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BRITISH COLUMBIA—Hazelton, Prince Rupert, Vancouver, Vancouver (Mount Pleasant), Vancouver (Abbot and Cordova S.s.), Victoria.

THE STANDARD BANK OF CANADA.

Dividend No. 80.

NOTICE is hereby given that a Dividend of THREE PER CENT for the current quarter ending the 31st of October, 1910, being at the rate of TWELVE PER CENT PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after TUESDAY, the 1st of November, 1910, to Shareholders of record of the 21st October, 1910.

By Order of the Board,

GEORGE P. SCHOLFIELD,

General Manager.

Toronto. 27th September, 1910.

The Chartered Banks.

The Bank of Ottawa

ESTABLISHED 1874.

Head Office, Ottawa, Ont.

Branches in the principal cities of:

MONTREAL, OTTAWA, TORONTO,

WINNIPEG, VANCOUVER, FORT

WILLIAM, REGINA,

EDMONTON.

Traders Bank of Can.

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

TOTAL ASSETS \$44,500,000

TOTAL DEPOSITS \$33,500,000

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N. T. HILLARY Asst. Gen. Manager

J. A. M. ALLEY Secretary

P. SHERRIS Inspector

J. L. WILLIS Auditor to the Board

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The Chartered Banks.

THE Royal Bank of Canada

INCORPORATED 1869.

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

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

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CAPITAL PAID-UP 1,000,000.00
RESERVE FUND 361,358.98

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Reserve Fund 1,200,000

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HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED \$8,000,000
CAPITAL PAID-UP 2,500,000
REST 1,250,000

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VESEY BOSWELL Vice-President
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Thos. McDougall; G. G. Stuart, K.C.;
J. E. Aldred.

B. B. STEVENSON General Manager

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Inverness	Ville Marie
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do St. Catherine E.	Pembroke
do Atwater Ave	Renfrew
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Quebec, Upper Town,	Thorold
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National Shawmut Bank, Boston, Mass.
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Imperial Bank of Canada

Capital Authorized . . . \$10,000,000
Capital Subscribed . . . 5,722,000
Capital Paid-up 5,490,000
Reserve Fund 5,490,000

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Harrow		
Humberstone	MANITOBA	B. COLUMBIA
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Marshville		Kamloops
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Agents Wanted in all Unrepresented Districts.



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Agents for Canada.

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COMMERCIAL SUMMARY.

—The death rate in the official death registration area of the United States dropped to 15 per 1,000 of population last year.

—Brantford has granted fixed assessments for a term of ten years to the Ham and Nott, Crown Electric, and Brantford Emery Wheel Companies.

—In the past nine months Canada, the United States, Argentina, and Brazil have raised over £90,000,000 from the British investor, largest borrower being the States, and Canada next.

—Bank exchanges last week show considerable improvement, and in contrast with recent preceding weeks the comparison is evidently satisfactory, the total at all leading cities in the United States aggregating \$3,211,222,391, a loss of only 5.4 per cent compared with same week last year, but a gain of 8.0 per cent compared with the active year 1906.

—Hops are a large crop this year, though England still suffers from its legislative drawbacks, and has produced less than usual. U.S. hops have a poor reputation among European brewers, but may be drawn upon largely, to supply the English shortage.

—It is understood that the Liverpool Cotton Association is opposed to the establishment of a guarantee company for the guaranteeing of cotton bills of lading in accordance with the plan proposed by Sir Edward H. Holden at the recent conferences in New York.

—At a meeting of the Union Bank of Canada held last week, it was decided to increase the dividend from 7 to 8 per cent. The Union Bank's capital paid up is \$3,244,800; the reserve, \$1,900,000. Deposits on demand in September were \$12,958,011. Deposits on notice \$19,430,143.

—More than four million cords of wood were used in the manufacture of pulp for paper-making in the United States in 1909. The cost of the transformation of the wood, of which there were 4,092,000 cords, was \$34,478,000. This was an increase of about 650,000 cords over the consumption of 1908, but of only about 39,000 over 1907.

—An Order in Council has been passed providing that hereafter all grants from the Dominion Government of petroleum bearing land or oil leases shall contain a clause reserving to the Crown the right to pre-empt all quantities of oil needed for use by the department of naval affairs at a price to be agreed upon or be determined by arbitration.

—A Toronto report says it is being rumoured that six of the largest native wine manufacturing concerns in Canada are about to be merged in a single trust, with a capitalization of about two and a half million dollars. It was stated that the deal would be engineered by Toronto and Montreal men and that the headquarters of the new company would be in the latter city.

—The Report of the sanitary state of the city of Montreal for the year 1909 show there were 3,579 marriages, a decrease of 19 per cent from last year. There were 14,678 births, a decrease of 1.28 per thousand from last year's figures, and there were 8,703 deaths, also a decrease of .92 per thousand. The largest proportion of deaths was among children from five to ten years of age.

—Wm. Price, head of the firm of Price Bros., Ltd., Quebec, confirms the report from London to the effect that his firm contemplates the erection of a large paper mill at Lac au Sable, in the Saguenay country to utilize the products of the company's limits there. The company is offering an additional issue of bonds to the amount of \$6,000,000. It is thought the new mill will have a daily output of 150 tons, and will employ about a thousand men.

—One of the wonders of the grocery list is the present price of Alaska pink salmon, which is next to the poorest grade of salmon packed. In former years it has sold as low as 55c a dozen coast, and within two years it has sold at 60 to 70c. To-day it is ruling on the coast at \$1.10 to \$1.15 and on spot in secondary markets at \$1.20 to \$1.30. The cause is the very short salmon pack, previously reported, which is sure to make all grades exceptionally high this season.

—It should be noticed, as is pointed out by one of the Idaho journals that although President Taft has expressed himself as favouring "free-trade" relations with Canada, that is vastly different from advocacy of "Free-Trade" between the two countries in the products of the farm. "President Taft has never favoured such an arrangement, and it is safe to say that he never will. If he does, his position will meet with the emphatic disapproval of the farmers of the Middle West."

—Apples have turned out even worse than had been expected. Nova Scotia's output is low and not as uniformly good as had been hoped for. The whole Eastern part of the hemisphere has had poor crops this year, and though British Columbia and the western States have had better fortune, they will not be able to afford relief to our markets. Exports will be low, and as the foreign demand is good, this result is all the more to be deplored. All good fruit is fetching large prices in England.

—The senate at Port Au Prince, Hayti, has voted authorization for a new bank which will act as a treasury for the loan of \$13,000,000 recently issued at Paris at 71 per cent., the proceeds of which will serve for the redemption of the interior debt and the retirement of paper money. The authority was voted in spite of the observations of the United States Government to the effect that the contracts would be a burden on Hayti and dangerous on account of the preponderance of German and French capital in the country.

—During the month of September the export of spruce lumber from St. John, N.B., to trans-Atlantic ports was 16,500,000 feet, compared with a little over 7,000,000 feet in September last year. For the nine months ending with September, the exports were 125,500,000 feet, compared with less than 112,000,000 feet for the same period last year. The export of birch planks for nine months was 3,600,000 feet, which is about the same as last year. The lumber trade with the United States has been extremely dull this year.

—The northern districts of Ontario, which are now opening up with mining development and railway expansion, are proving to be of fine agricultural value. This is especially the case as regards potatoes, which are said to equal the best grown in New Brunswick and Nova Scotia. The Canadian Pacific, the Grand Trunk Pacific and the Temiscaming and Northern Ontario railways promise to attract many settlers into the clay belt region, and what has been called the New Ontario promises to be as rich and as densely peopled as the old.

—Statistics of the world's wool production and the wool-using populations show that the former is not keeping pace with the latter. In 1895 it was estimated that the production of wool was 2,692,986,773 lb., and the wool-using population at that time was 528,386,225. At the present time the wool-using population has increased to 610,391,568 people, an increase of 81,555,283, while the wool production in the same period has increased by 111,149,775 lb. The per capita production was thus 4.88 lb. in 1895, as against 4.27 lb. at the present time.

—Advices from Halifax state: The Royal Bank are now in the new remodelled building, the finest bank premises east of Montreal. The old Merchants Bank of Halifax has been entirely renovated from top to bottom, the corner entrance having been changed to a central entrance, and an addition of some thirty feet has been built. The Union Bank will go out of business on November 1st, when the staff will move into the Royal's new building. C. W. Frazee, local manager of the Union, and G. A. Taylor, local manager of the Royal, will be joint managers of the Halifax branch of the Royal.

—The experiment made by the Mines Department during the past month of placing on the market 500 tons of peat manufactured into domestic fuel at the Government experimental plant at Alfred, Ont., has proved a great success. The whole supply offered was sold within a few days at \$3.25 a ton, and since then there has been a deluge of orders for further supplies. There is a general consensus of opinion among those who have used the new fuel that it is cheaper and more satisfactory than coal. The results of the first year's operation of the Government plant at Alfred indicate that there is an immense field for commercial exploitation in developing the very large peat deposits scattered throughout central Canada.

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—The aviation meets are no longer money-makers, at least in Europe—says an exchange—where the novelty has worn off the sport. The international aviation meeting at Lanark, Scot., which for accomplishments in the new and dangerous sport was the most successful held this year, caused a loss of \$40,000 to its promoters, and it is doubtful whether another meeting on so large a scale will be held in the British Isles. But there have been even greater losses to promoters of aviation meetings on the continent of Europe. The loss of the Rheims meeting is established at \$100,000 and from the one at Nice \$110,000.

—If present plans mature, another chartered bank will commence doing business on January 1st 1911. This will be the Weyburn Security Bank, with head office at Weyburn, Sask. The stock of the new bank has been subscribed, and the directors have made all arrangements to make the necessary deposit with the Minister of Finance on November 1st. The provisional directors are: Alex. Simpson, S. E. Oscarson, Harney O. Powell, Joseph Mergans, Herbert N. Morphy, Jas. McBride, Frank Moffet. The subscribed capital is \$600,000; paid-up \$300,000; authorized \$1,000,000. Branches at Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Radville, Pangman, at present operating as Weyburn Security Co., will be merged in the Weyburn Security Bank.

—In reference to a recent order, placed in Dundee, for 100,000 pieces of cement bag fabric, "Capital" (Calcutta) says:—"Dundee has found a considerably increased outlet foressian bags of a kind in which Calcutta does not as yet compete. The Canadian cement bag is henceforth to be made of jute instead of cotton. The jute fabric required is mostly 16 and 18 porter, and will tend to occupy the 40-inch looms to the exclusion of the ordinary 10½ oz. cloth. Calcutta may have a 'look in' at this trade by and by, but the cement fabric requires much finer yarns than the ordinary run made here."

—The average price of Portland cement in this country between 1870 and 1880 was \$3 a barrel; the average price during the decade just closed was 81 cents a barrel.

—Woodrow Wilson, the Democratic candidate for the governorship of New Jersey, discussing the responsibility for crimes by corporations in one of his campaign speeches, said: "Corporations do not do wrong. Individuals do wrong. Guilt is always personal. You will say that in many instances it is not fair to pick out for punishment the particular officer who ordered a thing done, because he really had no freedom in the matter; that he is himself under orders, exercises no individual liberty of choice, is a dummy manipulated from without. I reply that society should permit no man to carry out orders which are against the law and public policy, and, that, if you will but put one or two conspicuous dummies in the penitentiary, there will be no more dummies for hire."

—London reports show that the imports of gold during the past month were unusually small. In the period the total was £3,301,000, as compared with £4,521,000 in the corresponding month of 1909. Of the amount £3,205,000 was in raw gold, of which £2,496,000 was received from the Transvaal, £185,000 from India, £171,000 from Rhodesia and £65,000 from Australasia. The exports came to £6,654,000, as compared with £6,446,000 in September of last year. Of the total, £2,712,000 was in the form of bar gold and £3,847,000 in sovereigns. As regards the bar gold, Germany took £915,000, India £649,000 and Turkey £625,000. Of the sovereigns that were dispatched, no less than £2,575,000 went to Egypt, and £1,127,000 to Turkey, other shipments being insignificant. For the nine months to date the imports amounted to £4,663,000 and the exports to £36,835,000, so that in spite of the large exports in the last few weeks, a sum of nearly £7,000,000 has been retained on balance.

—An order in Council has been passed establishing new standards for meats and meat products, including fish. This is the first installment of the new food standards now being established by the Inland Revenue Department, with a view to securing a better basis for enforcing the law governing the adulteration of food products manufactured or placed on sale in Canada. New standards for milk and milk products and for grain and grain products will be promulgated shortly. After being advertised for thirty days the new standards will become operative. The regulations now promulgated affecting meat products are for the most part of a technical nature, defining in precise form the Government requirements as to constituent parts of various kinds of meats, meat extracts, pop-tones, lard, gelatine, etc. The new regulations will provide the department with a definite basis on which to go in determining whether or not meats and meat products placed on the market contain any foreign or injurious substances contrary to the standards now defined.

—Robert Cughan, the former manager of the Farmers' Bank at Athens, Ont., has been sentenced to three years in the Kingston Penitentiary on a charge of stealing bank funds, aggregating \$900. Cughan acknowledged his indebtedness to the amount of over \$200, covered by notes and guarantee orders, which were made good since the prosecution was instituted. The evidence showed that Cughan had taken sums of money from the bank from time to time, in addition to falsifying statements. The principal witnesses were D. Spence and Melvyn Forrest. The latter was Cughan's teller, who was also involved and turned King's evidence. He is now awaiting sentence. Inspector J. G. Fitzgibbon was also a leading witness. He went to Athens two days after Cughan had dismissed Forrest. He found that the cash, according to the books, was \$1,116.22 short. Cughan admitted to the witness that he took various amounts. The amount that was demanded in restitution was about \$1,400, of which Forrest said he would be willing to pay \$500. Cughan refused to pay \$900, saying he did not owe it. Cughan was willing to pay the small sums. Cughan was sworn on his own behalf and saddled the thefts on Forrest, who in turn, blamed Cughan. The judge believed the story of the ex-teller, and, accordingly, found the ex-manager guilty. The charge against Cughan of falsifying the books still remains to be heard. Since writing the above Forrest came up for trial, and he was allowed to go on suspended sentence, as he had made a clean breast of the whole affair, and made restitution.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, continue to make favourable reports regarding prevailing trade conditions. Business in dry goods is still of satisfactory dimensions, although cooler weather would stimulate transactions both at wholesale and retail, but reorders have been liberal. Prices of the leading staples are firm, especially in cotton goods. The boot and shoe manufacturing industry is now showing more activity, and in consequence there has been some improvement in the inquiry for leather, but the hide market is still dull and easy. There is a fair seasonable movement in general groceries, with firm prices for canned goods and dried fruits. Sugars are easy at the late decline and some further revision of quotations is deemed not improbable on account of the weakness of raws in outside markets. Hardware and metals are in good demand and there is active inquiry for building materials of all kinds. A fair amount of orders have been placed for pig iron to arrive by late incoming steamers and prices show a hardening tendency. Neither of the big eastern iron companies are making sales, evidently needing all their product for their own steel making plants. The flow of milk in the country is being unusually prolonged because of the extremely mild weather, and receipts of cheese and butter are large, while exports of the former for the week again exceeded those of last year. The grain trade remains very quiet for the season and prices are depressed. Exports are small as the British demand is being supplied by Russia and the Danubian provinces. Dressed hogs are again lower, but there is little change in the prices of cured meats.

The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, MONTREAL.

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

(WORLDWIDE POLICIES.)

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

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

Canada Life

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

Address--Canada Life Assurance Co.

The Northern Assurance Co. OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1909.

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

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

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

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

Founded 1782.

FIRE

Total resources over

Fire losses paid

Deposit with Federal Government and Investment in Canada for security of Canadian policyholders only exceed

AGENTS wanted in both branches.

Apply to,—

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J. B. PATERSON,

Managers.

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Montreal, Que.

LIFE BONUS YEAR 1910.

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

R. WILSON-SMITH

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, OCTOBER 28, 1910.

THE BANK STATEMENTS FOR SEPTEMBER.

The strengthening process continues to characterize the principal features of our chartered Banks for September, as reported by the Department of Finance in Ottawa. The paid-up Capital shows a total increase of \$290,379 for the month, divided among seven banks, of which \$189,000 appertains to The Molsons Bank (as noted in the Report published last week) \$29,810 to the Bank of Ottawa, \$21,376 to the United Empire, \$20,858 to the Imperial Bank, \$11,792 to the Home Bank and the remainder to the Bank of Hamilton, the Sterling and the Vancouver.

The Reserve Fund shows an excess of \$265,592 over August, being \$4,152,000 more than a year ago, and over 46 millions beyond the reserve in September, 1900. The increase during September is largely due to the Molsons Bank, as noted last week. The Bank of Hamilton shows an increase of \$6,500 under this item, and the Bank of Ottawa an advance of \$29,810, equal to the increase in the paid-up Capital, as aforesaid. The Imperial Bank has added \$20,000 to Reserve Fund.

The Circulation for September is \$5,934,893 in ad-

vance of that for August. These two items show a falling off of about \$1,400,000, as compared with the corresponding months of 1909. It is shown that the highest Circulation at any time in September was \$89,916,207, and that the Paid-up Capital of all the Banks was \$12,233,917 in excess of the average Circulation for the month, or roundly 18 millions more than in 1909. The excess in the bumper harvest of 1906 was \$3,940,000. The following table will throw some further light on the position of the Banks as maintained for harvest requirements this year:—

	Paid-up Capital.	Circulation.	Margin.
Bank of Montreal.	\$14,400,000	\$13,344,326	\$1,055,674
Can. Bank of Commerce.	10,000,000	8,966,143	1,033,857
Merchants Bank	6,000,000	5,784,885	215,115
Bank of Brit. N. America	4,866,666	4,024,607	842,059
Bank of Toronto	4,000,000	3,666,235	333,765
Royal Bank.	5,000,000	4,779,463	220,537
Quebec Bank.	2,500,000	1,813,811	686,189
The Molsons Bank.	4,400,000	3,483,817	916,183
East. Townships Bank	3,000,000	2,886,790	113,210
Traders Bank	4,354,500	3,775,445	579,055
Imperial Bank	5,475,704	4,436,663	1,039,041
Dominion Bank	4,000,000	3,613,547	386,453
Bank of Hamilton.	2,655,725	2,306,120	349,605
Bank of Hochelaga	2,500,000	2,246,167	253,833

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Founded in 1806.

The Law Union & Rock Insurance Co.
OF LONDON Limited.

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

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Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager.
W. D. Aiken, Sub-Manager.
Accident Department. | J. E. E. DICKSON,
Canadian Manager

Banks possessing much less margins than the smallest of those mentioned above have still some means of promoting harvest movements by supplementing, as in former years, their own issues by borrowing the notes of other banks who have more than they require for their own uses. And there is also the 15 per cent additional issue latterly allowed by the Government in case of need during the harvest marketing season. The total margin of all the banks last year was \$18,389,460, or \$6,155,543 in excess of what it is the present season.

Deposits continue to advance at a most remarkable rate. Those on Demand are \$16,916,289 in excess of the corresponding item in August and \$33,562,109 in excess of those for September a year ago. Deposits after Notice show the slight advance of \$273,215 for the month; the total advance of this item during the year is \$71,526,868. The amount has practically trebled during the last ten years. Deposits outside Canada advanced \$8,576,700 during the month, and nearly eleven millions within the year. Other items among the Liabilities indicate but little change. The total Liabilities show an advance of \$31,081,560; the Assets increased \$32,609,820 during the month.

Municipal, etc., Debentures are higher by nearly \$5,000,000, the Bank of Montreal's holding having been largely increased.

Current Loans in Canada show the usual rate of progress, being larger than the previous month by some \$31,000,000. Part of this is no doubt due to advances made, on stored grain. Other items are without special interest.

The October statement will probably show the high water mark of circulation, and will give some evidence as to the necessity for the "emergency circulation" provisions.

In connection with the Banks generally, and in view of the near approach of the revision of the Banking Act, the paper written by Professor Johnson, of New York University, after his recent visit with his colleagues of the National Monetary Commission of the United States to Canada, is of great interest, as showing what the Canadian system looks like to a man who can see impartially. We have on former occasions heard how the Canadian Banking system strikes the bankers of the United States, some of whom are supporters, and others opponents, but the opinion of a man who has a different point of view is of some value. In the main, Professor Johnson's paper is a practical and useful comment, although it is apparent that in some particulars he has not had the necessary practical

experience to be able to grasp the full reasons for some things.

His statement that "the transfer of funds from "sluggish to active communities is the inevitable result "of a system of branch banking," strikes a key note, and there is no injustice to any locality involved in the practice. Deposits are apt to accumulate in the older places, where the opportunities for their use as business capital are not frequent, and in transferring this money from such districts to another, bankers think that they are doing most good to the country at large.

His remarks on Bank Inspection by outsiders are to the point. The statement that, "logically the power "of inspection ought to be invested in the Canadian "Bankers' Association," and the remarks in the context are of special interest, in view of the propositions that are likely to be put forward by bankers and politicians during the coming session of Parliament.

Professor Johnson's remark that "all the general "managers of Canadian banks are without exception "men who have been in the banking business since boyhood," is much to the point and it is a logical sequence to this fact that the system should be a good one, seeing that its chief administrators are men who have gone through the ordeal of all degrees of the craft.

Specie advanced \$1,430,997 during September, and Dominion Notes are less by \$519,904.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

	Sept. 1910.	Aug. 1910.	Sept. 1909.	Sept. 1900.
Capital authorized.	156,266,666	156,266,666	141,466,666	82,608,064
Capital subscribed	100,833,641	100,679,741	98,473,621	67,014,435
Capital paid-up	99,490,249	99,199,870	97,506,901	65,784,772
Reserve fund.	80,089,471	79,823,679	75,937,663	33,769,356

LIABILITIES.

Notes in circulation	87,256,332	81,321,439	79,207,441	50,387,070
Due Dominion Government	9,807,950	8,288,168	3,730,276	3,095,600
Due Prov. Govts.	29,601,075	30,070,085	17,977,103	2,421,272
Deposits on demand	273,529,461	256,613,172	239,967,052	101,911,549
Deposits after notice	545,630,667	545,357,452	474,103,799	183,062,013
Deposits outside Canada	87,392,099	78,815,399	76,556,786	21,213,758
L's from bks. in Can., sec.	3,990,130	4,170,042	5,137,386	1,491,563
Depts. on demand in Can. bks.	6,065,043	6,120,259	6,072,405	3,462,114
Due agencies in U. K.	2,565,324	3,013,645	3,803,118	4,998,675
Due agencies abroad	3,545,887	3,380,228	4,210,628	897,283
Other liabilities	10,968,905	12,146,425	9,911,247	5,692,343
Total liabilities	1,060,372,949	1,029,291,389	920,677,323	378,603,318

ASSETS.

Specie	30,117,495	28,686,498	29,416,115	11,666,635
Dominion notes	76,695,936	77,215,840	66,924,455	18,642,961
Deposits securing circulation	5,307,619	5,063,001	4,589,540	2,372,973
Notes & cheques on other bks.	43,608,321	36,975,704	36,476,053	10,045,213
L's to other bks. in Can., sec.	3,873,209	4,073,809	4,528,018	1,549,743
Depts on demand in Can. bks.	9,440,649	8,718,863	8,899,299	4,512,917
Due from banks in U.K.	30,911,609	27,709,565	12,121,278	6,485,226
Due from foreign bks., etc.	35,436,834	35,901,057	33,010,619	12,020,346
Dom. & Prov. Govt. secs.	12,151,765	11,996,717	11,964,292	11,752,673
Can. municip. & other pub sec.				
(not Dominion)	26,805,625	22,604,397	23,307,111	11,914,141
Railway and other secs.	55,934,123	56,855,861	52,679,288	25,247,994
Call loans in Canada	62,428,576	60,427,996	56,124,620	30,786,953
Call loans outside Canada	103,534,884	100,447,288	131,634,334	29,749,989

Current loans in Canada	668,976,522	657,813,770	560,206,021	272,020,391
Current loans outside Canada	40,190,240	38,609,578	32,981,183	18,650,178
Loans to Prov. Govts.	2,085,284	1,873,063	2,385,998	1,572,168
Overdue debts	7,614,976	7,698,555	7,473,439	2,391,949
E. E. besides bk. premises	1,090,725	1,121,164	1,685,475	1,149,744
Mortgages on real estate	694,191	718,738	528,494	582,202
Bank premises	23,979,776	23,816,639	20,344,993	6,426,345
Other assets	15,091,161	15,721,330	11,090,109	8,129,840
Total assets	1,256,059,591	1,223,449,771	1,107,371,570	487,670,752
Loans to directors & their firm	10,233,917	9,840,018	8,843,025	12,081,728
Av. specie for month	28,230,782	28,188,509	27,376,957	11,008,562
Av. Dom. notes for month	75,619,452	74,921,383	65,705,675	18,934,682
Grt'st circulation in month	89,916,207	84,684,449	81,760,000	51,188,095

PRUDENTIAL INSURANCE CO.

The result of the examination conducted by special examiners of the Department of Banking and Insurance of New Jersey, into the affairs of the Prudential Assurance Co. is interesting and somewhat noticeable. "During the three years which have elapsed since the last examination, the company has experienced a remarkable growth in all respects. The assets have advanced from \$127,000,000 to over \$200,000,000, or more than 57 per cent, while the insurance in force has increased from \$1,262,000,000 to \$1,703,000,000," is their preliminary statement. They discovered, however, that the Assets were under-valued to the extent of the difference between \$200,643,373 and \$201,637,482, and that the surplus, after allowing for other alterations they made in the company's accounts, was \$16,722,580, in stead of \$16,150,077. The difference was chiefly in the valuation of real estate, and on the liabilities side in the taxes due or accrued.

It is rather instructive to notice the reflected effect of the new Insurance legislation upon the assets of the company, especially the items Real Estate, Collateral Loans, and Stocks. "The following schedule of percentages shows the relation which each of the items named bore to the total ledger assets at the dates mentioned:—

	1903.	1906.	1909.
	Per cent.	Per cent.	Per cent.
Real Estate	17.56	10.03	7.09
Mortgage Loans	19.05	17.37	19.69
Collateral Loans	8.35	5.22	2.32
Policy Loans	2.34	3.98	6.33
Bonds, Gov't and Municipal.	1.85	3.86	7.07
" Railroad	25.08	41.34	41.54
" Miscellaneous	10.59	8.85	8.87
Stocks	4.14	2.31	1.50
Cash and Bank Balances	11.03	7.04	5.59

The large amount of money loaned on policies \$12,207,822, or six and a third per cent of the total ledger assets is a rather unwholesome feature of this. In nearly all the reports of life insurance policies of late years. To the companies themselves these loans may yet prove troublesome though, of course, the security is absolute, and to the recipients of the falling in policies, they are very likely to be unsatisfactory.

Evidently the business of this great company is in a sound condition, and the result of this outside independent examination is doubtless especially gratifying to the Directorate.

RAW COTTON.

There has been more anxiety than usual this year over the new cotton crop, and the annual estimate of Messrs. Neil Bros. is awaited with a good deal of impatience. The present season was begun with a carry-over of only 1,741,000 bales, compared with 3,199,000 at the beginning of 1909-10. The U.S. crop of last year was estimated to be only 10,610,000, while the consumption may be put down at about 12,000,000. According to the tables reproduced this week from the report of the International Federation, it will be seen that 11,145,178 bales of U.S. cotton (in addition, of course, to other varieties) were consumed by 119,473,025 spindles, leaving more than 14,000,000 spindles not counted in the year's consumption. Messrs. Neill Bros. computed that last year's consumption would be 12,000,000 bales; therefore for the present season 14,000,000 bales would be required to restore stocks of U.S. cotton to their usual level. No one seems to anticipate anything like such an abundant yield.

One leading trade journal considering it to be not unlikely that the cotton market will fall an easy prey to speculation. Owing, however, to short-time and general stoppages, last year's consumption was comparatively small. For example, it was nearly 13,000,000 bales in 1908-09, despite the periods of short time in that year and the seven-weeks' lockout in Lancashire. Since then there has been an increased spindleage in the world's cotton centres; and although the increase does not represent spindles engaged in spinning U.S. cotton, it may be taken for granted that the annual consumption, providing mills were running at full speed, would now be over 13,000,000 bales. If the present crop comes short of that, the year will be one of great uncertainty and anxiety.

The following table carefully prepared from official sources shows the actual consumption of cotton for year ending August 31st, 1910 (spinners' returns):—

Countries.	U.S.	East Indian.	Egyptian.	Sundries.
Great Britain	2,548,707	87,592	322,596	94,659
Germany	1,129,117	378,065	99,792	57,452
France	711,362	122,614	63,479	22,717
Russia (including Poland ** & Finland)	375,071	25,463	50,500	* 981,740
India xx.	7,147	1,489,339	2,108	75
Austria	457,415	234,894	30,299	10,316
Italy	401,613	239,582	16,866	17,229
Spain	161,921	60,720	12,650	17,712
Japan	130,000	914,400	13,200	183,400
Switzerland	48,622	4,308	21,917	2,029
Belgium	108,125	88,907	220	736
Portugal	40,130	300	800	4,840
Holland	58,579	18,219	none	976
Sweden	60,421	15,961	1,889	402
Norway	9,695	1,306	none	367
Denmark	16,666	2,242	none	744
U.S. America x	4,707,000	not stated	not stated	not stated
Canada	117,331	none	625	408
Mexico,				
Brazil, etc.xx***	56,256	none	2,655	166,092
Total	11,145,178	3,683,912	639,596	1,561,825
Totals:				
August 31st, 1909	12,098,280	2,479,315	781,107	1,308,735
August 31st, 1908	11,690,516	2,276,586	658,256	1,154,179
August 31st, 1907	11,668,575	1,768,293	616,896	855,429

x The figures for the U.S.A. have been supplied by the Census Bureau at Washington, D.C. The 4,707,000 bales of cot-

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ton represent bales of 500 lb. each. xx Per 15th August, 1910.

* Mostly Russian and Persian cotton of 270-290 lb. each.

** Poland. Spindles reported: 430,725, with consumption of 51,222 bales, U.S., 9,493 bales East Indian, 4,155 bales Egyptian, and 55,965 bales Sundries.

*** Brazil, 351,970 spindles reported, with consumption of 162,092 bales Brazilian cotton; Mexico, 257,438 spindles reported, with consumption of 22,247 bales U.S., 33,609 bales Mexican.

The Washington authorities took no account, it will be noticed, of the large imports of West Indian, Egyptian and other special length fibres, but probably included them in the total supplied. According to this statement, last year's consumption amounted the world over to 17,030,611 bales, as compared with 16,667,437 bales in 1909, and 15,779,537 bales in 1908.

There is no reason to expect a smaller, though there is hope for an increased, consumption by spinners this year. According to present indications and the estimations already available in the United States and elsewhere, the outlook at present is about as follows:—

	Bales.
On hand	1,741,000
U.S.—crop	11,500,000
East Indies	3,650,000
Egyptian	775,000
Sundries	1,670,000
	<hr/>
	18,336,000

At this calculation, if the coming year's needs are at all approximate to expectations, if there is not an actual shortage, there will be a running closely up to the very edge of famine by the time the new crop is due. Of course, the statement is merely an estimate based upon our present knowledge, which is not decisive, and is probably somewhat under, possibly considerably under, actualities. It is exceedingly difficult to obtain reliable figures, while speculation in futures is possible.

The feeling in the trade is, that stocks in retailers' hands the world over are lower than ever, that factories in New England will be likely to release their storages at easier prices, and that good business is awaiting the makers this year. General crops are good everywhere, food prices are declining, and there ought to be a greatly enlarged volume of buying. So that, in any case, raw cotton promises to be expensive this year. A run up to 20 cents has already occurred, the subsequent decline being due to the needs of the planters for liquidation, and the congested state of the export market, owing to the rush for freights to avoid expected discrimination against Bills of Lading after the close of this month. That last trouble is apparently well out of the way now, and things will soon settle down at New York and New Orleans. We hear nothing of any large pool, or other speculative action on a large scale, probably owing to the long uncertainty regarding the bills of lading. It will be another week at least, however, before we are able to form a very definite opinion respecting this year's price for raw cotton.

—The wool clip of Ontario last spring was 594,529 fleeces, or 4,040,300 lb.

WHEAT SUPPLIES.

Further reports from the International Agricultural Institute at Rome, show that the October returns prove that the wheat yield in Great Britain and Ireland had been under-estimated. The figures officially furnished now for the United Kingdom give 56,075,000 bushels against 54,250,000 bushels last year, and a ten years' average of 55,350,000 bushels. That these teeming countries with their overburdening population should be able still to produce over 1¾ bushels of wheat—besides coarse grains—per capitum of the people living there, is somewhat remarkable. When to this gratifying fact is added the intelligence that the foreign commerce of the United Kingdom for the first nine months of this year showed an increase over the same period last year of £37,530,551 (\$187,652,755) in Imports, and of £41,239,750 (\$206,198,750) in Exports, it would appear that the heart of the Empire is commercially in a fine, highly prosperous condition.

It is also becoming evident that the effect of the damage to the French wheat crop was greatly exaggerated. Government returns for the first of October show a yield of 263,923,000 bushels compared with 359,178,000 last year and a ten year average of 335,388,000 bushels. A diminution of 71,465,000 bushels to an important country, intrinsically well to do, as France is known to be, is no very serious matter. It would be interesting to know what the speculators, who bought one or two shiploads of U.S. wheat for that market a month or so ago made out of their venture, if, indeed, they ever got the grain to France, which is open to some doubt. Our latest advices tell us that French millers were declaring that they were well supplied with wheat from North Germany, and at cheaper rates than they could buy for locally. This would leave no room for profit on U.S. grain, though the high grade Canadian sorts will probably be needed as usual for toning up purposes.

It appears that the harvest time storms caused fully as much damage as was feared to the large wheat acreage of Italy, of which the official reports say that the yield will be but 153,339,000 bushels, as compared with 193,853,000 last year; and 165,347,000 bushels reported last month. On the other hand, Roumania claims to have 110,863,000 bushels, against 58,873,000 last year and 108,853,000 bushels reported last month.

Thus it appears that though some adjusting is necessary in the case of individual nations, the world has rather more than its usual stores of grain, thanks largely to Russia and Hungary, and that we in Canada may keep our Thanksgiving without any of the harrowing feelings of some former years, that while we are rejoicing, some other parts of the world are languishing, for which, Laus Deo!

—New Zealand cheese, which arrives in the British winter season, and is fresh from grass fed cattle, has practically driven Canadian fodder made cheese out of the market, according to reports of our Trade Commissioner at Bristol.

—Canadian Pacific Railway return of traffic earnings from Oct. 14 to 21, 1910, \$2,302,000; 1909 \$2,147,000; increase \$155,000.

FARMING IN ENGLAND AND CANADA.

In dealing with the question of immigrants and emigration from time to time in these columns we took occasion to tender some advice to the male adult who sets out to make his living by farming in the readiest possible way. Instead of securing his own land and setting to work upon it immediately, he had better by far hire himself out to some farmer in the vicinity—one who has had some seasons' experience in Canadian or United States farming life. He will thus, in the course of a season acquire a knowledge to which he has been a complete stranger in the British Islands or on the Continent of Europe—that is if he has been trained in any degree to agriculture. The immigrant to Canada should not remain in or near the cities or towns, but hie away to the virgin prairies of the North-West or the forest areas in the older Provinces. Unfortunately many of our able-bodied immigrants persist in idling about our towns and wasting their time and money to no useful purpose. These, to be sure, are the exceptions; those who are gifted with foresight and common-sense hurry off to the land and begin without delay upon their new-world education.

One of the first things he has to learn is that the workman in Canada appears to do—and really does—considerably more work in a day than those he has remarked in the Old Country, and that the rate paid for labour is largely dependent on the amount of work accomplished. The man, whether former or artisan, who is afraid of work should remain on the other side of the Atlantic.

Our attention has been directed to a communication in a recent issue of the London Spectator, written by an Englishman who has been farming in Alberta for the last seven years, and who has lately taken a holiday to his old home. He has had no farming experience in England, and all that he knows about it has been acquired in Canada, so during his short holiday he naturally was curious to observe how the English farmer works as compared with the Canadian tiller of the soil, in the hope also of picking up some hints for use on his return to his Canadian sphere.

The first thing, he says, that impressed him in England was the "great waste of labour." Harvesting has been going on in England lately, and he noticed that "the English farmer employs two men to run a binder. There are two horses at the pole and one in front. One man sitting on the binder drives the two 'wheelers' while another man leads the leader. In Canada we place the three horses abreast, and one man drives the lot. In a field of about ten acres I noticed three binders at work, each with two men. In Canada this field would have been cut by one man with one binder. Then when it comes to carting the grain, here, I notice, two men are employed. One pitches the sheaves to another who remains in the cart, and packs them as they are pitched. I have been watching this performance from a window of the house where I am staying. The man with the fork pitches one sheaf at a time leisurely to the man in the cart and waits till he has packed it in the same leisurely manner, both pausing every now and then for conversation.

"When one 'stook' is finished, the man with the fork

goes slowly round to the other side of the cart and pitches from that side, and so on. In Canada we also employ two men, but both remain on the ground, one on either side of the wagon. Each man pitches at least two, and often three, sheaves at a time, and so quickly that the horses barely stop before they go on to the next 'stook.' Of course, in Canada we use cage-like hay-racks, which render packing unnecessary, and, I believe, carry quite as big a load. English farmers have doubtless some good reason for not adopting the hay-rack, but it seems to me that an able-bodied Englishman should be able to pitch more than one sheaf at a time. Of course, in England labour is much cheaper than in Canada, but that is no reason for waste. A man who only pitches one sheaf at a time would not remain very long on a Canadian farm."

He explains that his observations have been confined to one particular part of the country only, so it may not be typical of England as a whole. In any case, his remarks are not written in a spirit of criticism, but in the hopes they may be of some use in causing the English farmer to "wake up."

ILLUMINATING VALUES.

The increased use of illuminants owing to encroachment upon the hours of night by the trades and professions, and owing also to the increasing concentration of humanity in large and high buildings in cities, may be expected to have an accompaniment of drawbacks. Any condition which is unnatural, adversely affects the physical being, especially at first, before comparative adjustment has been perfected. Just now there is a good deal of enquiry and, in a quiet way, much complaining about the effect of artificial light upon the eyesight. One finds discussions, for instance, upon the relatively bad influence of electric or gas light, upon the vision. And there are some signs of rebellion against the common impression that the light which produces most brilliancy is the best.

In all probability the arrangement of the lights and their proper equipment with reflectors and shades are of as much, or more, importance than the light producers themselves. Next to the prevention of the heat inseparable from light, from reaching the eye, is the avoidance of glare, which dazzles and damages that delicate organ. A deep, powerful reflector which concentrates its rays and sends them out in single beams, as exemplified by the marine searchlights, may make candle light as trying to the sight as that from an electric arc lamp. And unfortunately the efforts to improve our lighting have, so far, resulted in giving us intenser brilliancy, instead of more equable diffusion of light. There is, as nature's instinctiveness teaches, danger to vision from glancing at the brilliant points, from which our light now emanates. Rays proceeding unbroken from these focal points are as likely to be hurtful, and as a remembrance of the old rule, that the angle of rebound is equal to the angle of incidence, will recall to us, directly reflected rays, from white paper for instance, from directly overhead lights, are just as certain to be injurious. We need now, with the intensely brilliant lights commonly employed, to have some

scientific lights in necessary to give stly regret line man, fiding to the positi tures, and sight.

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scientific knowledge displayed in the arrangement of lights in shops, rooms and offices. Possibly, it may be necessary that designing architects should be required to give study to the matter. We shall certainly deeply regret leaving the subject to the ordinary electric line man, or to the gaspipe fitter, if we persist in confiding to their ignorance of any relationship between the position, and comparative power of the light fixtures, and the health and comfort of the organs of sight.

The London Times of a recent date contained the following table, showing the relative brilliancy of illuminants, which was compiled for it, mainly from the figures of a Dr. Stockhansen of Dresden. Although used in a different connection, the statement is of value here, as showing, not so much the actual illuminating values, as the intrinsic glare, representing rather potential values, if we could properly disseminate them:—

Illuminant.	Intrinsic Brilliancy*
Candle	0.66
Petroleum lamp	0.98
Gas flame	0.75
Incandescent gas burner	5.06
Acetylene flame	6.23
Carbon filament glow lamp	86.5
Metallic filament glow lamp	219.5
Arc lamp	x3,000
Sun at zenith	x90,000

* In candles per sq. em. x Approximate.

It is unreasonable to expect the natural unaided eye to accommodate itself to the intense brilliancy represented by the high values of the new lamps, excepting under most favourable conditions of position and arrangement. We expect much more and much better attention to be devoted to this matter before long. That it is necessary is shown by the fact that oculists are becoming as numerous and as indispensable as dentists. If we are not careful this generation will pass on its inheritance of humanity in a greatly damaged condition, inferior to that of our forefathers, and in danger of further degradation.

FREE TRADE IN PULP.

There can be no doubt that the great desire shown by the present U.S. administration for freer trade with Canada is prompted mainly by the eagerness to obtain unrestrained access to our pulpwood areas. A study of the addresses presented to Sir Wilfred Laurier during his trip through the Western Provinces, makes it pretty clear that those referring to that issue, which all bear the same earmarks, were part of a regular propaganda astutely prosecuted for one definite object, by some single authority. That free trade with the United States in natural farm products would be granted, or even considered, by that country, is vigorously denied by representative journals of all shades of opinion, outside of the great newspapers publishing numerous pages, especially in their week-end editions. There is not the slightest sign of any movement of the sort in Eastern Canada, nor could one easily be inaugurated. Those in charge of the propaganda, were well advised in floating it upon the discontent of the wheat growers,

who, living in new districts where the land is cheap, desire to have all the advantages of those living in the more thickly populated States where cities are not so scarce, and where the land is dear enough to drive out its farmers to other localities. The effect aimed at was probably achieved, when journals reported to an astonished Dominion that the West was "solid" for free trade.

That was one decided step towards the realization of the dream of the large consumers of paper, that somehow or another they would be able to get free pulp, and free pulpwood from Canada, or at any rate would secure some remission of duties, which would enable them to obtain the removal of the U.S. retaliatory duty of \$1.67 per ton on pulpwood. There is some importance in the statement made by the Chairman of the American Newspaper Publishers' Committee on Paper that, "Mr. Charles M. Pepper of the Bureau of Trade Relations at Washington recently visited Newfoundland to ascertain possibilities with respect to reciprocal action on free pulpwood and a news print paper supply. The reciprocity negotiation with Canada which President Taft and Minister Fielding initiated last spring will take formal shape within a few days. Free pulpwood and print paper will enter largely into that negotiation."

What the surrender of this trade to the undoubted exigencies of the United States trade would mean to this country is shown by the following carefully prepared report: "Of pulpwood, the raw material which goes to feed other people's paper mills, we sent out \$80,000 in 1890. In the year ending March 31, 1910, we exported \$6,076,628 worth, a quantity that would have given employment to tens of thousands of workmen had it been made into paper in Canadian mills. Of wood pulp, chemical and mechanically ground, we exported last year \$5,204,597 worth, four-fifths of the total amount going to the United States. Twenty years ago the exports totalled \$168,180. Of paper, mostly news print, with small quantities of wall paper and wrapping paper, the total export last year was \$3,156,096. The Canadian news print mills already send their products all over the world. The United States took our news print last year to the value of \$1,246,795; Great Britain \$527,851; Australia \$445,549; New Zealand \$179,208, and other countries \$212,840."

Our forests, it has been calculated, can supply the whole consumption of the world for forty or fifty years to come, or for an indefinitely long period if adequately preserved. The advantage thus bestowed upon us by nature, we simply must not, and cannot afford, to lose. Any attempt to make it appear that the removal of the retaliatory duties would be a friendly act, deserving of some concession on our part, should be treated as an absurdity considering that it was imposed as a penalty upon our exports. "What we have we'll hold," is a good motto in this especial instance.

—Reports go to show that old canned goods are completely cleaned out and that no wonder need be expressed if the present high range of prices increases, instead of diminishing, as time goes on.

CANADA'S TRADE FOR 1909-10.

The revised and amended figures of Canada's trade for the year ending March 31 last have lately been issued. As will be remembered, a review of the year's trade based upon the preliminary statement, which is not greatly different from this one, has already appeared in our columns. We may be permitted, however, to furnish forth some of the tabulated statements as follows:—

	Exports.	Imports.
1907-08	\$280,006,606	\$358,428,616
1908-09	261,512,159	298,205,957
1909-10	301,358,529	375,833,016

Of the countries taking our Exports, the chief were:

Great Britain	\$149,634,107
United States	113,150,778
West Indies	5,948,245
South America	4,744,524
Newfoundland	3,970,952
Australia	3,583,447
Belgium	2,900,092
France	2,640,648
Germany	2,501,191
Holland	1,937,852
China and Japan	1,910,724

Our Imports came mainly from:—

United States	\$223,501,809
Great Britain	95,350,300
France	10,109,544
Germany	7,935,230
West Indies	7,336,564
South America	6,217,105
Belgium	3,239,888
China and Japan	2,981,494
Switzerland	2,603,858
Holland	2,009,990
Newfoundland	1,467,619
Spain	1,019,775

Customs Duties collected amounted to \$61,024,239, a record figure.

The figures for the current year promise to exceed greatly even the records of last year. Imports for the six months ending with September totalled \$223,464,221, an increase of \$50,263,789 as compared with the first half of the last fiscal year. Imports for last month amounted to \$38,861,256, an increase over the same month last year of \$8,414,817. Exports of domestic products for the six months totalled \$127,526,432, an increase of \$7,041,177. September exports of domestic products totalled \$24,110,936, an increase of \$526,606 over the same month in 1909. The customs revenue for the half year totalled \$35,327,795, an increase over the same period last year of \$7,041,177.

These statements did not tell the whole story of the wonderful prosperity attending this country, the internal developments of the present year, of which the fruits have still to be realized, being far greater than ever before, and the increase of capital as shown by the Bank Statements in another part of this issue of the "Journal of Commerce," being particularly striking.

—Estimates based on official prices place combined value of more important crops of United States at \$8,527,772,000, as against \$8,760,000,000 last year.

SEMI-CENTENNIAL OF EASTERN TOWNSHIPS BANK.

The handsome souvenir volume which the Eastern Townships Bank has issued in commemoration of the completion of its fiftieth year, is particularly interesting to those who have acquaintanceship with the valuable section of the Dominion it was especially intended to serve. Its history during the half century is the financial history of the trade and development of its district. The reproduction of photographs of its original Directors and first managers, and of its present-day officials and Directorate, shows an unusual succession of family names, which represents to a certain extent a reason for its success, and also for the affectionate interest taken in its progress by its earliest constituency. The name of Heneker, Pomroy, Robinson, Stevens, Pope, Foster, Brooks, Adams, Miner, and Ball, recall much that was stirring in politics, and memorable in more than local commerce, and are significant of influence to-day. As we are reminded by its present-day lists of Branch Managers, its interests are no longer merely local. The increase in the trade of the country and the prominent part taken in it by the vigorous men produced in and proceeding from the Townships, made expansion necessary, and 61 Branches with 31 sub-agencies, stretched across the Dominion, have replaced the two branches with which the bank began its business in 1859. The Capital has increased from \$400,000, of which \$101,400 was paid-up, of that date, to \$3,000,000 paid up, with Reserves of \$2,100,000, and with net earnings of \$390,535 last year. Under its present energetic and greatly trusted management, the expansion of the Bank has been rapid and stable. In this city the Central Branch building, one of the finest in the city, has justified its erection in a commanding position, by the avidity with which its office accommodation has been engaged. The present President, Wm. Farwell, was for many years Gen. Man., having been succeeded in 1902 by Mr. James Mackinnon, who had been connected with the Bank for 30 years, and upon the Directorate are the following well known gentlemen:—Messrs. S. H. C. Miner, Vice-President; G. G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, G. G. Foster, K. C., Frank Grundy, N. McCrea, O. A. Robertson, and B. C. Howard.

The Eastern Townships Bank is to be congratulated upon the ability with which it has preserved and enlarged its field of operation during the past 50 years, as also upon its promising future to-day.

COST OF CASUALTY INSURANCE.

With the increased tendency toward legislative regulation of the liability of employers for accidents to their workmen, it may be expected that the rates for casualty insurance will advance. That legislation governing such liability is growing more stringent is witnessed by two acts recently passed in New York. Writing of the added liability under the new laws, Frank S. Law, assistant secretary of The Fidelity and Casualty Co. of New York says:—
"The liability of employers is increased in two ways. In the first place, the fellow servant and assumption of risk defences have been practically destroyed and the burden of

proof of employer. This In the second especially da an injured w dependents, the fault of Hitherto it had under o tofore, but c the new law ployments ne

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—Already pensions, to Mr. J. and Rock, sa New York fo Dickson' expi —A despat The Moncton telegram from writers, anno extra charge Mr. R.

proof of contributory negligence has been put upon the employer. This radical change in the law affects all employers. In the second place, in certain employments determined to be especially dangerous the employer becomes liable to pay to an injured workman, or if the workman is killed then to his dependents, compensation, whether the injury was caused by the fault of the employer or the fault of the workman. Hitherto it has been necessary to show that the employer was at fault in order to recover damages. No recovery could be had under other circumstances. As the law has stood heretofore, but one workman in eight recovered anything; under the new law all, or nearly all, workmen injured in the employments named in the law will receive compensation."

It is claimed, says the Bankers' Magazine, that the liability insurance companies have never made any money on this branch of their business. If this be true, and their liabilities are increased, it would seem to follow, as a natural consequence, that they must either increase their rates or go out of business. At all events, it could hardly be expected that a much greater liability on the part of employers, and hence on the part of companies furnishing such insurance, would not lead to higher rates. Certainly not unless the rates already charged were exorbitant, and this the companies deny. Public opinion is undoubtedly tending toward enlarging the responsibilities of employers, and the latter will naturally seek to shift this added burden upon the shoulders of the liability companies, and to compensate themselves for the increased risk the companies will raise their rates.

GRAND TRUNK RAILWAY.

At the half-yearly general meeting of the shareholders of the Grand Trunk, held in London, Monday, under the presidency of Mr. Alfred W. Smithers, chairman, the report of the directors was adopted on the motion of the chairman, who gave a comprehensive review of the railway, as well as the G.T.P., as the result of his recent official tour over the two systems. The report showed that the gross receipts for the half year ending June 30, amounted to £3,321,636, the working expenses (which were at the rate of 73.94 per cent as compared with 72.54 per cent in 1909), amounted to £2,456,065, leaving the net receipts of the road at £865,571, as against £787,272 for the corresponding six months of 1909. Adding to this the balance of income from rentals, outside of operating car mileage and from affiliated companies the total net revenue receipts are brought up to £1,046,966. After the payment of the fixed things there was available for dividend £359,000 out of which dividends were ordered to be paid in the following proportion:—4 per cent guaranteed stock £197,816; first pref. stock £85,420 and second pref. stock £63,210. The balance carried forward to the next half year's account is £12,552. The accounts showed a reduction in the net revenue deficiency of the Canada Atlantic of nearly £7,000; but the Grand Trunk Western showed a deficiency of £14,173 for the half year as compared with £13,883 for the corresponding six months of 1909. In the course of his remarks, Mr. Smithers referred to the persistent demand for higher wages. He said it was no use sailing against this demand, and no use to think the wages would go back as high wages had come to stay.

INSURANCE NOTES.

—Already Great Britain has paid out \$35,000,000 in old age pensions, to over 500,000 persons over 70 years of age.

—Mr. J. E. E. Dickson, manager for Canada, Law Union and Rock, sailed on the 19th instant, per SS. Lusitania, from New York for England, on business with his head office. Mr. Dickson expects to be absent about six weeks.

—A despatch tells us that resulting from improvements in the Moncton water service, local insurance men received a telegram from Peter Clinch, secretary of the board of underwriters, announcing that from Oct. 18, twenty cents of the extra charge of forty cents on Moncton risks is removed.

—Mr. R. MacD. Paterson, manager for Canada of the Phoe-

nix of London, left recently for Winnipeg on a business trip.

—Mr. Robert W. Tyre, manager for Canada, Northern Assurance Company is visiting some of the important agencies of his company in the West.

—There is an interesting law case on in Buffalo over the point whether his financial interest in renewals of policies is attachable by creditors in the case of an insurance agent's bankruptcy. Decisions so far given appear to support the agent.

—The Home fire Co. of New York has made a tabulation of dwelling fires in the various sections with special reference to those due to defective flues. Of 3,298 losses tabulated the defective flue fires were 41 per cent in the Southern States, 38 per cent in the Middle West, 36 per cent in Canada, 35 per cent in the Far West, and 35 per cent for the Middle and Eastern States.

—We learn from Halifax, N.S., that J. A. Johnson, president of the Board of Trade, will tender his resignation at the quarterly meeting to take effect on December 1, when he will leave for Calgary to assume the management of the business of the Mutual Life Insurance Company of New York in all the Western Provinces.

—The London Guarantee and Accident Co., Ltd., of London, England, which has been carrying on an accident and insurance and fidelity and guarantee bond business, has received an extension of its charter and may now write burglary insurance business. The head office of the company in Canada is in the Confederation Life Building. Mr. D. W. Alexander is the General Manager for Canada.

—The managers of the local life insurance companies tendered a luncheon to Mr. B. Hal Brown at the St. James Club. The occasion of the luncheon was the retirement of Mr. Brown from the Canadian management of the London and Lancashire Life Insurance Co. Mr. David Burk presided, assisted by Mr. S. P. Stearns. Speeches of a highly eulogistic nature were made by Mr. David Burk, Mr. Stearns, Mr. Wm. Ramsay, Mr. R. Wilson Smith, Mr. G. F. C. Smith, and Mr. G. H. Allen.

—If a man neglects to buy life insurance at age 20 at a cost of about \$20 per \$1,000, he will find that at age 30 he will have to pay about \$25 for the same amount, and at age 40 about \$33. If he lets it go another ten years, he will have to put up about \$48 per \$1,000, and if he procrastinates another decade a \$1,000 policy will cost him \$75 or more. These are the approximate rates for ordinary life policy. The cost of living may go up or down, but the cost of life insurance, to any individual, will increase rapidly from year to year.—Ins. Press.

—U.S. life companies are concerned about the following clause in the new Insurance Act:—"Every policy issued by any company incorporated or legally formed elsewhere than in Canada in favour of a resident of Canada shall have a clause embodied within or endorsed thereon to the effect that any action to enforce the obligations of such policy may be validly taken in any court of competent jurisdiction in the Province where the policyholder resided or last resided before his decease, and such policy shall not contain any provision inconsistent with such clause."

—The organization of the Western Canada Accident and Guarantee Insurance Company, Winnipeg, is complete, having nearly half the total capital, \$250,000, having been subscribed by about 70 shareholders. It was decided to sell the balance of the stock and to commence business at once in the following miscellaneous insurance: Personal accident; sickness; plate glass; boiler explosion, and guarantee business. By a unanimous vote of the shareholders the following were elected directors: Edward Cass, T. R. Deacon, H. H. Cottingham, Thos. M. Milroy, M.D., R. E. Burch. At a subsequent meeting of the directors, Thos. M. Milroy was elected president; Edward Cass, vice-president; H. H. Cottingham, secretary-treasurer. R. E. Burch was appointed manager.

—As the result of the borings in the district of Talcahuano, Chili, large coal beds have been discovered. It is estimated that the beds will yield 150,000,000 tons.

Chartered Banks' Statements to the Dominion Government

for the months of August and September, 1910.

LIABILITIES

BANKS	Capital Subscribed		Capital Paid up		Rest		V.V.V. Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments	
	August	September	August	September	August	September		August	September	August	September	August	September
1 Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$14,400,000	\$12,000,000	\$12,000,000	10	\$12,319,471	\$18,844,326	\$6,413,426	\$7,103,203	\$2,842,375	\$2,685,056
2 New Brunswick	773,900	773,900	773,900	773,900	1,379,150	1,379,150	13	735,136	723,786	65,339	42,624	18,947	18,947
3 Quebec	2,500,000	2,500,000	2,500,000	2,500,000	1,250,000	1,250,000	7	1,569,176	1,818,811	13,959	18,385	2,072,134	2,072,134
4 Nova Scotia	3,000,000	3,000,000	3,000,000	3,000,000	5,500,000	5,500,000	12	2,969,080	2,848,979	24,454	38,985	31,698,506	22,842,148
5 British N. A.	4,866,666	4,866,666	4,866,666	4,866,666	2,530,666	2,530,666	7	3,670,305	4,924,607	26,172	27,753	9,845,736	11,008,088
6 Toronto	4,000,000	4,000,000	4,000,000	4,000,000	4,750,000	4,750,000	10	3,242,285	3,666,235	85,588	44,649	199,433	182,196
7 The Molsons	4,000,000	4,000,000	3,810,400	4,000,000	4,191,441	4,400,000	10	3,312,082	3,483,817	24,611	33,943	37,444	288,163
8 East Townships	3,000,000	3,000,000	3,000,000	3,000,000	2,100,000	2,100,000	8	2,678,765	2,886,790	37,517	32,826	39,736	16,296
9 Union of Hx.	1,500,000	1,500,000	1,500,000	1,500,000	1,250,000	1,250,000	7	1,344,700	1,423,204	30,057	15,834	1,495,168	2,022,522
10 Nationale	2,000,000	2,000,000	2,000,000	2,000,000	1,200,000	1,200,000	8	1,954,486	1,924,776	17,889	18,809	2,955,270	3,917,785
11 Merchants	6,000,000	6,000,000	6,000,000	6,000,000	4,500,000	4,500,000	9	5,013,220	5,784,885	866,702	1,094,941	1,090,578	1,090,578
12 Provinciale	1,000,075	1,000,075	1,000,000	1,000,000	350,000	350,000	5	950,278	950,268	14,731	13,721	889,857	1,001,118
13 Union of Can.	3,244,800	3,244,800	3,244,800	3,244,800	1,900,000	1,900,000	7	2,881,132	3,046,622	29,332	29,332	12,955,457	12,955,457
14 Commerce	10,000,000	10,000,000	10,000,000	10,000,000	5,000,000	5,000,000	11	8,359,543	8,966,143	538,206	521,924	38,509,498	48,258,557
15 Royal	5,000,000	5,000,000	5,000,000	5,000,000	5,700,000	5,700,000	9	4,524,898	4,779,463	185,906	165,282	13,007,113	12,776,687
16 Dominion	4,000,000	4,000,000	4,000,000	4,000,000	5,000,000	5,000,000	12	3,281,172	3,613,547	33,955	41,265	1,467,690	1,974,078
17 Hamilton	2,702,600	2,702,600	2,702,600	2,702,600	2,000,000	2,000,000	12	2,475,231	2,806,120	34,022	41,760	7,641,397	8,547,546
18 Standard	2,000,000	2,000,000	2,000,000	2,000,000	2,400,000	2,400,000	12	1,875,757	1,980,652	20,717	23,975	5,006,238	5,325,712
19 Hochelaga	1,000,000	1,000,000	1,000,000	1,000,000	2,800,000	2,800,000	8	2,132,597	2,246,167	20,619	23,079	3,813,326	4,021,084
20 Ottawa	3,471,600	3,500,000	3,461,660	3,491,470	3,461,660	3,491,470	11	3,204,805	3,267,100	38,400	38,818	8,983,726	9,864,062
21 Imperial	5,666,600	5,694,400	5,454,846	5,475,704	5,454,846	5,475,704	11	4,042,963	4,436,663	80,338	67,688	14,010,787	14,963,663
22 Traders	4,367,500	4,367,500	4,354,500	4,354,500	2,200,000	2,200,000	8	3,266,130	3,775,445	12,078	12,078	8,798,180	9,662,662
23 Sovereign	3,000,000	3,000,000	3,000,000	3,000,000	1,000,000	1,000,000	8	975,142	966,407	59,699	68,101	2,079,199	2,572,430
24 Metropolitan	1,000,000	1,000,000	1,138,338	1,150,730	375,000	375,000	6	860,005	1,019,680	94,985	97,538	2,079,199	2,572,430
25 Home	1,223,200	1,236,300	1,203,440	1,203,440	100,000	100,000	5	1,855,210	2,153,708	10,053	15,598	4,239,719	4,700,517
26 Northern Crown	2,307,500	2,307,500	2,203,440	2,203,440	948,087	948,087	5	825,540	818,760	28,074	28,074	1,673,321	1,803,926
27 Sterling	988,000	988,000	988,000	988,000	554,412	554,412	5	316,770	340,015	1,298,059	1,441,601	1,673,321	1,803,926
28 United Empire	662,300	662,300	662,300	662,300	307,895	307,895	4	519,045	525,780	25,423	26,402	193,826	213,323
29 Farmers	969,500	969,500	969,500	969,500	307,895	307,895	4	519,045	525,780	25,423	26,402	193,826	213,323
30 Vancouver	635,500	635,500	635,500	635,500	307,895	307,895	4	519,045	525,780	25,423	26,402	193,826	213,323
Total	100,679,741	100,833,641	99,199,870	99,490,249	79,823,679	80,089,471	.....	81,321,439	87,256,332	8,283,168	9,807,950	30,070,085	29,601,075
Total 1909	98,467,911	98,473,621	97,540,424	97,596,901	75,888,103	75,987,663	.....	71,847,552	79,207,441	4,196,990	3,730,276	18,282,842	17,971,103

BANKS	Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U.K.	
	August	September	August	September	August	September	August	September	August	September	August	September
1 Montreal	\$45,699,177	\$52,030,446	\$102,544,633	\$101,343,669	\$95,992,552	\$41,664,224	\$2,069,253	\$1,825,614	.....	.....	.....	.....
2 New Brunswick	1,624,235	1,507,239	5,515,716	5,561,721	.....	.....	86,586	65,136	.....	.....	3,299	3,602
3 Quebec	2,072,134	2,304,085	8,294,815	8,294,815	.....	.....	120,085	120,888	.....	.....	208,338	237,708
4 Nova Scotia	31,698,506	22,842,148	6,006,459	6,006,459	.....	.....	437,553	470,285	.....	.....	37,793	25,777
5 British N. A.	9,845,736	11,008,088	10,156,923	18,817,947	.....	.....	2,254,176	2,426,048	.....	.....	12,742	46,256
6 Toronto	10,016,107	12,038,706	23,223,146	28,892,103	.....	.....	24,876	18,328	.....	.....	773,240	647,793
7 The Molsons	8,551,804	8,821,773	22,659,299	22,700,666	.....	.....	94,780	106,235	.....	.....	161,564	238,632
8 East Townships	3,383,475	3,716,983	12,602,439	12,712,797	.....	.....	1,092	1,178	.....	.....	15,991	45,257
9 Union of Hx.	1,495,168	2,022,522	7,214,686	7,236,005	.....	.....	1,971,452	1,910,843	.....	.....	44,118	26,826
10 Nationale	2,955,270	3,917,785	6,181,038	8,246,351	.....	.....	486,605	580,975	.....	.....	11,178	30,670
11 Merchants	13,080,578	13,781,741	32,430,361	32,217,569	.....	.....	326,171	1,597	.....	.....	14,741	31,814
12 Provinciale	889,857	1,001,118	5,217,681	5,212,914	.....	.....	196,509	187,596	.....	.....	12,999	21,228
13 Union of Can.	12,955,457	12,955,457	19,157,366	19,438,143	.....	.....	1,000,738	1,142,981	.....	.....	139,891	139,398
14 Commerce	38,509,498	48,258,557	62,742,271	61,991,782	.....	.....	235,671	226,301	.....	.....	60,077	61,790
15 Royal	13,007,113	12,776,687	23,481,660	26,126,917	.....	.....	376,899	376,775	.....	.....	48,775	46,400
16 Dominion	1,467,690	1,974,078	35,018,585	35,405,005	.....	.....	86,006	96,020	.....	.....	16,087	13,782
17 Hamilton	7,641,397	8,547,546	21,970,802	21,970,802	.....	.....	283,671	226,301	.....	.....	1,022,198	1,183,054
18 Standard	5,006,238	5,325,712	19,565,337	19,701,599	.....	.....	1,000,738	1,142,981	.....	.....	478,951	609,793
19 Hochelaga	3,813,326	4,021,084	13,007,113	12,776,687	.....	.....	376,899	376,775	.....	.....	1,000,738	1,142,981
20 Ottawa	8,983,726	9,864,062	23,885,259	22,308,523	.....	.....	1,000,738	1,142,981	.....	.....	1,000,738	1,142,981
21 Imperial	14,010,787	14,963,663	27,871,847	27,902,437	.....	.....	1,000,738	1,142,981	.....	.....	1,000,738	1,142,981
22 Traders	8,798,180	9,662,662	24,216,981	24,464,538	.....	.....	1,000,738	1,142,981	.....	.....	1,000,738	1,142,981
23 Sovereign	715,000	640,800	175,256	175,256	.....	.....	1,000,738	1,142,981	.....	.....	1,000,738	1,142,981
24 Metropolitan	1,807,998	2,049,498	4,405,359	4,456,342	.....	.....	1,000,738	1,142,981	.....	.....	1,000,738	1,142,981
25 Home	2,079,199	2,572,430	5,513,229	5,527,799	.....	.....	1,000,738	1,142,981	.....	.....	1,000,738	1,142,981
26 Northern Crown	4,239,719	4,700,517	6,295,912	6,392,788	.....	.....	1,000,738	1,142,981	.....	.....	1,000,738	1,142,981
27 Sterling	1,673,321	1,803,926	3,860,819	3,413,839	.....	.....	1,000,738	1,142,981	.....	.....	1,000,738	1,142,981
28 United Empire	785,491	1,298,059	1,841,601	1,841,601	.....	.....	1,000,738	1,142,981	.....	.....	1,000,738	1,142,981
29 Farmers	193,826	213,323	1,280,434	1,312,519	.....	.....	1,000,738	1,142,981	.....	.....	1,000,738	1,142,981
30 Vancouver	160,564	170,066	49,084	197,100	.....	.....	1,000,738	1,142,981	.....	.....	1,000,738	1,142,981
Total	236,612,172	273,529,461	545,357,452	545,680,667	.....	.....	6,120,259	6,085,043	.....	.....	3,013,645	2,565,324
Total 1909	228,397,679	233,967,052	472,591,818	474,103,799	.....	.....	5,796,134	6,072,403	.....	.....	4,524,929	3,605,118

LIABILITIES

BANKS	Total Liabilities		Greatest amt. of notes in circulation dur. m'th		ASSETS Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.	
	August	September	August	September	August	September	August	September	August	September	August	September
1 Montreal	\$207,873,8											

COPPER CURTAILMENT.

Now that the decision of the largest European copper producing mine, the Rio Tinto, has openly announced its adoption of a policy of curtailing production, opinion has been expressed regarding it in several quarters. Generally it is argued that such a plan is as much or more necessary to this industry as it was to the iron and steel trades a few years back. The futility of taking ore out of the ground at a loss, when if left there, it may, certainly will, increase in value, as need increases, or extracting methods improve, is being dwelt upon, and the long experience of the great financiers directing the Rio Tinto, is of undoubted support to their argument, now that they have agreed in this view of the matter.

The late figures from Merton and Co. to reach this side of the Atlantic show the immense amount of metal in the storage rooms of the world at the end of September, despite some United States curtailment:

	Production.	Amer. Production.	Stocks in America.	European Visible Supplies.	Total Visible Supplies.
	Tons.	Tons.	Tons.	Tons.	Tons.
1909.					
Dec.	52,602	31,035	63,289	109,022	172,311
1910.					
Jan.	52,030	34,893	43,957	110,808	154,765
Feb.	50,318	29,740	47,852	113,455	161,307
March.	53,600	28,055	55,279	111,432	166,711
April	52,445	30,351	63,386	110,207	173,593
May	55,018	26,476	71,618	106,815	178,433
June	56,794	23,823	75,172	103,957	179,129
July	52,844	25,315	76,179	99,239	175,418
Aug.	57,033	30,237	75,393	97,506	172,899
Sept.	53,357	28,795	66,425	93,961	160,383

The rise to 127% for electrolytic appears to have been mainly due to the Rio Tinto news but as there is a good trade passing, and the U.S. curtailment is at least 15 per cent, though by a "gentleman's agreement," only, there should be further definite improvement before long. D. Guggenheim may be disregarded just now. "He is always a peculiar man in his ideas," says a local authority. He may safely be credited with a good eye for the main chance, however, and is not likely to disagree with the general policy of the mine owners, though he is opposed to Standard Oil interests.

FIRE RECORD.

The power house of the Renfrew Electric Light Co., Renfrew, was destroyed by fire October 20. No insurance.

The factory of H. S. McArthur, Stellarton N.S., was burned Oct. 20. Loss \$5,000, no insurance.

The barn of M. Whitney, Dalton's livery stable and house of P. Hennessy, occupied by J. Fraser and Jas. Murray at Newcastle, N.B., were destroyed by fire Oct. 21.

Two new barns full of hay and grain belonging to Moody Ogden at Upper Cape, N.B., were burned Oct. 18. Loss \$1,000, with no insurance.

S. A. Carpenter's grocery store, Moncton, N.B., was gutted by fire Oct. 20. Loss on stock \$1,500, with \$700 insurance loss on building about \$1,000, covered by insurance.

The sash and door factory of C. Caron, at St. Cyrille de Wendover, Que., was destroyed by fire Monday. Loss \$15,000. The residence of C. Chandonnet was burned at the same time, loss \$2,000. There was little or no insurance in either case.

A barn on a farm at Sparta, owned by F. Mitchell Chicago, and leased by S. Moutchin was struck by lightning Friday last and destroyed. Loss \$1,000; insurance, \$100.

The dwelling of Jos. Murphy, Tweed, was badly damaged by fire Saturday last. Loss covered by insurance.

The barge Lycoming of Towanda, owned by J. C. O'Connor, was burned at Rondeau Harbour Saturday last.

The farmhouse of A. Stocker, three miles east of Virren, Man., was burned to the ground, Oct. 21. The loss is about \$2,500, with insurance of \$1,000.

The dwelling of M. Spillitt, 3 miles south-west of Dauphin, Man., was burned Oct. 20. Loss heavy, with only \$300 insurance.

Two children were burned to death Monday in a fire which destroyed the residence of Geo. Tremble, four miles from North Gower.

Six billion board feet of lumber, valued at about \$15,000,000, were destroyed in the recent forest fires upon the national forests in Montana and Northern Idaho. The total area burned over in this one district was about 1,250,000 acres. It is believed the fires either burned up or killed between one and two per cent of the total stand of national forest timber.

Fire Tuesday in the basement kitchen of Walsh's Cafe, Bleury Street, did \$300 damage.

The large residence of E. Andrews, near Melbourne, Que., was destroyed by fire Monday.

The residence of A. J. Price, Belvidere Road, Quebec, was burned Wednesday. Loss several thousand dollars.

BUSINESS DIFFICULTIES.

The following persons and firms have assigned this week in Ontario:—J. A. Stewart, dry goods merchant, 360-362 Queen Street West, Toronto, to Ernest A. Lye, 62 Bay Street; General Contracting Co., Ltd., Toronto, to E. R. C. Clarkson; Henderson Roller Bearings Co., Toronto, to L. N. Martin; H. L. Dumouchel, saw mill, Widdiford, to J. M. McNamara; R. J. Street, stationery, Fort William, to A. W. Thompson; Forest Contracting Co., Ltd., Toronto, to J. P. Langley; T. R. Jarvis, and Wilcox and Co., grocery firms, Toronto, to N. L. Martin; York Concrete Paving Co. and York Concrete Paving Co., Ltd., Toronto, assignment transferred to J. P. Langley; Edwin Francis, produce merchant, London, to E. J. Dawson; Sterling Electric Supply Co., Ltd., Toronto, to J. P. Langley; Jos. Coulson, general merchant, Newcastle, to Henry Barber; W. A. Madden, grocer, Toronto, to N. L. Martin.

The Forcott Contracting Co., Ltd., Toronto, to J. P. Langley. The company, which received its charter from the Ontario Government on the 23rd of March, this year, had an authorized capital of \$40,000. Mr. Louis H. Fortier, 57 Murray Street, was the president and secretary. The loss of several city contracts is given as the reason for going into liquidation.

The following are reported in the Province of Quebec:—J. F. Proulx, tailor, Buckingham, left town, assignment demanded; T. Ross, fruit dealer, Buckingham, left town, stock under seizure. The assignment of the American Jobbing Co., dry goods, jobbers, etc., Montreal, is demanded; C. Bessette, wholesale furriers, Montreal; J. W. Laporte, confectioner, etc., Montreal. There is a demand for the assignment of P. Moisar and Co., women's costumes, Montreal; the demand is contested. Viau and Co., grocers, Montreal, consented to assign; Oscar Barrette is provisional guardian. Desire Lauzon, baker, St. Justine de Newton, assigned. J. A. Brotherton, Gascons, and J. H. Boldue, Grand Baie, offered to compromise. Demand for assignment of J. O. Massicotte tinware, Montreal. Demand of assignment of Charles Thackeray and Co., contractors, Montreal. Watt and Shapiro Mfg. Co., compromised. Jos. Premont, general store, St. Famille, assigned voluntarily. H. Daigle, general store, St. Joachim de Shefford, to V. Lamare; L. Gauthier, saw mill, Lac au Sables, judicial assignment. Winding-up order granted in the case of Canadian Alimentary Co. Ltd., Montreal. Demand of assignment of A. Desjardins builders, Montreal, settled. West End Carpet Cleaning Co., Montreal, assigned. Wm. Bernard, St. Rose de Watford, judicial assignment; Panneton and Frere, dry goods, Three Rivers, to A. Turcotte.

In Manitoba, Excel Confec. Co., Winnipeg, to W. Thorburn; C. L. Marks Co., Ltd., cigar manufacturers, Winnipeg, to Kent and Salter.

David Coslett, fruit, etc., Bangor, Sask., to E. E. Bailey;

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D. M. Eby, implements, Sintaluta, Sask., to J. M. Wessell. Trusts and Guarantee Co., Ltd., appointed liquidators of Calgary Daily News Publishing Co., Ltd.

The following are reported from British Columbia:—Ridich and Williams, restaurant, Stewart, to G. George; Wm. Glenn, confectioner, Vancouver, to W. A. Henley; Thurlow Lumber Co., Ltd., Vancouver, to J. W. Bell, Port Moody.

Ball and Moore, victuallers, North Sydney, N.S., assigned to official assignee; their liabilities are reported to be \$2,000. The number of failures in the Dominion last week were 38; 20 in Quebec, 8 in Ontario, 3 in British Columbia and Nova Scotia, respectively, 2 in New Brunswick, Alberta and Saskatchewan report one each.

—The central business block at Victoria was almost completely gutted by fire Wednesday. The upholstering department of David Spencer and Co., Western Union Building, and a large number of other lesser buildings were destroyed. Loss about \$2,000,000.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, October 27, 1910.

There is no doubt of the need of the warning given to the world of finance by the Bank of England last week. New York has been almost defiantly buoyant, because of the long hoped advance in the national trade, the postponement of the anti-merger law suits, and the fine corn harvest returns. Developments in the metals markets, and the temporary settlement of the bills of lading difficulty have also contributed to that end. Unfortunately the manipulators of high finance are always ready to reap advantages of improvements in business, and it is in that direction that the lesson of the advanced bank rate will be especially valuable. Railroad returns are still affected seriously by increased expenditures, and the advantages of copper production curtailment, and of the agreement between the steel men are all in the deceitful future. Tight money may be expected on Wall Street before very long, even though there should be no loss of gold by export.

The local market has had a fairly busy week, with a few puzzling changes like the fall in C.P.R., Quebec Railway, Steel Corporation and Soo. Canadian Power has evidently acquired it, but that does not explain why Montreal Street has fallen to 230. Montreal Power has been rather conspicuously sold at the low figure of 140. The Bank list is interesting in its changes, but fails to attract investors, who evidently prefer bonds at their present selling rates. The speculative part of the community is said to be looking after metals, in handling which so many fingers have been burned in the past.

A. Carpenter, who appears to be responsible for the Charing Cross Bank, and who was at one time well known in connection with Gaspé petroleum industries, has issued a statement that liabilities amount to \$12,500,000, with apparently small assets. Among these it is said, is all the common stock of one of the old C. N. Armstrong Baie de Chaleur railroads, which, though at present under construction, is not considered to be a distinctly lucrative proposition. There are also some mining rights in South Africa.

Another banker appears to have discovered that Ottawa is one of the most difficult places in the Dominion to do business in, and that no human influence can improve the intrinsic value of a physically speculative affair.

A seat on the local Stock Exchange sold this week for \$29,500, which is said to be a record price.

Westmont 4 per cent 44-year bonds to the value of \$1,035,000, have, it is said, been underwritten by Molson's Bank, representing a British firm, at a net rate of about 98½.

It is just possible that the fall in Consols to below 79½, a record for the 2½ per cents, will be hard upon some of the joint stock London banks whose annual showing will be low-

ered by their bad average for the year.

The average annual value of Consols for the past 14 years has been as follows:—

1897	112 13-32	1904	88 1-4
1898	110 15-16	1905	89 13-16
1899	106 7-8	1906	88 5-16
1900	99 5-8	1907	84 1-8
1901	94 1-4	1908	86 1-16
1902	94 3-8	1909	84 1-8
1903	90 3-4	1910	79 3-16

The following dividends are payable next month:—Quarterly—Acadian Loan, Montreal Street, Pennmans preferred, Mexico Tram., International Coal and Coke, Montreal Power, Twin City. Semi-annual—Mexican Power and Quebec Railway. Bonds—Canada Paper, Crow's Nest Coal, Dominion Coal, Duluth Street, Montreal Cotton, Montreal Rolling Mills, Montreal Street Railway, Pennmans, Porto Rico, St. John's Railway, Demerara Electric. Banks—Nationale, Imperial, Standard, Sterling, and Union Bank of Halifax.

Bonds sold on New York exchanges so far this year amount to \$500,000,000. For the same period last year the total was \$1,050,000.

The Great Northern in the year ending June 30 received a gross operating revenue of \$64,465,370, against \$53,687,444 last year, paid in operating expenses \$39,278,096 against \$32,553,487 in 1909, paid dividends of 7 per cent and had a surplus over all of \$3,093,161, of which \$2,319,158 was voted for betterments, and \$774,000 to profit and loss.

We hear that Brent, Noxon and Co., of Toronto, have recently bought \$13,375 five per cent debentures of the town of Etobicoke, Ont.

Hanson Bros., of this city, bought \$300,000 4 per cent school debentures of this city last week at 97.53. There were several bidders from Montreal, Toronto and Boston, of which the highest was accepted.

Whereas August disclosed an excess of U.S. imports over exports to the amount of \$3,698,929, bringing about an import balance of \$951,781 for the calendar year, the September figures reveal an export balance of no less than \$51,587,079, thus turning the adverse showing for the eight months into a surplus of exports over imports of \$50,535,298. In 1908 the surplus was \$432,500,000.

The National Bank of Belgium announced an advance in its rate from 4½ per cent to 5 per cent last week, and private discounts at Brussels have moved up correspondingly but the Amsterdam and Vienna quotations are not above the official charge of 4 per cent.

THE BANK OF TORONTO.

Dividend No. 117.

NOTICE is hereby given that a Dividend of Two and One-half Per Cent for the current quarter, being at the rate of Ten Per Cent per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the First Day of December next, to Shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,
D. COULSON,
General Manager,
The Bank of Toronto, Toronto,
October 26, 1910.

The last Bank of France statement shows only a nominal loss (\$320,000) in gold holdings, and an expansion of \$46,000,000 in bills discounted is accompanied by an even larger increase (\$56,060,000) in general deposits, reflecting, of course, recent financial transactions. Paris will soon have to lose gold to London, just as it has at other times when the difference in the value of money at the respective centres has rendered such a movement necessary.

"The New York money market has not advanced in sympathy with the firmness shown abroad, chiefly because the demands for speculative purposes and for new financing remain at a minimum. The offerings, because of limited absorption, appear on the surface to be extensive, but it is still true that moderate expansion of the inquiry would probably reveal the thinness of the market."—N. Y. Financial Chronicle.

"The sudden rise in foreign exchange from 4.85¼ last week to 4.86¾ this week for demand sterling, in conjunction with the talk of impending stringency in London has revived discussion of possible gold exports, but it would be well to keep in mind that our merchandise shipments are always very heavy during October and November—so heavy, indeed, as to make gold imports the usual thing in the closing months of the year. Our international bankers do not look for any outward movement of gold in the near future," says a prominent financial journal in New York.

The British exports last month were greater than any corresponding month in the country's history, the total reaching £36,964,261, an increase of £4,163,337, or 12.7 per cent, over a year ago, while for the nine months the aggregate exports have reached a value of £318,577,044, an increase over 1909 of £41,239,730, or 15 per cent. The grand total for the calendar year of 1910 is now expected to exceed the record of £426,000,000 (\$2,130,000,000) attained in 1907.

Since the October 1st settlements were effected, the Reichsbank has greatly strengthened its resources. This week's return show a gain in cash of nearly \$13,000,000, while discounts have been curtailed by nearly \$40,000,000 and note circulation by fully \$38,000,000, bringing the latter slightly below the total outstanding a year ago. Yet it would not be extraordinary should the Berlin Bank rate, following the advance in London, be advanced from 5 per cent to 6 per cent. Private discounts there have risen to 4½ per cent, and there will be considerable demands for accommodation around the beginning of November.

November dividend disbursements in the U.S. total \$124,000,000.

G. A. Stinson and Co. have recently purchased the following municipal bonds:—\$4,500 Elmira debentures, bearing 5 per cent, and maturing in twenty installments; \$10,000 debentures of the municipality of Bridgeburg, Ont., issued at 5 per cent, and falling due in ten installments.

UNION BANK OF CANADA.

Dividend No. 95.

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

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

By order of the Board,
G. H. BALFOUR,
General Manager.
Quebec, October 21st, 1910.

The Bank of Montreal have declared the regular quarterly dividend of 2½ per cent, payable Dec. 1 to shareholders of record Nov. 15. The annual general meeting will be held Dec. 5.

The Board of Directors of the Bank of Commerce have declared the usual quarterly dividend at the rate of 9 per cent per annum, payable 1st December. The books will be closed from the 16th November to 30th November, both days inclusive.

At Toronto, bank quotations:—Imperial 221; Dominion 237½; Hamilton 200.

New York: Money on call 2¼ to 3¼ per cent; time loans 60 days, 4½ to 4¾ per cent; 90 days, 4¾ to 5 per cent; six months, 4¾ to 4¾ per cent. Prime mercantile paper 5½ to 6 per cent. Sterling exchange 4.82.35 to 4.82.50 for 60 day bills, and at 4.86.00 for demand. Commercial bills 4.82 to 4.82¼. Bar silver 56¼. Mexican dollars, 46. U.S. Steel, com., 77¾; pfd. 119¼. Amalgamated Copper 68½; National Lead 59¾.—In London: Bar silver 25 15-16d. Money 4½ to 4¾ per cent. Discounts: Short bills 4¾ to 4¾ per cent; 3 months, 4¾ per cent. Gold premiums: Madrid, 7.05; Lisboa, 7.00. Paris exchange on London 25 francs 28½ centimes. Berlin ex. 20 marks 48 pfennigs.

Consols 79 1-16 both for money and account.

The following is a comparative table of stock prices for the week ending October 27, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High-Low-		Last	Year
	Sales.	est. est.			Sale.	ago.
Banks:				
British North America	10	148	148	273
Commerce	231	200¼	209½	209¼
Eastern Townships	24	163	162½	163
Hochelaga	33	155	152½	155
Merchants	18	186	185	185
Molsons	51	209⅞	209½	209⅞
Montreal	5	249	247	249
Royal	2	245	245	245
Union	45	148½	148	148½
Miscellaneous:				
Asbestos, com.	595	12½	10	10
Bell Telep. Co.	17	145	144	144
Black Lake Asbes.	25	18	18	18
Do. Pref.	5	49½	49½	49½
Can. Car, pfd.	5	102½	102½	102½
Cement, com.	3057¼	20¾	19	20
Do. Pref.	1246	86¾	85	85½
Can. Rubber, pfd.	8	100	100	100
Can. Pacific	458	199¼	197	199¼
Detroit	157	60	55	55½
Crown Reserve	5260	2.85	2.78	2.78
Dom. Coal, pfd.	20	112	112	112
Dom. Iron & Steel, pfd.	92	103	101	101

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NOBLEMEN

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Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.

Montreal, Que.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Halifax Elec. Ry.	17	129 ³ / ₄	129 ¹ / ₂	129 ¹ / ₂	117
Int. Coal & C., pfd.	17	75	75	75	82
Lake of Woods	18	128 ¹ / ₂	128	123	144 ¹ / ₈
Lake of Woods, pfd.	3	124 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	125
Mexican	820	87 ⁵ / ₈	87	87	..
Mont. Light, H. & Power	1242	142	140	142	124
Mont. St. Ry.	62	235	230	235	207
Mont. Teleg. Co.	364	145	144	145	155
Nipissing	100	11.40	11.40	11.40	..
N.S. Steel & Coal.	420	85 ³ / ₄	84 ¹ / ₂	84 ¹ / ₂	71 ¹ / ₂
Ogilvie	37	127	125 ¹ / ₄	125 ¹ / ₄	136 ³ / ₄
Do. Pref.	25	125 ⁵ / ₈	125 ⁵ / ₈	125 ⁵ / ₈	127.
Ottawa L. & P.	79	120	116	120	..
Penman's Ltd.	149	60 ¹ / ₄	59 ¹ / ₂	60	..
Do. Pref.	600	87	84 ¹ / ₂	84 ¹ / ₂	..
Quebec Ry.	4700	49 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	65
Rich. & Ont. Nav. Co.	1241	95	92	93 ¹ / ₂	87
Shawinigan	59	106	105 ¹ / ₄	105 ¹ / ₄	..
Steel Corp.	4003	62 ¹ / ₄	59 ¹ / ₄	59 ³ / ₄	..
Soo, com.	1195	134 ³ / ₈	131	133 ³ / ₄	..
Toledo	40	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	..
Toronto St.	79	124 ⁵ / ₈	124	124.	123
Winnipeg Ry.	115	195	194	195	..

Bonds:

Cement	4500	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	..
Can. Car. Fdy.	500	103	103	103	..
Can. Col. Cotton.	2500	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99
Dominion Coal.	5000	97	97	97	98
Dom. Cotton	5000	101	101	101	104
Dom. Iron & Steel	15,000	96	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
Inter. Coal.	1000	85	85	85	..
Lake of Woods.	2000	108	108	108	..
Mexican Elec.	5000	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	..
Quebec Ry.	27,200	84 ¹ / ₄	83 ¹ / ₂	84	..
Textile B.	2500	100	100	100	..
West India	2000	90	90	90	..

—Montreal bank clearings for week ending Oct. 27, 1910. \$42,131,841; 1909, \$36,288,073; 1908, \$29,992,707.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, October 27, 1910.

The grain export trade improved a little this week, but it is rather late in the season for any great improvement. Receipts of cheese and butter were large, and the cheese exports were ahead of the corresponding week of last year. A drop in temperature will cause great activity in heavier grades of dry goods. Leather is showing more activity, owing to the demand for boots and shoes. The grocery business is showing a seasonable movement, and sugars have not strengthened since the recent decline. There has been a considerable falling off in apple shipments as compared with the corresponding period of last year. Building materials continue in good demand. The prices of American and ranch cattle have declined in London, Glasgow prices are lower, and Liverpool quotations are unchanged.

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CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT
Head Office, Temple Building
Bay and Richmond Sts., TORONTO, Ont.

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

APPLES.—Shipments from Montreal week ended Oct. 22 were 21,082 brls., divided between Liverpool, Glasgow, London and Manchester; same week 1909, 60,523 brls.; 1908, 38,611. Total shipments this season 94,077 brls.; same period 1909, 281,911 brls.; 1908, 183,614 brls. Alexanders, Wealthies, and similar apples, No. 2 quality, sold at \$2.75 to \$3. Oregon apples have arrived in boxes; they are choice, and may bring \$2.50 to \$3 per box.

BACON.—In London a weak feeling has prevailed in the market for Canadian bacon during the week and prices have declined 3s to 8s, and even at this big reduction the trade drags, late sales being made at 59s to 68s.—Liverpool: The market for Canadian bacon has been dull and weak, and the decline in prices since this day week is 3s to 4s to 64s to 68.—Bristol: The tone of the market for Canadian bacon has been weaker and prices are 3s to 4s lower, with trade slow at 67s to 70s.

BEANS.—The tone of the market for beans is firm at the recent advance in prices, but the demand is only for small lots, as buyers generally are holding off for the arrivals of new crop stock. We quote three-pound pickers, in a jobbing way, at \$1.95 to \$2.00 per bushel.

BUTTER.—The supply of fancy butter is very good. A normal consumptive demand is reported. Total receipts since May 1, 376,805 packages, as against 332,972 packages for the corresponding period of last year. The local market is weak. Sales were made at St. Hyacinthe at 22¹/₄c.

—London: Butter unchanged, 112s to 114s. New York: Butter firm. Receipts, 5,326* packages. Creamery, held second to special, 25c to 32c.

—Exports of butter from port during the season have amounted to 27,000 packages, or 10,000 less than in 1909.

CHEESE.—Quiet but steady; westerns 11¹/₂ to 11¹/₄c, and easterns 10⁵/₈ to 10³/₄c. Receipts last week were heavier, 62,034 boxes as against 56,151 for the corresponding week of last year. Total receipts since May 1 760,410 boxes, as against 1,750,277 a year ago. Exports during the present season are about 1,599,527 boxes, as against 1,564,185.

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

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

—Bristol: Market firm. Canadian quoted at 53s to 56s.

—Exports from port during the season are now 1,454,000, or 5,000 boxes more than a year ago.

DRY GOODS.—The dry goods trade is fair at the present time, but colder weather will make the market more lively, both for manufacturers and retailers. The cotton market is firm and Wamsuttas and other standard American weaves are advanced. New York cotton futures closed easy; closing bids: Oct. 14.38c; Nov. 14.14c; Dec. 14.24c; Jan. 14.23c; Feb. 14.31c; March, 14.38c; April 14.41c; May 14.45; June 14.44c; July 14.44c. Spot closed quiet and unchanged; middling uplands 14.45c; do. gulf, 14.70c. Sales, none.

—Liverpool, Closing: Cotton, spot, quiet; prices 9 points lower; American middling fair, 8.35d; good middling 8.03d; middling 7.89d; low middling 7.80d; good ordinary 7.43d; ordinary 7.18d.

EGGS.—The market is without any new feature, prices being fairly maintained under a good demand for local consumption and for shipment to outside sources, consequently an active trade is doing. Sales of selected stock were made at 27c to 28c, No. 1 stock at 23c to 24c, and No. 2 at 18c per dozen. Receipts for the week 3,018, as compared with 2,171 for the previous week, and 1,351 for the corresponding week last year. The arrivals since May 1 to date were 174,197 cases, as against 178,398 a year ago, showing a decrease of 4,201 cases.

—New York: Eggs quiet. Receipts 7,709 cases.

FEED.—Millfeed prices are about steady with a fair volume of business passing. Ontario bran \$18.50 to \$19.00; Ontario middlings \$22 to \$23; Manitoba bran \$18; Manitoba shorts \$22; pure grain mouillie \$31 to \$32; mixed mouillie \$25 to \$28. Cotton-seed meal is quoted at \$37 to \$38 per ton.

FISH.—The opening of the canned salmon market is stronger than ever; there will be no lower prices than 15c for the very poorest Alaska pinks, with other varieties proportionately high. Serious storms in the Gulf promise to run up all prices of cod, haddock, halibut, etc., though Banks fishermen report good catches before the storm season set in. Fancy Malpeque oysters are quoted at \$9 to \$12 per brl.; ordinary grades \$6 to \$8. Haddock and fresh cod are in fair supply. Fresh: Haddock 5c per lb.; flounders 10c; sea trout 12c; sea bass 12c; mackerel 12c; New Labrador herring, brls., \$5.50; do. half brls., \$3.10; B. C. salmon half brls., \$7.00; No. 1 mackerel, half brls., \$8.00; No. 1 mackerel, choice, pails, \$2.00; Labrador salmon, half brls., \$9.00; Labrador salmon, tierces 300, \$25.00; sea trout, half brls., \$6; sea trout, brls., \$10.50; No. 2 green cod, per lb., 3c.—Frozen: Market cod, per lb., 4c; stead cod 5c; mackerel 10c; B. C. salmon 13c; Gaspe salmon (fancy) 20c; halibut 9c.—Smoked: New fillets, 15 lbs. boxes, 10c; new haddies, 15 lb. boxes, 8c; new kippers, half boxes, \$1.25; new bloaters 60 in box, per box, \$1.10; boneless smoked herring 10 pound boxes, per box, \$1.20. New smoked herring, per box 20c.—Prepared: Skinless cod, 100 lb. cases, \$5.75; shredded cod, 24 packages in box, per box, \$1.80.—Oysters: Seal-shipt selects, per gall., \$2.00; do. standards, per gall., \$1.85; bulk oysters, selects, per gall., \$1.60; do. standards, per gall., \$1.40; live lobsters, per lb., 25c.

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

GRAIN.—Local feeling in oats firmer, and business more active. We quote prices in car lots, ex-store, as follows:—Corn, American No. 3, yellow, 56½ to 57c; oats, No. 2 Canadian western, 37¼ to 38c; oats, No. 3 Canadian western, 36¼ to 36½c; oats, No. 2 local white, 36 to 36¼; oats, No. 3 local white, 35 to 35½c; Manitoba barley, No. 4, 48c to 48½c; Manitoba feed barley 47 to 47½c.

GREEN FRUITS, ETC.—Market remains steady. Quotations:—Oranges: Jamaicas, in brls., brl., \$4.50; Grapes, Malagas, heavy weights, per keg \$5; medium weights, per keg, \$4.50.—Apples: McIntosh No. 1, per brl., \$5 to \$6; Winter stock, No. 1, all varieties, per brl., \$4.50; spy, No. 1 per brl., \$6.00; No. 2, per brl., \$5.00.—Lemons: Marconi brand, Verdellis, fancy 300's, per box, \$4.50; choice, 300's, per box, \$4.00.—Bananas: Jamaicas, packed, per bunch, \$1.75 to \$2.00.—Grapes: Canadian blue and green per basket, 20c to 25c.—Sweet Potatoes: Hampers, per pkg., \$1.50.—Cranberries: Cape cod, per brl., \$7.50.—Dates: Halloween, per lb., 5c.—New Figs: 8 crown, per lb., 11c; 7 crown, per lb., 10c; 14 oz. glove boxes, per box, 12c.—Onions: Red, in bags 75 lbs., per bag, \$1.50; Spanish, large cases, per crate, \$2.50; half-cases, per pkg., \$1.40.—Peanuts: Bon Ton roasted, 12½c; French, 9c.—Almonds: shelled 35c; Tarra, 15c.—Walnuts: shelled, per lb., 36c; Gren., per lb., 14c.—Filberts: Sicily, per lb., 12c.—Brazils, per lb., 17c.

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

—New York: Raw sugar quiet; muscovado, 89 test, 3.35c; centrifugal, 96 test, 3.85c; molasses sugar, 89 test, 3.10c. Refined sugar, quiet; cut loaf, \$5.65; crushed \$5.55; mould "A," \$5.20; cubes, \$5.10; XXXX, powdered, \$5.00½; powdered \$4.95; granulated \$4.85; diamond "A," \$4.85; confectioners' "A," \$4.65; No. 1, \$4.60; No. 2 \$4.55; No. 3 \$4.50; No. 4, \$4.45; No. 5, \$4.40; No. 6 \$4.35; No. 7, \$4.30; No. 9, \$4.25; No. 9 \$4.20; No. 10 \$4.15; No. 11 \$4.10; No. 12 \$4.05; No. 13 \$4.00; No. 14 \$4.00.

—London: Raw sugar, centrifugal, 10s 6d; muscovado, 9s. Beet sugar, October, 9s 2¼d.

—New York: The market for coffee futures opened steady at a decline of 3 to 5 points in response to lower European cables. Offerings were not heavy, but there appeared to be very little demand, and the market closed quiet at 5 points below. Sales, 10,850 bags. Oct. and Nov., 8.40c; Dec., 8.45c; Jan., 8.50c; Feb., 8.53c; March, 8.57c; April, 8.59c; May 8.61c; June, 8.62c; July, 8.63c; Aug. 8.64c; Sept., 8.65c. Spot, quiet; Rio, No. 7, 10½c; Santos, No. 4, 11½c. Mild, quiet, 11¼c to 13¼c.

—The local market for refined sugar is weaker and prices have declined 15c per 100 lbs. on all grades owing to the recent weakness in the American market and the more favourable prospects for the European beet crop.

—Lemon prices are soaring on both the New York and the local markets, and dealers are asking \$8 to \$10 per box, an advance of \$4 per box in a week. On the local market the price has been marked up to \$5 per box, and a further advance of \$1.50 to \$2.00 is expected.

—The advance is accounted for by the short crop, which has resulted in a great scarcity. Stocks at all points are very light, and with no chance for any arrivals of note for the next three or four weeks. In addition the local demand is very active, as the hospitals, restaurants, and oyster depots are now getting in their usual supplies.

HAY.—Prices for hay hold steady with a fair volume of business passing. Quotations: \$11 to \$11.50 per ton for No.

1; \$10 to \$10.50 to \$8 for clo

HIDES.—M 8c per lb. fo and 10c for 2 and 12c for 1 skins are 35c and \$2.50 for to 6½c for r

IRON AND are in good fair amount c by the last i Neither of th sales, evident making plant

—Pittsburg: held is that quarter. The tendency in s or two depar brought about for all-pig is pig iron are Bessemer iron tom price, th \$14.75, Valley and basic at much business in pig iron, p quoted aroun ging and the are quoted at Bessemer and a fair business plate is active of the output mand, with lo re-adjustment quotations be for galvanized provide a fair time and the at a fairly ev conditions or contract furna shipment at \$

—New York \$12.50; Dec. \$36.30; Dec. \$36.60 and five \$4.50 New Yo ter firm, \$5.70 Louis. Iron c ern grades \$15

LEATHER.— which has bee activity, and The prices are bing leather. P according to q

—LIVE STO head market, tions. The un dication that t sent; quotatio adian steers. f 12½c per lb.

—Chicago: \$4.60 to \$4.85 \$4.10 to \$6.85 heifers \$2.25 t

1; \$10 to \$10.50 for No. 2 extra; \$9 to \$9.50 for No. 2; \$7.50 to \$8 for clover mixed, and \$7 to \$7.50 for clover.

HIDES.—Market fair demand absorbing offerings. Prices: 8c per lb. for uninspected; 8c for No. 3, and 9c for No. 2, and 10c for No. 1, and for calf skins they pay 10c for No. 2 and 12c for No. 1, and sell at 1/2c per lb. advance. Lamb skins are 35c and 40c each, and horse hides \$1.75 for No. 2, and \$2.50 for No. 1. Tallow, 1 1/2c to 3c for rough; and 6c to 6 1/2c for refined.

IRON AND HARDWARE.—General hardware and metals are in good demand, and during the past couple of weeks a fair amount of orders have been placed for pig iron, to arrive by the last incoming steamer, to complete winter supplies. Neither of the big iron companies in the East are making sales, evidently wanting all their product for their own steel-making plants.

—Pittsburg: Quietness continues and the opinion generally held is that present conditions will prevail during the entire quarter. The basic products are weak and there is a similar tendency in semi-finished lines, prices being firm in only one or two departments. Owing to a curtailment of production brought about by the puddlers strike muck bar is scarce, and for all-pig is quoted at \$30.50 and \$31, Pittsburg. Sales of pig iron are not heavy and prices lack strength. Nominally Bessemer iron is quoted \$15 and brokers claim this is a bottom price, though some little business was recently done at \$14.75, Valley. Foundry iron No. 2 is quoted at \$14, Valley, and basic at \$13.25, Valley. In scrap metals there is not much business being done and the market reflects conditions in pig iron, prices being weak. Heavy steel melting scrap is quoted around \$14, Pittsburg. Basic steel products are sagging and the supply exceeds the demand. Bessemer billets are quoted at \$24, open-hearth \$24.50 and sheet bars, both Bessemer and open-hearth, around \$25, Pittsburg. There is a fair business in soft steel bars, at \$1.40, Pittsburg. Tin plate is active though new business has fallen off and the bulk of the output is against contracts. Sheets are in fair demand, with lower quotations for sheet bars, there may be a re-adjustment of sheet prices which are unchanged, recent quotations being held at \$2.20 for No. 28 black and \$3.20 for galvanized No. 28. Current business in structural shapes provide a fair tonnage, but plates are less active than for some time and the rail situation is unchanged. Coke production is at a fairly even rate and no change is noticeable in market conditions or prices. Furnace coke, spot, is quoted at \$1.60 contract furnace at \$1.70 and \$1.75, and foundry for prompt shipment at \$2.15 and \$2.25.

—New York: Standard copper steady; spot, \$12.45 to \$12.50; Dec. \$12.45 to \$12.60. Tin, firm, spot, \$36.15 to \$36.30; Dec. \$36.12 to \$36.25. Sales, five tons Dec., at \$36.60 and five tons Dec. at \$36.12 1/2. Lead quiet, \$4.40 to \$4.50 New York; \$4.27 1/2 to \$4.32 1/2 East St. Louis. Spelter firm, \$5.70 to \$5.75 New York; \$5.65 to \$5.75 East St. Louis. Iron quiet; northern grades, \$15.25 to \$18.25; southern grades \$15.00 to \$16.25.

LEATHER.—The boot and shoe manufacturing industry, which has been quiet for some time past, has shown more activity, and there is an increased demand for leather. The prices are as follows:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 27c; No. 2, 25 1/2c. Oak, from 30 to 35c, according to quality. Green hides are slightly firmer.

LIVE STOCK.—There was a strong trade in the Birkenhead market, and there was no change in last week's quotations. The undertone of the market ranged firm and gave indication that there would be no deduction in the prices at present; quotations being: States steers, from 13 1/4c to 14c; Canadian steers, from 12 3/4c to 13 1/2c, and ranchers from 11 1/2c to 12 1/2c per lb.

—Chicago: Cattle receipts 300. Market steady; beeves \$4.60 to \$4.85; Texas steers \$4.25 to \$5.60; western steers, \$4.10 to \$6.85; stockers and feeders \$3.40 to \$5.70; cows and heifers \$2.25 to \$6.30; calves \$7.25 to \$10. Hogs: Receipts,

6,000. Market 10c to 15c higher than early; light \$8.65 to \$9.30; mixed \$8.15 to \$9.20; heavy \$7.90 to \$9.00; rough \$7.90 to \$8.15; good to choice, heavy, \$8.15 to \$9.00; pigs \$8.20 to \$8.95; bulk of sales \$8.20 to \$8.95. Sheep: Receipts, 2,000. Market weak; native \$2.60 to \$4.40; western \$2.75 to \$4.35; yearlings \$4.50 to \$5.50; lambs native, \$4.75 to \$7.10; western \$4.75 to \$7.00.

OILS, TURPENTINE, ETC.—Liverpool, turpentine spirits steady, 56s. Rosin, common, firm, 153s 3d. Petroleum refined, steady, 7d. Linseed oil, strong, 46s 9d.—London: Calcutta, linseed, April-June, 63s 1/2d. Linseed oil 45s 4 1/2d. Sperm oil £32. Petroleum, American refined, 5 15-16d; do. spirits, 7s. Turpentine spirits, 53s 9d. Rosin, American strained, 15s 3d; do. fine, 16s 9d.—Antwerp, petroleum, 19 francs, 50 centimes.—New York: Rosin easy; strained, common to good, \$6.30 to \$6.40. Turpentine easy; machine barrels, 81c.

POTATOES.—The market for potatoes is active, and firm, under a continued good demand for good to choice stock, and sales of car lots were made at 70 per bag, and jobbing lots at 80c. The demand from Cuba for New Brunswick has had a marked influence on the local market.

PROVISIONS.—The tone of the market for most lines is steady. The demand for abattoir fresh killed dressed hogs in a jobbing way is fair at \$11.75 to \$12 per 100 lbs. Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, bris., \$29; half-barrels Canada short cut mess pork, \$14.75; Canada short cut back pork, 45 to 55 pieces, barrels, \$28.50; half-barrels Canada short cut back pork, \$14.50; heavy short cut clear pork, barrels, 20 to 35 pieces, \$28.00; bean pork (small pieces, but fat), barrels, \$28.50; brown brand heavy boneless pork (all fat), barrels, 25 to 35 pieces, \$28.50; heavy clear fat backs (very heavy, all fat), barrels, 40 to 50 pieces, \$29.50.—Beef: Extra plate beef, half-barrels, 100 lbs., \$9.25; barrels 200 lbs., \$18; tierces, 300 lbs., \$26.50.—Lard compound: Tierces, 375 lbs., 13c; boxes, 50 lbs., net (parchment lined), 13 1/2c; tubs, 50 lbs., net, grained (2 handles), 13 1/4c; pails, wood, 20 lbs. net, 13 1/2c; tin pails, 20 lbs., gross, 12 1/2c; cases 10-lb. tins, 60 lbs. in case, 13 1/4c; cases 5-lb. tins, 60 lbs. in case, 13 3/8c; cases, 3-lb. tins, 60 lbs. in case 13 1/2c; brick compound lard, 1-lb. packet, 60 lbs. in case, 14 1/2c.—Lard: Extra pure—Tierces, 375 lbs., 15c; boxes, 50 lbs. net (parchment lined), 15 1/2c; tubs, 50 lbs., net, grained (2 handles), 15 1/4c; pails, wood, 20 lbs., net (parchment lined), 15 1/2c; tin pails, 20 lbs. gross (parch. lined), 14 3/8c; cases 10 lb. tins, 60 lbs. in case 15 1/4c; cases 5-lb. tins, 60 lbs. in case 15 1/2c; cases 3-lb. tins, 60 lbs. in case, 15 1/2c; brick lard, 1-lb. packets, 60 lbs. in case, 16c. Cured Meats: Hams, extra large size, 25 to 40 lbs., 16c; large size, 20 to 25 lbs., 17 1/2c; medium sizes, selected weights 15 to 19 pounds., 18 1/2c; hams, bone out, rolled large, 16 to 25 pounds, 18 1/2c; hams, bone out, rolled, small 9 to 12 lbs., 19 1/2c; breakfast bacon, English boneless (selected), 18 1/2c; brown brand English breakfast bacon (boneless, thick), 18c; Windsor bacon, skinned (backs), 18 1/2c; spiced roll bacon, 7 to 10 lbs., 15 1/2c; Wiltshire bacon, 50 lbs., side, 19c.

—Chicago: Provisions received a downward push from the grain lists. Final quotations were unchanged to 12 1/2c lower for pork, 7 1/2c off to 12 1/2c decline for lard and with ribs at an advance of 2 1/2c to 15c. Future quotations closed: Pork, Jan. \$17.25 to \$17.27 1/2; May \$16.20. Lard, Oct. \$13.05; Nov. \$11.67 1/2; Jan. \$10.37; May \$8.92 1/2. Ribs, Jan. \$9.20; May \$8.92. Cash quotations closed: Mess pork per barrel, \$17.87 1/2 to \$18.00. Lard, per 100 lbs., \$13.05. Short ribs, sides, loose, \$10.00 to \$10.87 1/2; short clear sides, boxed, \$11.12 1/2 to \$11.25.

—Liverpool: Beef, extra India mess, firm, 137s 6d. Pork, prime mess Western, firm, 113s 9d. Hams, short cut, 14 to 16 lbs., easy, 62s 6d. Bacon, Cumberland cut, 25 to 30 lbs., easy, 70s. Clear bellies, 14 to 16 lbs., dull, 73s. Long clear middles light 28 to 34 lbs., firm, 77s 6d. Long clear middles, heavy, 35 to 40 lbs., firm, 73s 6d. Short clear backs, 16 to 20 lbs., dull, 68s. Shoulders, square, 11 to 13 lbs., firm, 62s. Lard, steady; prime western, 63s 3d; American refined, 63s 6d.

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

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up \$	Reserve to Fund. \$	Percentage of Rest to paid-up Capital %	Par Value per share \$	Market value of one share. \$	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par Oct. 27	
									Ask.	Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	10 75			12	10 1/2
Amal Asbestos, pfd.	1,875,000	1,875,000			100	50 00	1 1/2*	Jan. April July Oct.		50
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	143 00	2*	Jan. April July Oct.		143
Black Lake Asb., com.	2,999,400	2,999,400			100					
Black Lake Asb., pfd.	1,000,000	1,000,000			100		7			50
B.C. Packers Assn. "A," pfd.	635,000	635,000			100	8 00	7	Cum.		85
B.C. Packers Assn. "B," pfd.	635,000	635,000			100	82 50	7	Cum.		82 1/2
B.C. Packers Assn., com.	1,511,400	1,511,400			100					
Can. Cement, com.	10,500,000	10,500,000			100					20 19 1/2
Can. Cement, pfd.	13,500,000	13,500,000			100					86 85 1/2
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.		
Can. Con. Rubber com.	3,000,000	2,805,000			100	94 00	1*	Jan. April July Oct.		97 94
Can. Con. Rubber, pfd.	2,000,000	1,980,000			100		1 1/2*	Jan. April July Oct.		
Canadian Converters	1,733,000	1,733,000			100	38 00				41 38
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 1/2*	Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2	April Oct.		
Canadian Pacific Ry.	146,016,000	146,016,000			100	198 50	3 1/2	April Oct.		199 198 1/2
Crown Reserve	1,999,957	1,999,957				2 80				2.81 2.80
Detroit Electric St.	12,500,000	12,500,000			100	55 00				56 55
Dominion Coal, pfd.	3,000,000	3,000,000			100	112 00	3 1/2	Feb. Aug.		115 112
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	101 00	7	Cum.		102 101
Dominion Steel Corpt.	35,000,000	35,000,000			100	59 87		Cumulative.		60 59 1/2
Dominion Textile Co., com.	5,000,000	5,000,000			100	62 00	1 1/2*	Jan. April July Oct.		62 62
Dominion Textile Co., pfd.	1,858,085	1,858,085			100	97 50	1 1/2*	Jan. April July Oct.		99 1/2 97 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	12 00				12
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,350,000			100	129 00	1 1/2*	Jan. April July Oct.		130 129
Havana Electric Ry., com.	7,500,000	7,500,000			100		1	Initial Div.		
Havana Electric Ry., pfd.	5,000,000	5,000,000			100		1 1/2*	Jan. April July Oct.		
Illinois Trac., pfd.	5,000,000	4,575,000			100	89 00	1 1/2*	Jan. April July Oct.		90 89
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100		3	April Oct.		130
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1 1/2*	Mar. June Sept. Dec.		124
Laurentide Paper, com.	1,600,000	1,600,000			100	155 00	3 1/2	Feb. Aug.		155
Laurentide Paper, pfd.	1,200,000	1,200,000			100	165 00	1 1/2*	Jan. April July Oct.		155
Mackay Companies, com.	43,437,200	43,437,200			100	91 75	1*	Jan. April July Oct.		94 91 1/2
Mackay Companies, pfd.	50,000,000	50,000,000			100	78 50	1*	Jan. April July Oct.		75 78 1/2
Mexican Light and Power Co.	13,585,000	13,585,000			100	86 50	1*	Jan. April July Oct.		88 86 1/2
Minn. St. Paul, and S.S.M., com.	20,832,000	18,800,000			100	138 75	3	April Oct.		134 133 1/2
Minn. St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3 1/2	April Oct.		
Montreal Cotton Co.	3,000,000	3,000,000			100	132 00	1 1/2*	Mar. June Sept. Dec.		138 132
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	141 50	1 1/2*	Feb. May Aug. Nov.		141 1/2 141 1/2
Montreal Steel Works, com.	700,000	700,000			100	110 00	2	Jan. July		110
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			100	229 00	2 1/2*	Feb. May Aug. Nov.		230 229
Montreal Telegraph	2,000,000	2,000,000			40	145 00	2*	Jan. April July Oct.		150 145
Northern Ohio Track Co.	7,900,000	7,900,000			100		1 1/2*	Mch. June Sept. Dec.		40
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600			100	83 00				83
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000			100		2*	Jan. April July Oct.		
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	124 50	3 1/2	Mch. Sept.		126 1/2 124 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1 1/2*	Mar. June Sept. Dec.		126
Penman's, Ltd., com.	2,150,600	2,150,600			100	59 00	1*	Feb. May Aug. Nov.		60 59
Penman's, Ltd., pfd.	1,075,600	1,075,000			100	84 00	1 1/2*	Feb. May Aug. Nov.		84
Quebec Ry. L. & P.	9,500,000	9,500,000								49 48 1/2
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	93 25	1 1/2*	Mar. June Sept. Dec.		93 1/2 93 1/2
Rio de Janeiro	25,250,000	25,000,000			100	101 50				101 1/2 101 1/2
Sao Paulo	9,700,000	9,700,000			100		2 1/4*	Jan. April July Oct.		
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	105 25	1*	Jan. April July Oct.		105 1/2 105 1/2
St. John Street Ry.	800,000	800,000			100		3	June Dec.		
Toledo Street Ry.	13,875,000	12,000,000			100	7 25				7 1/2 7 1/2
Toronto Street Ry.	8,000,000	8,000,000			100	123 00	1 1/2*	Jan. April July Oct.		123 1/2 123
Tri. City Ry. Co., pfd.	2,600,000	2,600,000			100		1 1/2*	Jan. April July Oct.		
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1 1/2*	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	110 00	1 1/2*	Feb. May Aug. Nov.		113 110
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 1/2*	Jan. April July Oct.		
West India Electric	800,000	800,000			100		1 1/2*	Jan. April July Oct.		
Windsor Hotel	1,000,000	1,000,000			100	120 00	5	May Nov.		120
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	185 75	2 1/2*	Jan. April July Oct.		195 193 1/2

* Quarterly.

WOOL.—Boston wool dealers have more confidence in the permanent revival of trade since the demand from leading worsted manufacturers has continued. Prominent buyers have taken large blocks of domestic staple during the past fortnight, aggregate transfers in that period being estimated

at 25,000,000 pounds, and the market is firmer. In a few cases fractional advances have been obtained, but as a rule prices are unchanged. There is some speculation on the part of local dealers. Foreign advices are firmer, Australian markets showing no further decline.

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

Post.	12½ x 15¼
Foolscap	13¼ x 16½
Post, full size.	15¼ x 18¾
Demy	16 x 21
Copy	16 x 20
Large post.	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap.	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

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

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap	26 x 19½
Kent Cap	21 x 18

HOW EUROPE HAS GROWN IN POPULATION.

The changes in Europe since 1801 show some remarkable reversals in States and politics. The Europe of 1801 counted 175,000,000 inhabitants; its population to-day exceeds 438,000,000. The population of France, which ran to over 33,000,000, exceeded then in number, cohesion, and living strength that of any nation except Russia, which, however, counted only 36,000,000.

The population of the British Isles was only 16,000,000, not quite half that of France. The German Empire, counting its three hundred States, often at war with one another, had in all only 25,000,000 people. Italy was only a "geographical expression" at that time, but the whole peninsula in ten duchies comprised only 17,000,000 people. Austria and Hungary together numbered only 25,000,000. Outside of Europe at that time the world was either a desert or unknown.

The population of China had risen from 59,000,000 at the dawn of the Christian era to 333,000,000 in 1795, but no other figure was quoted for Asia. Africa was to the civilized world a mere outline. In America the official "census" of 1790 reported 4,000,000 inhabitants, which rose, according to the census of 1800, to 5,308,483. No precise figure was given for the rest of America, nor was anything known of the population of Oceania, Australia, or New Zealand.

To-day the political condition of Europe has changed with the change of population. France, which a hundred and ten years ago was the first and in a sense the only power of Europe is to-day of comparatively small account. The population of Europe has risen from 175,000,000 to 438,000,000—an increase of 263,000,000, or about 150 per cent. France has increased only from 33,000,000 to 39,000,000, an increase of only 18 per cent. In 1801 France was in population one-fifth of Europe; to-day it is less than one-eleventh. The population of Great Britain exceeds 45,000,000, an increase of 29,000,000, or more than 180 per cent.

The German Empire has grown from 25,000,000 inhabitants of rival and jeal-

ous States in 1801 to a homogeneous strength of 65,000,000, an increase of 40,000,000 since 1801—the increase alone exceeding the population of all France to-day—and of 26,000,000 since 1870. The population of Germany to-day has increased by 152 per cent since 1801. Austria Hungary has more than doubled its population, which now numbers 50,000,000, and Italy, with 34,000,000 inhabitants, has nearly doubled. Spain counts 20,000,000. Belgium and the Lowlands exceed 14,000,000, in place of 5,000,000 in 1801. Russia has increased in living strength by 200 per cent, and numbers 138,000,000 people.

Japan has come out of the seas with 65,000,000 inhabitants to take an important place in the world. In America, of course, progress is more marked. Canada has seven million people; Brazil 18,000,000 to 20,000,000; Peru 3,000,000; Chile 3,500,000; the Argentine, 6,000,000; Mexico, 16,000,000 and the United States, characterized as "a miracle of vitality, energy, prodigious industry, and world-embracing commerce" is itself a veritable New World, with nearly 100,000,000 inhabitants.

The world has made great progress since 1801, and progressed in every nation except one. France, which claims, and some years ago just claimed, to be the land of progress and enlightenment, and of the growth of ideas and the expansion of thought, has remained in those 110 years almost outside the world's advance. In 1801 less than 200,000,000 men counted in the play of historical or political events. To-day nearly 800,000,000 men know how to wield the same weapons, to use the like implements and instruments in the struggle for life.—London, Special Correspondence, Ottawa Journal.

RAILROAD EARNINGS.

Railroad gross earnings make only a very moderate gain over last year, the total for all United States roads reporting to date for the first two weeks in October aggregating \$15,585,107, a gain as compared with the earnings of the

same roads for the corresponding period a year ago of only 1.8 per cent. While the increase is very small, the showing may be considered fairly favourable, for the earnings of all roads last year were very large and this year most of them make more or less gain. The gains this year, however, are offset to some extent by smaller earnings on a few roads, principally in the West and N.W., where decreased shipments of grain have affected returns, and in the South where the movement of cotton is less. Aside from these the active movement of general freight is reflected in the well-maintained earnings of the leading systems, among them Central of Georgia Chesapeake and Ohio and Louisville and Nashville in the South, and Minneapolis and St. Louis, Missouri Pacific, St. Louis South-western and Texas and Pacific in the West and South-west. In the following table are given the earnings of all United States roads reporting for the first two weeks in October and the increase as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads for the two preceding months, together with the percentages of gains over last year:

	1910.	Gain. Cent.
Oct. 2 wks.	\$15,585,107	\$283,891 1.8
Sept., 2 wks.	16,870,598	428,507 2.6
Aug., 2 wks.	17,305,842	970,307 5.9

BRITISH CAPITAL INVESTMENTS.

The annual income from investments of British capital outside the United Kingdom has risen from £66,000,000 in 1904-5 to £89,000,000 in 1908-9. That is to say, the annual sum of money flowing into the pockets of British capitalists from the outside world, as income from their investments, was \$115,000,000 greater last year than it was five years ago, and the figures for 1909-10 will show a further big advance.

Much of this increase has come from investments in Canada, chiefly in Government and railway securities. Great Britain's investments abroad, which can be identified by the income tax returns, have increased \$2,300,000,000 in the past

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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	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

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27 5 10 11
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30 6 3 3
31 6 7 4
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33 6 15 7
34 6 19 8
35 7 3 10
36 7 7 11
37 7 12 0
38 7 16 2
39 8 0 3
40 8 4 4
41 8 8 6
42 8 12 7
43 8 16 8
44 9 0 9
45 9 4 11
46 9 9 0
47 9 13 1
48 9 17 3
49 10 1 4
50 10 5 5

five years. Even this huge amount does not tell the whole truth, says the Manitoba Free Press, for the identified income, upon which taxes are paid, does not include the yield on foreign and colonial investments which have been sent abroad permanently and on which the interest remains and is invested abroad. These figures convey some notion of the colossal and growing wealth of the mother country, measured by accumulated capital, which is the savings of her people. She is investing \$500,000,000 abroad every year. Her outgo of capital is a stream, which fertilizes the whole world.

START OF A BIG INDUSTRY.

An interesting account is furnished by C. L. Rice, an octogenarian dealer of Indiana, of the beginning of the great Dodge Manufacturing Co., well known to readers of these columns. "It seems hard to believe," says Mr. Rice, "that 40 years have passed since I first met Wallace Dodge. At that time I was conducting a general machinery business, and carried about the only stock of wood and iron working machinery in Chicago. One day a young man came in, and after carefully looking over my stock of machines, selected several

that he wished to purchase, giving me his name and address.

"Now," he said, "I haven't the money to pay for these, but if you will let me have them I'll see that you get your money."

"He followed this up by giving me full particulars regarding his business, experience, expectations, etc. There was something in the young man himself, and the way he talked, that won me to him, and—well, he got the machines and in due course of time I got my pay for them. This man was Mr. Dodge, and, as subsequent events in my life proved, it was the most profitable sale I ever

made, for he that quickly merged into sulting in m the sale of Dodge Index At that time keyed on the use, and it in the man merits of his "The first was to the I door and bli my personal damages tha and that th

Sterling Exchange.

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

D'ls.	Hundreds.				Hundreds.				Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
	£	s.	d.	1/4	£	s.	d.	1/4	1	1/2	1	1/2	1	1/2	1	1/2
3 89.3	1	0	4	1 1/4	20	10	11 1/2	51	10	9	7	1047	18	10 3/4	1	1/2
3 91.4	2	0	8	2 3/4	41	1	11	52	10	13	8 1/2	1068	9	10 1/4	2	1
3 93.4	3	0	12	4	61	12	10 1/2	53	10	17	9 3/4	1089	0	9 3/4	3	1 1/2
3 95.4	4	0	16	5 1/4	82	3	10	54	11	1	11	1109	11	9 1/4	4	2
3 97.4	5	1	0	6 1/2	102	14	9 1/2	55	11	6	0 1/4	1130	2	8 3/4	5	2 1/2
3 99.5	6	1	4	8	123	5	9	56	11	10	1 3/4	1150	13	8 1/2	6	3
4 01.5	7	1	8	9 1/4	143	16	8 1/2	57	11	14	3	1171	4	8	7	3 1/2
4 03.5	8	1	12	10 1/2	164	7	8	58	11	18	4 1/4	1191	15	7 1/2	8	4
4 05.6	9	1	16	11 1/4	184	18	7 3/4	59	12	2	5 1/2	1212	6	7	9	4 1/2
4 07.6	10	2	1	1 1/4	205	9	7	60	12	6	7	1232	17	6 1/2	10	5
4 09.6	11	2	5	2 3/4	226	0	6 1/2	61	12	10	8 1/4	1253	8	6	11	5 1/2
4 11.6	12	2	9	3 3/4	246	11	6	62	12	14	9 1/2	1273	19	5 1/2	12	6
4 13.7	13	2	13	5	267	2	5 1/2	63	12	18	10 3/4	1294	10	5	13	6 1/2
4 15.7	14	2	17	6 1/2	287	13	5	64	13	3	0 1/4	1315	1	4 1/2	14	7
4 17.7	15	3	1	7 3/4	308	4	4 1/2	65	13	7	1 1/2	1335	12	4	15	7 1/2
4 19.8	16	3	5	9	328	15	4	66	13	11	2 3/4	1356	3	3 1/2	16	8
4 21.8	17	3	9	10 1/4	349	6	3 1/2	67	13	15	4	1376	14	3	17	8 1/2
4 23.8	18	3	13	11 1/4	369	17	3	68	13	19	5 1/2	1397	5	2 1/2	18	9
4 25.8	19	3	18	1	390	8	2 3/4	69	14	3	6 3/4	1417	16	2	19	9 1/2
4 27.9	20	4	2	2 1/4	410	19	2 1/4	70	14	7	8	1438	7	1 1/2	20	9 1/2
4 29.9	21	4	6	3 1/2	431	10	1 1/2	71	14	11	9 1/4	1458	18	1	21	10 1/4
4 31.9	22	4	10	5	452	1	1 1/4	72	14	15	10 3/4	1479	9	0 1/2	22	10 1/4
4 33.9	23	4	14	6 1/4	472	12	0 3/4	73	15	0	0	1500	0	0	23	11 1/4
4 36.0	24	4	18	7 1/2	493	3	0 1/4	74	15	4	1 1/4	1520	10	11 1/2	24	11 1/4
4 38.0	25	5	2	9	513	13	11 3/4	75	15	8	2 3/4	1541	1	11	25	1 0 1/4
4 40.0	26	5	6	10 1/4	534	4	11 1/4	76	15	12	4	1561	12	10 1/2		
4 42.1	27	5	10	11 1/2	554	15	10 3/4	77	15	16	5 1/4	1582	3	10		
4 44.1	28	5	15	0 3/4	575	6	10 1/4	78	16	0	6 1/2	1602	14	9 1/2		
4 46.1	29	5	19	2 1/4	595	17	9 3/4	79	16	4	8	1623	5	9		
4 48.1	30	6	3	3 1/2	616	8	9 1/4	80	16	8	9 1/4	1643	16	8 1/2		
4 50.2	31	6	7	4 3/4	636	19	8 3/4	81	16	12	10 1/2	1664	7	8		
4 52.2	32	6	11	6	657	10	8 1/4	82	16	16	11 3/4	1684	18	7 1/2		
4 54.2	33	6	15	7 1/2	678	1	7 3/4	83	17	1	1 1/4	1705	9	7		
4 56.3	34	6	19	8 3/4	698	12	7 1/4	84	17	5	2 1/2	1726	0	6 1/2		
4 58.3	35	7	3	10	719	3	6 3/4	85	17	9	3 3/4	1746	11	6		
4 60.3	36	7	7	11 1/4	739	14	6 1/4	86	17	13	5	1767	2	5 1/2		
4 62.3	37	7	12	0 3/4	760	5	5 3/4	87	17	17	6 1/2	1787	13	5		
4 64.4	38	7	16	2	780	16	5 1/4	88	18	1	7 3/4	1808	4	4 1/2		
4 66.4	39	8	0	3 1/4	801	7	4 3/4	89	18	5	9	1828	15	4		
4 68.4	40	8	4	4 1/2	821	18	4 1/4	90	18	9	10 1/4	1849	6	3 1/2		
4 70.4	41	8	8	6	842	9	3 3/4	91	18	13	11 3/4	1869	17	3		
4 72.5	42	8	12	7 1/4	863	0	3 1/4	92	18	18	1	1890	8	2 3/4		
4 74.5	43	8	16	8 1/2	883	11	2 3/4	93	19	2	2 1/4	1910	19	2 1/4		
4 76.5	44	9	0	9 3/4	904	2	2 1/4	94	19	6	3 1/2	1931	10	1 3/4		
4 78.6	45	9	4	11 1/4	924	13	1 3/4	95	19	10	5	1952	1	1 1/4		
4 80.6	46	9	9	0 1/2	945	4	1 1/4	96	19	14	6 1/4	1972	12	0 3/4		
4 82.6	47	9	13	1 3/4	965	15	0 3/4	97	19	18	7 1/2	1993	3	0 1/4		
4 84.6	48	9	17	3	986	6	0 1/4	98	20	2	9	2013	13	11 3/4		
	49	10	1	4 1/2	1006	16	11 3/4	99	20	6	10 1/4	2034	4	11 1/4		
	50	10	5	5 3/4	1027	7	11 1/4	100	20	10	11 1/2	2054	15	10 3/4		

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

made, for here began an acquaintance that quickly ripened into friendship, then merged into close business relations, resulting in my taking the first agency for the sale of the now justly celebrated Dodge Independence split wood pulleys. At that time the solid cast iron pulley keyed on the shaft, was the only kind in use, and it required all the faith I had in the man to accept his belief in the merits of his invention.

"The first Dodge pulley sold in Chicago was to the Palmer-Fuller Company sash, door and blind manufacturer, in 1882, on my personal guarantee to make good any damages that might occur from its use, and that the company was not to pay

for it until it had proved to be in every way satisfactory. I put the pulley on the shaft myself, not without some misgivings of the possible results, and was pleasantly surprised to receive a check for the pulley on the first of the month following, and an order for five more. After that it was comparatively easy sailing, and I soon found it necessary greatly to increase my stock to meet the constantly growing demand."

From which it will be seen that there is a time to trust, as well as a time to be cautious.

NEW PENAL SYSTEM.

The new prison farm at Guelph, Ont., has now been conducted for some time, and it is possible to form a fair estimate of the success of this method of dealing with inebriates and persons guilty of minor offences. A Toronto paper contains an interview with Count de Franqueville, a barrister from Paris, who is devoting considerable portion of his time to the study of penal questions in different countries. He went to Guelph, and on his return said that it was a revelation to him to find such a large number of persons working in the open air with very few guards to watch them. He

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(Published Annually)

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. medl.	0 30 0 35
Aloes, Cape	2 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid.	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts.	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Straychnine	0 70 0 78
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50

Cote Bros & Burritt,

ELEVATOR BUILDERS.
MILLWRIGHTS and MACHINISTS.

52 Conde St., Montreal.

noted particularly that the guards carried no rifles, nor was there anything to indicate that the men were prisoners. The healthy and vigorous appearance of the latter was in striking contrast to that of the inmates of ordinary prisons. The Count said he regarded the work being done at Guelph as an object lesson in prison reform and added that they had nothing like it in France.

LONDON BANK PROFITS.

Banking in London for the first half of the current year has been considerably more profitable than it was in the last half of the preceding year. Here are the profits of a number of the leading London banks as reported by the London "Bankers' Magazine":

	First half 1909.	First half 1910.
London City & Mid.	£364,708	£387,530
London and Provincial	90,756	90,398
Barclay & Co.	*486,695	*494,264
Union of London and Smiths.	190,827	257,365
Capital and Counties	*284,723	*309,385
London & So. Western	85,157	97,546
London Joint Stock	188,300	226,053

* For the twelve months.

PATENT REPORT.

Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Nils Rosenqvist, Stockholm, Sweden, milking machine; Thomas F. Miller St. John, N.B., electric lamp fixtures; Thomas H. Ayers, Lachute Mills, Que., picker stick actuating device; Max Buge, Schramberg, Germany, clock; Henri Carboneille, Uccle, near Brussels, Belgium, electro-mechanical transmission of half-tone illustrations, etc.; Adolphe Germain, Granby, Que., wood plane; Charles W. Nance, London, England, tanning; Edmund Specht, Schramberg Germany, production of sounds in alarm clocks and the like.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated.	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 30
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	0 07 0 08
FISH—	
New Haddies, boxes, per lb.	5 50 5 75
Labrador Herrings	3 00 3 25
Labrador Herrings, half brls.	2 00
Mackerel, No. 1 pails	6 00
Green Cod, No. 1	6 50
Green Cod, large	4 50
Green Cod, small	18 00
Salmon, brls., Lab. No. 1	7 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	7 00
Salmon, British Columbia, half brls.	0 05 0 65
Boneless Fish	0 05 0 65
Boneless Cod	0 00 5 75
Skinless Cod, case	0 15 0 17
Herring, boxes	0 00 5 80
FLOUR—	
Choice Spring Wheat Patents.	0 00 5 30
Seconds	0 00 5 30
Manitoba Wheat Patents	0 00 5 30
Winter Wheat Patents	5 25 5 50
Straight Roller	4 75 5 00
Straight bags	2 15 2 25
Extras	1 75 1 90
Rolled Oats	0 00 4 95
Cornmeal, brl.	3 15 3 20
Bran, in bags	20 50 21 00
Shorts, in bags	0 00 22 00
Mouillie	38 00 34 10
Mixed Grades	26 00 29 00
FARM PRODUCTS—	
Butter—	
Creamery	0 24 0 33
Creamery, Seconds	0 23 0 32
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 11 0 11 1/2
Finest Western, coloured	0 11 0 11 1/2
Eastern	0 11 0 11 1/2
Eggs—	
Strictly Fresh	0 00 0 33
New Laid, No. 1	0 00 0 23
New Laid, No. 2	0 16 0 17
Selected	0 00 0 25
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 60 0 75
Honey, White Clover, comb	0 14 0 15
Honey, extracted	0 10 0 11
Beans—	
Prime	0 00 0 00
Best hand-picked	2 00 2 10
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 00
Bags, 100 lbs.	4 95
Ex. Ground, in barrels	5 40
Ex. Ground, in boxes	5 80
Powdered, in barrels	5 20
Powdered, in boxes	5 40
Paris Lump, in barrels	5 75
Paris Lump, in half barrels	5 85
Branded Yellows	4 65
Molasses, in puncheons, Moutt	0 33 0 38
Molasses, in barrels	0 32 0 42
Molasses in half barrels	0 38 0 48
Evaporated Apples	0 08 0 08 1/2

WHOLESALE

Name	
Raisins—	
Sultanas
Loose Musc.
Layers, London
Con. Cluster
Extra Desert
Royal Buckingham
Valencia, Select
Valencia, Layers
Currants
Filtras
Patras
Vostizas
Prunes, Califor
Prunes, French
Figs, in bags
Figs, new layer
Bosnia Prunes
Rice—	
Standard B.
Grade C.
Patna, per 100 lb
Pot Barley, bag
Pearl Barley, pe
Tapioca, pearl
Seed Tapioca.
Corn, 2 lb tins
Peas, 2 lb. tins
Salmon, 4 doze
Tomatoes, per d
String Beans
Salt—	
Windsor 1 lb.
Windsor 3 lb. 10
Windsor 5 lb. 6
Windsor 7 lb. 4
Windsor 200 lb.
Coarse delivered
Coarse delivered
Butter Salt, bag
Butter Salt, brl
Cheese Salt, bag
Cheese Salt, brl
Coffees—	
Seal brand, 2 lb
1 lb.
Old Government
Pure Mocho
Pure Maracaibo
Pure Jamaica
Pure Santos
Fancy Rio
Pure Rio
Teas—	
Young Hysons
Young Hysons
Japans
Congou
Ceylon
Indian
HARDWARE	
Antimony
Tin, Block, L.
Tin, Block, Stra
Tin, Strips, per
Copper, ingot,
Cut Nail Sche
Base price, per
40d, 50d, 60d
Extras—over and
Coil Chain—No.
No.
No.
5-16
7-16
Coil Chain No.
9-16
11-16
13-16
15-16
Galvanized Sta
100 lb. box, 1 1/2
Bright, 1 1/2 to 1
Galvanized Iron
Queen's Head, o
Comet, do., 28
Iron Horse Shc
No. 2 and large
No. 1 and small
Bar Iron per 10
Am. Sheet Steel
Am. Sheet Steel
Am. Sheet Steel
Am. Sheet Steel
Am. Sheet Steel
Boiler plates, ir
Boiler plates, ir
Hoop Iron, base
Band Canadian 1
base of Band i

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 05
Extra Desert	0 00 2 95
Royal Buckingham	2 90
Valencia, Selected	0 64 0 06 1/2
Valencia, Layers	0 05 0 06 1/2
Currants	0 06 1/2 0 07
Filtras	0 07 0 08
Patras	0 07 0 08 1/2
Vostizzas	0 06 1/2 0 09
Prunes, California	0 05 0 10
Prunes, French	0 05 0 06
Figs, in bags	0 07 1/2 0 11
Figs, new layers	0 07 1/2
Bosmia Prunes	0 07 1/2
Rice—	
Standard B.	2 67 2 82
Grade C.	2 57 2 77
Patna, per 100 lbs.	3 95 4 05
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 1/2 0 04
Tapioca, pearl, per lb.	0 06
Seed Tapioca.	0 05 0 06
Corn, 2 lb tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case.	0 95 2 05
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
Salt—	
Windsor 1 lb., bags gross	1 56
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 16
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 56
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancv Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 40
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and F. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18
Copper, Ingot, per lb.	0 18 0 21
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
1/4 inch	5 10
5-16 inch	4 25
3/8 inch	3 55
7-16 inch	3 35
Coil Chain No. 1/2	3 25
9-16	3 20
3/4	2 15
1	2 15
1 1/4	3 15
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 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W. during the week ending October 14th, 1910:—

A London correspondent is open to import large quantities of Canadian mica.

A North of England firm manufacturing clothing of all kinds are desirous of appointing reliable agents at Montreal, Toronto, Hamilton, Peterborough, Quebec, Ottawa, St. John, Halifax, Winnipeg and Edmonton.

A Coventry firm of cycle manufacturers are desirous of extending their business connections in Canada.

A North of England firm manufacturing wire ropes wish to appoint a reliable agent in the Maritime Provinces.

A Welsh firm manufacturing all descriptions of slate goods wish to enter the Canadian market.

A London firm manufacturing feather dusters or whisks of a new pattern wish to hear from a party in Canada open to assist them in securing a market for the same.

A Yorkshire firm manufacturing laundry machinery, cooking apparatus, agricultural implements and garden requisites, wish to enter the Canadian market.

A London firm manufacturing tyres and other rubber goods wish to get into touch with Canadian importers.

A Birmingham firm manufacturing black and brass fenders, hearth suites, fire brasses and fire screens, coalboxes, etc., desire to open up business connections in Canada, and are prepared to appoint an agent.

A Yorkshire firm manufacturing crude and refined soya oil wish to get into communication with soap manufacturers and paint and varnish manufacturers in Canada open to purchase supplies.

Inquiry is made by a London firm manufacturing small petrol or paraffin engines, such as are used in electric lighting works, and for driving farm implements, portable pumps, etc., for the names of high-class firms in Toronto, Quebec and Vancouver open to assist them in extending their Canadian business.

From the branch for City Trade Inquiries,
73 Basinghall Street, London, E.C.

A firm of brokers, with offices in Hull and Grimsby, would be glad to represent Canadian shippers of grain.

A Midlands company manufacturing cream separators wish to arrange for the sale of same in Canada.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	3 60
Ordinary, 52 sheets.	2 50
Ordinary, 60 sheets.	2 55
Ordinary, 75 sheets.	2 60
Black Iron Pipe, 1/4 inch	0 00
3/8 inch	0 00
1/2 inch	2 58
3/4 inch	3 10
1 inch	4 40
1 1/4 inch	6 00
1 1/2 inch	7 15
2 inch	9 80
Per 100 feet net.—	
2 inch	10 00
Steel cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 80
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—	
1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 25
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
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., 760 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 Sheet 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. 5	Per 100 lbs.
do do No. 6, 7, 8.	2 80
do do No. 9	2 75
do do No. 10	2 80
do do No. 11	2 80
do do No. 12	2 85
do do No. 13	2 45
do do No. 14	2 55
do do No. 15	3 15
do do No. 16	0 00
Barbed Wire, Montreal	0 00
Spring Wire, per 100, 1.25	2 50
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	
do 7-16 and up	0 09 1/2
do 3/4	
do 3-16	
Manilla, 7-16 and larger	0 10 1/2
do 3/4	
do 1/4 to 5-16	
Lath yarn	0 08
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
HIDES—	
Montreal 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 35 0 40
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 12
Horse Hides	1 75
Tallow rendered	0 06 0 06 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LEATHER—		
No. 1 B. A. Sole	0 27	0 29
No. 2 B. A. Sole	0 26	0 28
Slaughter, No. 1	0 26	0 27
Light, medium and heavy	0 30	0 31
Light, No. 2	0 25	0 26
Harness	0 30	0 34
Upper, heavy	0 38	0 40
Upper, light	0 38	0 40
Grained Upper	0 38	0 40
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 75	0 80
Hemlock, Light	0 00	0 00
French Calf	1 38	1 62
Splits, light and medium	0 24	0 25
Splits, heavy	0 23	0 24
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Jobble Grain	0 15	0 17
Glove Grain	0 13	0 15
Box Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 17	0 19
Russets, light	0 50	0 55
Russets, heavy	0 30	0 35
Russets, No. 2	0 30	0 35
Russets' Saddlers', dozen	3 00	3 00
Int. French Calf	0 80	0 85
English Oak, lb.	0 35	0 45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20

LUMBER—		
3 inch Pine (Face Measure)	50	00
3 inch Spruce (Board Measure)	16	00
1 inch Pine (Board Measure)	18	00
1 inch Spruce (Board Measure)	18	00
1 inch Spruce (T. and G.)	22	00
1 inch Pine (T. and G.)	24	00
2x3, 3x3 and 3x4 Spruce (B.M.)	22	00
2x3, 3x3 and 3x4 Pine (B.M.)	22	00
1 1/4 Spruce, Roofing (B.M.)	22	00
1 1/4 Spruce, Flooring (B.M.)	25	00
1 1/2 Spruce (T. and G.)	24	00
1 1/2 Pine (T. and G.)	33	00
1 Pine (L. and G.) (V.L.B.)	33	00
Laths (per 1,000)	3	50

MATCHES—		
Telegraph, case	4	75
Telephone, case	4	65
Tiger, case	4	45
King Edward	3	60
Head Light	4	50
Eagle Parlor 200's	2	10
Silent, 200's	2	40
do, 500's	5	20
Little Comet	2	20

OILS—		
Cod Oil	0 35	0 40
S. R. Pale Seal	0 50	0 55
Straw Seal	0 45	0 47
Cod Liver Oil, Nfld., Norway Process	0 80	0 90
Cod Liver Oil, Norwegian	0 95	1 05
Castor Oil	0 09	0 11
Castor Oil, barrels	0 08	0 19
Lard Oil	0 75	0 80
Linseed, raw	0 00	1 03
Linseed, boiled	0 98	0 99
Olive, pure	2 00	2 25
Olive, extra, qt., per case	3 85	4 00
Turpentine, nett	0 70	0 85
Wood Alcohol, per gallon	0 80	1 00

PETROLEUM—		
Acme Prime White, per gal.	0 17	
Acme Water White, per gal.	0 18	
Astral, per gal.	0 21	
Benzine, per gal.	0 18	
Gasoline, per gal.	0 18	

GLASS—		
First break, 50 feet	1	50
Second Break, 100 feet	1	60
First Break, 100 feet	2	75
Second Break, 100 feet	2	85
Third Break	3	35
Fourth Break	3	60

PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	5 25	7 00
Do. No. 1	5 90	6 15
Do. No. 2	5 50	6 50
Do. No. 3	5 00	6 00
Pure Mixed, gal.	1 65	1 90
White lead, dry	5 95	7 15
Red lead	3 00	5 40
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	3 00
Whiting, ordinary	0 00	0 50
Whiting, Guilders'	0 60	0 70
Whiting, Paris Guilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	7 00	21 00
Fire Clay, 200 lb. pkgs.	3 75	1 25
Rosin 280 lbs., gross	6 00	9 00

A South African firm of agents and importers would be glad to get into direct correspondence with Canadian shippers of lumber suitable for the building and furniture trades.

BANK OF MONTREAL.

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

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

The chair to be taken at NOON.

By order of the Board.

E. S. CLOUSTON

General Manager.

Montreal, 21st October, 1910.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$ c.	\$ c.	P c.
Glue—			
Domestic Broken Sheet	0 11	0 15	
French Casks	0 09	0 10	
French, barrels	0 16	0 14	
American White, barrels	0 19	0 00	
Coopers' Glue	0 04	0 10	
Brunswick Green	0 12	0 16	
French Imperial Green	0 85	0 90	
No. 1 Furniture Varnish, per gal.	0 75	0 80	
a Furniture Varnish, per gal.	0 85	0 90	
Brown Japan	0 80	0 85	
Black Japan	2 00	2 20	
Orange Shellac, No. 1	2 10	2 25	
Orange Shellac, pure	2 10	2 40	
White Shellac	1 40	1 42	
Putty, bulk, 100 lb. barrel	1 65	1 67	
Putty, in bladders			0 11
Kalsomine 5 lb. pkgs.			
Paris Green, f.o.b. Montreal—			
Brls. 600 lbs.			0 19
100 lb. lots Drums, 50 lbs.			0 21
100 lb. lots Pkgs., 1 lb.			0 22
100 lb. lots Tins, 1 lb.			0 18
Arsenic, kegs (300 lbs)			0 18

WOOL—			
Canadian Washed Fleece	0 19	0 21	
North-West	0 00	0 00	
Buenos Ayres	0 25	0 40	
Natal, greasy	0 00	0 30	
Cape, greasy	0 18	0 20	
Australian, greasy	0 00	0 00	

WINES, LIQUORS, ETC.—			
Ale—			
English, qts.	2 40	2 70	
English, pts.	1 50	1 70	
Canadian, pts.	0 85	1 50	

Porter—			
Dublin Stout, qts.	2 40	2 70	
Dublin Stout, pts.	1 60	1 70	
Canadian Stout, pts.	1 60	1 65	
Lager Beer, U.S.	1 25	1 40	
Lager, Canadian	0 80	1 40	

Spirits, Canadian—per gal.—			
Alcohol 65, O.P.	4 70	4 80	
Spirits, 50, O.P.	4 25	4 95	
Spirits, 25, U.P.	2 30	2 50	
Club Rye, U.P.	4 00	4 00	
Rye Whiskey, ord., gal.	2 30	2 30	

Ports—			
Tarragona	1 40	6 00	
Oportos	2 00	5 00	

Sherries—			
Diez Hermanos	1 50	4 00	
Other Brands	0 85	5 00	

Clarets—			
Medoc	2 25	2 75	
St. Julien	4 00	5 00	

Champagnes—			
Piper Heidsieck	28 00	34 00	
Cardinal & Cie	12 50	14 50	

Brandies—			
Richard, gal.	3 75	7 00	
Richard 20 years date 12 qts. in case		16 00	
Richard, Medicinal		14 50	
Richard V.S.O.P., 12 qts.		12 25	
Richard, V.O., 12 qts.		9 00	

Scotch Whiskeys—			
Bullock Lade, G.L.	10 25	10 50	
Kilmarnock	9 50	10 00	
Usher's O.V.G.	9 00	9 50	
Dewars	9 25	15 00	
Mitchells Glenogle, 12 qts.		8 00	
do Special Reserve 12 qts.		9 00	
do Extra Special, 12 qts.		9 50	
do Finest Old Scotch, 12 qts.		12	

Irish Whiskey—			
Mitchell Cruiskeen Lawn	8 50	12	
Power's, qts.	10 25	10	
Jameson's, qts.	9 50	11 00	
Bushmill's	9 50	10 50	
Burke's	8 00	11 50	
Angostura Bitters, per 2 doz.	14 00	15 00	

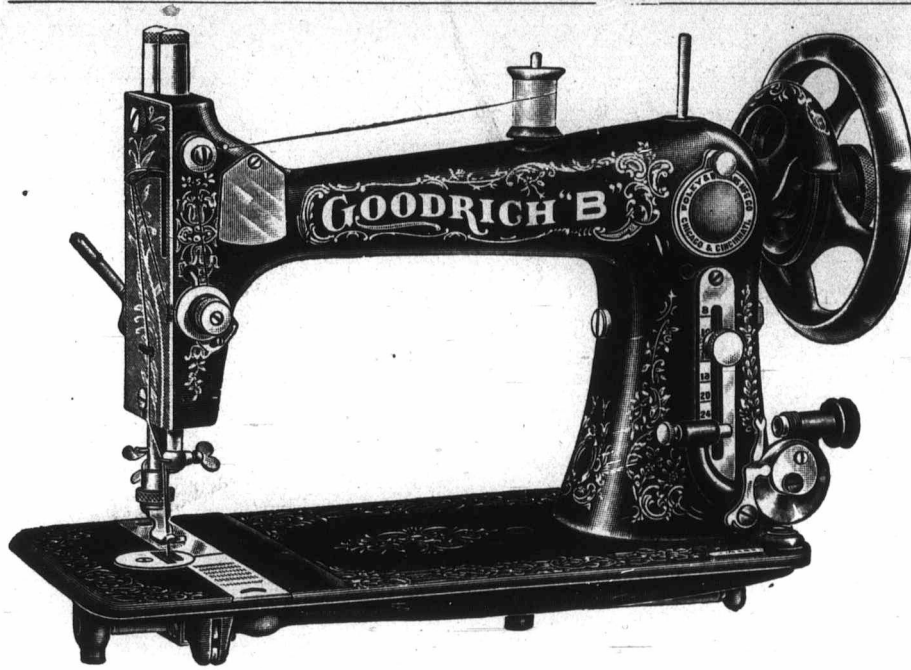
Gin—			
Canadian green, cases	0 00	5 85	
London Dry	7 25	8 00	
Plymouth	9 00	9 50	
Ginger Ale, Belfast, doz.	1 30	1 40	
Soda Water, imports, doz.	1 30	1 40	
Apollinaris, 50 qts.	7 25	7 50	

Canadian Inst

Name of	shares	Divide
British Ameri	250,000	10s. per
Canada Life..	450,000	10s. per
Confederation	220,000	5s.
Western Assur	100,000	17 1/2
Guarantee Co.	295,000	60
	100,000	10s.
	10,000	18 3/4
	169,996	12 1/2
	10,000	10
	200,000	10
	67,000	16 2-3
	50,000	16s.
	150,000	6s 6d pe
	100,000	..
	20,000	17s 6d p
	245,640 £	90
	35,862	20
	105,650	32
	10,000	15
	10,000	40s. per
	50,000	6
	110,000	35s 6d p
	300,000	37 1/2
	44,000	25s.
	53,776	30
	100,000	20
	689,220 £	9
	261,258	66 2-3
	260,087	17 1/2
	240,000	10s. per
	48,000	10 2-3
	100,000	20
	65,400	18
	111,814	50

BRITISH AN Quotations on

Name of	shares	Divide
British Ameri	250,000	



WE MAKE HIGH GRADE FAMILY

Sewing Machines

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Oct. 26, 1910.

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

SECURITIES.

	London Oct. 16	Clo'g Price
British Columbia, 1917, 4 1/2 p.c.	101	106
1941, 3 p.c.	85	86
Canada, 4 per cent loan, 1910	99	101
3 per cent loan, 1938.	90 1/2	91 1/2
Insc. Sh.	19 1/2	100 1/2
2 1/2 p.c. loan, 1947.	75	77 1/2
Manitoba, 1910, 5 p.c. . . . .	.....	.....

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

Oct. 15, 1910

shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	10 1/2
450,000	10s. per sh.	Do. (New)	1	1	12 1/2
220,000	5s.	Atlas Fire & Life	10	2 1/2	5 1/2
100,000	17 1/2	British Law Fire, Life	10	3 1/2	4 1/2
295,000	60	Commercial Union	10	1	17 1/2
100,000	10s.	Employers' Liability	10	2	13 1/2
10,000	18 1/2	Equity & Law	100	6	24 1/2
100,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	1 15-16
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	10 1/2
67,000	16 2-3	Indemnity Mar	15	3	7 1/2
50,000	16s.	Law Life	20	20	..
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5 1/2
100,000	..	Legal Insurance.	5	1	1 1-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
245,640 £	90	Liverpool, London & Globe	St.	2	2 1/2
35,862	20	London	25	12 1/2	47 1/2
105,650	32	London & Lancashire Fire. . . .	25	2 1/2	23 1/2
10,000	15	London and Lancashire Life. . . .	10	2	6 1/2
10,000	40s. per sh.	Marine.	25	4 1/2	36 1/2
50,000	6	Merchants' M. L.	10	2 1/2	3 1/2
110,000	35s 6d per sh.	North British & Mercantile	25	6 1/2	38 1/2
300,000	37 1/2	Northern	10	1	8 1/2
44,000	25s.	Norwich Union Fire	25	3	26
53,776	30	Phoenix	50	5	32
100,000	20	Railway Passen.	10	2	..
689,220 £	9	Royal Exc.	St.	100	194
261,258	66 2-3	Royal Insurance.	10	1 1/2	26
260,087	17 1/2	Scot, Union & Nal. "A"	20	1	3 1/2
240,000	10s. per sh.	Sun Fire	10	10s	11 1/2
48,000	10 2-3	Sun Life	10	7 1/2	18 1/2
100,000	20	Thames & Mer. Marine	20	2	6 1/2
65,400	18	Union Mar., Life	20	2 1/2	6 1/2
111,814	50	Yorkshire Fire & Life	5	1 1/2	4 1/2

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds	12 1/2	13 1/2
10 Buffalo & Lake Huron £10 shr. . .	182	184
do. 5 1/2 p.c. bonds . . . . .	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	200 1/2	200 1/2
Canadian Pacific, \$100.	106	107
Do. 5 p.c. bonds	107	102
Do. 4 p.c. deb. stock.	104	106
Do. 4 p.c. pref. stock	115	117
Algoma 5 p.c. bonds. . . . .	..	..
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	27 1/2	27 1/2
100 2nd equip. mg. bds. 6 p.c.	111	118
100 1st pref. stock. 5 p.c.	110	112
100 2nd pref. stock	99	100
100 3rd pref. stock	56 1/2	57 1/2
100 5 p.c. perp. deb. stock.	125	127
100 4 p.c. perp. deb. stock.	101	102
100 Great Western shares, 5 p.c. . . .	128	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	..	..
Nor. of Canada. 4 p.c. deb. stock	108	105
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds. . . .	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.	104	106
100 City of Montreal, stag. 5 p.c. . . .	..	..
100 City of Ottawa, red, 1913, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1937 ..	83 1/2	84 1/2
redeem. 1923, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3 1/2 p.c., 1929.	99	101
5 p.c. gen. con. deb., 1919-20	92	94
4 p.c. stg. bonds . . . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.		
100 Canada Company	27	2
100 Canada North-West Land Co. . . .	..	..
100 Hudson Bay	102	104
Banks.		
Bank of England	254	259
London County and Westminster. . .	21	21 1/2
Bank of British North America. . . .	75 1/2	76 1/2
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce.	207 1/2	211 1/2

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.



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A profitable side-line required by all
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Montreal.

PERPETUAL CALENDAR

1910		September					1910	
Thu	Fri	Sat	SUN	Mon	Tue	Wed		
1910		October					1910	
Sat	SUN	Mon	Tue	Wed	Thu	Fri		
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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Capital and
Total Insur
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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

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

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

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FRED. E. RICHARDS, PRESIDENT.

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

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On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 4½ acres.

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MONTREAL



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Established in 1863.

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Total Assets 31st Dec. '905.....\$564,556.27
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President. Vice-President.

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

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ASSOCIATION

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The 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 "Lothbiniere Point," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

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Total Funds, exceed..... 94,900,000
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