ends that from 1878 to 1896 were the mission of the Tories. The Tories to-day are consequently quite without a mission and without policies; and nowadays the only dividing line at Ottawa lies in the fact that the Tories are the friends of the Canadian Pacific Railway, while the Liberals are the friends and generous patrons of the Grand Trunk and the Canada Northern."

This is perfectly delightful, and shows clearly with what profound knowledge of Canadian politics, the writer approaches his subject! His quarrel with the Premier appears to arise from the fact that he is not a Democrat! It rings the changes upon this charge, in the regular manner of the campaign sheets at United States election times. A little thing like a fling at a title which Sir Wilfred does not bear as yet in the following quotation does not count for much, compared with the other amusing mistakes he makes in about every paragraph:—

"There was no mincing of language on the part of the Western farmers. Democracy survives between Lake Superior and the Rocky Mountains, and neither the Premier's baronetcy (sic) nor his official position, scared the spokesmen of the delegations of farmers and grain growers that were waiting for the Premier's special train at nearly every water tank between Kenora and Calgary. Their utterances surprised the newspaper men who were of the Premier's party. They more than surprised Laurier. They obviously disconcerted him, for Laurier has long suffered from taking too seriously the laudation of his heaven-bestowed statesmanship that has been served out to him without stint for the last fourteen years on the editorial pages of the organs of the Liberal party in St. John, Halifax, Montreal, Ottawa, Hamilton and Toronto, controlled by the interests in alliance, for revenue only, with the Liberal party. Laurier was told again and again what the West wants."

If the writer had known anything of Canada, he would not have considered it strange that its people in any section are not afraid of their political men.

That subserviency to politicians which sends stocks a tumbling when they speak, which allows them to dominate trade, to fulminate against the judiciary, to plunge the whole country into depression by their virulent individual action, has no existence in Canada. Our's are free men, accustomed to speak out plainly, and to criticise policies and politicians! Democracy is not an issue at all. No one dreams of using the word in a political sense on this side the line! That is not the question between the North-West and the present Government. There is some desire to have a policy of the present administration ameliorated for the especial benefit of the new Provinces, which, however experience will probably show, to be quite unnecessary. Loyalty to the present form of Government has never been questioned at all. Our flesh refuses to "creep" when the "Independent" declares, "The West is aroused as no part of Canada has been aroused since Papineau and Mackenzie headed the rebellions in Quebec and Ontario in 1837," for that is simply another bit of ignorance on its part.

There is no doubt that the writer knows nothing of his subject, excepting what he has gathered from "ex parte" statements in some United States newspapers. We refuse to believe that there is any intention of making trouble. One does not take a pop-gun to shoot a lion.

THE HAGUE AWARD.

A few days before it was generally expected, the judgment rendered by a special Court of the Hague Tribunal, upon the Newfoundland fisheries case, appeared on Wednesday 7th. So far, only a synopsis has been cabled to this side, and even the Counsel engaged by the Canadian Government to represent Dominion interest at the Hague have no further information. Consequently we do not venture upon a detailed survey of it at this time. In its main features, however, it is evident that the British view of the situation has prevailed, as against the contention of the United States authorities. The most important part of the award is that which decides that the three-mile limit within which jurisdiction may be exercised, is in the "case of bays the three marine miles to be measured from a straight line drawn across the body of water at the place where it ceases to have the configuration and characteristics of a bay. At all other places the three marine miles are to be measured following the sinuosities of the coast." There was also the question which has been provocative of much trouble whether Newfoundland and Canada could make regulations governing United States fishermen in waters where fishing rights had been given them by treaty. Here again the British opinion wins the day. The United States have the right accorded them of engaging foreigners for their fishing, but not aliens outside of treaty rights—Chinese, for instance. U.S. fishing boats are also allowed the same commercial privileges as trading vessels, which permits them to purchase bait in Newfoundland.

The judgment will be well received in Canada, and it is hoped will be considered in the United States as a fair settlement of an irritating matter of ancient standing.

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ADULTERATIONS.

It would appear to the layman that in publicly declaring the analysis of food products, the standard of judgment must be strictly followed, even though the result may press rather hardly upon the owner of the sampled article. In the case of liniment of chloroform, in analysis of which 55 out of 72 samples were declared to be adulterated within the meaning of the Act of Parliament governing it, the Chief Analyst of the Dominion reports as follows:—

"The British Pharmacopoeia directs this liniment to be prepared from equal parts of chloroform and liniment of camphor. According to Squire's Companion (p. 375) it should have a specific gravity of 1.212, and should yield a residue of about 37 per cent. Liniment of camphor is a solution of 1 part of camphor in 4 parts of olive oil. The fixed residue above referred to, as characteristic of liniment of chloroform, consists of the olive oil introduced with the liniment of camphor.

It is sufficiently evident that all the samples now reported have been intended to conform to the requirements of the British Pharmacopoeia; (1) in which case the linimentum camphorae employed should be that of the B.P. This is important, since the linimentum Camphorae of the U.S.P., although having the same content of camphor, is directed to be made with cotton seed oil instead of olive oil.

All but 17 samples of the 72 samples now reported, contain cotton seed oil, and have therefore been prepared with an adulterated olive oil, or with the camphor liniment of the United States Pharmacopoeia.

There can be little doubt that cotton seed oil is a satisfactory substitute for olive oil in camphor liniment; nevertheless I am compelled to declare all the samples of liniment of chloroform containing cotton seed oil technically adulterated, since the British Pharmacopoeia expressly requires olive oil to be used, in the preparation of camphor liniment. This liniment is made with olive oil in most European countries; but Portugal employs almond oil; Austria, Hungary and Russia, sesame oil. The United States of America is the only country authorizing the use of cotton seed oil; and it would appear that, in each country a selection of a suitable oil native to that country, or most easily obtainable in it, is made."

Probably every one will readily agree with us that medicines and drugs should be maintained at a definite standard, whatever happens. And most of us will agree that on account of its exceptionally high standing, the formulae of the British Pharmacopoeia should be adhered to, no matter how other nations may change their values.

We notice a case before the United States Pure Food authorities where a sample of laudanum was declared to be under the recognized strength. In due course a criminal information was filed in the Circuit Court of the United States for the Southern District of New York, alleging "that the product was adulterated within the meaning of the act in that said product differed from the standard of strength, quality, and purity as determined by the test laid down in the United States Pharmacopoeia for laudanum, official at the time of investigation, and that the actual standard of strength, quality, and purity was not plainly and correctly stated on the container in which said drug was shipped, and further charging that the product was misbranded in that the label thereon failed to bear a correct statement of the quantity of alcohol and opium contained therein. The defendant entered a plea to guilty to the information and the court imposed a fine of \$50."

Another serious instance of a breach of the law was discovered through the seizure of a shipment of a "drug product," as it was termed, labelled "Rock Candy Drops and Whisky." It would appear that this was a sort of substitute for the bar room product. Criminal information was filed in the District Court of the United States for the Southern District of Ohio, charging the above shipment and alleging that said drug product was misbranded within the meaning of the act, in that it contained 27.2 per cent by volume of alcohol, while the labels on the bottles and packages containing the product failed to bear a statement of the quantity or proportion of alcohol contained therein. The defendants entered a plea of

guilty to the information, and the court imposed a fine of \$10 and costs of prosecution.

WINTER WHEAT.

Official information regarding winter wheat received by the International Institute of Agriculture at Rome on or before the 18th of August, 1910, and published in the "Bulletin of Agricultural Statistics" for August, 1910, are as follows:—

	Area, 1910, harvested and remaining to be harvested. Acres.	Condition, Aug. 1st.	Bushels per acre.	Actual figures.
Bulgaria...	2,624,202		24.21	63,526,295
Denmark	98,840	100	41.34	4,087,291
Gt. Britain		101	31.99	.....
Spain	9,474,086		14.44	136,807,394
Hungary	8,728,583	115	21.69	189,352,220
Italy	11,690,301		15.82	184,956,913
Roumania	4,818,450		22.39	107,886,663
Sweden	222,390	109	.....	.....
Switzerland	104,770		32.61	3,417,099
Canada	707,200	84.6	26.47	18,724,000
United States	29,044,134		15.78	458,285,262
Tunis	889,560		6.19	5,511,450
Japan	1,070,902	115	19.84	21,244,986

Of the important and unusually large Hungarian crop, the Bulletin says:—"On August 1st, 98 per cent of the area of wheat and of rye, 90 per cent of the area of barley, and 85 per cent of that of oats were already harvested. Trial threshings were made immediately after the harvest. The high conditions of the crops had given rise to hopes which have not been completely realized in the ultimate yields. In the plains, where an exceptionally large harvest had been expected, an average has scarcely been reached in several districts. These conditions are explained by the completely abnormal weather conditions. Storms and rains caused considerable damage to the crops immediately before the harvest, and both quality and quantity have suffered in consequence. On the whole, the damage is not excessive. The results of late years have been far inferior to the present crop."

BRITISH IRON TRADE.

Slackness in the heavy metal trade is not confined to the United States. We are told that reports from nearly all British iron and steel trade centers indicate slackness in demand. Shipments of Cleveland pig iron in July were disappointing, the total being only 84,541 tons, against 117,957 tons in June. For the seven months ending July 31 the pig iron shipments from the Cleveland district were 675,525 tons, compared with 678,674 tons in the first seven months of 1909 and 825,359 tons and 1,082,524 tons in the corresponding periods of 1908 and 1907, respectively. The stocks in Connal's stores at the end of July were 444,781 tons, an increase for the month of 8,732 tons. It is also believed that stocks in makers' hands increased in July. The price of Cleveland warrants dropped in the last week in July to 48 shillings 7 pence, the lowest for more than a year. A gradual advance came in the following week, however, and the quotation on August 15 was 49 shillings 9 pence.

In the finished steel trade shipbuilding material is still in good demand, and while new business is not coming in as plentifully as in the second quarter of the year, the mills are well engaged in meeting specifications on old contracts. The importation of German ship plates into Scotland is due to temporary difficulty in securing shipments from local works. There has been good activity in tin plates and in black and galvanized sheets. The rail mills have closed little new business recently. The Cape Government is inquiring for 10,000 tons of 80-lb. rails.

A RUN ON A COUNTRY BANK.

The conditions which led to the following account of a run on a western U.S. bank, although lacking parallel in Canada, will be conned with interest by many of our readers who had had some knowledge of country banks in Ontario and elsewhere before these were mostly absorbed by our chartered banks and made the foundations of the present system of branch banks with the strength and influence practically of hundreds of millions at their backs.

The scene of the bank-run is given by the author as Riverside, a little town away in the prairies, where there is no river, not even a creek, within fifty miles of it. The most recent census gives the population as eight hundred and seventy-three, but the inhabitants of the village claim an even thousand. Perhaps they count a portion of the live stock with which the whole country is intimately associated.

Scattered along each side of the principal street of Riverside there is the usual array of composite "business enterprises" presided over by "merchants." Of these the general store is the chief, and behind its littered counters Abe Johnson dispenses his wares with a bucolic cheerfulness that knows no partiality. A highly ornate drug store, with a side line of "optical goods," deals chiefly in patent medicines for man and beast; while carrying on a brisk albeit an illicit, trade in cheap whisky. There are also a book store, a barber shop, a farm-implement "emporium," and various other places of business that lead a more or less precarious existence.

Then there is the bank, which until recently occupied a dingy-looking frame building, pierced here and there by dirty, curtainless windows. A weather-beaten sign hung over the door and bore in rusty gold letters the words: "William Shipley and Co., General Bankers."—Who constituted the "Co." in this firm was a matter for much speculation in the beginning; but Abe Johnson's opinion was shortly accepted as the true explanation.

"Old Bill," said Abe, referring to Mr. Shipley, "just tacked on that 'Co.' to make it sound regular, havin' dealin's with parties up in Chicago that don't like doin' business with individuals."

As a matter of fact, Abe Johnson himself was the silent partner in the concern; but it was deemed advisable to keep his connection a profound secret. The storekeeper, a centre of gossip, could more easily influence public opinion if his personal interest in the community's financial affairs was unknown.

For twenty-five years Mr. Shipley had managed the bank himself; but, when his son James returned from finishing his education in an Eastern university, he turned it over to him and devoted himself exclusively to raising various kinds of fancy stock and to nursing the Republican machine to Cherokee County, which he ruled with a rod of iron.

The people of Riverside watched young Shipley suspiciously for a week or two after his return. They concluded at length, however, that his college training "hadn't spoiled him none," and that after all "Old Bill was really boss, though he let the kid think he was runnin' the whole show."

James Shipley took up the work of the bank reluctantly. He would have preferred to test his talents in a less restricted field, but there was another consideration. He wanted to marry Mary Lewis, and to that end he was willing to stay in Riverside.

In due time he confessed to Mary, and she admitted an attachment for him.—"Only, Jimmy," said Mary, "I don't believe father will give his consent, and I can't marry you without that."

"I'll see your father at once," said the young man confidently, and straightway made his wishes known to "Hank" Lewis with a directness that was characteristic.

Hank was equally straightforward.

"I don't know nothin' about you, and I don't want to; but I've knowed your father for nigh thirty-five years, and no daughter of mine is a-goin' to marry no offspring of his. Not while I'm livin', that is."

James Shipley then went to his own father. He knew, of

course, that there had been a feud of years' standing between the two men; everybody in Cherokee County knew it, but he, like others, had no very clear knowledge of the reason for it.

"Well," began Mr. Shipley, leaning back in his chair, "it come to a pretty considerable of a story to tell the hull of it seein' as it started about thirty years ago and hasn't stopped to breathe since; but it all started over a couple of hogs that Hank sold me. They didn't die of cholera, like he thought they was goin' to, and fattened up right smart. I sold 'em at a good profit, but I ain't takin' no credit fer it. Hank had every right to think he'd stuck me, and when he found he hadn't you can understand he felt considerable discouraged. It riled him so that he's been tryin' to get back at me one way or 'nother ever since."

"I wish the old hogs had died or never been born!" said young Shipley, with emphasis.

His father looked at him quizzically.

"Why, he ain't interferin' with you, is he?"

"He is," returned the other promptly. "He refuses to let Mary marry me."

"And how about the gal?" asked Mr. Shipley, with a shade of anxiety in his voice.

"She won't think of it without her father's consent," replied the son.

"Well," drawled Mr. Shipley, with a dry smile, "that's the first good turn old Hank Lewis ever done me. I'm goin' round and shake his hand."

"What do you mean by that?" demanded Jimmy.

"This here," said the older man, rising to his feet, "it ain't part of my duty to dictate who you shall marry. No, sir! I wouldn't have stood it from my dad at your age, and I guess I'm right in thinkin' you won't—and I admire you fer it; but the more things I see in the way your takin' on with any of Hank Lewis' progeny fer life the better I like it. I don't say you shan't marry her, mind, if you can do it, and I'm thinkin' you'll try. But though I never done nothin' to please Hank that I can remember, I'll do all I can fer him in this. I'm goin' to see him. Yes, sir, and thank him! He'll be surprised, I guess; but I' a peaceable man, and he ought to be obliged to me, findin' me agreein' with him fer the first time in thirty-five years."

Young Shipley tried to persuade his father not to meddle in an affair that was entirely without his jurisdiction, but the elder man went off without more words to find his ancient enemy.

Their interview was brief and to the point. Hank Lewis followed Mr. Shipley out of his store, vowing in the strongest terms that he'd get even if it took all the money he possessed.

"You're a perverse old devil, Hank," retorted Mr. Shipley, with a broad grin. "I'm a peaceable man, and this here's a thing I'm more'n willin' to back you up in. You don't want my boy to marry your gal. Well, neither do I. Rather see him dead, as I've been tellin' you, but you always was a cranky critter." And Mr. Shipley went off chuckling, while Lewis shook his fist at the retreating back and reiterated his vow of vengeance.

Not long after this Hank Lewis's scheme for retaliation upon the Shipley family took definite form. An ornate building of glazed yellow brick with gray-stone facings began to rear its attractive front and dominate the main street of Riverside. As it neared completion its purpose became obvious. Hank Lewis was preparing to start a rival bank.

And there was nothing visionary in his plan. The people of Riverside, and these included the farmers within a radius of fifteen miles, were hardly prosperous enough to support two banks, and this new concern with its modern building and highly polished brass fixtures would attract many depositors. It was a foregone conclusion that sooner or later one or other of the two institutions would be forced to close its doors. It would be a fight from the start, with much of the advantage with Hank Lewis.

Young Shipley was worried.

"There's only one thing to do," he told his father. "We'll have to build a bigger bank than Hank's."

"That ain't such a bad scheme," his father agreed, "only it hardly seems worth while to fight. I'm a peaceable man, and it don't hardly pay to lend money fer a paltry seven per

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cent for the sake of handlin' deposits between seasons if you have to struggle fer it."

And from this position Mr. Shipley would not be moved. If Hank wanted to run the town bank he could have that pleasure so far as old Bill was concerned.

"We'll find somethin' else fer you to do," he told Jimmy, but that young man shook his head doggedly and reiterated the fact that he wanted to keep the bank and that something should be done to hold the depositors.

"See here," said his father suddenly, "if you give up this nonsense about Hank Lewis' gal, I'll back you up in any scheme you've a mind to."

"That I won't do!" declared young Shipley positively.

"Very well, then," declared Mr. Shipley, "have it your own way, but don't come to me to help you out of a hole. And let me tell you this: Hank Lewis' concern will put you out of business in six months."

"Don't you believe it," the son retorted. "Before six months are up I'll be married to Mary Lewis." And he went off, vowing to beat both these stubborn old men and win the girl he loved in spite of them.

As the new bank neared completion another element entered into the situation. Hank Lewis, with obvious intention, began a campaign intended to discredit the financial standing of the Shipley institution. At first people were inclined to laugh at Hank's hints, but one or two political enemies of old Bill's helped to create a suspicion, and in a little while there was a good deal of discussion of the matter, especially on Saturdays, when the farmers from the surrounding country came into town for supplies.

Of course, Abe Johnson, the centre of this gossip at the general store, kept Jimmy informed of the trend of public sentiment. His assurances that the old bank was perfectly solvent did much to allay the uneasiness that Hank was creating; nevertheless, many people made no secret of the fact that they were only waiting for the new bank to open its doors to put their money in it.

(To be Continued.)

BUSINESS DIFFICULTIES.

Assignments in Ontario:—G. H. Salisbury and Son, men's furnishings, Elk Lake, and Arthur Lavis, grocer, Hamilton.

Owing to the holiday the week was a small one in the failure line all over the Dominion. Assignments in this province include: Louis Villeneuve, tailor, city, who is trying to compromise. Philias Marcotte, shoes, St. Germain de Grantham, has failed. The assets of La Cie Gilbert, Ltd., mfrs. butter and cheese boxes are to be sold. A meeting of the creditors of A. B. Franklin and Co., store, Maxville, has been called. A demand of assignment has been made on the Canada Printing Co., city. A meeting of the creditors of Ducasse and Lamontagne, traders, St. Anne des Monts, is announced.

North-West assignments were: M. Kantopovitch, store, Garson Quarry; Geo. Mitchell, store, Austin; Alfred Hargrave, store, Swan River.

In New Brunswick: S. A. Poirier, trader, Campbellton, offers 25c on the dollar. E. T. Robichand, saw mill, McDougall Settlement, and T. H. Hall, stationery, St. John, have assigned.

The Watt and Shapiro Mfg. Co., mfrs. cloaks, city, has consented to assign. The firm is composed of Thos. J. Watt and De Shirwinter, wife of David H. Shapiro. The former was for ten years with W. H. Scroggie, Ltd., and later with the Dom. Cord and Tassel Co. Shapiro at one time was in the tailoring business on Wellington-Street, and in 1903 became interested as a partner in the Excelsior Cloak Mfg. Co., as well as in the Universal Furniture Co. The Excelsior Cloak Co. was burned out in 1906, and eventually assigned in January, 1907, the failure creating some surprise. An offer of 25 per cent was made creditors, but refused, and the estate was wound up. Shapiro then resorted to business in his wife's name. A long illness suffered by Mr. Watt was a

distinct detriment, besides which loss was sustained through the prolonged strike in this line of business. Owing to this, the concern was unable to fill a certain proportion of their spring orders. Shapiro confined his attention to the factory as a practical man, while his partner was the financial man. At one time friction was reported between the partners. The firm finding itself involved, recently met its creditors and offered 40c in the dollar, but those present demanded 50c. This was soon followed by a demand of assignment and a consent to assign. They are reported to have trade liabilities of about \$30,000, to owe banks about \$15,000, and to show a nominal surplus of some \$2,000. Mr. J. McD. Hains is named provisional guardian.

Blake, Shouldice, Ltd., wholesale dry goods, Toronto, have assigned. As yet no authorized statement has been compiled by the assignees, Messrs. Jenkins and Hardy, but a rough sketch indicates liabilities of about \$80,000, with a stock on hand of \$70,000 to \$75,000; accounts and bills receivable about \$15,000. The trouble was brought about by overstock and bad trade conditions for spring goods which compelled them to carry over considerable merchandise. They were incorporated in July, 1907, under Ontario laws, as Wallace, Blake and Shouldice, Ltd., with an authorized capital of \$40,000. In May, 1908, Mr. Wallace withdrew, and new letters patent changed the name to the present one, and increased the capital stock to \$100,000. Of the authorized capital it is claimed \$38,000 was paid up and in addition they showed a surplus of \$10,000 to \$12,000. They were formerly located at 79 Wellington Street, West. In the fall of 1909 they purchased the stock from the assignee of the Burton, Spence, Co., Ltd., for 62c in the dollar, which invoiced \$180,000, and they afterwards moved to 60 Front Street West. Their capital was always regarded as small in proportion to business done, and stock carried, but they hoped to be in good position when the Burton Spence goods were cleared out. As a rule they bought little in the local market.

Commercial failures in the United States number 197, against 192 last week, 215 the preceding week and 201 the corresponding week last year. Failures in Canada are 23, against 23 the preceding week and 35 the corresponding week last year.

Commercial insolvencies in the Dominion of Canada during the month of August, as reported by R. G. Dun and Co., numbered 95, with defaulted liabilities amounting to \$669,993. This is a much more favourable showing than that of last month, when there were 104 failures involving \$802,566, and though the number is somewhat greater than in the earlier months, the comparison as regards amount is still more satisfactory, in June there being 89 failures for \$932,998, in May 66 for 1,089,593, and in April 88 for \$3,698,366. Compared with the same month last year when failures were 89 and involved only \$679,042, the number is greater but liabilities somewhat less. The exhibit for that month, however, was exceptionally good, and compared with 124 for \$1,506,857 in August, 1908. A very satisfactory comparison is made by both the manufacturing and trading classes, in the former 16 suspensions for \$209,360 comparing with 19 for \$208,720 last year, and 30 for \$495,925 in 1908, while in August, 1907, there were 39 similar defaults involving \$884,495. Trading failures, while gaining slightly in number show some loss in liabilities, 73 this year for \$449,190, against 70 for \$470,322 the same month a year ago and 89 for \$610,932 in August, 1908. There was also a single suspension in the brokers and transporters class, involving \$11,443 against none a year ago. The excellence of this month's returns is accentuated by the fact that the failures reported are well distributed throughout the different sections of the Dominion, no complaints being received as regards this feature from any district, and as a whole the report may be considered a very satisfactory reflection of the prevailing confidence in existing business conditions.

—The Royal Bank at its meeting on the 7th ratified the acquisition of the Union Bank of Halifax, which is now, therefore an integral part of the Royal.

COTTON BILLS OF LADING.

It would appear that an agreement has been reached with the British bankers who after their losses through the Alabama forgeries last year, insisted upon a guarantee of the bills of lading of cotton by the United States banks. From New York we learn that a plan of attaching validation certificates in order to bring bills of lading for export cotton into line with the agreement reached in July at the conference of Traffic Managers of the Southeastern lines, at White Sulphur Springs, went into effect on the 1st inst. It is understood that the new plan for safeguarding bills of lading, which was fully set out in our issue of July 30, has been adopted by practically all the roads engaged in handling cotton. A meeting of foreign bankers who suffered losses early in the year through the use of spurious bills of lading was scheduled for Friday (the 2nd inst.) to consider the methods which have been brought into play here to prevent a recurrence of the irregularities disclosed. The attitude of the English and Continental bankers was made known in July, when they decided that beginning Nov. 1 they would decline to accept drafts against bills of lading unless the genuineness of the latter was guaranteed by the American banks. It is now reported in the New York "Journal of Commerce" that in view of the failure to secure guaranties from the American banks, certain English buyers of the bills have arranged with a group of underwriters at Lloyds, London, for insuring them against any losses which might result through the acceptance of spurious bills of lading. In this arrangement, it is thought, the desired protection would be found. The form of document under which this insurance would be had, as given in the "Journal," is as follows:—

London, 1st Sept., 1910.

To Whom It May Concern:—

Cotton Season 1910-1911.

Sir.—This is to certify that the undersigned have effected insurance on cotton to cover any loss Messrs. may sustain through accepting or negotiating forged or fraudulently incorrect bills of lading.

Limit of Loss, One Shipment £

We are, Sir,

Your obedient servant,

Insurance Brokers.

It is stated that a very low rate for assuming the risk would be made by the insurance companies, whereas in the case of the American surety companies, which had considered plans for guaranteeing cotton bills of ladings, the proposed rates had been prohibitive.

CONTROL OF NATIONAL BANKS.

The tendency of modern legislation in the United States is towards making the Comptroller of the Currency chief inspector of National Banks with life or death power over them. Announcement was made recently, according to the Bankers' Magazine, that when the Comptroller of the Currency discovers that a national bank is being conducted in a manner that must, if not corrected, end in insolvency, the following course will be taken:

"First—That the bank, in accordance with the examiner's suggestions, be immediately placed in a satisfactory condition by the officers and directors then in charge.

"Second—That, if the officers and directors in charge are unable to place the bank in a satisfactory condition, it will be insisted upon that a new element of strength be brought into the board, or, in other words, that the bank be placed entirely under a new management.

"Third—That, if neither of the above suggestions can be complied with, the officers and directors will be urged to place the bank in voluntary liquidation, and if they refuse to recommend that such action be taken by the stockholders, the examiner will ask a committee of the representative share-

holders to meet with him for the purpose of placing before them the result of his examinations.

"This committee will be asked by the examiner to consider whether it is not better for the shareholders to vote for voluntary liquidation and pay the deposit liabilities in full, while there is yet a chance to save a portion of their original investment in the capital stock of the bank, rather than to court an ultimate failure with not only a loss to depositors but an entire wiping out of the original investment of the shareholders, in addition to an assessment for varying amounts in the way of a double liability, to be assessed against their capital stock holdings. Under such circumstances it is the purpose of the Comptroller that the directors should be told that the advantages of voluntary liquidation are:

"That the depositors will be paid in full;

"That the shareholders have an opportunity to save a part of their original investment;

"That the dual liability on the capital stock holdings will be averted; and

"That the disgrace of another national bank failure will be avoided."

Whether the Comptroller has power under the law to force liquidation or not, it is certain that his recommendations to place the bank in liquidation can hardly be disregarded. That it would be better for the stockholders and depositors to liquidate a bank while there still remains something to be saved, rather than to continue a hopeless struggle against insolvency, hardly admits of argument.

ODD CLOTHING MATERIALS.

The Russians are manufacturing a fabric from the fibre of a filamentous stone from the Siberian mines, which is said to be of so durable a nature that it is practically indestructible. The material is soft to touch and pliable to the extreme, and when soiled has only to be placed in a fire to be made absolutely clean.

Iron cloth is largely used to-day by tailors everywhere for the purpose of making the collars of coats set properly. This cloth is manufactured from steel wool and has the appearance of having been woven from horse-hair.

Wool not the product of sheep is being utilized for the making of men's clothing. This is known as "limestone" wool, and is made in an electric furnace. Powdered limestone mixed with certain chemicals is thrown into the furnace and after passing through a furious air blast it is tossed out as fluffy as wool. When it comes from the furnace the wool is dyed and made into lengths of cloth. A pair of trousers or a coat made of this material cannot, it is claimed, be burned or damaged by grease, and is as flexible as cloth made of sheep's wool. An English manufacturer has succeeded, says "Tit-Bits," in making a fabric from old ropes. He obtained a quantity of old rope and cordage, unravelled it and wove it by a secret process into a kind of cloth. The resultant material he dyed a dark brown. A stuff was worn by the manufacturer himself, and it is said that he has a large trade in this line in the British colonies.

A novelty in dress for women is spun glass cloth, which may, it is said, be had in white, green, lilac, pink and yellow shades. The inventor of this fabric was an Austrian and his invention was said to have resulted in the production of a material as bright and flexible as silk. The first lady to wear a gown of this material was one of royal rank. It was of a very delicate shade of pink lavender shot with pink and its peculiar sheen reminded her admirers of the sparkle of diamond dust.

Paper clothes were worn by the Japanese troops, who found them very serviceable and much warmer than those of cloth. Paper dressing gowns, bath robes and similar articles of attire are now being turned out by the carload in England, France, Germany and other European countries. The paper whereof they are made is of the "blotter" variety, and after being treated by a new process is dyed in various colours or printed with a pretty floral design. Even gloves are made of paper, the principal claim to advantage being that they are susceptible of being cleaned many times.

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INSURANCE NOTES.

—The investigation of general insurance business, not including life insurance, by the New York Legislature began last week.

—On the last three days of this week, the twenty-first annual convention of the National Association of Life Underwriters is to be held in Detroit.

—The Underwriters' Convention at Toronto has expressed approval of the new Insurance Act, and after a useful session, chose Winnipeg as the next place of meeting, with Mr. W. McBride, of Winnipeg, as President.

"The following associations, which have been doing business in this State," says a statement issued by the State Insurance Department, "have not made application, and, after this year, will not be authorized to do business in New York: International Fire Office of New York City, Fidelity Insurance Association and Union Underwriters. Two other Lloyds associations, viz., the Garfield Assurance Fire Lloyds and the New York and New England Underwriters at Lloyds, are now being liquidated by the Insurance Department."

—Minnesota's insurance commissioner says: "Insurance in excess of value is a fraud on the honest owner of property and one of the strongest incentives to the dishonest, to commit arson. The law of this state requires that all structures shall be examined and the insurable value fixed by the insurer or his agent. A compliance with this requirement will prevent over-insurance of buildings. An equal degree of care should be exercised in writing insurance on stocks or contents. The licenses of agents writing insurance that is clearly excessive will be cancelled." Perfectly right too!

—"One of the accident companies has been doing some figuring and finds that 17 per cent of the amount which it pays to claimants is due to injuries received to the feet. Of this number 50 per cent were on account of lacerations and bruises due to objects hitting or falling upon the feet. Thirty-two per cent were for sprains and dislocations due to missteps, stepping on rolling stones, falling into holes, slipping on the ice, playing baseball, etc. Ten per cent were punctured wounds due principally to stepping on nails, pins or needles. Five per cent were for fractures due to falls, being run over, or by something falling upon the feet. Three per cent were due to burns caused by hot water or hot metal being splashed on the feet."

—According to returns lately received, seventeen English companies transacting marine business in 1909 received in premiums £4,444,389, paid out in claims £3,310,738 and expenses, £410,798, leaving a surplus of £722,853. All the offices with one exception, show a credit balance upon the year's underwriting. The figures go to show that benefit is now being derived from the advances in rates made some time since, and with the cessation of business-getting at rates which are absolutely unprofitable, marine underwriters should be able to look to the future with a little more confidence. A Board of Trade return, just issued, shows that of 4,102 steamships registered in the United Kingdom in 1908, of and above 600 tons net, 55 or 1.34 p.c. were lost, this result comparing with a loss of 1.14 p.c. in 1907 and 1.51 p.c. in 1906.

—We commend the following good advice from one of the leading life companies to the attention of those who are meditating loans upon their policies for such purposes as the buying of motor cars, etc., of whom there are, it is said, not a few even in this vicinity. "Encumbered policies are always disappointing to beneficiaries. Agents, cashers and managers should use their best endeavours to keep down policy loans. They are designed only as a last resort. Men who take insurance for the purpose of borrowing money make a mistake. Insurance ceases to be attractive when it is encumbered, and therefore fails in its purpose. It is like having a home encumbered for all its worth, which makes it less attractive as a home. Just as much influence should be exerted to prevent policy loans as is exerted to secure insurance or protection."

—On September 1st, a new manual of liability insurance rates went into effect in the State of New York. This makes startling advances from the old manual figures, the increase in some instances amounting to as high as 600 and 700 per cent for the covering of the straight employers' liability without assuming the liability for compulsory compensation on

account of which there is an additional heavy charge, in some instances as much, or more, than for the employers liability. The old rates were formulated from the experience tables of about half the companies and while used as a basis were invariably cut from 25 to 33 1-3 per cent, and in some instances even more. The rates in the new manual, however, are based upon the combined experience of all the companies, data considered, including assurances on risks aggregating well in excess of \$13,000,000,000 in payroll.

—It was a life insurance policy, and a small one at that, that brought about the exposure and arrest of Dr. Crippen as the murderer of his wife, says The Insurance Times. To a reporter who went to see an old Long Island dairyman who had married the woman's mother the story was told. "It was through me that this investigation came about," the old man said after expressing gratification that the chase was over. "Dr. Crippen wrote to my family that his wife had died while on a visit to California. I had a small insurance on her life, and if she was dead I wanted to collect it. I wrote to the doctor, asking him to send me the death certificate. Then I turned the matter over to the insurance company. The company reported to the police the doctor's failure to send the certificate. That started the inquiry. I knew Crippen, for soon after he married my stepdaughter his affairs went wrong, and the couple came to this house and remained ten weeks. They got along well together until a younger woman entered their home and brought trouble."

FIRE RECORD.

Fire Sunday did \$2,500 damage to the Metropolitan Club, Toronto.

The dwelling of H. J. Darling at Glen Elbe, Ont., was burned Sunday.

Wm. Gallinger's barn in Cornwall township was destroyed by fire Monday.

Fire Sept. 2, destroyed the Moscow Cheese and Butter Factory, at Kingston, owned by F. P. Johnson. Loss \$2,000, with \$1,000 insurance.

Fire Sept. 2 at St. John, N.B., destroyed four buildings. The loss is \$20,000; insurance \$5,000. The fire broke out in Samuel Seel's livery stable and destroyed it, along with Price and Shaw's carriage shop and the Maybee Woodworking company's premises; Maritime Rug Company's store and a shed belonging to St. Peter's Church. A house owned by N. C. Scott with four tenants, and a house on Clarendon Street were damaged.

Murphy's Hotel and the residences of M. Nelson and Dr. Beatty, at Kenora, were burned Monday. Loss \$6,000, half covered by insurance.

The barn of Mrs. J. W. Campbell at Campbell Settlement, N.B., was burned Sunday. No insurance.

GRAND TRUNK SYSTEM EXTENSION TO BOSTON.

Much ado has been made in business and railway centres of the New England States for some time lately over the proposed extension of the Grand Trunk System to Providence, Rhode Island, already referred to in these columns. After the people of that city had given their adhesion to the enterprise and congratulated themselves upon so evident a local advantage, it began to be whispered about the adjoining States that Boston was really the terminus aimed at—Boston, with its much greater population, shipping connections, manufactures and surroundings. Many influential financiers and shippers in Maine, New Hampshire, Massachusetts and Connecticut do not hesitate to give this as their candid opinion.

—Mr. Curtiss, an expert assayer of Detroit, has discovered a deposit of tin at Chats Island, situated about two miles from Galetta and eight miles from Arnprior, Ont. An assay of the ore proves it to contain 25 per cent of tin.

WORLD'S COAL PRODUCTION.

The British Board of Trade has issued its "Coal Tables for 1908-09," giving statistical information as to the production, consumption and imports and exports of coal in the British Empire and the principal foreign countries. The five principal coal producing countries of the world are, with the production in tons of 2,240 pounds:—

United States	390,336,000
United Kingdom	263,774,000
Germany	146,507,000
France	36,654,000
Belgium	23,182,000

In the last four years the United States increase has been 21,000,000 tons, and that of Germany and Great Britain about 12,000,000 tons each. Canada is not the greatest coal producer in the Empire outside the Mother Country. That honour belongs to British India. Moreover, the output in India is increasing much faster than that of any of the self-governing colonies. The production in 1908 was:—

British India	12,770,000
Australia	10,194,000
Canada	9,270,000
South Africa	4,938,000
New Zealand	1,861,000

In the last three years India's output increased by 3,000,000 tons, while that of Australia increased by 1,500,000 of Canada by 1,000,000, Africa 80,000 and New Zealand 130,000. The average value at the pit's mouth in Canada was \$2.56 per ton, or more than double that of India, the Australian figure being midway between the two extremes at \$1.55. The increase in the Indian price during the last three years was, however, greater than that of any of the colonies. One of the interesting features of the report deals with the number of employees. The following table shows some interesting facts:—

	Production		Price.
	Tons.	s. d.	
Great Britain	273	8 11	
United States	565	5 11 $\frac{3}{4}$	
Germany	244	10 3 $\frac{1}{2}$	
France	190	12 11 $\frac{3}{4}$	
Belgium	160	13 1 $\frac{1}{2}$	

These figures show at a glance the effect restrictive legislation and the operation of miners' unions have had upon the cost of coal. The average wage paid in the United States is double that paid in other countries, but the output per head is likewise double, with the result that coal in the United States sells for less than anywhere else.

RAILROAD EARNINGS.

Railroad gross earnings continue to make a fairly satisfactory increase over last year; the total for all United States roads reporting for the first three weeks in August amounting to \$26,966,596, a gain of 6.1 per cent as compared with the earnings of the same roads in the corresponding period a year ago. Practically all roads report more or less increase but it continues most noticeable in the South and Southwest, and the few instances where losses are made are insignificant in amount. In these sections the cotton crop is beginning to move, owing to which earnings are expected to increase, while in the West the heavy shipments of grain are already causing complaints of car shortage at some points, some roads stating that the movement of freight on their lines has been considerably hindered on that account. This indicates well-maintained activity in current shipments of merchandise and satisfactory conditions in general railroad business. In the following table are given the earnings of all United States roads reporting for the first three weeks of August, and the in-

creases as compared with the earnings of practically the same roads for the corresponding period a year ago; also for the same time in the two preceding months, together with the percentages of gains over last year:

	1910.	Per Cent.
Aug., 3 weeks	\$26,966,596	Gain \$1,546,462 6.1
July, 3 weeks	22,969,323	Gain 1,982,122 9.4
June, 3 weeks	25,873,854	Gain 2,793,813 12.1

The G.T.R. is making a good recovery from the strike troubles, which made a difference after all of less than \$4,000 in the July earnings as compared with July 1909. The traffic earnings from August 22nd to 31st, 1910 were \$1,408,594; 1909, \$1,321,529; increase \$87,065.—The Canadian Pacific Railway Co. return of traffic earnings from August 21st to 31st show as follows:—1910, \$2,965,000; 1909, \$2,384,000; increase \$581,000.

—The embargo against cattle from Great Britain has been removed by the Canadian authorities. It was put on in consequence of an outbreak of foot-and-mouth disease in Yorkshire, and on official notification that the disease has been stamped out, being received from the British Board of Trade, Canada declares the embargo off.

—The Idaho State Bank of Hailey, Idaho, has closed its doors. The affairs of the Bank are said to be in a tangled condition and it will probably take some time to straighten them out. Liabilities amount to about \$500,000. The failure of the Bank is said to have been caused by ill-advised loans and investments.

—W. D. Campbell, who has been temporarily in charge of the Home Bank at Welwyn, Sask., has resumed the management at Sintaluta, Sask. A. E. Wood, formerly manager of the Home Bank in Ilderton, has been appointed to the management in Welwyn.

—The Cushing sawmill property at St. John, N.B., has been purchased by the Edward Partington Pulp and Paper Co.

—The Bank of British North America has opened a branch at Agassiz, B.C.

DIVIDEND NOTICE.

Canadian General Electric Co., Ltd.

COMMON STOCK.

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1 $\frac{3}{4}$ per cent for the Three months ending the thirtieth of September, 1910, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

NOTICE is also given that a Half-Yearly Dividend of 3 $\frac{1}{2}$ Per Cent for the Six Months ending the Thirtieth of September, 1910, being at the rate of 7 per cent per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the First Day of October, 1910. The transfer books of the Company will be closed from the Fifteenth to the Thirtieth Day of September, both days inclusive.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, September 2nd, 1910.

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FINANCIAL REVIEW.

Montreal, Thursday Afternoon, September 8, 1910.

Lifelessness in the New York markets caused by political and other uncertainties and forebodings, has hung like a pall over the stock market this week. With improved crop reports coming in, a good manufacturing business being done, railway receipts increasing steadily, an immense tourist travel giving increased circulation, better things might have been expected. But New York influence has dominated in spite of it all.

There is a growing extravagance also amongst our people which is likely to place money in a few hands only, as has been the case in the States. Men who could afford to look for good investments on the Street are tied up with automobiles, with a little place in the country, or with real estate in the city. Large quick returns are being looked for to help out these expenses, and thus it is that the promotor, or amalgamation expert, finds large funds to control.

Montreal Street has declined 8 points, which fact is variously explained. Montreal Power has weakened a little, though it is beginning to be expected that its managers are not altogether ignorant of the move ostensibly made by a young rival. Steel Corporation has weakened also, so have both Cement and Iron pfd. Quebec Railway oscillates within a few points, though, if news from Paris is reliable, it might be expected to look up. R. and O. has reached 89 again on good returns stories.

The Bank stocks were featureless. Talk will not down about Mexican losses, which are set at not over a million.

Bonds are about as usual, with some large sales of Mexican E. Cement, Rubber, Iron, Coal and Quebec Railway at demand rates.

Eastern Townships Bank has declared the usual 2 per cent dividend.

The Bank of British North America is pushing its business in the Far West. A branch was opened this week at Agassiz, B.C.

Paris is the cheapest money market of the world just now, discounts being quoted at 2 per cent as against about 3¼ per cent in London.

There has been an improvement in foreign exchange, though on what it is founded, it would be hard to say.

Berlin is strongly supported by the Imperial Bank of Germany in maintaining discount rates which are held at about 3½ per cent with "to arrive" at 3¾.

Amsterdam is in a state of financial tension still, with a bank discount rate of 4 per cent, and private rates at ½ higher.

There were expectations of a rise in the Bank of England rate last Thursday. Only twice in the twenty past years has the rate gone up in August—in 1907, when it rose from 4 to 4½ per cent on the 15th, and in 1893, when it rose from 4 to three times, from 2½ to 4 per cent, between August 3 and August 24. Both years, it will be observed, were years of American panics. The first autumn advance of the rate in 1909 was on October 7; in 1906, September 13; in 1905, September 7; in 1903, September 3; in 1902, October 1; in 1901, October 30. In 1908 and 1904, there was no autumn advance.

The sale of Ottawa City bonds, valued at \$616,237 realized \$97.13. At this bid the Dominion Securities Company, of Toronto, secured them.

It is not easy to account for the phenomenal drop in Consols at the end of last week. It is known that a daring spec-

ulation in the bear interests had thrown a large number of demand bills upon the market by New York orders, with the intention of depressing it. But that transaction was not big enough to cause trouble. War talk between Greece and Turkey, and the annexation of Corea had as little to do with it. Apprehension hangs over the London market. Lloyd George has not won the confidence of financiers. There are all kinds of fears and rumours regarding the future. But even so consols at a sixteenth worse than 80½ are phenomenal.

Last week Canada took gold from New York making up \$2,400,000 in all, and much also went to other United States points, for instance \$2,000,000 to New Orleans and more than half that amount to Chicago.

Bank statements in New York showed a large shrinkage in reserves last Saturday, and unless a change occurs in gold movements, a worse showing will be made this week.

Says The Financial Chronicle, of New York: "Canadian clearing-house returns continue to make a very gratifying exhibit. A loss is recorded at one of the cities, but at a number of other points the percentages of increase are notably



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Public Building, Megantic, Quebec," will be received at this office until 4 00 p.m., on Tuesday, September 27, 1910, for the construction of a Public Building at Megantic, Que.

Plans, specification and form of contract can be seen and forms of tender obtained on application at the office of Mr. H. N. Lymburner, Supt. of Dominion Buildings, Post Office, Montreal, at the Post Office, Megantic, Que., and at this Department.

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

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order.

R. C. DESROCHERS,

Secretary.

Department of Public Works,
Ottawa, September 1, 1910.

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

large. The aggregate for the thirteen cities, moreover, shows an augmentation for August of 19.3 per cent as contrasted with 1909, with the excess for the eight months reaching 21.4 per cent. Compared with 1908 the increases are 43.3 per cent and 51.4 per cent respectively."

At Toronto, bank quotations:—Commerce 200; Traders 143; Dominion 238.

In New York: Money on call 1 3/4 to 2 per cent. Time loans, 60 days 4 to 4 1/4 per cent; 90 days 4 1/4 to 4 1/2 per cent; 6 months 4 3/4 to 5 per cent. Prime mercantile paper 5 1/2 to 6 per cent. Sterling exchange 4.83.25 to 4.83.50 for 60 day bills, and at 4.86.10 for demand. Commercial bills 4.82 3/4 to 4.83 1/4. Bar silver 52 7/8. Mexican dollars 44. U.S. Steel, com., 68; pfd. 116.—In London: Bar silver 24 3/8 d. Money and discounts unchanged. Gold premiums: Madrid 7.40; Lisbon 5.00. Paris exchange on London 25 francs 23 1/2 centimes. Berlin exchange 20 marks 44 1/2 pfennigs.

Consols 80 9-16 for money and 80 11-16 for account.

The following is a comparative table of stock prices for the week ending Sept. 8, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- Sales.	Low- est.	Last Sale.	Year ago.
Banks:					
British North America	1	147	147	147	..
Commerce	1	199	199	199	181 1/2
Merchants	45	187	185	185	164
Molsons	60	207	205	207	203 3/4
Montreal	19	250	249	250	251 1/2
Nova Scotia	6	278 1/2	275	278	..
Quebec	30	123	123	123	124
Royal	107	242 1/2	242	242	225
Union	10	144	142	144	..
Miscellaneous:					
Bell Telep. Co.	32	143	142 3/4	143	147
Black Lake Asbes.	25	24 1/2	24 1/2	24 1/2	..

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By Order of the Court,

A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
6th September, 1910.

Can. Car, pfd.	217	100	98	100	..
Cement, com.	346 1/2	18 1/2	18	18	..
Do. Pref.	404 1/2	81	80	81	..
Can. Rubber, pref.	200	108 1/4	108	108 1/4	..
Dom. Coal, pfd.	35	106	105	106	115
Dom. Iron & Steel, pref.	60	105	104 1/2	104 1/2	133 3/8
Textile	10	64	64	64	74 3/4
Do. Pref.	50	98	98	98	106 1/2
Halifax Elec. Ry.	87	125	125	125	117 1/4
Havana	200	94	94	94	..
Lake of Woods	56	126	126	126	127 1/2
Lake of Woods, pfd.	10	123 1/2	123 1/2	123 1/2	127
Laurentide Paper	43	149 1/4	149 1/4	149 1/4	..
Mexican	50	84	81 1/4	84	..
Mexican, pref.	5	74 7/8	74 7/8	74 7/8	..
Mont. Light, H. & Power	161	131 1/2	130 1/2	130 1/2	125
Mont. St. Ry.	137	244	236	238	215 1/2
Ogilvie	20	128	128	128	128
Do. Pref.	2	128	123	128	128
Packers B.	45	91	91	91	..
Penman's Ltd.	64	59	56	59	..
Quebec Ry.	2302	42 1/2	41	42 3/8	..
Rich. & Ont. Nav. Co.	245	80	86 1/2	89	85
Shawinigan	335	99 1/2	98 1/2	99 1/2	95 1/2
Steel Corp.	1335	62 1/4	61 1/4	61 3/4	..
Toronto St.	99	118 1/2	118	118 1/4	126
Winnipeg Ry.	65	180 3/8	180 1/4	180 3/4	..
Bonds:					
Cement	32,000	95 1/4	95	95	..
Can. Rubber	17,700	99 1/4	98 1/4	98 1/2	..
Dominion Coal	10,000	98	98	98	97
Dom. Iron & Steel	37,000	96	94 1/2	96	95 1/4
Lake of Woods	2,000	112	112	112	..
Mex. Elec.	35,000	85	84	85	..
Ogilvie	2,000	113 1/4	113 1/4	113 1/4	..
Power 4 1/2 per cent	39,000	98 3/4	98 3/4	98 3/4	..
Quebec Ry.	15,000	87	81	81	..
Textile A.	1,000	96	96	96	..
Textile C.	15,000	96	95 1/2	95 1/2	..
Winnipeg Elec.	2,000	104	104	104	..

"Full of Quality"

NOBLEMEN

→ CIGARS ←

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.

Montreal, Que.

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Sept. 8, 1910.

A fair business is reported, although heavy rains retarded operations to a considerable extent. A favourable feature is the excellent result of threshings in the North-West and the evident readiness of farmers to sell their wheat and other grains and so liquidate their indebtedness to merchants and bankers in the East. The waiting attitude has been changed to one of greater confidence since the harvest has been practically assured and orders for goods are coming forward on an increasing scale. In the U.S. the improvement in iron and steel is noticeable and in the dry goods trade, notwithstanding the multitude of idle cotton spindles, due to the high cost of production, there appears to be a better distribution of merchandise. August bank clearings showed speculative dullness being 15 per cent under those of last year. American railway earnings in three weeks of August increased 6.1 per cent. The most striking event of the week was an advance in August cotton to 20c, the highest price in a generation, due to covering by shorts, but other months were not affected, and the crop advices put the cotton condition as considerably better than last year, with a larger acreage.

BEANS.—Steady, with three-pound pickers in car lots for old crop selling at \$2.15 to \$2.25 per bushel.

BUTTER.—Continues firm, and demand is good. Choicest creamery sold here at 23¼c to 23¾c.

CHEESE.—A good business has been done at the country boards at fair prices. Ottawa sold at 10 11-16 for white and 10¾c coloured; Cornwall at 10¾c and 10 13-16 respectively. Iroquois sold all coloured at 10¾c. Business was done at Brantford at 10¾c and 10¾c. Napanee sold at 10 13-16c.

DRY GOODS.—In spite of the wet, unsettled weather, the retail stores were fairly active, owing to the opening of the schools, the return of city families from the country and the presence of visitors from abroad. The position of most goods is a firm one, and floor oilcloths and linoleums have gone up 5 to 7½ per cent. The fall millinery openings attracted quite a few western buyers and helped to liven up the warehouses. Speculation in cotton for future delivery has been on a rather small scale and almost wholly professional in character, the outside public showing little or no interest. Barring the strong advance in August at the outset, when the war-time price of 20c was paid for a few small lots, and the subsequent temporary buoyancy in September, the general trend has been toward lower levels. The majority of traders are evidently against an advance, their main argument being the remarkably liberal movement in the South. Planters are said to be offering cotton at decidedly low prices, and this has enabled prominent spot interests to sell September freely in the N.Y. market. Under the weight of these sales the price broke sharply, despite the efforts of the leading bulls to keep it up. The more distant contracts show only a small loss, and it was evident that the bears were more timid about selling them. At Liverpool Cotton, spot, in fair demand, prices easier; American middling, fair, 8.39d; good middling 8.07d; middling 7.93d; low middling 7.79d; good ordinary, 7.53d; ordinary 7.28. A cable from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth is improving.

—Aside from the naming of prices on prominent lines of staple and fancy gingham for next spring delivery on the same basis as that which prevailed or the current fall season, a slightly firmer tendency in some lines of goods and more conservatism among sellers on forward business, conditions in the U.S. primary cotton good market showed little change during the week. Sharp fluctuations in the raw material naturally received much attention and were regarded as partly responsible for the disposition among some mill interests to withdraw price lists for this year's deliveries pending more settled conditions in the cotton situation. The extraordinary rise in August cotton to 20c in the fore part of the week caused no excitement in the goods market, for it was generally recognized as a purely speculative development of a temporary character. The subsequent course of the raw material market confirmed this belief, but cotton prices still rule at levels which make cotton goods sellers decidedly firm in their views for forward deliveries.

—Belfast:—Business continues to expand quietly but steadily, and prospects are satisfactory in most quarters. In the spinning end there is a much healthier tone, manufacturers placing orders more freely, while good business is passing between merchants and spinners. Prices are firm, with a hardening tendency. Foreign yarns are stiffening, but business is in the same quiet state. Manufacturers find no difficulty in getting as many orders as they care to accept.

—Considerable anxiety is manifested by the cotton trade of New York over the fact that the new crop cotton in the Southern States will not foot up to more than 10,500,000 bales, about three millions less than a normal crop. Last year's crop was small also, and though manufacturing has been lighter than usual during the past few months, stocks of raw and manufactured goods are lower than has been the case for many years. Liverpool has only 220,000 bales, whereas it commonly has over a half million at this time. Those who hoped for 13-cent cotton again are doomed to disappointment for the time being.

EGGS.—Demand keeps up, and prices are unchanged. Sales of selected stock were made at 22c; No. 1 stock at 19c; straight receipts at 18c, and No. 2 stock at 12c to 13c per dozen.

FEED.—Trade fair and prices steady. Ontario bran, \$20.50 to \$21; middling \$22. Manitoba bran \$20.00, shorts \$22.00; pure grain mouillie \$33.00 to \$34.00; mixed grades \$26.00 to \$29.00.

FISH AND OYSTERS.—Supplies in most lines were fair, and business good. A good business is looked for in oysters now that the season is open. Fresh: Halibut, 9 to 10c per lb.; haddock 4 to 5c; steak cod 6c; flounders 10c; sea trout 12 to 15c; sea bass, 12 to 15c; bluefish 15c; lake trout 11 to 12c; white fish, 11 to 12c; brook trout 25c; B.C. salmon 15 to 16c. Frozen: Gaspé salmon, 20c lb.; B.C. salmon 10c; mackerel 10c; dore 10c.—Smoked: New haddies 8c per lb.; new kippers \$1.25 per half box; new bloaters \$1.10 to \$1.25 per box; new herring 15 to 17c per box; boneless herring, \$1 per box; eels, 11 to 12c lb.—Oysters: Sealshipt, solid meats, \$2 per gal.; bulk oysters \$1.50; live lobsters, 30 to 32c per lb.—Salted and Pickled: New Labrador herring \$5.75 per bbl.; do. \$3.25 per half bbl.; B.C. salmon, \$7 half bbl.; No. 1 mackerel, \$8 half bbl.; do. \$2 per pail; new No. 1 green cod 3¼c per lb.—Prepared: Skinless cod, \$5.50 case; shredded cod \$1.80 box; fish cakes 9c lb.

FLOUR.—Market lower, owing to recent decline in wheat and some grades are down 30c per bbl. The demand for local consumption is good, and there has also been a fairly active trade for export, which should be much heavier now that prices have been lowered. Manitoba spring wheat patents, firsts, \$6; Manitoba spring wheat patents, seconds, \$5.50; winter wheat patents \$5.50; Manitoba strong bakers \$5.40; straight rollers \$5.25; straight rollers, in bags, \$2.50 to \$2.60; extras, \$2.15 to \$2.25.

GRAIN.—The market has been erratic, but easy in tone, a constantly depressing factor being the steady increase in the

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per shr.	Market value of one Share	Yearly or 1/2ly Dividend	Dates of Dividend	Prices per cent on par Sept. 8		
										Per Cent	Ask Bid	
British North America.....	4,866,666	4,866,666	4,866,666	2,530,666	52.00	248	.....	34	April.	Oct.	.....	.....
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	199.60	2*	Mch. June Sept. Dec.	.....	200	199
Dominion.....	10,000,000	4,000,000	4,000,000	5,000,000	125.00	50	.....	3*	Jan. April July Oct.	.....	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	161.00	2*	Jan. April July Oct.	.....	162	161
Farmers.....	1,000,000	969,500	567,579	.....	.....	.....	.....	4	.....	.....	.....	.....
Hamilton.....	3,000,000	2,702,600	2,610,020	2,640,020	100.00	100	.....	24*	Mch. June Sept. Dec.	.....	.....	.....
Hochelega.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	141.12	2*	Mch. June Sept. Dec.	.....	145	141 1/2
Home.....	2,000,000	1,223,000	1,136,303	375,000	33.42	100	.....	14*	Mch. June Sept. Dec.	.....	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	24*	Feb. May Aug. Nov.	.....	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,200,000	60.00	30	.....	14*	Feb. May Aug. Nov.	.....	.....	.....
Merchants.....	10,000,000	6,000,000	6,000,000	4,500,000	75.00	100	.....	24*	Mch. June Sept. Dec.	.....	.....	.....
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....	.....
Molsons.....	5,000,000	3,500,000	3,500,000	3,850,000	110.00	100	208.50	24*	Jan. April July Oct.	.....	210	208 1/2
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	250.00	24*	Mch. June Sept. Dec.	.....	.....	250
New Brunswick.....	1,000,000	774,000	773,780	1,379,115	178.26	100	270.00	34*	Jan. April July Oct.	.....	275	270
Northern Crown.....	6,000,000	2,207,500	2,203,440	100,000	4.53	100	.....	24*	Jan. July	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.30	100	278.50	3*	Jan. April July Oct.	.....	278 1/2	278 1/2
Ottawa.....	5,000,000	3,467,100	3,456,270	3,456,270	100.00	100	210.00	24*	Mch. June Sept. Dec.	.....	.....	210
Provincial Bank of Can.....	2,000,000	1,000,075	1,000,000	350,000	35.00	100	.....	14*	Jan. April July Oct.	.....	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	122.00	14*	Mch. June Sept. Dec.	.....	126	122
Royal.....	10,000,000	5,000,000	5,000,000	5,700,000	114.00	100	241.00	24*	Jan. April July Oct.	.....	242	241
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	5,000,000	2,000,000	2,000,000	2,400,000	120.00	50	.....	3*	Feb. May Aug. Nov.	.....	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	.....	.....	.....	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....	.....
Sterling.....	3,000,000	973,900	328,815	281,616	30.28	100	.....	14*	Feb. May Aug. Nov.	.....	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	.....	24*	Mch. June Sept. Dec.	.....	.....	.....
Traders.....	5,000,000	4,367,500	4,354,500	2,200,000	50.52	100	.....	2*	Jan. April July Oct.	.....	.....	.....
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2*	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,203,820	1,900,000	59.38	100	.....	14*	Mch. June Sept. Dec.	.....	144	.....
United Empire.....	5,000,000	650,200	520,272	.....	.....	.....	.....	14*	Mch. June Sept. Dec.	.....	.....	.....
Vancouver.....	2,000,000	618,400	293,728	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Quarterly.

world's supplies. The movement in the U.S. and Canadian North-West is liberal, and a substantial gain over last year as a whole. In Canada, the threshing results are splendid, and much better than expected. In the speculative markets the week has been broken into by the Labour Day holiday, which was observed on all the Exchanges.

In the wheat market striking irregularity and unsettlement prevailed during the week. Much of the time a downward tendency obtained and more especially on the near-by deliveries, which created little surprise, as there was a conspicuous preponderance of bearish sentiment resulting from the continued heavy receipts at primary points and the resultant large increase in the visible supply. While receipts at Chicago and Northwestern points have been heavy, there has been some decrease in the movement from the Southwest, farmers being unwilling to accept current bids. Notwithstanding this the total receipts at the chief points in August were exceedingly large, aggregating over 40,000,000 bushels, roundly 22,000,000 bushels more than in July and about 15,000,000 more than in August last year. Possibly this big excess may be slightly misleading because of some duplication caused by shipments of hard winter wheat from the Southwest to spring-wheat mills. Foreign statistics were also calculated to cause depression. The weekly world's shipments were unusually big, being over 14,000,000 bushels, largely from Russia and the Danube, and hence there was a material increase in the quantity on passage and a huge addition to the world's supply, 7,726,000 bushels, making the grand total 113,293,000 bushels, against 62,863,000 a year ago. In view of the facts described it was not surprising that holders of September for the rise became tired and anxious to unload.

Oats moved to a lower plane early in the week but rallied somewhat subsequently. All things considered prices held up surprisingly well, much to the disappointment of sellers for the decline, who had confidently counted on a big break. It must be confessed that there were numerous factors well calculated to cause weakness; for one thing, the receipts at primary points continued remarkably heavy, and hence there was another huge addition to the visible supply, 4,526,000 bushels, making the total over 7,000,000 bushels larger than a year ago.

GREEN FRUITS, ETC.—A good business has been done in domestic small fruits. Oranges: California lates 150-176-200 216, box, \$5; Jamaica, brl., \$6.50.—Apples: Duchess No. 1, brl., \$3 to \$3.50; No. 2, \$2.50 to \$3.—Lemons: Marconi, fancy 300's box, \$5; 360's, box, \$4.50.—Bananas: Jamaica,

loose, bch., \$1.50 to \$1.75; packed, bch., \$1.75 to \$2.—Watermelons, each, 40 to 60c; Cantaloupes, Canadian, crt., \$1.25; blueberries, box, \$1.75 to \$2.—Pears, California box, \$3.75 to \$4; plums, box \$2 to \$2.50; peaches box, \$1.75.—Peaches, Canadian, bsk., 75c to \$1; pears, bask., 50 to 60c; plums, bsk., 50c to 60c.—Onions, Spanish, case, \$3.50; crt., 90c.—Cabbage, Montreal, doz., 40c; cucumbers doz. 25c; tomatoes, per basket, 50c.—Cocoanuts, bag, \$4.25.—Dates, lb., 4 3/4c; pkg., 7c; figs, lb., 10c.—Peanuts, Bon Ton, 14c; French 10c; almonds, shell, 33c; Tarragona, 15c; walnuts, shelled, 35c; Grenobles 14c; filberts, 12c; Brazils 17c.

GROCERIES.—A moderate turn-over of staple goods is reported with prices mostly on the upward incline. The canned goods position is receiving considerable attention, and prices are steady with old stock well reduced. Peas are short and ordinary are held at 97 1/2c for new with fancy up as high as \$1.75. Packers are only delivering 25 to 30 per cent of the orders. The tomato pack is expected to be moderate and quotations are not established for new goods. New pack salmon have opened high, and large orders were early placed by the trade with packers, much larger, in fact, than expected. Some of these orders dated as far back as September. The total of orders is said to be double the actual pack of red Alaska. The total pack of high grade red salmon, including sockeyes, red Alaska and chinooks, in American and British waters, can hardly exceed 2,300,000 cases, as against an average pack per annum for ten years past of 3,000,000 cases and a pack for 1909 of 3,800,000 cases. The actual pack is 600,000 cases short of the amount prepared for, carrying a heavy financial loss to the packers. The seriousness of this shortage of 40 per cent as compared with last year is further emphasized by the fact that a very sharp increase in the consumption of canned salmon has been apparent for more than a year past. Its food value is becoming known. Raisins are 1/2c to 3/4c higher than a year ago, and prunes are also dearer. In fact in few lines of eatables is there any lessening of values, except in the important item of flour, which is lower this week. There is a stiff market for Greek currants. The crop is known to be short, and is believed to be about 135,000 tons, certainly not less than 130,000 tons. This represents sufficient currants to meet all the known requirements of the world. The dearthness of food supplies, particularly meats, butter, cheese, etc., is drawing attention to low grades of salmon. Pink salmon is an excellent food and comparatively cheap, and is being more largely called for.

—As usual, United States canners on Puget Sound have

STOCKS,

BONDS.

Steel Telephone Co	.....	.....
Can. Colored Coal	.....	.....
Dominion Coal Co	.....	.....
Dominion Iron & Steel	.....	.....
Dom. Tel. Bera	.....	.....
Do. "B."...	.....	.....
Do. "U."...	.....	.....
Do. "D."...	.....	.....
Mayana Elec. Hal	.....	.....
Halifax Tram	.....	.....
Keewatin Mill Co	.....	.....
Lake of Woods B	.....	.....
Laurentide Paper	.....	.....
Magdalen Island	.....	.....
Mexican Elec. L.	.....	.....
Mex. L't & Pow	.....	.....
Montreal L. & P	.....	.....
Montreal St. Ry.	.....	.....
N.S. Steel & Co	.....	.....
N.S. Steel Conso	.....	.....
Ogilvie Milling C	.....	.....
Rice Bros. ...	.....	.....
Sch. & Ontario	.....	.....
Sio Janeiro ...	.....	.....
Sao Paulo ...	.....	.....
Winnipeg Electric	.....	.....
Winnipeg Electric	.....	.....

reaped the ground sockeye pack in pound cases. British Columbia Inlet, 12c; River 28,000 c

HAY.—Quiet No. 2 extra, \$ ed \$9.00 to \$ lots.

HOPS.—The more definite picking is rapidly indicate that good quality a being expected and prices are land that farm fusing to part

IRON AND been fair with at \$20 to \$20. fish. Local fu York copper a was a partial to stimulate d tic 12 1/2 to 12. firm but quiet an advance to spot 35.50 to for No. 1 Nor but a more ho —Pittsburg. there are heav Prices are firr \$15.25; basic \$13.25 to \$13 furnace. Owih \$29 to \$30 ar promptly. Ne

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

E.

Prices per cent on par Sept. 8

ask Bid

90 199

82 161

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0 208 1/2

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5 270

8 278 1/2

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BONDS	Interest per annum.	Amount out'ding.	Interest due.	Interest payable at:	Date of redemption.	Market Quotations Sept. 8	MARKETS
						Ask Bid	
Bell Telephone Co.	5	\$ 2,265,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal ..	April 1st, 1925	...	....
Can. Colored Cotton Co. . . .	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal ..	April 2nd, 1912	99 1/2	....
Dominion Coal Co.	6	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal ..	April 1st, 1940	98	97 1/2 Redeemable at 105 & int. after May 1st, 1919.
Dominion Iron & Steel Co. . . .	6	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal ..	July 1st, 1929	96 1/2	96
" 2nd Mortg. Bds	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal ..	.....	.....	..... \$250,000 Redeemable.
Dom. Tex. Sers. "A."	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	97 1/2	95 1/2 Redeemable at 110 & int.
Do. "B."	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	.....	..... Redeem. at par after 5 yrs.
Do. "C."	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	96	95 1/2 Redeemable at 105 & int.
Do. "D."	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	.....	..... Redeemable at 105 & int.
Ontario Elec. Railway	6	8,311,561	1st Feb.—1st Aug.	82 Broadway, N.Y.	Feb. 1st, 1952	.....	..... Redeemable at 105.
Halifax Tram	6	600,000	1st Jan.—1st July	Bank of Montreal, Montreal ..	Jan. 1st, 1916	.....	99
McEwain Mill Co.	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	Sept. 1st, 1916	.....	..... Redeemable at 110.
Lake of Woods Mill Co.	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mtl.	June 1st, 1923	111	....
Laurentide Paper Co.	6	1,086,000	2nd Jan.—2nd July	Bank of Montreal, Montreal ..	Jan. 2nd, 1920	110	108
Magdalen Island	6	267,000	30 June—30 Dec.	.....	.....	.....	.....
Mexican Elec. L. Co.	6	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal ..	July 1st, 1935	86	85
Mex. L't & Power Co.	6	12,000,000	1st Feb.—1st Aug.	.....	Feb. 1st, 1933	.....	.....
Montreal L. & Power Co.	4 1/2	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal ..	Jan. 1st, 1932	99 1/2	98 1/2 Redeemable at 105 & int. after 1912.
Montreal St. Ry. Co.	4 1/2	1,500,000	1st May—1st Nov.	.....	May 1st, 1922	.....	101
N.S. Steel & Coal Co.	6	2,282,000	1st Jan.—1st July	U.S. of Halifax or B. of N.S.	July 1st, 1931	.....	..... Redeemable at 110 & int.
N.S. Steel Consolidated	6	1,470,000	1st Jan.—1st July	do do	July 1st, 1931	.....	..... Redeemable at 115 & int. after 1912.
Ogilvie Milling Co.	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal ..	July 1st, 1932	.....	..... Redeemable at 105 & int.
Price Bros.	6	1,000,000	1st June—1st Dec.	.....	June 1st, 1925	105 1/2	.....
Mich. & Ontario	6	323,146	1st Mch.—1st Sep.	.....	.....	.....	.....
Rio Janeiro	5	23,294,000	1st Jan.—1st July	.....	Jan. 1st, 1935	.....	.....
Sao Paulo	5	6,000,000	1st June—1st Dec.	U.S. of C., London Nat.	June 1st, 1929	.....	.....
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal ..	Jan. 1st, 1927	.....	.....
Winnipeg Electric	6	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal ..	Jan. 1st, 1935	.....	.....

reaped the greatest benefit from the Fraser River run, their sockeye pack totalling in the neighbourhood of 20,000 full 48-pound cases. Cannery estimate the sockeye salmon pack of British Columbia as follows: Fraser River 140,000 cases; Rivers Inlet, 123,000 cases; Skeena River, 160,000 cases; Naas River 28,000 cases, and outside rivers, 75,000 cases.

HAY.—Quiet and feeling easy. No. 1 \$12 to \$12.50; No. 2 extra, \$11 to \$11.50; No. 2, \$10 to \$10.50; clover mixed \$9.00 to \$9.50; and clover \$8.00 to \$8.50 per ton in ear lots.

HOPS.—The situation is generally quiet, buyers awaiting more definite information regarding the outcome of the crop. Picking is rapidly progressing in New York State and reports indicate that the result will be very satisfactory, a yield of good quality and amounting to between 35,000 and 45,000 bales being expected. Advices from the Pacific slope are favourable and prices are very firm, reports being received from Portland that farmers are being offered 14c per pound and are refusing to part with their remaining holdings at that figure.

IRON AND HARDWARE.—For the season business has been fair with improving tendency. Imported iron is quoted at \$20 to \$20.50 for best Scotch and at \$17.50 for No. 3 English. Local furnaces have plenty of orders in hand. At New York copper advanced early on export buying, but later there was a partial recession, concessions evidently being necessary to stimulate domestic business; lake 12 3/4 to 12 3/8c; electrolytic 12 1/2 to 12.55c, casting 12 1/4 to 12 3/8c N.Y. Lead has been firm but quiet at 4.40 to 4.50c. Spelter has been quiet at an advance to 5.37 1/2 to 5.50c. Tin has again advanced—spot 35.50 to 35.70c. Iron prices unchanged at \$16 to \$16.25 for No. 1 Northern and \$15.25 to \$15.75 for No. 2 Southern, but a more hopeful feeling seems quite general.

—Pittsburg.—The pig iron market shows improvement and there are heavy inquiries for foundry and steel making iron. Prices are firmer. Bessemer iron is quoted at \$15.00 to \$15.25; basic \$14.00; No. 2 foundry, \$14.00; gray forge \$13.25 to \$13.35, and malleable Bessemer \$14.50, all valley furnace. Owing to the scarcity of muck bar, price as high as \$29 to \$30 are being asked by manufacturers that can ship promptly. New orders are being placed freely for light rails,

but only a few small orders have been booked for standard sections and there is not much new inquiry in that line. Standard sections of Bessemer rails are quoted at \$28.00, mill; and light rails as follows: 8 to 10 lbs. \$32.00; 12 to 14 lbs. \$29.00; 16, 20 and 25 lbs., \$28.00; 30 and 35 lbs., \$27.75; and 40 and 45 lbs., \$27.00, Pittsburg, Steel axles at \$1.75 to \$1.80 and splice bars at \$1.50, at mill. Manufacturers of sheets and tin plates, who purchase their bars in the open market have been more active with inquiries lately, and as a result considerable tonnage is under negotiation.

LIVE STOCK.—The exports for week ended Sept. 3 were 2,936 cattle, a decrease from last week of 1,632 head. A Liverpool cable stated that the Birkenhead market held firm. Everything was sold and there was a good demand for choice cattle, which were extremely scarce. Canadian steers, from 13 1/2 to 14c per lb., and ranch steers from 11 1/2c to 12 1/2c. Locally there was a brisk demand for cattle, and several car loads were bought for shipment to Quebec and Ottawa, and besides this a few small lots were picked up for export account, consequently an active trade was done. Choice steers sold at 6c to 6 1/4c, good at 5 1/2c to 5 3/4c, fairly good at 5c to 5 1/4c, fair at 4 1/2c to 4 3/4c, and common at 4c to 4 1/4c per lb. There were a good many cows on the market which brought from 3 1/2c to 5 1/2c per lb., as to quality. The demand for bulls for canning purposes was fair and sales were made at \$3.35 per 100 lbs. Hogs were lower owing to large receipts with business in selected lots at \$9.25; deliveries on contracts occurred at \$9.40. Lambs easier with large supply and the crop is said to be greater than a year ago. The trade in them was slow at 5 1/2c to 6c per lb. There was no change in sheep as the offerings are limited and sales of picked lots were made at 4c to 4 1/2c and culls at 3 1/2c to 3 3/4c per lb. The demand for calves continues good at prices ranging from \$3.00 to \$10.00 each as to size and quality.

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

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

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Net Value to Capital.	Par Value per share.	Market value of one Share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Sept. 8	
									Ask.	Bid.
Bell Telephone	12,500,000	12,500,000	2,180,000	17.20	100	142 00	2"	Jan. April July Oct.	142	142
B.C. Packers Assn. "A", pfd.	685,000	685,000			100	84 00	7	Cum.	90	84
B.C. Packers Assn "B", pfd.	685,000	685,000			100	91 00	7	Cum.	91	91
B.C. Packers Assn., com.	1,511,400	1,511,400			100					
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.		
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1%*	Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2	April Oct.		
Canadian Pacific Ry.	145,915,000	145,915,000			100	188 00	2 1/2	April Oct.	190	188
Canadian Converters.	1,733,000	1,733,000			100	35 00			40	35
Detroit Electric St.	12,500,000	12,500,000			100	48 87			49 1/2	45 1/2
Dominion Coal, com.	15,000,000	15,000,000			100		1*	Jan. April July Oct.		
Dominion Coal, pfd.	3,000,000	3,000,000			100	105 00	3 1/2	Feb. Aug.	106	105
Dominion Iron and Steel, com.	20,000,000	20,000,000			100					
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	104 25	7	Cum.	106	104 1/2
Dominion Textile Co. com.	3,000,000	3,000,000			100	62 50	1 1/2*	Jan. April July Oct.	64 1/2	62 1/2
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	97 50	1 1/2*	Jan. April July Oct.	99	97 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000			100					
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100				23	
Edmonton Tramway Co.	1,350,000	1,350,000			100	123 00	1 1/2*	Jan. April July Oct.	126	123
Havana Electric Ry., com.	7,500,000	7,500,000			100		1	initial Div.		
Havana Electric Ry., pfd.	8,000,000	8,000,000			100		1 1/2*	Jan. April July Oct.		
Illinois Trac., pfd.	6,000,000	6,000,000			100	90 25	1 1/2*	Jan. April July Oct.	92	90 1/2
Laurentide Paper, com.	1,000,000	1,000,000			100	145 25	3 1/2	Feb. Aug.		145 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000			100		1 1/2*	Jan. April July Oct.		
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	125 25	3	April Oct.	129	125 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1 1/2*	Mar. June Sept. Dec.	124	
Mackay Companies, com.	43,437,200	43,437,200			100	90 25	1*	Jan. April July Oct.	90 1/2	90 1/2
Mackay Companies, pfd.	80,000,000	80,000,000			100	74 75	1*	Jan. April July Oct.	78	74 1/2
Mexican Light and Power Co.	13,585,000	13,585,000			100	83 00	1*	Jan. April July Oct.	90	83
Min. St. Paul, and S.S.M., com.	20,832,000	18,800,000			100	128 50	3	April Oct.	129	128 1/2
Min. St. Paul and S.S.M., pfd.	10,416,000	5,600,000			100		3 1/2	April Oct.		
Montreal Cotton Co.	3,000,000	3,000,000			100		1 1/2*	Mar. June Sept. Dec.		
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	130 75	1 1/2*	Feb. May Aug. Nov.	131	130 1/2
Montreal Steel Works, com.	700,000	700,000			100	116 50	2	Jan. July	120	116 1/2
Montreal Steel Works, pfd.	800,000	800,000			100		1 1/2*	Jan. April July Oct.		
Montreal Street Ry.	9,000,000	9,000,000	1,171,219	10.07	100	230 00	2 1/2*	Feb. May Aug. Nov.	235 1/2	230
Montreal Telegraph	2,000,000	2,000,000			40		2*	Jan. April July Oct.	150	
Northern Ohio Trac. Co.	7,900,000	7,900,000			100	38 00	1/2*	Mch. June Sept. Dec.		38
North-West Land, com.	294,073	294,073			5					
N. Scotia Steel & Coal Co. com.	5,000,000	4,937,600			100	83 50			84 1/2	83 1/2
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,080,000			100	120 00	2*	Jan. April July Oct.	123	120
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	126 50	3 1/2	Mch. Sept.	29	126 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1 1/2*	Mar. June Sept. Dec.		
Mich. & Ont. Nav. Co.	3,132,000	3,132,000	350,305	11.17	100	86 75	1 1/2*	Mch. June Sept. Dec.	87 1/2	86 1/2
Mio de Janeiro	31,250,000	28,000,000			100	89 00			90	83
Sao Paulo	9,700,000	9,700,000	1,715,219	1.77	100	150 00	2 1/2*	Jan. April July Oct.		150
Sarnawigan Water & Power Co.	6,500,000	6,500,000			100	99 37	1*	Jan. April July Oct.		99 1/2
St. John Street Ry.	800,000	800,000			100	103 00	3	June Dec.		103
Toledo Ry. & Light Co.	13,875,000	12,000,000			100					
Toronto Street Ry.	3,000,000	3,000,000	2,588,118	32.32	100	118 00	1 1/2*	Jan. April July Oct.	119	118
Trinidad Electric Ry.	1,154,000	1,105,000			4.80		1 1/2*	Jan. April July Oct.		
Tri City Ry. Co., com.	9,000,000	9,000,000			100					
Tri City Ry. Co., pfd.	2,600,000	2,600,000			100		1 1/2*	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000	340,054	2.18	100	109 00	1 1/2*	Feb. May Aug. Nov.	110	109
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 1/2*	Jan. April July Oct.		
West India Electric	800,000	800,000			100	65 00	1 1/2*	Jan. April July Oct.		65
Windsor Hotel	1,000,000	1,000,000			100		5	May Nov.		
Winnipeg Electric Ry. Co.	6,000,000	5,000,000	208,024	5.63	100	180 62	2 1/2*	Jan. April July Oct.	181	180 1/2

* Quarterly.

OILS, TURPENTINE, ETC.—Business is fair. Liverpool turpentine, spirits, steady, 51s 6d. Rosin, common, firm, 14s 9d. Petroleum refined, steady 7d. Linseed oil firm, 43s 6d. London Calcutta linseed, Sept.-Oct., 72s. Linseed oil 40s 6d. Sperm oil £32. Petroleum, American refined, 5 15-16d; do. spirits, 7d. Turpentine spirits 51s 6d. Rosin, American, strained, 14s 3d; do. fine, 16s 9d.

PROVISIONS.—Business keeps fairly active for cured meats, but lard is quiet. Dressed hogs were steady with business at \$12.75 to \$13 for fresh per 100 lbs. Pork—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$28.50; half barrels, \$14.50; Canada short cut back pork, barrels, 45 to 55 pieces, \$29.00; half-barrels, \$14.75; bean pork (small pieces, but fat), barrels \$23.50; flank pork, bar-

rels, \$30.50; pickled rolls, barrels, \$29.50. Beef—extra Plate beef, half-barrels, 100 lbs., \$9.25; barrels, 200 lbs., \$18.00; tierces, 300 lbs., \$26.50. Lard, compound:—Tierces, 375 lbs., 12 1/2c; boxes, 50 lbs. net (parchment lined), 12 1/2c; tubs, 50 lbs. net, grained, 2 handles, 12 3/4c; pails, wood, 20 lbs. net, 13c; tin pails, 20 lbs. gross, 12 1/4c. Extra pure lard:—Tierces, 375 lbs., 15 1/2c; boxes, 50 lbs. net (parchment lined), 15 1/2c; tubs, 50 lbs. net, grained, 2 handles, 15 3/4c; pails, wood, 50 lbs. net (parchment lined) 16c; tin pails, 20 lbs. gross, 15 1/4c. Hams:—Extra large sizes, 25 lbs., upwards, 17c; large sizes, 18 to 25 lbs., 18c; medium sizes, selected weights, 13 to 18 lbs., 20c; extra small sizes, 10 to 13 lbs., 21c; hams, bone out, rolled, large, 16 to 25 lbs., 19c; hams, bone out, rolled small, 9 to 12 lbs., 21c; breakfast bacon, English boneless, selected, 20 1/2c; brown brand English breakfast bacon, boneless, thick, 20c; Windsor bacon, skinned, backs, 22c; spiced roll bacon, boneless, short, 18c; picnic hams, 7 to 10 lbs., 17c; Wiltshire bacon, 50 lbs. side, 19c.

SIZES OF V

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- Copy
- Large post..
- Medium . . .
- Royal. . . .
- Super royal
- Imperial . .
- Sheet-and-hal
- Double foils
- Double post,
- Double large
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BUSINE

The follow
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at the Office
for Canada,
S.W., during
26th, 1910:—

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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

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 August 26th, 1910:—

A London firm manufacturing advertising calendars wish to get into touch with Canadian wholesale printers and stationers open to take up their agency.

A West of England firm wish to appoint reliable agents in Montreal, Toronto, Winnipeg, Vancouver and Victoria (B. C.) for the sale of their cut or hobbled spur, worm and spiral gears, and all classes of motor-car and bevel gears, and of gear hobbing machines.

A London firm manufacturing varnishes and paints wish to appoint a reliable agent in British Columbia.

The inventor of a patent cage prop for coal and other mines is desirous of getting into touch with Canadian manufacturers of steel castings and colliery machinery open to take up his license to manufacture and sell in the Dominion and in the United States.

An English gentleman now in Canada, and seeking to establish business connections between the Dominion and the South American Republics, desires to hear from Canadian firms requiring such information as he has at his disposal concerning those markets and the conditions prevailing there, with which he is stated to be well acquainted.

Inquiry is made by two English firms for the names of Canadian exporters of "Tree Fat" or vegetable tallow.

A London firm of taxameter manufacturers wish to get into touch with a firm in Canada willing to take the sale of taxameters, and the development of the taxameter system in the cities of the Dominion.

A British commercial bureau in Turkey reports a good market in that country for Canadian vehicles, ploughs, etc., and requests catalogues and quotations.

A Toronto firm are anxious to get into touch with a manufacturer of "Welsh Quarries" floor tiles, of which they require large quantities.

An Ottawa manufacturers' agent wishes to get into touch with United Kingdom manufacturers of men's furnishings, such as hosiery, underwear, linens, neckwear, etc.

An Ontario correspondent would like to get into touch with parties in Great Britain desirous of taking up mining properties in the Cobalt, Gowganda, or Porcupine districts.

An Ottawa firm wish to procure supplies of soya bean oil, and would like to hear from producers or dealers.

Inquiry is made for the names of United Kingdom manufacturers who might feel disposed to take over disused beet sugar factory in Ontario, which is said to be adaptable for the purposes of a manufacturer of furniture or other woodenware. The factory is stated to be nearly new, and to have cost \$150,000.

A Canadian correspondent claiming considerable experience in import trade, asks to be placed in communication with large United Kingdom houses who are desirous of entering the Canadian market with goods saleable to grocers.

A New Brunswick firm are in a position to supply excelsior packing and wood sawdust, and would like to hear from importers in Great Britain.

A Canadian company would like to hear from United Kingdom buyers of granite.

A firm in Western Canada ask to be placed in communication with United Kingdom manufacturers of fine wire rope, flax, jute and hemp ropes and cordage, etc.

A manufacturers' agent at Vancouver asks to be placed in communication with United Kingdom manufacturers of silk linings and taffet silks, linings for men's tailors, serges, suitings, etc.

From the Branch for City Trade Inquiries,

73 Basinghall Street, London, E.C.

A London firm wish to appoint suitable Canadian resident agents for the sale of specialties used by the laundry trade.

A London firm wish to get into correspondence with Canadian packers of canned salmon, lobsters and fruits, and also with manufacturers of flour, for whom they could act either as brokers, buying agents or merchants.

A London company seek a first-class agent for the sale in Canada of materials used by the paper, and bleaching and dyeing trades.

A Scottish firm invite samples and quotations from Canadian producers and shippers of phosphate of lime.

A Manchester firm of wholesale dealers handling teas of all descriptions are open to make arrangements for extending their trade to Canada.

An agent and broker in St. John, New Brunswick, wishes to act for a manufacturer of fruit syrups desirous of developing business in Canada.

An old-established manufacturers' agents in Winnipeg, who covers Western Canada, seeks additional agencies in sporting goods, and grocery and hardware specialties.

A firm of importers and agents in Victoria, British Columbia, who already represent several United Kingdom firms, are open to undertake a few additional agencies of British houses wishing to develop trade in British Columbia.

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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 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

£	s.	d.	%
1	0	4	1 1/2%
2	0	8	2 1/2%
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 1/2%
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%
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%
38	7	16	2 1/2%
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%

CURRENTS.

The considerable increase in the shipments of dried currants since the close of the season of 1909 and down to the end of last July, fulfilled the expectations held by the trade after the favourable rains which accompanied the latter weeks of the season. Leading Greek dealers have latterly been able to report a total crop of 185,000 tons for 1909, or equal to the record yield of the preceding year. Of the 120,000 tons exported, 68,700 tons were shipped to the United Kingdom, and Australia, 16,500 tons to the United States and Canada, and 34,

800 tons to the Continent. The exports to the United Kingdom and Australia were 7,200 tons higher than in 1908, and those to the Continent were 4,800 higher. The large increase of the last two crops is reported to have obliged the Privileged Company to consider the question of a permanent reduction of the crop by rooting-up a quantity of plants. After negotiations with the Government a convention was signed and eventually ratified by Parliament providing that— "Owners shall be absolutely free to offer or not their plantations for deracination, but the company shall be bound to accept such offers and shall pay the owners

an amount agreed upon by negotiation, but never less than at the rate of 80 drachmas per stremma, provided that the plantation has been properly cultivated during the last five years, and that the deficiency in the regulation number of plants per stremma does not exceed 20 per cent. The land, after deracination, shall remain the absolute property of the owner, free to grow upon it any crop with the exception of currants." The new crop gave promise of an abundant yield until the middle of May, when unfavourable weather raised grave fears of disease. These fears were eventually realized, and it is believed that in

spite of the eff sprinkled their about one-third The heaviest districts of V when the crops more than on "The latest est yield at 127,000 can be reliable sent, and the e not be known gathered and in Greece that this year was 1 and that but growers there

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9½ per cent Premium).

d Cents

D'ls.
 3 89.3
 3 91.4
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 4 82.6
 4 84.6

Hundreds.		Hundreds.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
1 0 4 1¼	20 10 11½	51 10 9 7	1047 18 10¼
2 0 8 2¼	41 1 11	52 10 13 8½	1068 9 10¼
3 0 12 4	61 12 10½	53 10 17 9¾	1089 0 9¾
4 0 16 5¼	82 3 10	54 11 1 11	1109 11 9¾
5 1 0 6¾	102 14 9¼	55 11 6 0¼	1130 2 8¾
6 1 4 8	123 5 9	56 11 10 1¼	1150 13 8½
7 1 8 9¼	143 16 8½	57 11 14 3	1171 4 8
8 1 12 10½	164 7 8	58 11 18 4¼	1191 15 7½
9 1 16 11¾	184 18 7¾	59 12 2 5½	1212 6 7
10 2 1 1¼	205 9 7	60 12 6 7	1232 17 6½
11 2 5 2¼	226 0 6¾	61 12 10 8¼	1253 8 6
12 2 9 3¾	246 11 6	62 12 14 9½	1273 19 5½
13 2 13 5	267 2 5½	63 12 18 10¼	1294 10 5
14 2 17 6¾	287 13 5	64 13 3 0¼	1315 1 4¼
15 3 1 7¾	308 4 4¼	65 13 7 1½	1335 12 4
16 3 5 9	328 15 4	66 13 11 2¼	1356 3 3¼
17 3 9 10¼	349 6 3¾	67 13 15 4	1376 14 3
18 3 13 11¾	369 17 3	68 13 19 5½	1397 5 2½
19 3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2
20 4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½
21 4 6 3¾	431 10 1¼	71 14 11 9¼	1458 18 1
22 4 10 5	452 1 1¼	72 14 15 10¾	1479 9 0½
23 4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0
24 4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 1½
25 5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11
26 5 6 10¼	534 4 11¼	76 15 12 4	1561 12 10½
27 5 10 11¾	554 15 10¾	77 15 16 5¼	1582 3 10
28 5 15 0¾	575 6 10¼	78 16 0 6¾	1602 14 9½
29 5 19 2¼	595 17 9¾	79 16 4 8	1623 5 9
30 6 3 3¾	616 8 9¼	80 16 8 9¼	1643 16 8½
31 6 7 4¾	636 19 8¾	81 16 12 10½	1664 7 8
32 6 11 6	657 10 8¼	82 16 16 11¾	1684 18 7¾
33 6 15 7½	678 1 7¾	83 17 1 1¼	1705 9 7
34 6 19 8¾	698 12 7¼	84 17 5 2½	1726 0 6¾
35 7 3 10	719 3 6¾	85 17 9 3¾	1746 11 6
36 7 7 11¼	739 14 6¼	86 17 13 5	1767 2 5½
37 7 12 0¾	760 5 5¾	87 17 17 6½	1787 13 5
38 7 16 2	780 16 5¼	88 18 1 7¾	1808 4 4½
39 8 0 3¼	801 7 4¾	89 18 5 9	1828 15 4
40 8 4 4¼	821 18 4¼	90 18 9 10¼	1849 6 3¾
41 8 8 6	842 9 3¾	91 18 13 11¾	1869 17 3
42 8 12 7¼	863 0 3¼	92 18 18 1	1890 8 2¾
43 8 16 8½	883 11 2¾	93 19 2 2¼	1910 19 2¼
44 9 0 9¾	904 2 2¼	94 19 6 3½	1931 10 1¾
45 9 4 11¼	924 13 1¾	95 19 10 5	1952 1 1¼
46 9 9 0¼	945 4 1¼	96 19 14 6¼	1972 12 0¾
47 9 13 1¼	965 15 0¾	97 19 18 7½	1993 3 0¼
48 9 17 3	986 6 0¼	98 20 2 9	2013 13 11¾
49 10 1 4¼	1006 16 11¾	99 20 6 10¼	2034 4 11¼
50 10 5 5¾	1027 7 11¼	100 20 10 11½	2054 15 10¾

Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
1		½	26	1	0¾	51	2	1¼	76	3	1¼
2		1	27	1	1¼	52	2	1¾	77	3	2
3		1½	28	1	1¾	53	2	2¼	78	3	2½
4		2	29	1	2¼	54	2	2¾	79	3	3
5		2½	30	1	2¾	55	2	3	80	3	3½
6		3	31	1	3¼	56	2	3½	81	3	4
7		3½	32	1	3¾	57	2	4	82	3	4½
8		4	33	1	4¼	58	2	4½	83	3	5
9		4½	34	1	4¾	59	2	5	84	3	5½
10		5	35	1	5¼	60	2	5½	85	3	6
11		5½	36	1	5¾	61	2	6	86	3	6½
12		6	37	1	6¼	62	2	6½	87	3	7
13		6½	38	1	6¾	63	2	7	88	3	7½
14		7	39	1	7¼	64	2	7½	89	3	8
15		7½	40	1	7¾	65	2	8	90	3	8½
16		8	41	1	8¼	66	2	8½	91	3	9
17		8½	42	1	8¾	67	2	9	92	3	9½
18		9	43	1	9¼	68	2	9½	93	3	9¾
19		9½	44	1	9¾	69	2	10	94	3	10¼
20		10	45	1	10¼	70	2	10½	95	3	10¾
21		10½	46	1	10¾	71	2	11	96	3	11¼
22		11	47	1	11¼	72	2	11½	97	3	11¾
23		11½	48	1	11¾	73	3	0	98	4	0¼
24		12	49	2	0¼	74	3	0½	99	4	0¾
25		1 0¼	50	2	0¾	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.

spite of the efforts of the growers who sprinkled their vineyards repeatedly, about one-third of the crop was lost. The heaviest damage was suffered in the districts of Vostizza, Gulf, and Patras, when the crops are said to be not much more than one-half of the normal. "The latest estimates place the probable yield at 127,000 tons, but no estimate can be reliable in a season like the present, and the extent of the disaster will not be known until the fruit has been gathered and warehoused." It is said in Greece that the attack of the disease this year was more virulent than in 1900, and that but for the vigilance of the growers there would have been hardly

any crop. A few samples sent by post, are reported unreliable. Should dessication be accomplished in dry weather, the condition of the fruit may be satisfactory and far superior to that of the last season, and that is all that can be prognosticated at present.

USEFUL TREES.

Probably the most useful tree in the world is the cocoanut palm, every portion of which is put to good use. The trunk is used for building houses, for making furniture and farm implements

and countless other articles; hollered out it makes a canoe. Its leaves are used for thatching, the leaf stalks for paddles and fishing lines. The blossom in bud makes preserves and pickles besides serving as a staple vegetable. From the pith of the trunk is derived a kind of sago and from the flowers sugar, vinegar and toddy, which after fermentation becomes arrack. The ripe cocoanut is a valuable article of diet. The white kernel produces a delivious cream, a good substitute for milk, while the oil is used as a lubricant for soap and candle making. It is also applied to counteract the stings of scorpions. The refuse of the oil, or oil cake, is

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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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.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for DRUGS AND CHEMICALS, Licorice, and various chemical products like Acid, Carboic Cryst. med., Alums, Borax, etc.

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

valuable as food for animals and poultry and as fertilizer for the soil. From the shell drinking cups, spoons, lamps, bottles, firewood and even tooth powder are obtained. The husk supplies fibre for mattresses and cushions, brushes and mats, ropes, cables, nets and even the harness for bullocks. The web sustaining the footstalls is made into strainers and torches. The tree acts as a conductor in protecting houses from lightning.

Another useful tree is the bread-fruit of Ceylon, a remarkable tree. The fruit is baked and eaten by the natives as wheat bread, and is equally good and nutritious. In Barbadoes, South America, is a tree which by piercing the trunk produces milk, with which the inhabitants feed their children. In the interior of Africa is a tree which produces excellent butter. It is said to resemble the American oak, and its fruit, from which the butter is prepared, is not unlike the olive. Park, the great traveller, declared that the butter surpassed any made in England from cows' milk.

Sierra Leone has a tree which produces cream fruit, which is agreeable to the taste. At Table Bay, near the Cape of Good Hope, is a small tree, the berries of which make useful candles. It is also found in the Azores. The vegetable tallow tree also grows in Sumatra. In the Island of Chusan large quantities of oil and tallow are extracted from its fruit, which is gathered in November or December, when the tree has lost its leaves.

The weeping tree of the Canary Islands is a kind of arboreal freak. This tree in the driest weather will rain down showers from its leaves and the natives gather up the water from the pool formed at the foot of the trunk and find it pure and fresh. The tree exudes water from innumerable pores situated at the base of the leaves.—Chicago Tribune.

—British Consols fell to 80 7-16 last week, a low record for the past hundred years. The export of money through debenture loans is blamed for it. A few years ago, only a national disaster could have produced such rates.

—There is a bacon famine in England and prices are approaching 90 shillings a hundredweight. Poultry is also scarce and bringing high prices. Game is, in consequence dearer than ever this year.

—All North-West reports agree that on the average, crop damage stories have been exaggerated.

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for HEAVY CHEMICALS, DYESTUFFS, FISH, FLOUR, FARM PRODUCTS, Cheese, Eggs, Sundries, Beans, and GROCERIES.

WHOLESALE

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for Raisins, Rice, Salt, Teas, and Hardware.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas ..	0 08 0 11
Loose Musc. ..	0 09 0 10
Layers, London ..	0 00 2 20
Con. Cluster ..	0 00 2 20
Extra Desert ..	0 00 2 40
Royal Buckingham ..	2 90
Valencia, Selected ..	0 65 0 86
Valencia, Layers ..	0 06 0 07
Currants ..	0 06 0 07
Filatras ..	0 07 0 08
Patras ..	0 07 0 08
Vostizas ..	0 06 0 09
Prunes, California ..	0 08 0 10
Prunes, French ..	0 05 0 06
Figs, in bags ..	0 07 0 11
Figs, new layers ..	0 07 0 11
Bosnia Prunes ..	0 07 0 11
Rice—	
Standard B. ..	2 65 2 80
Grade C ..	2 55 2 75
Patna, per 100 lbs. ..	3 95 4 05
Pot Barley, bag 96 lbs. ..	2 00 2 25
Pearl Barley, per lb. ..	0 08 0 04
Tapioca, pearl, per lb. ..	0 06
Seed Tapioca ..	0 05 0 06
Corn, 2 lb. tins ..	0 80 1 00
Pean, 2 lb. tins ..	0 95 1 45
Salmon, 4 dozen case ..	0 95 2 05
Tomatoes, per dozen ..	0 90 0 95
String Beans ..	0 80 0 85
Salt—	
Windsor 1 lb., bags gross ..	1 50
Windsor 3 lb. 100 bags in bri. ..	3 00
Windsor 5 lb. 60 bags ..	2 90
Windsor 7 lb. 42 bags ..	2 90
Windsor 200 lb. ..	1 15
Coarse delivered Montreal 1 bag ..	0 87 1/2
Coarse delivered Montreal 5 bags ..	1 55
Butter Salt, bag, 250 lbs. ..	2 10
Butter Salt, bri., 250 lbs. ..	1 55
Cheese Salt, bags, 200 lbs. ..	2 10
Cheese Salt, bri., 250 lbs. ..	2 10
Coffees—	
Sea brand, 2 lb. cans ..	0 32
1 lb. cans ..	0 33
Old Government—Java ..	0 31
Pure Mocha ..	0 24
Pure Maracaibo ..	0 18
Pure Jamaica ..	0 17 1/2
Pure Santos ..	0 17 1/2
Fancy Rio ..	0 16
Pure Rio ..	0 15
Teas—	
Young Hysons, common ..	0 18 0 23
Young Hysons, best grade ..	0 32 0 36
Japans ..	0 22 0 40
Congou ..	0 21 0 35
Ceylon ..	0 22 0 35
Indian ..	0 22 0 35
HARDWARE—	
Antimony ..	0 10
Tin, Block, L. and K. per lb. ..	0 82
Tin, Block, Straits, per lb. ..	0 83
Tin, Strips, per lb. ..	0 18 0 21
Copper, ingot, per lb. ..	0 18 0 21
Cut Nail Schedule—	
Base price, per keg ..	2 40 Base
40d, 50d, 60d and 70d, Nails ..	
Extras—over and above 30d ..	0 09 1/2
Coil Chain—No. 6 ..	0 07 1/2
No. 5 ..	0 06 1/2
No. 4 ..	0 06
No. 3 ..	0 06
3/4 inch ..	5 10
5-16 inch ..	4 25
3/4 inch ..	3 55
7-16 inch ..	3 25
9-16 ..	3 20
3/4 ..	2 15
5/8 ..	2 15
3/4 and 1 inch ..	3 15
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4 ..	2 85
Bright, 1 1/2 to 1 3/4 ..	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 10 4 35
Comet, do., 28 gauge ..	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger ..	3 50
No. 1 and smaller ..	3 75
Bar Iron per 100 lbs. ..	1 80
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28 ..	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 30 ..	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 32 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 34 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 36 ..	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 38 ..	2 70
Boiler plates, iron, 3/4 inch ..	2 50
Boiler plates, iron, 5/8 inch ..	2 50
Hoop iron, base for 2 in. and larger ..	2 25
Band Canadian 1 to 6 in., 30c; over ..	
base of Band iron, smaller size ..	1 85

BRITISH CHEMICALS.

A circular from S. W. Royses of Man-says:—Considering that this is the great holiday month of the year there has been a fair consuming demand for chemicals. The continuance of the Board of Trade's good import and export returns, together with the railway companies' satisfactory returns for the half-year have had a good effect; and there is a firmer tone and quite an expectation of some good Autumn trade when matters settle down after the holidays. Sulphate of copper has advanced about 15s per ton during the month, an increase out of proportion to the rise in the metal, and a fair but not heavy business has been doing. Green copperas is being too freely produced in the active state of the tin plate industry and prices remain very low. Nitrate of lead is selling steadily; foreign white sugar of lead also is steady, and brown is scarce and is enquired for. Acetates of lime are firm, and there is more disposition to buy for forward delivery. Acetate of soda also has more enquiry. In carbonate and caustic potash there is firmness, and makers are holding for higher prices on account of scarcity of raw material; the cholera in Russia may interfere with production there, and the new German potash law may also help to an improvement in values. Montreal potashes have more enquiry and supplies are only small. White powdered arsenic is now steady, but quiet. Tartaric acid and cream of tartar have advanced and are very strong under the discouraging reports about this year's Continental grape crop. Yellow prussiates of potash and soda are steady, the former having more enquiry for forward delivery. Borax is selling steadily at unchanged prices. Oxalic acid is steady, but dull. In the tar products business there is latterly not much change. Pitch is very firm indeed, stocks at maker's works being low, and consumers are showing more disposition to buy. Solvent naphtha consumers are taking deliveries well, and the market remains steady. Benzoles are only in moderate request, and have not a good outlook. Toluole also is quiet. Creosote is barely steady and any business passing is at low prices. Crude Carbolic is steadier, although not actually dearer. Crystals are inactive. Liquid is in fair demand. The cholera has, so far, had little effect upon the market. Sulphate of ammonia is in exceptionally good demand, and much higher prices are being paid for both present and forward delivery. In the heavy alkali branch there is a steady trade, at unchanged prices.

SOUTH AFRICAN TRADE.

The Canadian Trade Commissioner at South Africa, reports that an examination of the trade returns for the year shows a gratifying advance in the im-

WHOLESALE PRICES CURRENT.

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

INT.
Wholesale.

0 08
0 06
0 81
1 75
1 00
0 00
1 30
0 90
0 52

0 08
0 75
3 25
1 75
6 00
6 50
4 50
18 00
7 00

0 60
0 50
0 40
0 50
0 55
0 25
0 20
0 45
0 20
0 22
0 24
0 29

11 0 11 1/2
11 0 11 1/2
13 0 10 1/4

0 22
0 18
0 17
0 22
0 00
0 00

5 20
5 15
5 55
5 95
5 35
5 55
5 90
6 00
4 75
3 88
3 41
3 48
0 08 1/2

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, etc.

portation of Canadian products, especially of the staple commodities of the country, in which Canadian exporters and manufacturers are principally concerned.

The importations of merchandise from Canada during the twelve months ended December 31, 1909, were valued at £479,433 sterling (\$2,397,165), as compared with £425,849 (\$2,129,245) for the corresponding period of 1908, or an increase of £53,584 (\$267,920).

The imports of animals, living, were larger by \$24,430; binding twine and harvest yarn \$6,900; bacon and hams, \$9,175; condensed milk \$71,740; carts and carriages \$8,990; calcium carbide, \$7,705; flour, wheaten, \$164,385; preserved fish, \$14,230; hardware and cutlery, \$5,115; agricultural implements, \$84,624; musical instruments, \$8,185; agricultural machinery \$9,935; motor cars and parts thereof, \$16,790; oatmeal \$57,010; stationery and books, \$5,160; sausage casings \$5,550; wood, manufactured and unmanufactured, \$47,090. The imports of butter were smaller by \$27,020; cheese, \$9,010; fencing wire, \$28,480, and wheat \$182,635.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include Glue, WOOL, WINES, LIQUORS, ETC., Ale, Porter, Spirits, Champagnes, Brandy, Scotch Whiskey, Irish Whiskey, etc.

Canadian ins

Name

British Ameri Canada Life Confederation Western Assu Guarantee Co

BRITISH AI Quotations on

Shares Divid

Table listing various insurance and financial entities with columns for Shares and Divid.

RENT.

Wholesale.

\$ c. P. o.
0 11 0 15
0 09 0 10
14
0 16 0 00
0 19 0 20
0 04 0 10
0 12 0 16
0 85 0 90
0 75 0 80
0 85 0 90
0 80 0 85
2 00 2 20
2 10 2 25
2 10 2 40
1 40 1 42
1 65 1 67
0 11
0 17 1/2
0 21
0 22
0 18

0 19 0 21
0 00 0 00
0 25 0 40
0 00 0 20
0 18 0 20
0 00 0 00

40 2 70
60 1 70
60 1 65
25 1 40
80 1 40

70 4 80
25 4 95
30 2 50
00 4 00
30 2 30

40 6 00
00 5 00

50 4 00
85 5 00

25 2 75
00 5 00

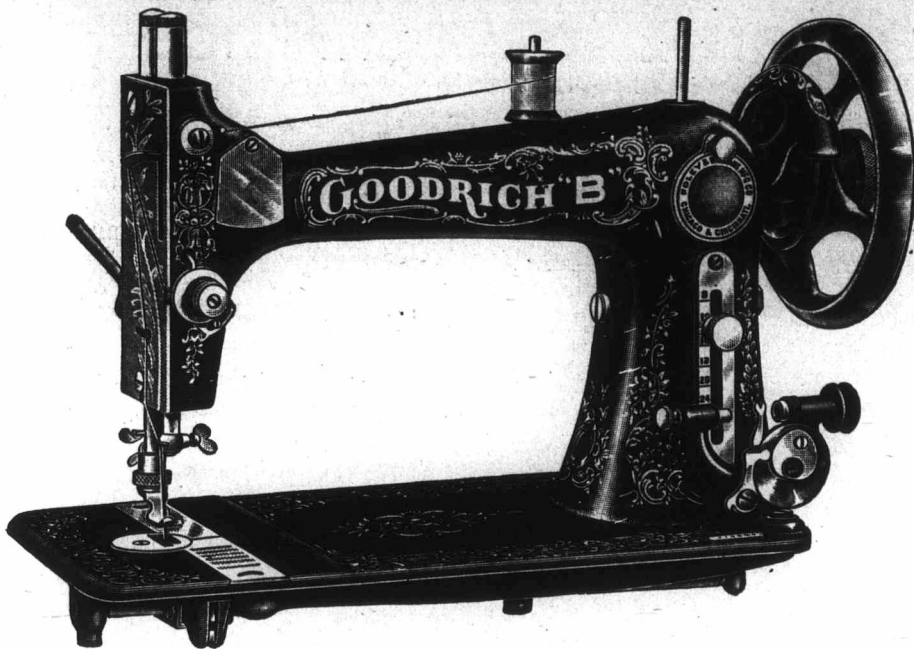
00 34 00
50 14 50

75 7 00
16 00
14 50
12 25
9 00

25 10 50
10 10 00
10 9 50
15 15 00
8 00
9 00
9 50
12

0 12
5 10
0 11 00
0 10 50
0 11 50
0 15 00

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



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Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Sept. 6, 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	8 1/2—6 mos.	850	850	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7 1/2—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America	18,372	2—3 mos.	50	50	160

SECURITIES.

London Aug. 27

	Cl'o'g Price
British Columbia, 1917, 4 1/2 p.c.	101 100
1941, 3 p.c.	85 86
Canada, 4 per cent loan, 1910.	101 102
3 per cent loan, 1938	90 91 1/2
Insc. Sh.	99 100 1/2
2 1/2 p.c. loan, 1947	76 78
Manitoba, 1910, 5 p.c.	

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gm.	115	117
1st M. Bonds	13	13 1/2
10 Buffalo & Lake Huron £10 sh.	184	186
do. 5 1/2 p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	194 1/2	194 1/2
Canadian Pacific, \$100	105	106
Do. 5 p.c. bonds	108	110
Do. 4 p.c. deb. stock	106	108
Do. 4 p.c. pref. stock	113	115
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	26	26 1/2
100 2nd equip. mg. bda. 6 p.c.	111	113
100 1st pref. stock, 5 p.c.	108	110
100 2nd. pref. stock	96	98
100 3rd pref. stock	55 1/2	56 1/2
100 5 p.c. perp. deb. stock	125	127
100 4 p.c. perp. deb. stock	102	103
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	103	105
100 Quebec Cent., 5 p.c. 1st ins. bda. T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bda. 1st mtg.		
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	106	108
100 City of Ottawa, red. 1912, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c. 1937	85	88
redeem. 1922, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-26	99	101
5 1/2 p.c., 1929	92	94
5 p.c. gen. con. deb., 1919-20		
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	29	31
100 Canada North-West Land Co.		
100 Hudson Bay	97	99
Banks.		
Bank of England	300	305
London County and Westminster	21	21 1/2
Bank of British North America	75	76
Bank of Montreal		
Canadian Bank of Commerce	230 1/2	231 1/2

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Aug. 27, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	10s. per sh.	Alliance Assur...	20	2 1-5	10 1/2	10 1/2
450,000	10s. per sh.	Do. (New)	1	1	11 1/2	12
220,000	5s.	Atlas Fire & Life	10	24s	5 1/2	6
100,000	17 1/2	British Law Fire, Life.	10	1	3 1/2	4 1/2
205,000	60	Commercial Union	10	1	16 1/2	17 1/2
100,000	10s.	Employers' Liability	10	2	18 1/2	19 1/2
10,000	18%	Equity & Law	100	6	24 1/2	25 1/2
100,000	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2	2 1/2
10,000	10	General Life	100	5	7 1/2	7 1/2
200,000	10	Guardian	10	5	10	10 1/2
67,000	16 2-3	Indemnity Mar	15	3	8	8 1/2
50,000	10s.	Law Life	20	20	24 1/2	25 1/2
100,000	6s 6d per sh.	Law Union & Rock	10	12s	5	5 1/2
100,000	..	Legal Insurance	5	1	1 1/2	1 1/2
20,000	17s 6d per sh.	Legal & General Life	50	8	17	17 1/2
205,000 £	30	Liverpool, London & Globe	8t.	2	44 1/2	45 1/2
85,000	30	London	25	12 1/2	48 1/2	49 1/2
105,000	32	London & Lancashire Fire	25	2 1/2	23 1/2	24 1/2
10,000	15	London & Lancashire Life	10	3	6 1/2	7
10,000	40s. per sh.	Marine	25	4 1/2	36	37
50,000	6	Merchants' M. L.	10	2 1/2	3 1/2	3 1/2
110,000	25s 6d per sh.	North British & Mercantile	25	6 1/2	39	40
500,000	27 1/2	Northern	10	1	8 1/2	8 1/2
44,000	26s.	Norwich Union Fire	25	3	26 1/2	27 1/2
85,776	30	Phoenix	50	5	33	34
100,000	30	Railway Passen.	10	2	8	8 1/2
500,220 £	9	Royal Exc.	9t.	100	188	191
201,225	68 2-3	Royal Insurance	10	1 1/2	25 1/2	26 1/2
200,067	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2	3 1/2
200,000	10s. per sh.	Sun Fire	10	10s	11 1/2	12 1/2
40,000	10 2-3	Sun Life	10	7 1/2	18 1/2	19
100,000	30	Thames & Mer. Marine	20	2	6 1/2	6 1/2
85,000	15	Union Mar., Life	20	2 1/2	5 1/2	6 1/2
111,214	80	Yorkshire Fire & Life	5	1/2	5 3-16	5 7-16

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1910 **August** 1910

Mon Tue Wed Thu Fri Sat SUN

1910 **September** 1910

Thu Fri Sat SUN Mon Tue Wed

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

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

April, June, September, November, 30 Days.

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Date.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

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

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 L. 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

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Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lotbiniere Point.
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also one island adjoining. Area in all
about 4 1/2 acres.

APPLY TO THE OWNER,
M. S. FOLEY.

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec. '905.....\$564,568.27

Policies in force in Western Ontario over 80,000.00

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

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PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

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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 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.

Applications for Agencies solicited in unrepresented districts.

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



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