

THE CANADIAN

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FINANCE AND INSURANCE REVIEW

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New Series.

MONTREAL, FRIDAY, AUGUST 26, 1910.

M. S. FOLEY,  
Editor and Proprietor.

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Dress Goods, Silks, Linens, Small  
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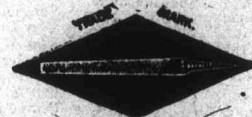
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Highest Awards At Twelve  
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Distinctive Qualities

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**North Star, Crescent  
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**Purity  
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No Dead Stock, only threads net  
miserable yellow fillings of short  
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Three grades—Three prices and far  
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3 1/2 % Interest on Deposits.

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THE CHARTERED BANKS.

The Bank of Montreal

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

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Bramford, Ont. Levis, Que. Cardston, Alta.
Brockville, Ont. Megantic, Edmonton, Alta.
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Cornwall, Ont. " Papineau av Indian Head,
Deseronto, Ont. " Peel St. Sask.
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Ltd. London—The National Provincial Bank
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Francisco—The First National Bank; The
Anglo and London Paris Nat. Bank.

The Bank of British North America

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

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Ituna, Sask. West Toronto Branch
Kaslo, B.C. Trail, B.C.
Kellher, Sask. Vancouver, B.C.
Kingston, Ont. Varennes, P.Q.
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Canada for Colonial Bank.

Bank of Hamilton

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

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

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Wingham,
Wrexeter,
Aberdeen
Abernethy
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Caron
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Melfort
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Mortlach
Osage
Redvers
Saskatoon
Tuxford
Tyvan
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Cayley
Nanton
Stavelly
Taber
B. COLUMBIA—
Fernie
Kamloops
Port Hammond
Salmon Arm
Vancouver
" East Van-
couver Br.
" North Van-
couver Br.

The Chartered Banks. The Molsos Bank

Incorporated by Act of Parliament, 1856.
HEAD OFFICE: MONTREAL.
Capital Paid-up..... \$3,500,000
Reserve Fund..... 3,850,000

BOARD OF DIRECTORS:
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S. H. Swing..... Vice-President
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E. Markland Molsos, Geo. E. Drummond
Chas. B. Gordon
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A. D. Durnford, Chief Inspector and Supt. of
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Camrose. St. Mary's.
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Vancouver. Trenton.
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Waterloo.
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Alvinston. Arthabaska.
Amherstburg. Bedford.
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Brockville. Drummondville.
Chesterville. Fraserville & Riv. &
Clinton. Loup Station.
Drumbo. Knowlton.
Dutton. Lachine Locks.
Exeter. Montreal.
Frankford. " Cote des Neiges
Hamilton. " St. James St.
" Market Br. " Market and
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Highgate. " St. Henri Branch.
Iroquois. " St. Catherine St. Br.
Kingsville. " Maisonneuve Bras
Kirkton. Pierreville.
Lambton Mills. Quebec.
London. Richmond.
Lucknow. Roberval.
Meaford. Sorel.
Merlin. St. Cesaire.
Morrisburg. Ste. Flavie Station.
Norwich. St. Ours.
Ottawa. Ste. Therese de
Owen Sound. Port Arthur. Blainville, Que.
Ridgetown. Victoriaville.
Simcoe. Waterloo.
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London, Liverpool—Parr's Bank, Ltd., Ire-
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tralia and New Zealand—The Union Bank
of Australia, Ltd. South Africa—The Standard
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Collections made in all parts of the Domini-
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rates of exchange. Commercial Letters of
Credit and Travellers' Circular letters issued,
available in all parts of the world.

The Bank of Toronto

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.

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W. G. GOODERHAM... Vice-President.
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Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bawli,
William Stone, Duncan Coulson.
DUNCAN COULSON... General Manager.
Joseph Henderson... Assistant General Manager.

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Toronto, 9 offices London North, St. Lambert,
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Barric, Newmarket, Calgary
Berlin, Oakville, Lethbridge
Bradford, Oil Springs, B. COLUMBIA.
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Brockville, Pary Spring, Vancouver
Burford, Peterboro, MANITOBA.
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Cobourg, Port Hope, Cartwright,
Coldwater, Preston, Pilot Mound,
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Cresmore, Stayner, Swan River,
Dorchester, Sudbury, Winnipeg,
Kinvaile, Thornbury, SASKATCHEWA
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Havelock, Wyoming, Wontmarre
Keene, QUEBEC. Montreal, 4 Off's: Wolsely,
Kingston. Maisonneuve, Yorkton.
London,
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London, Eng.—The London City and Midland
Bank, Ltd.
New York—National Bank of Commerce
Chicago—First National Bank.

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Paid-up
Rest,

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Hon. Geo. A.
John Hoskin
LL.D.
Robert Kilgo
J.W. Flavell
A. Kingman
Hon. Lyman
ALEXAN
A. H. IRI
Branches
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MONTREAL
LONDON, E
H. V. J
NEW YC
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THE CHARTERED BANKS.

**The Canadian Bank of Commerce**

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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 Hon. Lyman M. Jones G. F. Galt, Esq.

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A. H. IRELAND, Superintendent of Branches

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

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$4,000,000  
 Reserve Fund & Undivided Profits 5,380,000  
 Total Deposits by Public - - - 47,800,000  
 Total Assets, - - - - - 61,200,000

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 WILMOT D. MATTHEWS . . Vice-Pres.  
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 W. R. BROCK, JAS. CARRUTHERS,  
 JAMES J. FOY, K.C., M.L.A.  
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 C. A. BOGERT . . . General Manager.  
 E. A. BEGG, Chief Inspector.

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Collections made and Remitted for promptly Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

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MONTREAL BRANCH:—102 St. James St.;

J. H. Horsey, Manager.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 94.

NOTICE is hereby given that a Dividend, at the rate of Seven Per Cent per annum has been declared upon the Paid-up Capital Stock of this Institution for the current quarter, and will be payable at its Banking House, in this City, and at its Branches, on and after Thursday, the First Day of September next, to Shareholders of Record as on August 15th, 1910.

By Order of the Board,

G. H. BALFOUR,  
 General Manager.

Quebec, July 26th, 1910.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 76.

NOTICE is hereby given that a Dividend of Two and Three-Quarters Per Cent, being at the rate of Eleven Per Cent Per Annum, upon the Paid-up Capital Stock of this Bank, has this Day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the First Day of September, 1910, to Shareholders of record at the close of business on 17th August next.

By Order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont.,

July 25th, 1910.

**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. ALLBY . . . . . Secretary  
 P. SHERRIS . . . . . Inspector  
 J. L. WILLIS . . . . . Auditor to the Board

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

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

**UNITED EMPIRE BANK of Canada.**

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

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

George P. Reid, General Manager.

—THE—  
**Standard Loan Co.**

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

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

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 Vice-Presidents: W. S. DINNICK, Toronto  
 R. M. MacLEAN, London, Eng.  
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 David Ratz, R. H. Greene,  
 Hugh S. Brennan, J. M. Roberts,  
 A. J. Williams.

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Cor. Adelaide & Victoria Sts. Toronto

**The Standard Bank of Canada**

Established 1873 85 Branches  
 Capital Authorized by Act of Parliament . . . . . \$5,000,000  
 Capital Paid-up . . . . . 2,000,000.00  
 Reserve Fund and Undivided Profits . . . . . 2,454,074.23

DIRECTORS:

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

Head Office . . . TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.  
 J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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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- R. S. HOLT, Esq., Pres. E. L. PEASE, Esq., V.-P.
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The Transfer Books will be closed from the 17th to 31st August, 1910, both days inclusive.

By Order of the Board,  
**JAMES MASON,**  
 General Manager.  
 Toronto, July 31st, 1910.

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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 SEPTEMBER next, to Shareholders of record of 16th August.

By order of the Board,

E. S. CLOUSTON,  
 General Manager.

Montreal, 22nd July, 1910.

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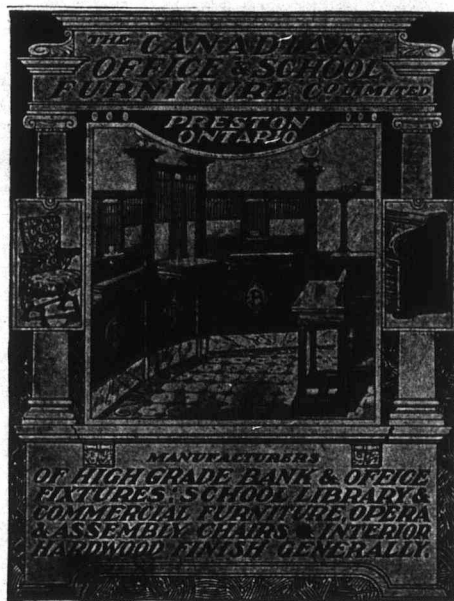
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—Camrose, Alta., will spend \$30,000 on an electric light plant.

—The C.P.R. will build a new depot at Mile End at a cost \$37,000.

—Land in Britain is worth 300 times as much as it was 200 years ago.

—The Alberta Pacific Elevator Co. will build nine new elevators throughout that Province during the present year.

—The mines of Belgium yielded eleven million five hundred and forty-five tons of coal the first six months of last year.

—A Chinese has invented a simple machine with which a person can make straw braid of fine quality twelve times as rapidly as by hand.

—Ottawa Clearing House total for week ending Aug. 18, 1910, \$3,687,802; 1909, \$3,135,940. — London Clearing House total for week ending August 18, 1910, \$1,127,153.

—The Canadian Railway Signal Co. are building a factory in Lachine, Que. The building will be of re-inforced concrete and when equipped will represent an investment of \$100,000.

—Imports of gold bullion at San Francisco during the last fiscal year came to \$3,085,698; exports \$27,007,814. Silver bullion imports \$1,661,041, exports \$7,313,454.

—Claimants on the St. Stephen's Bank are being paid their first dividend at the rate of 33 1-3 per cent. through the agency of Mr. R. B. Kessen, the curator.

—The Montreal Water and Power Co. which it is proposed by the Corporation to acquire reports gross profits last year of \$383,122, Net Profits \$223,485, surplus \$601, against previous year's loss of \$298.

—Industrial accidents in July totalled 354 to individual workers in Canada. Of this number reported to the Labour Department, 116 were fatal and 238 resulted in serious injuries. This is a decrease of 52 fatal and 9 non-fatal over the June record.

—News has been received at Kingston, Ont., of a valuable find of native silver at Glasgow Station, in Renfrew County. It is said to resemble Cobalt ore and is situated in a stretch of rock along the railway. Silver finds are also reported in the vicinity of Buckingham, Que.

—It is estimated by the census and statistics branch of the Department of Agriculture that at close of the last fiscal year on March 31, the population of Canada was 7,489,781, an increase of 305,037 over the estimate of population at the close of the previous year on March 31, 1909.

—France is reported to have bought over a million bushels of U.S. wheat, exchange at present favouring such transactions between the two republics. Crop returns from Paris have evidently by no means underestimated the extent of the damage caused by unfavourable weather.

—The uniforms of the crew of the Rainbow now on its way to Canada, are identical with those in use on the British war ships, with the exception of the caps which will be lettered "His Majesty's Canadian Ship Rainbow." The British caps are lettered H.M.S. and the name of the ship only.

—U.S. bankers have gone upon record as opposing the reduction in size of currency notes, on practical grounds. It would, they say, "entail radical alterations in bank fixtures, and would cause great confusion, with liability to loss, and would entail a very great additional burden upon bank tellers and others who handle large quantities of bills, on account of the interchanging of the two sizes of notes."

—The Customs Department, Ottawa, has received word from Collector of Customs Bothwell of Vancouver notifying it of a seizure of 167 tons of opium, which were being smuggled in by Chinese passengers on an incoming steamer from the Orient. Not only will the opium itself be confiscated, but the would-be smugglers will be held for trial, and if convicted, be given the benefit of a long term of imprisonment as a warning to others.

—Tourists entering Canada have frequently complained that they have been compelled to pay duty upon cigars or cigarettes which they were carrying for their own consumption. These protests have eventually produced the publication of an order to collectors of Customs (which, of course, includes travelling inspectors) that forty cigars or less and one hundred cigarettes or less in open package found in the baggage of a traveller not being a resident of Canada may be admitted free of duty.

—The International Tool Steel Co., of Toronto, will establish a factory at Cobourg, Ont. The company secure a 99-year lease of the site on the waterfront, convenient to the G. T. R. ferry dock. They will put up a large main building and several smaller ones, storehouses, etc. They ask for exemption from taxation for municipal purposes, excepting

school taxes, which are to be paid upon a fixed assessment determined upon the completion of the plant. The industry will manufacture tool steel.

—The Labour Department reports that during July the total number of trade disputes in Canada was twenty, one more than in June and four more than in July, 1909. About 212 firms and 10,272 employees were effected all told, and 127 firms and 7,302 employees were affected by new disputes during the month. The loss of time by these July disputes were 100,260 working days. Of the 20 disputes, 8 were settled during the month, 4 in favour of the men, 2 in favour of the employers, one a compromise and one not reported.

—A question respecting the taxation of railway property, of great interest to all the towns and cities of Saskatchewan, was decided at Prince Albert this week, before Judge Forbes, on the appeal of the Canadian Northern against the decision of the Court of Revision. The court decided that the railway company must pay taxes on property worth \$70,000, not especially used for railway purposes, and on appeal Judge Forbes upheld this decision. The company urged claims to complete exemption under the Saskatchewan railway act.

—Negotiations have been going on for some time and have just been concluded by which a million-dollar plant will be erected at Welland to employ 1,500 hands. The firm is Deere and Co., one of the largest concerns in the world, with head office at Moline, Ill. The products of the company will be harvesters, waggons, plows, carriages, grain drills, harrows, disc harrows and other articles. The company will be granted no bonus, but have been promised a few concessions in respect to electric street railway, water, drainage, water service, etc.

—Bank exchanges last week make a somewhat unfavourable exhibit, the total at all leading cities in the United States aggregating only \$2,245,255,474, a loss of 25.0 per cent compared with last year and of 25.8 per cent compared with 1906. The loss, as usual, is mainly caused by the marked decrease in the volume of clearings at New York City, due to the pronounced decline in operations in the financial and speculative markets, for although losses at a few important points produce a decrease in the aggregate of cities outside that center in comparison with last year, the majority show more or less gain.

—It is so easy to obtain gold in a very pure state that its melting point is a fact of much practical importance, because it serves as a constant, or basis of comparison, in the measurement of high temperatures. Experiments for the purpose of ascertaining this point with exactitude have been conducted in Paris by Jacqueroed and Perrot using a special type of electrical resistance furnace and nitrogen thermometer of fused quartz. The melting point was found to be 1,067.2 degrees Centigrade, or about 1,953 degrees Fahrenheit. This is eleven degrees higher than some former determinations, but somewhat lower than others.

—P. T. Legare, Ltd., with a capital of one million dollars is the principal company whose incorporation is announced in the Canada Gazette. The headquarters are in the city of Quebec, and general powers as manufacturers, importers, and exporters of merchandise.—The Canada Fur Co., Toronto, capital \$400,000, is incorporated, to acquire the fur business of D. H. Bastedo and Company. The charter is secured through a legal firm.—Billiards, Ltd., is incorporated at Montreal, to operate billiard and pool tables. The capital is \$50,000.—The capital stock of Freemans, Ltd., is increased from \$300,000 to \$500,000, and that of the City Ice Co., from \$350,000 to \$700,000.—The corporate name of H. A. Hurteau and Co., Ltd., is changed to Hurteau, William and Co., Ltd., and the powers are extended.

—Bri quality petus to over £ the Uni dles and whose : in the are in l the isla Ireland, spindles three c spindles

—Pat and Am Marion Washing supplied Canada ment; Leon B shells; and ala real. Q Que., fl lumber tion let

—The India tl to be a present feature The fig for the exports 1909-10, took ne previou of six l 634 bal 066) fo

—Mr says of "Hay c tures n failure. last ye is 105 p potatoe average about 5 in beef decreas ly blam since it be mor year. Pears,

—The bulletin the cen followin 873; de the pro 908; th gaged heads, ter rep includin without



—Bringing into practical use the well known absorbent quality of linen, the new mesh underwear has given a new impetus to the Irish flax industry. In giving the estimate that over £14,000,000 is invested in the linen industry in Ireland, the United States Consul at Cork says there are 935,000 spindles and 36,000 power looms, and 70,382 people are employed, whose annual wages amount to £3,500,000. The business is in the hands of fifty different companies, of which seventeen are in Belfast, one in Cork, and the rest scattered throughout the island. As showing the development of the industry in Ireland, it is ascertained that to-day England has only 50,000 spindles and Scotland 160,000, whereas fifty years ago the three countries had about the same number, viz., 350,000 spindles each.

—Patent Report:—Below will be found a list of Canadian and American 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. Canada: William Morris, London, England, fasteners for case-ment; William G. Nixon, Dundalk, Ont., cooking utensils; Leon Braquier, Verdun (Meuse), France, confection explosive shells; Ovila Cadot, Montreal, Que., combination door catches and alarms.—United States: Jean J. Van Dandaigue, Montreal, Que., formalin vaporizer; Nazaire Bouvier, Montreal, Que., fire escape apparatus; Victor Varin, Montreal, Que., lumber marking machine; Henri Duval, Montreal, Que., friction let-off for looms.

—The jute business has caused much searching of heart in India this year. From one reason or another, there appears to be a steady decline in the trade, hard to understand in the present condition of general business the world over. One feature is the remarkable falling-off in the exports of cuttings. The figures for 1909-10 are only 145,122 bales, against 594,263 for the previous year, and 383,298 for 1907-08. Chittagong's exports fell from 513,176 bales in 1908-09 to 335,251 bales, for 1909-10, a downcome of fully 34 per cent. The Calcutta mills took nearly eight lakhs of bales less than they did during the previous year, and the Calcutta exports increased by upwards of six lakhs of bales. The total crop for 1908-09 was 8,777,634 bales, being less by 90,372 bales than the figures (6,868,066) for 1909-10 just closed.

—Mr. Cumming, Secretary of Agriculture for Nova Scotia, says of the condition of the crops in that Province for July: "Hay crop immense; grain, potatoes, roots, excellent; pastures never better live stock flourishing; but fruit a dismal failure. In more detail, the hay crop is almost as good as last year, and runs about 120 per cent of a normal crop; oats is 105 per cent of normal and 2 per cent less than last year; potatoes are an average crop; roots are 10 per cent above the average, as is also corn and other forage crops. There is about 5 per cent increase in dairy cattle, 1 per cent decrease in beef cattle, and sheep still continue to decrease, this year's decrease being about 3 per cent, for which the cur-dog is largely blamed. The fruit crop is suffering the most signal failure since it became of commercial importance. Apples will not be more than one-quarter to one-third of what it was last year. Of what there is, the quality promises to be poor. Pears, plums and other fruit are light."

—The Census Bureau, Ottawa, has recently published a bulletin showing the occupations of the people, as based on the census of 1901. The four largest occupations employ the following numbers: Agriculture, 716,937; manufacturing 389,873; domestic 277,755; transportation 234,236. Besides these the professional class numbered 94,639; mining employed 36,908; the fisheries 17,113, and a miscellany of occupations engaged 4,413. The bulletin shows those employed under two heads, "with wages" and "with and without wages." The latter represent 1,796,928—1,558,180 males and 238,748 females, including all who are employed in domestic or other duties without stated pay. Those "with wages" number 814,930,

661,485 being men and 153,445 women. The occupations are divided again into producing and non-producing classes. The former include agricultural, fisheries, forestry, and lumbering, manufacturing and mining. Domestic, professional, trades, and transportation and miscellaneous, along with military men and students, are classified as non-producers, because, while they labour, their service yields no article for sale in the market. The occupations entitled "Domestic and personal" include these headings:—Labourers, all domestics, hotel and saloon keepers, bar-tenders, barbers, laundry employees, nurses, policemen, watchmen, etc. The professional class, in addition to doctors, lawyers, clergymen and engineers, takes in actors and theatrical employees, professors, teachers (of whom there are 8,596 men, 23,208 women), electricians, civil servants, stenographers and typewriters.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, continue generally favourable, wholesale trade during the past week being reported fairly active for the season. Crop conditions in the western provinces continue to improve, with the result that sentiment among traders becomes more optimistic. The yields of grain and hay in Ontario and Quebec and the maritime provinces are above the average, a fact that sustains confidence in the future. The outlook, therefore, is bright and prospects are for a larger business than ever. Sorting up business in dry goods continues fair and orders are being placed for fall and winter goods, though there is still some hesitancy shown as regards the placing of orders in certain sections. Prices of staples show no material change and remittances are more satisfactory. In hardware and metals the movement continues large and prices firm. The grocery trade is moderately active. Dealings in leather aggregate a fair amount, and hides are firmer owing chiefly to the better quality of supplies. The grain trade has been dull with values irregular and prices still too high for export. Cured meats are quiet and in some instances slight reactions are shown. Retail trade at most points is rather quiet, which is usual for this season, but dealers look for improved conditions next month. This is especially the case at Montreal, where the Eucharistic Congress will meet in September. Elaborate preparations are being made by civic and church authorities, and wholesale dry goods men report that they are already experiencing a heavy demand for fabrics suitable for street decorations.

—In a pamphlet on the cost of living in the United States by Alexander del Mar it is estimated that the earnings of the people of the United States are \$34,000,000 and expenditures not much less than \$30,000,000. From tables contained in the pamphlet it is shown that wholesale prices have advanced about 1-3 in the last decade, and retail prices over 1-3. It is further shown that the entire average of the cost of living has arisen about 1-3, and there appears a decided tendency to further advances. The principal causes of the enhanced cost of living have been attributed to the tariff, monopolies, combinations to increase the price of manufactures and farm products, increased production of gold, the demands of labour, exhaustion of natural resources, higher standard of living, extravagance and the congestion of the population in cities. Mr. del Mar does not believe that any of them or all together are sufficient to explain the whole extent of the rise. A further explanation of the rise is to be found in two other main causes, namely, the total weight of taxation and the expansion of currency. Federal taxation falls chiefly on articles of consumption, and to that extent it increases their cost; State and local taxation falls chiefly upon lands and houses, and largely upon licences to trade. The expansion of the currency, its increased influences upon prices and its enhancement of different classes of commodities and services, such as stocks, staples, fabrics, real estate, etc., enhance certain of these classes more rapidly than others. Federal, state and local taxation has increased from something less than \$1,000,000,000 in 1897 to \$2,500,000,000, and is still tending upward. Upon the line indicated by Mr. del Mar a still higher level of prices will be reached.

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Established 1825.

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|   |              |
|---|--------------|
| 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.

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In Profits will be allotted to  
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# 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.  
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in Canada, A.D. 1804.

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Total Resources, exceed. ..\$ 78,500,000  
Losses Paid since the esta-  
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exceed. .... 350,000,000  
Deposit with the Federal  
Government for the secu-  
rity of policyholders and  
investments in Can. exceed 2,500,000

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### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, AUGUST 26, 1910.

#### THE BANK STATEMENT FOR JULY.

The Bank Returns for July comprise some items that are both significant and interesting, although in the main, not showing any special changes. In the first place, to compare the figures with those of but 10 years ago, the Paid-up Capital shows an increase of 65.8 per cent, and the Reserve Funds an increase of 41.66 per cent. This is as it should be, in view of the great increase in the volume of general business. Comparing the figures with those of the June statement, Circulation has changed but little. It is later on that we may expect a large increase, and it is to be noticed that there is yet a margin of some \$15,000,000 available (eliminating the Sovereign Bank), before the limit of legal circulation is reached. Even here, however, no one Bank has a large margin, and the near period of crop moving will no doubt find some of the Banks brought to the limit of their own ability in this respect. It is again a matter of congratulation that the Canadian system allows of such a comfortable automatic increase of resources at the time when most needed.

The next item, that of amounts due to the Dominion

Government, shows an unusual decrease of \$6,618,077. This is partly explained by the next item, Amounts due to Provincial Governments, increased by \$2,600,046, which comprises the semi-annual payments of subsidies by the Dominion Government, also probably in part caused by obligation of the Dominion Government to make payments in Great Britain.

Demand Deposits, instead of showing an increase, are less by \$11,779,017. A large proportion of this decrease is in the figures of one Bank, and there is no particular significance to be attached to the fluctuation, in view of the fact that such deposits are largely the surplus of ordinary discounts and subject to the convenience of the individual depositor.

Deposits after notice are, as usual, steadily growing, showing an increase of \$3,952,317, while deposits outside are lower by \$9,741,852, which is more than accounted for by the decrease of the Bank of Montreal figures, in view of timely demands for harvest needs.

Turning to the Assets, the holdings of Specie and Legal Tenders show a comfortable increase, and the amounts due from agents in the United Kingdom and by foreign Banks are larger by \$8,761,333, while, on the other hand, Dominion and Provincial Securities are lower by \$4,673,712, a result of the drop in the Bank of Commerce holdings.

Miscellaneous Securities do not show much change.

We now reach two very interesting items, those of Call and Short Loans in Canada and at outside points, which show decreases of \$1,417,702 and \$27,737,865

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Founded in 1806.  
**The Law Union & Rock Insurance Co.**  
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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

respectively. Here we see at a glance the difference between the so-called call loans in Canada and those in other financial centres, and it is a significant answer to those critics who have, without adequate knowledge, criticized the Bank for lending too much money in the United States. It cannot be pretended that such an amount as \$27,000,000 could possibly have been called up in Canada without inconvenience and even disaster, whereas this has been done outside (presumably in New York) without a ripple of excitement.

Current Loans in Canada continue to grow steadily, and this item will probably loom still more largely in the near future. This represents the bone and sinew of the business of the country, and on its quality depends not only the profit and even the solvency of the Banks, but the well being of the entire mercantile community. Overdue Debts still continue to grow, showing an uncomfortable increase of \$391,262, and we would fain see a minus sign before the figures of the comparative monthly changes.

With respect to banking matters not directly shown in the Government Statement, there are signs in the recent larger volume of transactions between Banks in foreign exchange (New York funds and sterling) that they have found it desirable to move their outside resources to a much larger extent than for some time past.

Previously their home resources were not called upon very largely, and it was not worth their while to disturb their balances elsewhere, but we may expect that, in the natural course of events, more movement will take place from now until the end of the year.

We cannot find anything in the Bank figures to cause anxiety, or even adverse comment, and we await the immediate future with confidence. There are no signs of stringency or of any abnormal conditions anywhere to affect the finances of the country.

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.

|                          | July 1910.  | June 1910.  | July 1909.  | July 1900. |
|--------------------------|-------------|-------------|-------------|------------|
|                          | \$          | \$          | \$          | \$         |
| Capital authorized .. .. | 156,266,666 | 156,266,666 | 141,466,666 | 82,608,664 |
| Capital subscribed .. .. | 100,208,841 | 100,074,241 | 98,429,001  | 66,470,668 |
| Capital paid-up .. ..    | 98,803,464  | 98,728,342  | 97,487,871  | 65,039,750 |
| Reserve fund .. ..       | 79,429,978  | 79,370,321  | 75,847,368  | 33,093,412 |

LIABILITIES.

|                            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|
| Notes in circulation .. .. | 80,929,270 | 79,781,631 | 71,003,005 | 46,007,903 |
| Due Dominion Government .. | 9,638,933  | 16,257,010 | 2,996,696  | 3,304,763  |
| Due Prov. Govts. .. ..     | 32,175,484 | 29,575,438 | 19,126,559 | 3,249,745  |

|                               |             |             |             |             |
|-------------------------------|-------------|-------------|-------------|-------------|
| Deposits on demand .. ..      | 251,638,522 | 263,417,539 | 222,555,749 | 93,718,97   |
| Deposits after notice .. ..   | 538,384,371 | 534,432,054 | 466,337,816 | 181,045,944 |
| Deposits outside Canada .. .. | 75,275,300  | 85,017,152  | 64,515,365  | 16,451,533  |
| Lns. from bks. in Can., sec.  | 4,148,944   | 4,128,191   | 4,591,623   | 1,372,020   |
| Depts. on dem. in Can. bks.   | 5,555,001   | 5,149,955   | 6,033,944   | 3,589,977   |
| Due agencies in U.K. .. ..    | 4,637,018   | 5,771,777   | 4,607,516   | 15,516,41   |
| Due agencies abroad .. ..     | 4,256,120   | 5,109,386   | 3,101,698   | 1,864,434   |
| Other liabilities .. ..       | 11,229,085  | 11,684,258  | 7,878,989   | 7,496,036   |

Total liabilities .. .. 1,017,868,152 1,040,324,404 872,752,042 379,142,971

ASSETS.

|                                  |               |               |               |             |
|----------------------------------|---------------|---------------|---------------|-------------|
| Specie .. ..                     | 28,941,312    | 27,586,533    | 26,729,998    | 10,839,628  |
| Dominion notes. .. ..            | 75,216,315    | 74,349,645    | 65,616,602    | 18,471,719  |
| Deposits securing circulation .. | 5,063,323     | 4,942,846     | 4,599,037     | 2,359,091   |
| Notes & cheques on other bks.    | 36,850,907    | 44,456,771    | 28,833,139    | 10,860,501  |
| L'ns to other bks. in Can., sec. | 4,070,218     | 4,011,327     | 4,511,651     | 1,323,693   |
| Depts on demand in Can. bks.     | 8,817,362     | 8,526,815     | 8,618,367     | 4,752,561   |
| Due from banks in U.K. .. ..     | 23,717,801    | 21,919,472    | 10,440,748    | 6,363,373   |
| Due from foreign bks., etc. ..   | 31,204,927    | 24,242,023    | 36,900,825    | 14,821,154  |
| Dom. & Prov. govt. secs. .. ..   | 12,336,603    | 17,010,315    | 12,067,939    | 10,760,273  |
| Can. municip. & other pub sec.   |               |               |               |             |
| (not Dominion) .. ..             | 21,919,668    | 22,531,011    | 22,316,912    | 10,798,587  |
| Railway and other secs. .. ..    | 57,445,087    | 56,567,789    | 52,324,587    | 22,416,019  |
| Call loans in Canada .. ..       | 60,181,256    | 61,598,958    | 54,603,054    | 29,528,128  |
| Call loans outside Canada .. ..  | 102,436,037   | 130,173,902   | 114,685,537   | 25,303,238  |
| Current loans in Canada .. ..    | 653,008,336   | 649,145,920   | 539,821,041   | 272,819,602 |
| Current loans outside Can. ..    | 40,267,890    | 38,171,448    | 32,753,385    | 13,896,237  |
| Loans to Govt. of Canada .. ..   |               |               |               |             |
| Loans to Prov. Govts. .. ..      | 1,645,754     | 1,774,740     | 1,804,086     | 1,277,842   |
| Overdue debts .. ..              | 7,419,784     | 7,028,522     | 7,272,915     | 1,944,075   |
| R. E. besides bk. premises .. .. | 1,115,237     | 1,106,601     | 1,073,059     | 1,021,233   |
| Mortgages on real estate .. ..   | 693,920       | 707,071       | 588,284       | 560,926     |
| Bank premises .. ..              | 23,310,199    | 23,031,758    | 19,564,583    | 6,308,677   |
| Other assets .. ..               | 15,293,056    | 11,641,656    | 9,913,076     | 12,253,129  |
| Total assets .. ..               | 1,210,854,680 | 1,230,825,805 | 1,055,889,054 | 478,714,985 |

|                                |            |            |            |            |
|--------------------------------|------------|------------|------------|------------|
| L'ns to directors & their firm | 9,530,524  | 9,000,784  | 9,345,069  | 13,053,887 |
| Av. specie for month. .. ..    | 27,290,692 | 27,151,697 | 26,413,242 | 10,710,679 |
| Av. Dom. notes for month .. .. | 72,811,336 | 74,928,970 | 66,428,037 | 17,623,863 |
| Grt'st circulation in month .. | 84,009,142 | 81,538,916 | 73,731,353 | 47,673,633 |

TOBACCO.

There is no plant in more universal demand as a luxury among men of all countries than tobacco. From the poor to the rich, from the street-loafer to the club-man, from the unemployed or him pressed with business cares, his pipe, his cigar or his quid, is usually the first and last thought of his waking hours. There is no habit so much abused by those opposed to its practice as smoking, yet all in vain; the youth will have his cigarette, the luxurious consumer his cigar, all and sundry their pipes, and the chewer his quid. Snuff has practically gone out of use, except among elderly clergymen or professors of a bygone school.

Not even in the preparation of trade-wines in France, Spain and Germany, and the blending of Scotch and Irish whiskeys, is there greater ingenuity employed than in the endeavour to provide and import qualities of tobacco that may vie with the Cuban leaf for cigar-making, or the article grown in Syria, Salonica and a few other favoured spots, and known in England as Latakia (the ancient Laodicea), and perhaps in the Philippines and the State of Connecticut. And we must not forget Canada as a contributor to the cheaper growths, and the occasionally well-concealed manure pits of this Province. The inferior qualities grown in

northern latitudes are, however, being gradually driven out of the field, owing to the superior quality and favour of the brands furnished in latter years by our own ingenious and enterprising manufacturers. Ireland has recently entered the field as a grower of tobacco, owing to continued tax exemptions.

It is scarcely possible to fancy that tobacco, now in such general use, was not known to Europeans in the early days of Elizabeth. Everybody remembers the "Counterblast against Tobacco" written by Her successor to the throne. Tobacco is an American plant, and tradition links the name of Sir Walter Raleigh with its discovery. But it is to Sir Francis Drake, and not Sir Walter Raleigh, probably, belongs the honour of its introduction in 1858 from Virginia into England. Hernandez de Toledo had brought it to Spain and Portugal a quarter of a century earlier, and it was not long before the new habit of smoking spread over most of Europe and into parts of Asia as well. Sir Walter, with his friend Edmund Spencer, the poet, is claimed by the people of ancient Youghal—at the mouth of the Blackwater, in Ireland, to have smoked his first pipe in his garden there.

In spite of Royal and other attempts to discourage smoking—the English rapidly acquired the habit, and they now, although not such great smokers as many other nations, consume some 90 million lbs. annually. Englishwomen do not smoke as generally as do the sex in other countries.

The United States is still by far the largest tobacco-grower. The following figures, from the Economist, which are averages for the years 1900 to 1903, indicate the quantities and value of the tobacco produced by the chief tobacco-growing countries:—

|                    | £ sterling. | 112 lbs   |
|--------------------|-------------|-----------|
| U.S.A.             | 11,964,000  | 7,312,000 |
| India (estimated)  | 5,690,000   | 5,000,000 |
| Cuba               | 3,568,000   | 491,000   |
| Russia (estimated) | 3,500,000   | 1,611,000 |
| Dutch E.I.         | 1,032,000   | 3,450,000 |
| Germany            | 1,902,000   | 688,000   |
| Brazil             | 1,248,000   | 670,000   |
| Japan              | 900,000     | 722,000   |
| Hungary            | 817,000     | 1,053,000 |
| Turkey             | 750,000     | 383,000   |
| France             | 609,000     | 343,000   |
| Philippines        | 540,000     | 334,000   |

These figures show from which countries the higher grades of tobacco come. For instance, the 7 million odd cwts. grown in the United States were worth about 12 million pounds, while the five hundred thousand cwts. grown in Cuba were worth 4 million pounds; for it is Cuba, of course, that supplies the rich or extravagant men of the world with their cigars.

A recent issue of a French paper, gives the amount of tobacco consumed per head of the population of the principal countries of the world as follows:—

|               | Lbs. per Head. |
|---------------|----------------|
| Holland       | 7.48           |
| United States | 4.62           |
| Argentina     | 3.80           |
| Belgium       | 3.03           |
| Germany       | 3.27           |
| Australia     | 3.08           |
| Austria       | 2.97           |
| Canada        | 2.31           |
| France        | 2.07           |

|                |      |
|----------------|------|
| United Kingdom | 2.02 |
| Russia         | 2.00 |

If these figures may be relied upon—the British estimate comes from the Board of Trade—the United Kingdom ranks low among the nations that are large smokers. This is doubtless due to the high duties on tobacco, to the popularity of the pipe, and, as already noted, to the fact that Englishwomen hardly smoke at all. The pipe is doubtless more economical, but not so cleanly as the aristocratic cigar. The United States contributes almost 90 per cent of England's requirements—chiefly the products of Virginia and Kentucky. Holland sends her about 5 per cent, and Turkey and Germany each about one per cent.

The year ended the 30th June was a record one for the United States tobacco trade. The exports footed up \$38,000,000, or \$7,100,000 in excess of the total for the preceding year. The increase was chiefly from Virginia, North Carolina, South Carolina and Kentucky, shipped in hogsheads. The advance in seed-leaf tobacco coming from Wisconsin, Connecticut and New York has not been so heavy. Recently the governments of Italy and Portugal made contracts for large quantities of this hogshead tobacco. The grade, which is steadily increasing, is used for cigars, cigarettes, cut-plug, snuff and pipe-smoking. In anticipation of the advance in duty of late, the Germans bought heavily of leaf tobacco and cigars. They filled their warehouses with large supplies, and there were lately some 40,000 cigar-makers unemployed.

The following figures of nine yearly average prices, apart from duties, will show the price of tobacco in the United Kingdom during the last 60 years:—

| Year.     | —Virginia.— |         |         |         | —Kentucky.— |         |         |     |
|-----------|-------------|---------|---------|---------|-------------|---------|---------|-----|
|           | Leaf        |         | Stalk   |         | Leaf        |         | Stalk   |     |
|           | per lb.     | per lb. | per lb. | per lb. | per lb.     | per lb. | per lb. |     |
| 1842-50   | 5½          | 12¼     | 8       | 15¼     | 5           | 10¼     | 9       | 13¾ |
| 1851-9    | 11          | 17¾     | 16¾     | 22½     | 8           | 15      | 16½     | 21  |
| 1860-68   | 14          | 29      | 25½     | 35½     | 8           | 15      | 19      | 29  |
| 1869-77   | 11          | 22      | 15½     | 24½     | 9¼          | 19¼     | 15      | 23½ |
| 1878-86   | 9¾          | 29      | 12      | 29      | 9¼          | 19¾     | 12¼     | 20½ |
| 1887-95   | 8½          | 32¼     | 9       | 35      | 7           | 18      | 7¾      | 20¼ |
| 1896-1904 | 8¼          | 24½     | 9½      | 26¼     | 7           | 13½     | 7       | 17  |
| 1905-08   | 10½         | 27      | 13½     | 28      | 8½          | 15      | 11      | 17  |

The later rise may be partly due to the Imperial Tobacco Company, which was formed in 1902. The history of the formation of this company is one of the most interesting in the annals of modern commerce. About 1900 the American Tobacco Trust, which had completely subjugated the American market, began to invade the English market. They commenced operations by buying the business of Messrs. Ogden, and readers of the day will no doubt remember the campaign that marked the change of ownership. This invasion of their preserves seriously alarmed British tobacco manufacturers, and about 15 of the largest—amongst whom W. D. and H. O. Wills, Ltd., John Player and Sons, Ltd., F. and J. Smith were conspicuous—formed the Imperial Tobacco Company (of Great Britain and Ireland), with a capital of \$75,000,000. After this move, the battle began in earnest, and both sides tried to outbid one another by the cutting of prices and distribution of bonuses among retailers. Ultimately an agreement was come to, the main fea-

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tures of which were that the Imperial Tobacco Company was to remain unmolested in the English market, while the American Combine was freed from their competition in foreign markets.

A significant feature about the foregoing statistics is that while there were 546 firms manufacturing tobacco in 1863, which increased to 561 in 1886, in 1909 there were only 407, a decrease of 27 per cent. Few articles of consumption have been so severely treated by successive English Chancellors of the Exchequer as Tobacco. It was contraband in the old days of high Protection, and when the Free-trade era came in, tobacco was one of the commodities that were not freed from taxation. From July, 1842, to the end of March, 1863, the duty on tobacco varied between 72 cents and \$1.20 a pound. This scale was imposed during Sir Robert Peel's administration. About 1863, the authorities discovered that the Revenue was losing large sums every year, owing to the practice pursued by merchants in importing tobacco in a very dry state, and adding the necessary moisture to it, after it had been cleared from bond, and consequently gaining by the increase in weight caused by the added moisture. To check this practice, Mr. Gladstone, in 1863, imposed a new duty of equal to 84 cents a lb. on tobacco containing less than 10 per cent of moisture.

Since that date there have been numerous changes in the duty. The highest was in force between 1878 and 1887, when the duty on tobacco containing less than 10 per cent of moisture was 92c a lb. Mr. Goschen reduced this to 84c a lb. in 1887, and it remained at this rate until 1897. After that date, especially during the South African War, there were several changes in the duty, and the rate now is 88c a lb., "which was imposed by Mr. Lloyd George in his Budget of 1909."

The question of tobacco duties is still further complicated by a system of drawbacks. Tobacco is usually imported in two forms, either in leaf or in stalk. In the former the stalks have been removed, or stripped off before shipment, while in the latter the stalks have to be stripped after the leaves are imported. In order that the importer should not have to pay duty on tobacco that is of no use to him, a drawback is allowed, provided he deposits the stalks and offal with the Customs authorities.

France, Germany, Japan, and the United States are all trying to screw more revenue out of an article which responds so generously to public needs.

In France the new duties on tobacco for personal use vary between 18f per kilo for snuff and chewing tobacco to 75f per kilo on cigarettes and cigars. The last monthly circular of the British Chamber of Commerce in Paris calls the attention of British travellers to the fact that the French Customs officials at the various terminal stations are now exceedingly rigorous as to small amounts of tobacco and cigars carried by railway passengers. These new duties and regulations are causing considerable annoyance on the other side of the Channel. In the United States also the duties on tobacco have been raised, and the new scale came into force on July 1st, 1910. A favourite method of extracting revenue is by establishing a State monopoly. As a rule, this is more successful in the production of

bad tobacco, bad cigars, and bad cigarettes than in the production of revenue. In France, Italy, Spain and Japan the monopoly is execrable, as every tourist or traveller can testify. "In Austria, on the other hand, the State factories produce good cigars at very reasonable prices," as noted by the Economist.

In Canada, the manufacture of cigars, and tobacco in other forms, has made gigantic strides of late years, notably in Montreal, Toronto, and Hamilton. Much of this progress and popularity is admittedly due to the two Davis enterprises of Montreal, so long established in that city. And we need scarcely add that a considerable reduction in import prices has accompanied the increased development of the tobacco industry among us.

CANADA'S FOREIGN TRADE IN JUNE.

Official reports upon the trade of the Dominion in June last, have just been received. As marking the close of the first quarter of the current year, these have a value of their own, as we hope to be able to prove.

The total foreign trade for the three months aggregated \$171,173,690, against \$135,567,961 for the same period last year. This is satisfactory in itself, especially when it is realized that many other countries had not any marked prosperity to report for that time. Our Imports of Merchandise entered for consumption came to \$107,528,459, as compared with \$81,834,463 in 1909, an increase of \$25,693,996. Exports amounted to \$57,648,937, against \$49,327,004, an increase of \$8,321,933 over last year's figures.

As an indication of what we imported, we reproduce the following tabulated statement:—

|                             |             |
|-----------------------------|-------------|
| The Mine . . . . .          | \$6,849,885 |
| The Fisheries . . . . .     | 115,321     |
| The Forest . . . . .        | 3,163,106   |
| Animals . . . . .           | 3,857,605   |
| Agriculture . . . . .       | 4,820,949   |
| Manufactures . . . . .      | 17,000,458  |
| Miscellaneous . . . . .     | 7,068,600   |
| Total merchandise . . . . . | 42,875,915  |
| Coin and bullion . . . . .  | 1,855,728   |
| Grand total . . . . .       | 44,731,643  |

Our Exports for the same three months came from the following sources:—

|                                     | 1909.       |            | 1910.       |           |
|-------------------------------------|-------------|------------|-------------|-----------|
|                                     | Domestic.   | Foreign.   | Domestic.   | Foreign.  |
| The Mine . . . . .                  | \$8,547,419 | \$ 106,876 | \$8,990,159 | \$ 51,848 |
| The Fisheries . . . . .             | 1,826,854   | 1,547      | 2,241,397   | 11,506    |
| The Forest . . . . .                | 8,827,099   | 14,263     | 10,043,175  | 3,090     |
| Animals and their produce . . . . . | 9,353,393   | 153,950    | 8,711,786   | 108,093   |
| Agriculture . . . . .               | 13,520,354  | 1,957,822  | 19,277,018  | 2,322,793 |
| Manufactures . . . . .              | 7,231,310   | 964,418    | 8,343,163   | 903,779   |
| Miscellaneous . . . . .             | 20,575      | 339,548    | 42,239      | 133,214   |
| Total merchandise . . . . .         | 49,327,004  | 3,538,424  | 57,648,937  | 3,534,328 |
| Coin and bullion . . . . .          | .....       | 600,173    | .....       | 606,238   |
| Grand total exports . . . . .       | 49,327,004  | 4,138,597  | 57,648,937  | 4,140,566 |

It will be noticed that our beef and dairy products have not grown, partly through the increased population of the country, and partly through the comparative diminution in the number of animals, owing to the bad season two years ago. The steady increase in our exports of manufactured goods is a most encouraging feature. The figures might be enlarged if it was so desired by taking in the manufactures from natural products, such as finished lumber, flour, cheese, etc.

To these totals there might be added if so desired the July statements unrevised forecasts of which just given out show that the total trade was \$61,456,570, a betterment of \$5,000,000. Imports showed an increase of \$5,836,205, and exports declined by \$750,000. There was a decline in the value of minerals sent out of \$652,415, of \$277,455 in lumber and \$271,195 in in agricultural produce. There were increases of \$390,370 in fish, \$28,903 in animals and their produce, and \$55,235 in manufactured articles.

For the first quarter of the fiscal year now under review the trade of the Dominion was mainly with the following countries:—

|                             | Exports.     | Imports.<br>Dutiable |
|-----------------------------|--------------|----------------------|
| United Kingdom . . . . .    | \$28,858,015 | \$18,552,700         |
| British Empire . . . . .    | 32,291,546   | 21,842,326           |
| United States . . . . .     | 23,765,109   | 38,832,300           |
| Germany . . . . .           | 1,007,364    | 1,417,863            |
| Belgium . . . . .           | 839,234      | 915,969              |
| Mexico . . . . .            | 719,299      | 1,106                |
| Argentina . . . . .         | 676,003      | 303,509              |
| France . . . . .            | 482,168      | 2,121,262            |
| Cuba . . . . .              | 394,107      | 433,342              |
| Holland . . . . .           | 362,179      | 310,290              |
| China . . . . .             | 165,159      | 45,983               |
| Japan . . . . .             | 122,795      | 315,637              |
| Russia . . . . .            | 112,127      | 12,693               |
| Brazil . . . . .            | 99,149       | 17                   |
| Dutch East Indies . . . . . | 625          | 321,666              |
| Switzerland . . . . .       | 1,760        | 667,432              |
| Spain . . . . .             | 16,246       | 158,457              |
| Italy . . . . .             | 38,283       | 155,788              |

The fiscal aspect of the trade of the quarter is set forth as follows:—

|                            | 1909.             | 1910.              |
|----------------------------|-------------------|--------------------|
| Dutiable goods . . . . .   | \$47,464,649      | \$54,652,544       |
| Free goods . . . . .       | 34,369,814        | 42,875,915         |
|                            | <u>81,834,463</u> | <u>107,528,459</u> |
| Coin and bullion . . . . . | 267,727           | 1,855,728          |
|                            | <u>82,102,190</u> | <u>109,384,187</u> |
| Duty collected . . . . .   | 12,893,059        | 16,568,411         |

From this it will be noticed that the Government revenue from the Customs is doing rather better than it did last year, the average increase per month upon the same time the year before being well up to the quarter of a million over the average million a month increase in 1909-10.

Opinions will differ as to whether it represents good or bad political economy for the duties to show such increase. In forming a judgment upon that subject, the use made of the income thus received will have to be taken into account.

## ONE NATIONAL TRADE MARK.

A very practical step towards federating the commercial interests of the Empire has been taken in London. There has been formed there what is called The Central Advisory Council of the Register of British Manufactures to deal with the troublesome matter of trade marks. Only those who have had practical experience of it know the difficulty of complying with the Customs regulations at the French and German frontiers on this account. The similitude of the markings, caused by the ingenuity of competing nations and manufacturers, is a cause of much delay, and alleged injustice. While the number of different colonies now exporting is very confusing to the official mind. As is well known, the sacredness of a registered trade-mark is not even yet generally allowed by some of the Oriental nations, who make no bones of using any mark upon their productions which will help their sales.

The Central Council is to take up the subject of formulating a definite national Trade Mark, to be used all over the Empire. Certainly the idea, in the rough, will commend itself to every one. A very little thought, however, will show how great are the difficulties the association will have to surmount. Probably the mark itself—which will need to be simple, expressive and dignified—will not be extremely hard to find. It will really be, however, a national thing, to be patented by the good will of all the other nations. There can hardly be real objections to doing so, but there are sure to be delays. Those accustomed to diplomatic usages, will expect that some concessions may be looked for by the consenting nations. The National Trade-Mark idea may spread so that governments will require mutual recognitions. Regulations governing the use of the Trade Mark will be met with difficulty in the case of makers, part of whose machines or other productions are governed by foreign patents. The assimilations of patent laws within the Empire may come at some time, but at present their differing operations may be expected to present minor obstacles to the effectual working out of this project.

These are a few of the difficulties which will present themselves to the Advisory Council. No doubt a way can be found to get round each of them, and it is sincerely to be hoped that a serious attempt will be made to push the matter through speedily. We are glad to see that among those who have recently agreed to see on the Council are such representatives of the largest trade interests of the nation as Lord Strathcona, High Commissioner for Canada, Sir Richard Solomon, High Commissioner for the Union of South Africa, Lord Glantawe, Sir Fortescue Flannery, M.P., and Sir William Mather. With such men behind it the project will lack neither practicability nor influence.

It is but a case in point from trade-mark rights to those claimed under proprietary labels, as in the case of potables retailed in hotels and saloons throughout Canada. This was adverted to some months ago in these columns on information supplied from a respectable source, foreign dealers in the City of Victoria, B.C., being particularly marked by eastern visitors as retailing spirits of Scotch distillation from bottles to which labels not easily distinguishable from the orig-

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inal ones, had been affixed. Our warlike friends on the far Pacific Coast are sometimes credited with being little less inferior in commercial war than in that by which they gave some remarkable lessons to the Russians a few years ago.

It is scarcely generous, however, or characteristic of British fair-play to single out the people of the "Land of the Rising Sun" for blame in this respect. Base imitations of the distilled products of the Western Isles or peninsulas of Scotland, or those of Erin's Capital, to say nothing of the brand which takes its name from the legislative halls of Westminster, would seem to be supplied to vendors in the United States, especially along the coast of Maine ("proh pudor!") in face of the old established law forbidding the sale in that State of such potables, good, bad or indifferent.

#### INTERNATIONAL CROP STATISTICS.

There can be no doubt of the soundness of the contention that the main value of the Bureau of Statistics of the International Institute of Agriculture, is in the check it will administer to the manipulation of crop-return figures for stock jobbing purposes. The "Journal of Commerce" was probably first to draw attention to this feature, of the officially supplied statistics bulletined by the Bureau.

We quote the following from our bright British contemporary, "The Textile Mercury," because of its bearing upon this point, though it is not without intrinsic interest. In commenting upon the proceedings at the regular meeting of the Manchester Ship Canal Company, it says:—

"The chairman of the Ship Canal Company did not venture on any prophecy or calculation in relation to the cotton crop, though he dwelt upon the grave importance of having a plentiful supply. There can be little certainty about estimates of crops in growth while the trade has to depend on American sources for such information. It is to be regretted that Lancashire has not yet provided a bureau of its own on the cotton belt. We made the suggestion in these columns many years ago. It might still be done, and at little cost to each spinner, if the expenses were provided throughout the industry.

We understand that some such plan is already being carried out privately by a small group of spinners in South Lancashire. From what we hear, these firms have two representatives in the cotton States who keep them well supplied with information respecting crops and other circumstances affecting the sale and condition of cotton; their whole time is occupied in getting the necessary information. The benefits accruing to the spinners in question amply repay them for the outlay. The representatives carry out their duties more or less secretly, so that deception may not be wilfully practised upon them. If eight spinners combined can do this with considerable advantage to themselves, what might not be done if Lancashire were organized for a similar purpose? Year by year it becomes a greater and greater necessity to the welfare of spinners and manufacturers."

But if the International Institute was supplied with sufficient funds to secure such information from first

hand official sources by cable and disseminate its bulletins not by mail as now, but promptly and fully by wire, there would be no need for the Lancashire organization! The eight spinners would not have exclusive information, which might enable them to "rig the market"! There would be no unequal battling against the heavier purse, or the more enterprising firms!

Give the International Institute a chance! Put ample funds at its disposal! Pledge the good faith of the nations to its reports! Shut the door to the pool makers of Chicago and New Orleans! Eliminate the jugglers who toll the necessities of life, that the millions dragged from the multitudinous many by their higher costs, may accumulate in their hoards! Give every one an equal chance! Let there be full publicity as to the real condition of crops, and all those discreditable additions, thievish speculators tack on the cost of living, "will fold their tents like the Arabs, and as silently steal away."

#### MONTREAL'S "BUDGET."

We have been favoured with a copy of the Annual Report upon the finances of the City of Montreal, comprising the City Treasurer's statements and, for the first time, the statement of the Comptroller. Last year's transactions were, in short, Receipts including \$196,778 brought forward, and Loan and Floating Debt accounts \$8,274,731, \$14,369,504. Disbursements leaving a balance of \$580,782, carried on. The taxable valuation of the city was \$234,700,000; the exemptions from taxation representing \$68,445,183. The Civic debt amounts to \$37,716,664.—To Mr. Robb, the venerated City Treasurer, most of the credit is due for the business-like manner in which the accounts are kept and presented. However opinions may differ as to the value of the return received for the large annual outlay, no one can impugn the good faith and ability of this respected civic officer.

#### QUEBEC'S FINANCIAL YEAR.

For some reason or another the Province of Quebec has retained the old plan of having its financial year end with June 30, whereas the Dominion Government ends its year on March 31. The statements of finances issues this week, bear out fully the forecast of Hon. Mr. Mackenzie, Provincial Treasurer, and must be considered highly favourable. In brief, the ordinary receipts were \$6,554,938.23 and the ordinary and extraordinary expenditures \$5,609,790.74, leaving a surplus of \$945,147.49 of ordinary revenue over both ordinary and extraordinary expenditure.

These statements, we are distinctly told, "do not include the receipt and reimbursement of trust funds, or of the money advanced to the district of Montreal, for the construction of the new Montreal goal, during the year out of the revenue, which is subject to be returned into the exchequer on the flotation of the bonds provided by statute."

The chief sources of income were:—

|   |             |
|---|-------------|
| Dominion of Canada.....   | \$1,781,972 |
| Lands and forests .....   | 1,150,747   |
| Mines, fisheries and game .....                                 | 182,132     |
| Law stamps .....  | 290,966     |
| Building and jury fund .....                                    | 12,266      |
| Law fees .....  | 5,495       |
| Montreal Court House fund .....                                 | 1,865       |
| Maintenance of prisoners, municipalities .....                  | 21,892      |
| Quebec gaol guard .....   | 2,000       |
| Montreal gaol, broken stone .....                               | 1,287       |
| Montreal gaol guard .....                                       | 2,400       |
| Fines—Justice .....   | 220         |
| Registration stamps .....                                       | 133,911     |
| Licenses, etc. ....   | 871,448     |
| Taxes on commercial corporations, etc. ....                     | 688,152     |
| Duties on successions .....                                     | 838,334     |
| Tax on transfers of shares, bonds, etc. ....                    | 76,516      |
| Motor vehicle law .....   | 11,048      |
| Tax on transfers of property.....                               | 140         |
| Percentage public officers fees .....                           | 15,872      |
| Legislation fees on private bills .....                         | 17,012      |
| Legislation sale of statutes, King's printer .....              | 600         |
| Maintenance of insane—municipalities.....                       | 166,065     |
| Maintenance of insane—paying patients .....                     | 4,812       |
| Reformatory and industrial schools.....                         | 29,727      |
| Quebec Official Gazette.....                                    | 22,613      |
| Casual revenue .....  | 60,163      |
| Contributions for pensions.....                                 | 15,914      |
| Insurance act revenue .....                                     | 25,361      |
| Provincial Insurance Companies.....                             | 1,030       |
| Public works and buildings—Rents .....                          | 3,011       |
| Interest receipts .....   | 67,040      |
| Interest on price Q. M. O. and O. Railway .....                 | 28,617      |
| Premium, discount and exchange .....                            | 4,704       |
| Reimbursement Railway Subsidies Fund .....                      | 16,128      |
| Appropriation for public debt, under 7 Ed. VII.,<br>2 Cap. .... | 2,375       |
| Quebec fire loan .....  | 120         |

Aside from the large Dominion subsidy, the largest single source of income was the public domain, which was sold under "Lands and Forests." We venture upon the suggestion to Hon. Mr. Mackenzie, who is essentially a practical man, that this is really capital realized upon, and might well be set aside definitely each year to reduce the capital funded debt of the Province. There is a possibility of doing this, now that careful work has put affairs upon a stable foundation. It would be a grand bloc against wasteful extravagance if this could definitely be decided upon, and it would commend itself to business men as correct financing.

The expenditures for the year were:—

|   |             |
|---|-------------|
| Public debt .....   | \$1,125,129 |
| Legislation .....   | 328,772     |
| Civil Government .....  | 408,184     |
| Administration of justice .....                                     | 750,480     |
| Police .....  | 42,721      |
| Inspection of public offices .....                                  | 11,720      |
| Public instruction, including "night schools" \$766,992             |             |
| Literary and scientific institutions .....                          | 600         |
| Arts and manufactures.....  | 16,000      |
|   | 783,592     |
| Health .....  | 22,500      |
| Public Works:—  |             |
| Ordinary .....  | \$176,763   |
| Extraordinary .....   | 147,164     |
|   | 323,927     |
| Labour .....  | 16,600      |
| Agriculture .....   | 317,300     |
| Lands and forests .....   | 273,150     |
| Mines, Fisheries, Game and Registration Service<br>(cadastre) ..... | 54,366      |

|  |         |
|--|---------|
| Expedition to Chibogomo. ....            | 5,600   |
| Colonization. ....                       | 176,000 |
| Immigration .....                        | 7,354   |
| Charities.....                           | 53,116  |
| Lunatic asylums .....                    | 468,325 |
| Reformatory and Industrial schools ..... | 66,000  |
| Charges on revenue .....                 | 175,142 |
| Miscellaneous services .....             | 199,806 |

Many people have their doubts about the needfulness of Provincial expenditure upon Immigration and Colonization, which are rather matters for Dominion authorities to deal with. But, on the whole, there is a frank simplicity about these statements, and such evidence of desire to economise, compared with the returns of not many years ago, that criticism is practically disarmed, and we feel compelled to end with congratulations to the Treasurer, and with the expression of the hope that he will find time to give some thought to the suggestions which commercial training impel us to put forward.

#### WESTERN FARMERS AND RECIPROCITY.

Thus far, the country has waited in vain for the true answer to be given to the deputations of farmers out West, those who are beseeching Sir Wilfred Laurier for a change in the trade-policy of the Dominion. Possibly it is not good politics to give the inevitable reply straightforward to the enthusiastic people who turn out to greet the Premier with the grand hospitality peculiar to them. But sooner or later they will have to be told—that in the United States the farmer is still master where votes count. And the farmers have gone on record as definitely and unalterably opposed to free trade in wheat, or natural products as a whole. It is of no use crying for the moon, or for free entry of Canadian grain to the States! With all the good will in the world, neither Sir Wilfred nor anyone else can remove that obstacle. It seems almost a pity they could not be told this at once, though on the other hand it might turn off a good deal of eloquent talk, which our fellow citizens appear glad to get out of their systems.

A few thought-breeding words about developing our own native markets, by building up manufacturing interests which will cause greater consumption of the farmers' output, would come with peculiar felicity from our always gracefully speaking Premier. They will probably come before long, but perhaps not until the careful preparation of addresses along one or two lines, which has been under way for a long time, has had its run. It would be almost criminal, however, not to let those warm simple folks understand that the United States is just as bitterly opposed to reciprocity in farm products as the majority of Canadians are opposed to reciprocity in manufactured goods. In other words, the Dominion will have to work out its own destiny, as every other nation has been compelled to, without dragging along by the skirts of another neighbouring country.

--It is understood that a branch of the Bank of Montreal will shortly be opened at Windsor, Ont.

--The Bank of British North America has opened a branch at Quesnel, B.C.

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## ANNUAL FIRE WASTE.

In a recent issue of "Brick," Franklin H. Wentworth, Secretary National Fire Protection Association, contributed the following article:—

The rumour abroad in the financial world that several of the principal foreign fire insurance companies are about to reinsure their lines preparatory to retiring from the field of American underwriting may, if true, bring us to a realization of our stupendous national folly. The average annual fire waste of the United States is \$250,000,000. When the business man of large interests faces a restriction of his credit due to the fact that he can no longer obtain sufficient fire insurance to cover his combustible holdings, the fact that we have been burning up \$500 worth of property every minute, day and night, for the past six years may at last penetrate his consciousness.

What if we were to lose a quarter of a billion dollars every year in wheat, or cotton, or beef? What if such a value in shipping should sink in New York harbour? What if the national treasury should be looted annually of that amount, or business failures approximate that figure?

The San Francisco calamity forced several insurance companies out of business. In the last 50 years 1,000 insurance companies in the United States, or more than three times the number of existing companies, have been forced to withdraw. Who will continue to supply responsible capital indefinitely for the national ash heap? The average American in his reckless individualism has assumed no responsibility for the fire waste, leaving it to the insurance companies to recall their purses by increased premium rates.

State legislatures have made frequent efforts to prevent the advance in insurance rates by various legislative enactments, but legislation cannot prevent rates being sufficient to pay losses without seriously reducing the ability of their constituents to obtain necessary insurance. Any legislation which will reduce the annual fire loss will, at the same time, reduce the average insurance rate. Unless this annual fire loss is reduced, it may soon transpire that capital will withdraw from the business of underwriting without the spur of unfriendly legislation; the losses alone, and the national indifference to them being quite sufficient an incentive.

A fire in the congested portion of New York City covering an area as large as that of San Francisco, would put every fire insurance company in the country out of business. It is well recognized that the Chelsea conflagration may be duplicated any day; there is scarcely a city in the country which does not offer the conditions for such a fire.

The declaration of experts that over 50 per cent of the present fire waste of the country is from easily preventable causes, indicates that the entire nation might well be taught lessons in individual responsibility. Correction of careless habits is certainly possible in both grown-ups and children. Many of our national sins can, however, only be corrected by collective action. It is too much to expect that our people, in their impetuous haste and rush, will, in the very near future, cease to erect the inflammable shells they now put up and fill with equally inflammable contents. We differ from the Europeans in solidity of character; and our character is reflected in our architecture; but we can at least make reasonable laws to protect us from the carelessness of one another without going to the extent of the French statutes, which makes a property owner liable for damages if a fire spreads beyond his own premises.

Unfortunately, no sense of the immorality of needless waste has yet moved us. Superinduced by the mental habit of considering our national supply of raw material inexhaustible, is the thought that fires do not matter so long as there is insurance capable to pay for them. As we are beginning, however, to conserve our forests we may come to consider that the things our hands have builded may also be worth saving.

We may come to look with disfavour upon buildings of great areas without fire cutoffs, with huge floor openings, with unprotected windows. We may come to demand that our fireproof buildings shall be really fireproof, knowing that steel-work improperly insulated will buckle in a hot fire, even if it does not collapse. In the rush into concrete building now

evident we may demand honest mixtures of cement, and the use of sand sharp enough to bind it, instead of water-worn pebbles which will aid the crumbling process. We may cease our folly in making floors 10 inches thick and enclosing stairs and elevators in a wall of equal thickness to prevent the spread of fire from floor to floor—and leaving our only window protection to one-eighth inch window glass, when strong and serviceable wired glass held in metal frames is available.

But who is to lead us into thus looking after our created property resources? There was organized some years ago the National Fire Protection Association. It has done much good work. By the public-spirited action of the men composing it, tests of devices and materials have been made at its laboratories in Chicago and the results published for free distribution. These reports should be of vital interests to every architect and builder, but few of either profession know of their importance and value. Architects make plans for elaborate and deadly fire traps and builders faithfully execute these plans in cheap and shoddy material.

Ignorance of the law does not save a man in court. How long will ignorance of fire protection and prevention continue to exonerate conflagration breeders before the bar of public opinion?

## REPORT OF B.C. FIRE INSURANCE COMMISSION.

We learn from British Columbian advices that the Provincial Fire Insurance Commission has submitted its report to the Government, recommending that the Government should create an insurance department; that no unlicensed company or association of underwriters or their representatives should be permitted to solicit fire insurance in the Province; that all insurers should be permitted to place their insurance freely with such unlicensed companies or associations of underwriters, including mutuals and Lloyd, and should have the right to obtain inspection of their risks and adjustment of their losses upon obtaining a license for that purpose, only on the department naming the inspector or adjuster, and that the Lieutenant-Governor in Council should have the right from time to time to make and enforce regulations to prevent the solicitation of business by such inspectors and adjusters; that any company or association of underwriters should be required to obtain a license entitling it to do business throughout the Province without a further license from the municipality, and, as a condition of obtaining such license, it should satisfy such department of its financial standing and make a deposit in cash or securities or a satisfactory bond of a guarantee company in lieu thereof of reinsurance of its risks to be administered by the dept., the amount of such cash or bond to be determined by the inspector after considering the evidence submitted; that such department should have full power to investigate all fire losses and give out the information as obtained upon request; that the department should have full power to investigate all fire losses and cancel licenses, subject to an appeal to the Lieutenant-Governor in Council; that for the purpose of obtaining such a department a tax be imposed on premiums paid by all insurers doing business with licensed or unlicensed companies; and that there should be no discrimination in the amount of such tax that there should be no provision for licensed brokers; that in consideration of the benefit derived from such departments and for the purpose of creating uniformity in licenses, if payable, the present municipal license fees should be abolished.

## CHEAP CHERROOTS.

With the object, doubtless, of strengthening the bonds of loyalty, supposed to exist between the United States and the inhabitants of the Philippine Islands, a considerable reduction has been made in the rate upon inland tobacco for export purposes. Uncle Sam is taking readily to Manila cheroots, which he can now obtain at retail and smoke at the rate of 3½ cents a piece.



LIABILITIES Chartered Banks' Statements to the Dominion Government

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, V.P. Div., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments, and monthly data for June and July 1910.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circulation, ASSETS, Specie, Dominion Notes, Notes on and cheques on other banks, Dep. with & bal. due from banks in Can., and monthly data for June and July 1910.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month, and monthly data for June and July 1910.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received. vis: 16th July 1910.

for the months of June and July, 1910.

Table with columns: 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., and monthly data for June and July 1910.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can., and monthly data for June and July 1910.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month, and monthly data for June and July 1910.

Return Farmers Bank of Canada. Amounts under heading "Other Assets" not included under foregoing heads, contains a deposit of \$84,521 with the Trust and Guarantee Co. Asset No. 22 includes bullion.



BRITISH TRADE RETURNS.

The total values of merchandise imported into the United Kingdom and of the merchandise exported from the United Kingdom during the six months ending June 30, 1910, were as follows:—

|   |              |
|---|--------------|
| Imports .. . . . . .                              | £334,452,818 |
| Exports—United Kingdom produce .. . . . . .       | 204,858,723  |
| Exports—Foreign and colonial produce .. . . . . . | 55,312,271   |

On comparison with the totals for the corresponding period of the year 1909 these figures show the following increases:—

|  |              |
|--|--------------|
| In Imports .. . . . . .                            | £ 32,805,148 |
| Or 10.9 per cent.                                  |              |
| In exports, of United Kingdom produce .. . . . . . | 27,651,273   |
| Or 15.6 per cent.                                  |              |
| Of foreign and colonial produce .. . . . . .       | 8,763,103    |
| Or 18.8 per cent.                                  |              |

The values of merchandise imported and of foreign and colonial merchandise exported, during the first half of the year 1910 were greater than in the first half of any previous year and the exports of United Kingdom produce fell short of the record figures of 1907 by some £1,732,000 only on a total exceeding £200,000,000. As compared with the first half of 1909 there were large increases in nearly every class of imports under the of "raw materials and articles mainly unmanufactured" and in each principal class of exports under the head of "Articles wholly or mainly manufactured."

Owing to the shortage of the cotton crop the supply of raw cotton was greatly reduced, and in spite of the high level at which its price has been maintained the value of the imports fell off by nearly £4,000,000 as compared with the first half of 1909.

The quantity of caoutchouc imported into the United Kingdom during the first half of 1910 was 502,499 cwts, as compared with 355,955 cwts. in the first half of 1909. Although the re-exports of caoutchouc as well as the imports were much greater this year than last, the amount retained in the United Kingdom was 241,453 cwts. this year as compared with 162,777 cwts. in the first half of last year. The value of the retained caoutchouc was £7,832,000 this year as compared with £2,478,000 in the first half of 1909, the average value per cwt. being more than double that of last year.

The total value of the merchandise imported into the United Kingdom from Canada during the half year was £10,599,285, and that of the produce and manufactures of the United Kingdom exported to the Dominion £9,511,278. In addition, foreign and colonial merchandise to the value of £1,438,638 was exported from the United Kingdom to Canada during the half year.

The corresponding figures for the first half of the year 1909 were imports from Canada £8,397,914; exports to Canada (U. K. produce) £6,903,536; re-exports £1,057,856.

The principal imports and exports included the following:—

| Articles.  | Half-year ending June 30. |            |
|--|---------------------------|------------|
|  | 1909.                     | 1910.      |
| <b>Imports—</b>  |                           |            |
| Wheat .. . . . . .   | £2,895,886                | £3,825,696 |
| Wheat meal, flour .. . . . . .   | 405,856                   | 872,663    |
| Bacon and hams .. . . . . .  | 721,781                   | 695,370    |
| Cheese .. . . . . .  | 935,041                   | 961,012    |
| Canned salmon .. . . . . .   | 935,041                   | 961,012    |
| Wood, sawn or split, planed or dressed   | 715,130                   | 811,341    |
| <b>Exports—</b>  |                           |            |
| Iron and steel, and manufactures there-<br>of (so far as separately distinguished<br>in the monthly accounts) .. . . . . . | 653,915                   | 861,837    |
| Cotton piece goods .. . . . . .  | 620,091                   | 924,803    |
| Woolen and worsted tissues .. . . . . .  | 1,038,480                 | 1,384,823  |

—Up to the end of July canal traffic in Canada increased by 10,843,381 tons over the same period of 1909.

CANADA'S FUEL RESOURCES.

Our future supplies of fuel and the necessary steps to be taken to ensure their perpetuation was the subject of an address by Clifford Sifton, Chairman of the Commission of Conservation, before a representative gathering of peat manufacturers in Ottawa recently. He said in part: "We in Canada and the U.S. have been living amid a bountiful supply of the natural resources of wealth. We have hardly known what it was to be in need of anything that is really necessary to existence. Some of us who stand here were born upon farms, upon which, when fuel was required, it was only necessary to go out and cut it—the destruction of the tree in itself was regarded as adding value to the land from which it was cut. We are, however, coming, if somewhat slowly, to a better realization of what those things mean and, among other questions, we are beginning to realize what the fuel problem means to great masses of people after the supply of timber has been so far depleted that cheap wood fuel is no longer available. In the great centre of population in the northern United States and Canada—as it is soon to be in its present course of development—the mass of the population will be wage earners living by their daily earnings and in a climate which for at least four months of the year requires a large amount of fuel for family purposes, cheap and abundant fuel is a necessity of existence. There are districts in Canadian cities to-day where families are herded together with insufficient space for health and really civilized life because of the cost of fuel in the winter, and this condition will tend to increase rather than diminish. The coal supply of the continent is measurably well known, and the conditions of its extraction and marketing are thoroughly well known. It may be safely said that there will be no permanent reduction in the price of coal—rather is it reasonably certain that there will be a gradual but steady increase. We may get much heat from water power in some localities favoured by nature, such as the neighbourhood of the Ottawa River, but so far the cost of development, maintenance and management does not encourage us to the belief that we shall be able to make the 'white coal' a poor man's fuel.

"In Canada we have coal in Nova Scotia, Alberta and British Columbia, but between Alberta and the New Brunswick line little coal of economic value, so far as known; but in those portions of the country where there is no coal, peat bogs abound.

Now, as coal becomes dearer, the difficulty and uncertainty of the supply, of which we have had the very vivid experiences in the past, becomes more accentuated, the importance of an alternative and substitute fuel will become more pressing. If, therefore, the great peat bogs of Canada can be successfully converted into a fuel which shall be, if not so desirable as Pennsylvania coal, yet a practical domestic fuel, substantially cheaper than wood or coal and abundant and certain in quantity, the boon thus conferred upon the future inhabitants of Canada and the northern United States can hardly be over-estimated. It will literally mean life and happiness to millions of people.

Not so important, in one sense, but yet of great significance economically, is the influence which peat may have upon the questions of light and power. There are peat bogs giving abundance of raw material where there are no water powers. In such localities it will be a simple matter, by the establishment of such plants as that which has been built in Ottawa under the direction of the Department of Mines, to effectively and cheaply produce the light and power required for neighbouring communities, and so take an important place in the economic organization of society. As to the reasonable probability of success in ultimately effecting a complete solution of the problem of the utilization of peat-fuel, while I have no title to speak with any expert knowledge, I express myself with complete optimism. The difficulties to be overcome seem to me to be so slight in comparison with those which have been overcome in other fields, and the attendant benefits so large, that I look upon success as not only probable, but certain within a very few years."

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## INSURANCE NOTES.

—There is a persistent opinion abroad that the Continental is laying plans to invade Canada.

—Ten thousand shares of the capital stock of the Union Life Assurance Company of Canada are offered in London at £24 12s per share.

—The Insurance Press informs us that "after January 1 next, all agents or other persons representing Lloyds, London, or any unauthorized Lloyds in the State of New York will, pursuant to the new Lloyds article of the insurance law; be liable to criminal prosecution."

—Having made the regular deposit of \$200,000 with the New York Insurance Department and its application for authority to write such risks having been approved by the Superintendent of Insurance, the Royal Ins. Co. of Liverpool, Eng., will commence issuing ocean marine policies in New York in the early fall.

—The Security Life Insurance Company of Canada which has been incorporated with an authorized capital of \$1,000,000, is now inviting subscriptions for its \$100 shares at a premium of \$25 a share. The first call is 20 per cent of the par value, as well as the premium, in all \$45. The financial agent of the company is Mr. Alfred Desnoyers, of this city.

—Commenting on the increase of suicides in the United States, Frederick L. Hoffman says: "It is nothing short of a public scandal that poisons and pistols should be as easily obtainable as is actually the case, and there is the most urgent necessity for the enactment of statutes forbidding the keeping or carrying of deadly weapons." We have some such laws in Canada, but still there are suicides and slaughterings by fools!

—According to recent consular reports, there were in 1909 fifty-three Japanese insurance companies registered in Japan, having a capital of 57,680,000 yen (about \$28,000,000). Of these 33 were life, 17 fire, 10 marine, 7 transportation, 1 fidelity and 1 steam boiler. In addition to the Japanese insurance companies there were thirty-four foreign companies licensed to transact business in the country in 1909, of which four were life, twenty were fire, six were marine and four were fire and marine companies. It is said that there has been a notable advance in the insurance business of Japan since the passing of the Insurance Act of 1900.

—In Germany the most extensive of the insurance laws is the invalid and old age pension. There are 31 offices for managing this department employing 3,800 clerks. In 1907, 14,300,000 persons were protected by the invalid and old age pension, the increase since 1900 being about 19 per cent. In 1907, \$41,174,000 was paid as pensions, benefits, etc., as compared with \$63,379,400 for sickness and \$35,771,400 for accidents. Since 1900 the indemnities have almost doubled. The premiums of the workmen amounted to about \$19,516,000, or somewhat more than one-half of the indemnities. The general administration cost about \$2,380,000, or approximately \$1.67 per insured person.

## FIRE RECORD.

The residence of Chas. Weir, Niagara Falls, Ont., was destroyed by fire Aug. 17. Loss \$1,000, partly insured.

The barn of Wm. Kerr, near Franklin, Ont., was struck by lightning Aug. 17, and burned, together with his crop of fall wheat.

McLaggan Bros.' sawmill at Blackville, N.B., was burned Friday last. Loss \$10,000.

While thrashing was in progress Saturday morning on the farm of Alexander Bryce, Albertus Avenue, North Toronto, a grain crop on a fifty-acre field caught fire and was a total loss. The loss is estimated at \$1,200.

The Quebec and Lake St. John Railway depot at Chicoutimi, Que., was destroyed by fire Monday with contents.

W. G. Simmie's sawmill at Clavering Ont., was struck by lightning Monday and destroyed, while barns on all sides within a radius of 23 miles met a similar fate.

Two barns belonging to Wm. Walker were fired by lightning Sunday and destroyed with season's crops and implements. Loss \$2,000, partly insured. Several other barns in vicinity were also burned.

The saw mills of Belanger and Co., at St. Jerome, were burned Monday. Loss \$5,000, with no insurance.

The barns of J. Granger and J. McGee, near Clinton, were struck by lightning and burned Monday.

A flour mill at Masson, Que., owned by Senator Edwards, but operated by E. A. Berry, was burned Tuesday with 20,000 bushels of grain and a quantity of flour. Loss \$20,000, partly insured.

The plant of the Huntsville Engine Works Co., Huntsville, was partly destroyed by fire Wednesday. Loss \$1,500, partly insured.

Taggart and Smith's bicycle and auto repair shop, Welland, was burned Tuesday with its contents. Loss \$1,800, with insurance \$1,000 in the Mercantile Co.

## MORE CROP RETURNS.

From the International Institute of Agriculture at Rome, we have received official information that in Great Britain the average acreage yield of wheat this year is 31.99 bushels, compared with 34.47 last year. Hungary's crop has suffered from rain, and will now amount to 199,137,520 bushels, as compared with 124,939,058 last year. Roumania has, however, 107,879,622 bushels, against only 58,866,727 bushels in 1909, a most important fact to keep in mind.

All eyes have, however, been turned to Russia, whose tremendous wheat crop was the sensation last year. The Institute says that: "Vice-Consul Bagge of Nicolaiev reports as follows concerning the grain harvest of the Governments of Kherson, Kharkov, Poltava, Taurida and S. Kieff: Rye, very good; it is being cut everywhere; Barley, quite good; harvest operations have begun in all districts. Winter Wheat, very good; harvesting has been begun generally. Spring Wheat: The great heat of the last few days has already done some damage, and unless cooler weather sets in, in the next few days, considerable damage will result. Cutting commences in a fortnight. It should be remembered that spring wheat occupies about three-quarters of the total wheat area sown. On the whole, the harvest is not expected now to be above the average, as was hoped ten days ago. With an average harvest, and a large stock of grain from last year's harvest left in the country, a brisk export can be expected."

## THE MOLSONS BANK.

## 120th Dividend.

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

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

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

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 24th August, 1910.



## BUSINESS DIFFICULTIES.

Assignments in Ontario:—F. C. Hunt, plumber, London, and Geo. Walker, cigars, Madoc. A bailiff is in possession of the stock of E. M. Pemberton, drugs, London.

Recent failures in this province were:—F. X. Lambert, Granby; Alfred Verville, grocer, city; Aimé Bissonnette, contractor, city; Pierre Largis, saw mill, Amqui; Nap. Lefebvre, store, Grand Pabos; M. J. Lachapelle (firm name), tailor, city; P. E. Falardeau and Co., tanners, Quebec.

A petition for a winding-up order is out against the St. Johns Brick Co., Ltd., St. Johns, Que.

A demand of assignment is recorded against the Home Equipment Co., mfrs., Montt and Chambly.

Hermel Perron, store, Les Eboulements and St. Irene, is offering to compromise.

E. L. Gutierrez, sole owner of the business of E. L. Gutierrez and Co., contractors, Notre Dame de Grace, is an absentee.

Late assignments in the North-West:—W. M. Green, tobacco, Portage la Prairie; Jos. Scadina, restaurant, Winnipeg; J. A. MacKenzie, jeweller, Moose Jaw; E. C. Matthews and Co., dry goods, Calgary; P. J. Wilkie, stationery, Calgary.

A meeting of the creditors of Tritt, Gardner and Co., Ltd., wholesale dry goods, Winnipeg, has been called.

Chas. Biesel, trader, Ryan, B.C., has assigned to N. I. Harrison, Cranbrook.

Ferguson Bros., storekeepers, and McKenzie and Trueman, grocers, Campbellton, N.B., offer 50 per cent.

Commercial failures in the United States number 215 against 244 last week, 229 the preceding week and 182 the corresponding week last year. Failures in Canada are 27, against 27 the preceding week and 21 the corresponding week last year.

—The Lake of the Woods Milling Company, who for some years have occupied one of the floors of the Canadian Pacific Railway Telegraph Building on Hospital Street, Montreal, have moved their offices to the handsome new and renewed building on St. John Street (opposite the Board of Trade), recently erected by Mr. Robert Meighan on the site of the old Corn Exchange.

—C.P.R. return of traffic earnings from Aug. 14 to 21, 1910, \$1,897,000; 1909, \$1,555,000; increase \$342,000.—Grand Trunk Railway traffic earnings from Aug. 15 to 21, 1910, \$872,795; 1909, \$857,003; increase \$15,792.

—The Royal Bank of Canada will open a branch in London, England, at 2 Bank Buildings, Princes Street, on September 1, under the management of Jas. Mackie.

—The Swedish Government has, it is announced, modified the taxation of woodpulp in Sweden to meet the requirements of the U.S. tariff act.

The Thomas W. Flett mill (Chatham, N.B.) was sold by auction Friday last, and bought by W. C. Winslow for an English syndicate for \$19,000.

## FINANCIAL REVIEW.

Montreal, Thursday Afternoon, August 25, 1910.

On the whole the market was steadier this week. Montreal Street fluttered about a good deal, it is said because of an attempt to kidnap it unawares. There appears to be no good reason to doubt that much of its stock was picked up cheap by the Power Co., before it was realized at headquarters that there was anything concerted about the selling on the street. A rise of 8 points to 250 appears to lend credit to that view. All the rise could not be maintained, but the stock remains at about 247, and is cheap at that rate. There may be material for a pretty fight between these two com-

panies if all accounts are true. There are those who suspect similar tactics in the dealings in Steel Corporation. Some fairly large parcels have changed hands, but at prices which probably gave profits, and we expect a good deal of profit-taking selling, at this time of year. Apart from these lines, the week was uneventful, though giving promise of improvement all round. C.P.R. vacillates with the conflicting crop reports, though on its showing it should rank at the 200 point at least. We have contended right along that the Western wheat returns would not show more than 20,000,000 to 25,000,000 of a decrease upon the immense crop of last year. Proof is coming in now of our statements. Coarse grains are good everywhere. Railroads will be busy as ever. Banks will find employment for their capital and are in better shape than ever to resist strain, as shown by the easing up of the call money the last day or two.

The price obtained for the \$2,245,000 New York State 4 per cent 50-year Canal bonds sold last week averaged only 101.77! What is the matter down there?

Attention is again being directed to the steady production of gold in the Transvaal, and to the regularity of its shipments to London, where it automatically, so to speak, becomes available for bank reserves.

Australasia is struggling with the Central Bank idea, which is intermittently to the fore in the United States, where the peculiar banking system appears to make it a necessity.

U.S. financial journals are largely occupied just now in endeavouring to explain away the unfavourable balance of foreign trade in July last, amounting to \$2,818,883. The amount is nothing, however, compared with the adverse balance due to foreign travel and extravagance abroad.

Building contracts entered upon in July for the 106 chief cities of the States amounted to \$49,836,028, as compared with \$56,133,241 for the same month last year.

The last few days have worked a great change for the better in the United States financial world, and though discount rates are still rather higher than might reasonably be expected, there is a good volume of internal trade under development.

June reports of railways in the United States showed that the net earnings aggregated \$66,959,883, as compared with \$66,332,858 for the same month last year. The result is better than the "talk" had led people to expect.

From New York we learn that at this time, when wholesale trade is supposed to be at its height, the number of merchants and buyers in the city is barely half of what is usual at the latter part of August. Uncertainty about the Government's trade policy is supposed to account for the slackness in internal business.

It is taken as a good sign, that just when the crop moving season is on and banks are financing the Western wheat farmers, that Montreal banks should reduce their call loan rates from 5½ to 5 per cent.

European banks show no disposition to recede from their

"Full of Quality"  
**NOBLEMEN**  
→ CIGARS ←

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

**S Davis & Sons, Limited.**  
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# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

position that cotton bills of lading must be guaranteed by some reliable institution, and they hold the whip hand in this instance.

August returns of the Department of Agriculture at Washington give the yield of winter wheat at 458,294,000 bushels, as compared with 443,000,000 last year. Spring wheat is estimated at 200,000,000 bushels, 91,000,000 less than last year. So that the total yield loss compared with 1909 will be nearly 79,000,000 bushels. The Canadian loss, comparatively speaking will probably be 25,000,000 bushels.

The London Stock Exchange has listed £530,000 British Columbia Electric 4¼ per cent bonds.

That consistent free trade journal, the London Expositor, disposes of all the speculation in the United States, regarding causes as follows:—"The high prices of the United States are induced, we conceive, by the combination of a vicious tariff with a vicious bond-secured paper currency." We cannot, all of us, be wise all the time.

At Toronto, bank quotations: Hamilton 196½; Dominion 238½.

In New York: Money on call 1¼ to 1½ per cent. Time loans stronger; 60 days 3 to 3¼ per cent; 90 days 3¾ per cent; 6 months 4¾ per cent. Prime mercantile paper 5½ to 6 per cent. Sterling exchange 4.83.80 to 4.83.95 for 60 days and at 4.86.75 for demand. Commercial bills, 4.38½ to 4.83½. Bar silver 527½. Mexican dollars 44. U.S. Steel, com., 68¾; pfd. 116.—In London: Bar silver 24¼d. Money 2 to 2¼ per cent. Discounts, short bills 2½ to 3 per cent; 3 months 3 to 3½ per cent. Gold premiums: Madrid 7.80; Lisbon 6.50. Paris exchange on London 25 francs 24½ centimes. Berlin exc. 20 marks 46½ pfennigs.

Consols 80 15-16 to 81.

The following is a comparative table of stock prices for the week ending August 25, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

| STOCKS.             |        | High | Low  | Last  | Year |
|---------------------|--------|------|------|-------|------|
| Banks:              | Sales. | est. | est. | Sale. | ago. |
| Hochelaga . . . . . | 28     | 142  | 142  | 142   | ..   |
| Merchants . . . . . | 46     | 187¾ | 187  | 187   | ..   |
| Molsons . . . . .   | 106    | 204½ | 204  | 204   | ..   |
| Montreal . . . . .  | 20     | 243¾ | 242  | 243¾  | 251½ |
| Royal . . . . .     | 24     | 240  | 240  | 240   | 225  |
| Union . . . . .     | 27     | 140¼ | 140¼ | 140¼  | ..   |

Miscellaneous:

|                                  |      |      |      |      |      |
|----------------------------------|------|------|------|------|------|
| Asbestos, com. . . . .           | 40   | 15½  | 15½  | 15½  | ..   |
| Do. Pref. . . . .                | 11   | 80   | 80   | 80   | ..   |
| Bell Telep. Co. . . . .          | 34   | 143  | 142¾ | 143  | 147¼ |
| Black Lake Asbes. . . . .        | 3½   | 25½  | 25   | 25   | ..   |
| Do. Pref. . . . .                | 1    | 60   | 60   | 60   | ..   |
| Cement, com. . . . .             | 354  | 20   | 18   | 19½  | ..   |
| Do. Pref. . . . .                | 496½ | 81   | 80   | 80½  | ..   |
| Can. Pacific. . . . .            | 360  | 191  | 188  | 189  | 185½ |
| Dom. Coal, pfd. . . . .          | 25   | 105  | 105  | 105  | 118  |
| Dom. Iron & Steel, pref. . . . . | 160  | 103¾ | 102½ | 103¾ | 133  |
| Textile . . . . .                | 102  | 66   | 64   | 64½  | 75   |
| Halifax Elec. Ry. . . . .        | 12   | 122  | 122  | 122  | 116  |
| Havana. . . . .                  | 23   | 93   | 93   | 93   | ..   |
| Lake of Woods . . . . .          | 15   | 129¼ | 129¼ | 129¼ | 130  |
| Lake of Woods, pfd. . . . .      | 10   | 125  | 123  | 123  | ..   |
| Laurentine Paper. . . . .        | 50   | 145¼ | 145¼ | 145¼ | 129  |
| Mexican . . . . .                | 100  | 76   | 76   | 76   | ..   |
| Do. Pref. . . . .                | 50   | 102  | 102  | 102  | ..   |
| Mont. Light, H. & Power          | 1627 | 133  | 131½ | 130  | 124¼ |

|                               |      |      |      |      |      |
|-------------------------------|------|------|------|------|------|
| Mont. St. Ry. . . . .         | 2849 | 250  | 241  | 247½ | 213  |
| Nor. Ohio. . . . .            | 131  | 38¾  | 37½  | 38¾  | ..   |
| N.S. Steel & Coal. . . . .    | 264  | 85   | 84   | 84   | 70   |
| Ogilvie . . . . .             | 132  | 129  | 127  | 127  | 127½ |
| Penman's Ltd. . . . .         | 60   | 56½  | 56   | 56½  | ..   |
| Do. Pref. . . . .             | 500  | 82   | 82   | 82   | ..   |
| Quebec Ry. . . . .            | 2086 | 42   | 41¼  | 41½  | ..   |
| Rich. & Ont. Nav. Co. . . . . | 380  | 87   | 84½  | 85¼  | 81¾  |
| Shawinigan . . . . .          | 145  | 99   | 97   | 99   | 93   |
| Steel Corp. . . . .           | 4197 | 63¾  | 61   | 61¼  | ..   |
| Toronto St. . . . .           | 434  | 117¼ | 116½ | 117  | 124¾ |

Bonds:

|                             |        |      |      |      |    |
|-----------------------------|--------|------|------|------|----|
| Cement . . . . .            | 200    | 95   | 95   | 95   | .. |
| Can. Car Fdy. . . . .       | 10,000 | 102¼ | 102¼ | 102¼ | .. |
| Can. Rubber . . . . .       | 6000   | 98   | 98   | 98   | .. |
| Dom. Iron & Steel . . . . . | 1000   | 94½  | 94½  | 94½  | .. |
| Power 4½ p.c. . . . .       | 30,000 | 99½  | 99   | 99½  | .. |
| Mex. E. . . . .             | 300    | 82½  | 82½  | 82½  | .. |
| Ogilvie . . . . .           | 3000   | 110  | 110  | 110  | .. |
| Winnipeg Elec. . . . .      | 6000   | 104  | 104  | 104  | .. |

—Montreal bank clearings for week ending Aug. 25, 1910, \$38,510,984; 1909, \$30,086,326; 1908, \$30,156,435.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 25th, 1910.

Business has been moderate but is on the mend, especially in dry goods, which will be favourably affected by the close of the holiday season and the opening of the Eucharistic Congress. The crop news is generally favourable in Ontario and Quebec, and some large individual yields of grain are reported from the North-West. There has been some betterment in collections, mainly from the dairying sections. In the United States, while trade contraction continues, business sentiment improves and the basic conditions underlying the situation appear stronger. The volume of transactions is large because the work of supplying the daily needs of ninety millions of people must be kept up whatever may be the trend of the markets, but the amount of trade is below capacity for the reason that the demand in the more important branches is for immediate consumption, and there is a lack of buying for the future. The improvement in business confidence, in the face of the evidences of reduced activity, is largely due undoubtedly to the better weather conditions, which make the outlook for the harvests distinctly brighter. Financial conditions are also better. The banks are well supplied with reserves to meet the fall demands for money to move the crops.

BACON.—At London, Canadian bacon was unsettled, and lower at 68s to 74s. At Liverpool, Canadian bacon quiet, at 70s to 76s. Bristol: Canadian bacon 72s to 76s.

BEANS.—Firm, with three-pound pickers in car lots, \$1.80 to \$1.82½ per bushel.

BUTTER.—Strong, owing to high prices paid in the country and large shipments of cream from border counties to the U. S. At Farnham there was a full advance of 1c, 398 boxes selling at 23¼c. Receipts are fair, but demand is good, and we quote choicest at 23¼c to 23½c. At Elgin, Ill., the market was firm at 30c. Creamery specials at New York 31c; State dairy 22½c to 28½c. Exports from Montreal for the week 3,165 pkgs.; last year 5,313; since May 1, 18,385; in 1909, 21,642; in 1908, 67,891.

CHEESE.—Firm, with Western at 11c to 11¼c and Eastern at 10¾c to 10¾c. Shipments for week of August 20, 60,605 boxes; last year 69,582; in 1908 70,574; since May 1, 951,864; 1909, 1,008,143; 1908, 957,286.



**DRY GOODS.**—The demand for flags and bunting for decorative purposes during the Eucharistic Congress has made considerable inroad upon supplies. A great influx of visitors is expected next month, and the retail trade in all departments of dry goods should benefit. Speculation in cotton for future delivery has continued on a moderate scale. Prices for the next crop have declined, though August has ruled relatively strong. Interest has continued to centre largely in the next crop, and reports of rains in Southern and Central Texas, where they were said to have been badly needed, have in a weather market naturally caused liquidation by recent buyers and also led to freer selling for the decline. Calamitous crop reports from Texas now receive little credence. The weather over the region east of the Mississippi has continued favourable and many excellent reports regarding crop prospects have been received from that section. Georgia advices have in some instances been the most favourable received this season. Well-known interests at Montgomery, Ala., state that during the past two weeks the plant has improved wonderfully; and that the improvement has extended over the entire eastern belt. Meantime the movement of the new crop in Texas is increasing and the contention of some is that it will soon reach sufficiently large proportions to become a factor in the market.

—At New York, since the market for cotton goods took a turn upward there has been in numerous directions quite an appreciable advance in prices, but in none has this been sufficient to tempt manufacturers into accepting long-dated contracts, and business is being regularly turned away by them rather than put orders on their books at the best prices would-be buyers are willing to pay. The drain upon spot goods continues steady where such goods are available and there are few places in the market where these are held to any extent. The general tone is steady, with decided firmness for staple lines not yet in course of production, but it cannot be said that values are any better than they were a week ago.

—Woollen Goods.—The best business in men's wear woollen and worsteds has been seen again in the U.S. in leading lines of serges and fancy worsteds. Orders for these have been placed with a fair amount of freedom and occasionally agents are able to report production for the season fully taken care of by the orders already secured. In other directions the demand continues irregular, and in the aggregate below the average. Although there is already much short-time being worked in the woollen mills, there have been intimations this week that unless the demand expands shortly, a further curtailment of production must necessarily follow. It does not appear to be a question of price with buyers, but rather a disposition to regard woollen fabrics as unlikely to prove in favour for next spring season.

—Manchester:—A nominally firm tone prevails among sellers of American yarns, but in few directions has the full advance occasioned by the rise in the raw material been obtained by spinners. A good deal of machinery is stopped, and production is being lessened week by week, so that it may be considered a fairly safe conclusion that supplies in first hands are not at all heavy. Holidays in various districts are now in vogue, and things are quiet.

**EGGS.**—Demand moderate at steady prices. Sales of selected at 21c to 22c, and straight receipts at 18c per dozen. Second grade lower province eggs at 12c to 12½c per dozen. Receipts for the week 5,695, as compared with 5,010 for the previous week, and 4,898 last year. The arrivals since May first to date were 133,356 cases, as against 135,453 for the same period a year ago.

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

**FISH AND OYSTERS.**—Brook trout, dore and lobsters are firm, with small supplies, and B.C. salmon is dearer. Haddock and whitefish are fairly abundant. Fresh: Halibut, 9c

per lb.; haddock 4½c; steak cod 6c; flounders 10c; sea trout 12c; sea bass, 12c; bluefish 15c; lake trout 12c; whitefish 12c; brook trout 25c; B.C. Salmon 17c.—Frozen: Gaspe salmon 18c per lb.; B.C. salmon 10c; mackerel 10c; dore 10c; pike 7c; large sea herring \$1.25 per 100.—Smoked: New haddies, 8c per lb.; new kippers, \$1.10 per half box; new bloaters \$1 per half box; new smoked herring 13c per box; boneless smoked herring \$1 per box; smoked eels 11c per lb.—Salted and Pickled: Labrador herring, \$5; Labrador herring \$3 per half bbl.; B.C. salmon \$7 per half bbl.; No. 1 mackerel \$8 per half bbl.; do. \$2 per pail.—Prepared: Skinless cod \$5.50 per case; shredded cod \$1.80 per box; fish cakes, 8c per lb.; boneless cod 5½c per lb.

—The total pack of sockeye salmon in British Columbia waters this season is estimated at between 520,000 and 530,000 cases.

**FLOUR.**—Market keeps fairly active and firm. Manitoba spring wheat patents, first, \$6.30; Manitoba spring wheat patents, seconds, \$5.80; winter wheat patents \$5.50; Manitoba strong bakers \$5.60; straight rollers \$5.25; straight rollers, in bags, \$2.50 to \$2.60; extras \$2.15 to \$2.25.

**GRAIN.**—The downward movement in wheat received a check and the tone improved in all grains. A predicted cold wave helped corn and the South-West showed improvement in the demand for flour. At Winnipeg wheat sold at \$1.02¼ Oct., \$1.00¼ Dec., \$1.04¾ May. Oats 38¾ Oct., 37¾ Dec. Receipts at Winnipeg Monday were: Wheat 55 cars, against 3 last year, also 41 oats, and 1 of barley. Coarse grain quotations in Montreal:—Corn, U.S., No. 3 yellow, 70½ to 71; Oats No. 2 Canadian Western 40½ to 41. Oats No. 3 39½ to 40; barley No. 1, 53 to 54; barley No. 4, 50c. Stocks of grain in store at Montreal. Wheat, bushels 1910, 389,673, 1909 379,027; Corn, bushels, 1910 85,987, 1909 75,563; Peas, bushels, 1910 10,795, 1909 1,859; Oats, bushels, 1910 498,383, 1909 514,205; Barley, bushels, 1910 82,194, 1909 83,670; Flour barrels, 1910 97,816, 1909 68,575. Chicago, future quotation closed; Wheat, September 99¼c; Dec. \$1.03 to \$1.03¼; May \$1.07¾ to \$1.07¾. Corn, Sept. 60c; Dec. 58¼c to 58¼c; May, 60¼c to 60¾c. Oats, Sept., 34¾c; Dec. 36¾c; May, 39½c to 39¾c. Rye, Dec. 76c to 78c. Timothy seed, Sept. \$6.30; Oct. \$6.10; March \$6.25. Clover seed, Oct. \$14.90.

—Wheat has been more or less irregular on the week but the trend of prices has on the whole been downward, owing mainly to large receipts and the lack of an active milling demand. At a few points in the South-West of late the arrivals have shown some reduction, but the aggregate movement of the crop has been largely in excess of the receipts at this time last year, despite repeated assertions that farmers were holding and recent predictions of a sharp decrease in the movement. Millers in most sections of the country are said to be finding it difficult to sell flour except on a small scale, and in such circumstances are buying sparingly of cash wheat. Reports of liberal sales for export have lacked full confirmation. Meantime, reports from various sources in the spring wheat States indicate that, although the yield is far below the normal, it is nevertheless turning out better than was expected recently, while all the reports from the winter-wheat States go to show that the crop is fully up to the earlier optimistic estimates. In North Dakota, where the spring wheat crop suffered most from the drought, threshing is well under way, and, according to an official statement, the yield and quality of the wheat is much better than expected in most sections, while in a few localities almost a normal yield was secured. Canadian crop reports have as a rule been favourable.

—Oats for future delivery in the Western market have been moderately active and weaker, owing to depression in corn and heavy receipts. Cash prices have declined. The country has sold freely and hedge selling has been a feature. The crop news continues favourable as a rule. Threshing returns from most sections indicate a large yield of good quality. At times rallies have occurred, owing to covering of shorts. There has also been some buying for long account by those who believe that the shortage in the U.S. hay crop will bring about higher prices for oats ultimately.

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**GREEN FRUITS, ETC.**—A good business has been done in new Canadian fruit. Oranges: California, Val., lates, \$5 per box; Jamaicas, \$6.50 per bbl.—Apples: Duchess, No. 1, \$3.50; No. 2, \$3 per bbl.—Lemons: Marconi brand, Verdellis, \$4.50 to \$5 per box.—Bananas: Jamaicas, green, loose, \$1.50 to \$1.75 per bunch; do. packed, \$1.75 to \$2 per bunch.—Watermelons, 50c each; cantaloupes, \$4.50 per crate; blueberries, large boxes, \$1.75 to \$2 per box.—Pears, California, \$3.75 to \$4 per box; California plums, \$2.50 to \$3 per box; do. peaches \$1.75 per box; do. Canadian, 75c per basket; Canadian pears 50c per basket; Canadian plums, 50c per basket.

**GROCERIES.**—Business is up to about the usual average for the time of year and prices are steady. Collections have improved in some sections, notably from the dairying districts. Sugar steady, and in good demand. New York, raw sugar firm. Muscovado, 89 test, 3.96c; centrifugal, 96 test, 4.45c; molasses sugar 89 test, 3.70c. Refined firm; cutloaf, \$6.05; crushed \$5.95; mould A, \$5.60; cubes, \$5.50. Powdered, \$5.40; powdered \$5.35; granulated \$5.25; diamond A, \$5.25; confectioners' A., \$5.05. London raw sugar, centrifugal, 14s 3d; Muscovado, 12s 1½d. Beet sugar, Aug. 14s 11¼d. Cable reports from Patras telling of an excited market on currants, due to a short crop, made the feature of the dried fruit market. An early advice told of an advance of 1s per cwt., but a later cable is said to have made this even larger. Damage to the crop by rains falling during the drying season were given as the reason for the advance. A large demand on currants is also expected because of the short crop of Smyrna sultan raisins. One cable quoted a price of 20s 9d per cwt., with the crop estimated at from 115,000 to 120,000 tons, compared with the earlier estimate of 145,000 to 150,000 tons. Seeded raisins are held firmly at 5¼ f.o.b. Coast for new crop fancy and 5¼ for choice, October shipment. New pack prunes are firm at 4½c to 4¾c f.o.b. Coast, October shipment with ½c premium for 40s and 1c on 30s. In the U.S. speculative market for coffee, futures were firm in response to continued advances in the European markets, the continued firmness of Brazil and the generally firm spot situation. Trading was active, and after opening 13 to 17 points net higher, prices were well maintained in spite of considerable realizing. Foreign houses were buyers. The market closed steady at a net advance of 13 to 17 points. Sales, 77,500 bags. Aug. and Sep., 7.55c; Oct. 7.60c; Nov. 7.70c; Dec. 7.80c; Jan. 7.84c; Feb. 7.86c; March 7.88c; April 7.91c; May 7.95c; June 7.98c, and July 7.90c. Spot firm; Rio No. 7, 9¾c; Santos, No. 4, 10½c. Mild firm; Cordova, 10c to 12¼c.

**HAY.**—Moderate demand from U.S. and foreign buyers; low grades dull and easy. No. 1 \$13.00 to \$13.50; No. 2 extra \$12.00 to \$12.50; No. 2, \$10.50 to \$11.00; clover mixed \$9.00 to \$10.00; and clover \$8.00 to \$9.00 per ton in car lots.

**HIDES AND LEATHER.**—The local market is steady. The U.S. market on all kinds of hides has ruled quiet this week, following the activity that was previously manifested for several weeks, and no further advances have been secured on any descriptions of domestic stock. Some varieties of packer hides are less firm but not quotably lower as based on last actual trading. Packers after selling native steers quite freely a while ago at 15½c held out for some time for 16c for their August salting, but later bids of 15½c were accepted and some July salting, that previously brought up to 15½c for some scattering car lots is now offered at 15¼c. Branded hides which did not advance as rapidly as the native varieties are firm and some fair-sized sales of these have been made on the basis of 14c for heavy Texas, 13½c for butt brands, 13c for Colorados and 12c for branded cows.

**IRON AND HARDWARE.**—In this line there is little change, but business has been a good average. At New York Standard copper is easy; spot and September \$12.20 to \$12.40. Tin strong but quiet; spot, \$33.97½ to \$34.37½. September, \$34.00 to \$34.37½. Lead steady, \$4.40 to \$4.50 New York; \$4.27½ to \$4.30 East St. Louis. Spelter steady, \$5.35 to

\$5.40 New York; \$5.15 to \$5.20 East St. Louis. Iron quiet; northern grades, \$15.50 to \$16.50; southern, \$15.25 to \$16.25.

—Pittsburg.—Conditions are practically unchanged as to general features, there being a fair production against contracts in the absence of any large amount of new business. The situation is not unusual at this season, though more pronounced than for some former years. Consumers evidently are not buying more than absolutely needed. Pig iron continues dull and sales are few. Prices are nominally the same, Bessemer iron from \$15.25 Valley; basic \$14 and No. 2 foundry \$14.25 Valley. Foundry iron lacks strength and in some quarters over-production is believed to be a factor. In crude steel business done is not heavy and quotations continue at a lower level than a few weeks ago. Bessemer billets are quoted \$24.50 and \$25, and open-hearth \$26, Pittsburg. There is fair activity in steel bars with \$1.40 as the minimum, while in some instances \$1.45 is obtained. Iron bars are \$1.45 to \$1.50, Pittsburg. The local puddlers are still out on a strike and production is curtailed, which may strengthen prices of certain grades of iron. Local fabricating shops are quite busy at present and the total of business placed for structural material represents a good tonnage. There are cases where the price has been low, the general run of business being at \$1.40 to \$1.45. Plates are in steady demand, the car plants having orders on hand unfilled which afford continued operations. Tin plate is firm and \$3.60 for coke tins, 100 pounds, is maintained, while for sheets prices are unsettled and shading is being done, as much as \$5 per ton.

**LIVE STOCK.**—The shipments for week ended August 20, were 2,585 head of cattle, previous week 3,259. Recent cables from Liverpool and London reported the markets for cattle weaker and noted a decline in prices for Canadians of ¼c and ½c to ¾c per lb. for ranchers, the former being quoted at 13¼c to 14c, and the latter at 11½c to 12c per lb. A cable from Glasgow stated that the prospects for good useful weights of prime quality cattle were steady. On the local market supplies were larger with many ranchers under offer, and business was brisk. Some picked lots of choice steers sold at 6¼c, but the bulk of the trading in this class was done at 6c, while good stock brought 5½c to 5¾c, fairly good at 5c to 5¼c, fair at 4½c to 4¾c, and common at 4c to 4¼c per lb. Hogs in only moderate supply and steady. A fairly active trade was done and sales of selected lots were made at \$9.25 to \$9.50 per 100 lbs. weighed off cars. The offerings of sheep and lambs were much larger than usual, but as there was an active demand for local consumption, the tone of the market ruled steady, and prices show no change. Sheep sold at 3½c to 4c per lb., and lambs at \$4.50 to \$5.50 each. Calves also met with a ready sale at prices ranging from \$3.00 to \$12.00 each as to size and quality.

**MAPLE PRODUCTS.**—Demand keeps fair with sales in wood at 6c per lb., and in tins at 6½c. Sugar steady, with small supplies at 9c to 10c per lb.

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

**OILS, TURPENTINE, ETC.**—Local market quiet and steady. At New York, rosin was steady; strained, common to good, \$5.80. Turpentine, quiet; machine, barrels, 72½c. Savannah, spirits, turpentine, firm, 68¾c to 69c; sales, 581; receipts, 576; shipments 127; stocks, 11,394. Rosin firm; receipts 2,021; shipments 1,600; stocks 59,452; sales, 1,883. Quote:—B, \$5.50 to \$5.70.

**PROVISIONS.**—Business is fairly active for cured meats, but lard keeps quiet. Dressed hogs were steady with business at \$13.50 to \$13.75 for fresh per 100 lbs. Pork—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$29.00; half barrels, \$14.75; Canada short cut back pork, barrels, 45 to 55 pieces, \$29.50; half-barrels, \$15.00; bean pork (small pieces, but fat), barrels, \$24.00; flank pork, barrels, \$31.00; pickled rolls, barrels, \$30.00. Beef—Extra Plate beef, half-barrels, 100 lbs., \$9.25; barrels, 200 lbs., \$18.00; tierces, 300 lbs., \$26.50. Lard, compound:—Tierces, 375 lbs.,



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

| Miscellaneous.                         | Capital subscribed. | Capital paid-up | Reserve Fund. | Percentage of Net Value to paid-up Capital | Par Value per share | Market value of one Share. | Dividend last 6 mos. | Dates of Div'd.      | Prices per cent. on par Aug. 25 |         |
|--|---------------------|-----------------|---------------|--|---------------------|----------------------------|----------------------|----------------------|---------------------------------|---------|
|  |                     |                 |               |  |                     |                            |                      |                      | Ask.                            | Bid.    |
| Bell Telephone .. . . .                | 12,500,000          | 12,500,000      | 2,180,000     | 17.80                                      | 100                 | 141 00                     | 2"                   | Jan. April July Oct. | 148                             | 141     |
| B.C. Packers Assn. "A", pfd. . .       | 685,000             | 685,000         | .....         | .....                                      | 100                 | 78 00                      | 7                    | Cum.                 | 83                              | 78      |
| B.C. Packers Assn "B", pfd. . .        | 685,000             | 685,000         | .....         | .....                                      | 100                 | 86 00                      | 7                    | Cum.                 | 92                              | 88      |
| B.C. Packers Assn., com. . . . .       | 1,511,400           | 1,511,400       | .....         | .....                                      | 100                 | .....                      | .....                | .....                | .....                           | .....   |
| Can. Col. Cotton Mills Co. . . . .     | 2,700,000           | 2,700,000       | .....         | .....                                      | 100                 | .....                      | 1*                   | Mar. June Sept. Dec. | .....                           | .....   |
| Can. Gen. Electric, com. . . . .       | 4,700,000           | 4,700,000       | .....         | .....                                      | 100                 | .....                      | 1 1/2"               | Jan. April July Oct. | .....                           | .....   |
| Can. Gen. Electric, pfd. . . . .       | 1,452,885           | 1,452,885       | .....         | .....                                      | 100                 | .....                      | 3 1/2"               | April                | .....                           | .....   |
| Canadian Pacific Ry. . . . .           | 145,016,000         | 145,016,000     | .....         | .....                                      | 100                 | 188 25                     | 2 1/2"               | April                | 188 1/2                         | 188 1/2 |
| Canadian Converters. . . . .           | 1,783,000           | 1,783,000       | .....         | .....                                      | 100                 | 37 00                      | .....                | .....                | 42                              | 37      |
| Detroit Electric St. . . . .           | 12,500,000          | 12,500,000      | .....         | .....                                      | 100                 | 48 25                      | .....                | .....                | 49                              | 48 1/2  |
| Dominion Coal, com. . . . .            | 15,000,000          | 15,000,000      | .....         | .....                                      | 100                 | .....                      | 1*                   | Jan. April July Oct. | .....                           | .....   |
| Dominion Coal, pfd. . . . .            | 3,000,000           | 3,000,000       | .....         | .....                                      | 100                 | 105 00                     | 3 1/2"               | Feb.                 | 107                             | 105     |
| Dominion Iron and Steel, com. . . .    | 20,000,000          | 20,000,000      | .....         | .....                                      | 100                 | .....                      | .....                | .....                | .....                           | .....   |
| Dominion Iron and Steel, pfd. . . .    | 5,000,000           | 5,000,000       | .....         | .....                                      | 100                 | 104 00                     | 7                    | Cum.                 | 105                             | 104     |
| Dominion Textile Co. com. . . . .      | 5,600,000           | 5,600,000       | .....         | .....                                      | 100                 | 63 00                      | 1 1/2"               | Jan. April July Oct. | 64                              | 63      |
| Dominion Textile Co., pfd. . . . .     | 1,858,088           | 1,858,088       | .....         | .....                                      | 100                 | .....                      | 1 1/2"               | Jan. April July Oct. | 101 1/2                         | .....   |
| Duluth S.S. and Atlantic . . . . .     | 12,000,000          | 12,000,000      | .....         | .....                                      | 100                 | .....                      | .....                | .....                | .....                           | .....   |
| Duluth S.S. and Atlantic, pfd. . . .   | 10,000,000          | 10,000,000      | .....         | .....                                      | 100                 | .....                      | .....                | .....                | .....                           | .....   |
| Halifax Tramway Co. . . . .            | 1,350,000           | 1,350,000       | .....         | .....                                      | 100                 | 123 00                     | 1 1/2"               | Jan. April July Oct. | 126                             | 123     |
| Havana Electric Ry., com. . . . .      | 7,500,000           | 7,500,000       | .....         | .....                                      | 100                 | 93 00                      | 1                    | Initial Div.         | 95                              | 93      |
| 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 50                      | 1 1/2"               | Jan. April July Oct. | 90                              | 89 1/2  |
| Laurentide Paper, com. . . . .         | 1,000,000           | 1,000,000       | .....         | .....                                      | 100                 | .....                      | 3 1/2"               | Feb.                 | 145 1/2                         | .....   |
| Laurentide Paper, pfd. . . . .         | 1,200,000           | 1,200,000       | .....         | .....                                      | 100                 | .....                      | 1 1/2"               | Jan. April July Oct. | .....                           | .....   |
| Lake of the Woods Milling Co. com.     | 2,000,000           | 2,000,000       | .....         | .....                                      | 100                 | 128 00                     | 3                    | April                | 131                             | 128     |
| Lake of the Woods Milling Co., pfd.    | 1,500,000           | 1,500,000       | .....         | .....                                      | 100                 | .....                      | 1 1/2"               | Mar. June Sept. Dec. | 124                             | .....   |
| Mackay Companies, com. . . . .         | 43,437,200          | 43,437,200      | .....         | .....                                      | 100                 | 85 00                      | 1*                   | Jan. April July Oct. | 86 1/2                          | 85      |
| Mackay Companies, pfd. . . . .         | 80,000,000          | 80,000,000      | .....         | .....                                      | 100                 | 72 50                      | 1*                   | Jan. April July Oct. | .....                           | 72 1/2  |
| Mexican Light and Power Co. . . . .    | 13,585,000          | 13,585,000      | .....         | .....                                      | 100                 | 76 00                      | 1*                   | Jan. April July Oct. | 82                              | 76      |
| Minn St. Paul, and S.S.M., com. . . .  | 20,832,000          | 18,800,000      | .....         | .....                                      | 100                 | 126 50                     | 3                    | April                | 126 1/2                         | 126 1/2 |
| Minn St. Paul and S.S.M., pfd. . . .   | 10,416,000          | 8,400,000       | .....         | .....                                      | 100                 | .....                      | 3 1/2"               | April                | .....                           | .....   |
| Montreal Cotton Co. . . . .            | 3,000,000           | 3,000,000       | .....         | .....                                      | 100                 | .....                      | 1 1/2"               | Mar. June Sept. Dec. | .....                           | .....   |
| Montreal Light, Heat & Power Co.       | 17,000,000          | 17,000,000      | .....         | .....                                      | 100                 | 130 25                     | 1 1/2"               | Feb. May Aug. Nov.   | 130 1/2                         | 130 1/2 |
| Montreal Steel Works, com. . . . .     | 700,000             | 700,000         | .....         | .....                                      | 100                 | 113 00                     | 2                    | Jan.                 | 118                             | 113     |
| Montreal Steel Works, pfd. . . . .     | 800,000             | 800,000         | .....         | .....                                      | 100                 | .....                      | 1 1/2"               | Jan. April July Oct. | .....                           | .....   |
| Montreal Street Ry. . . . .            | 9,000,000           | 9,000,000       | 907,088       | 10.07                                      | 100                 | 247 25                     | 2 1/2"               | Feb. May Aug. Nov.   | 247 1/2                         | 247 1/2 |
| Montreal Telegraph . . . . .           | 2,000,000           | 2,000,000       | .....         | .....                                      | 40                  | .....                      | 2"                   | Jan. April July Oct. | 150                             | .....   |
| Northern Ohio Trac Co. . . . .         | 7,900,000           | 7,900,000       | .....         | .....                                      | 100                 | 38 50                      | 1/2"                 | Mch. June Sept. Dec. | 40                              | 38 1/2  |
| North-West Land, com. . . . .          | 294,078             | 294,078         | .....         | .....                                      | 5                   | .....                      | .....                | .....                | .....                           | .....   |
| N. Scotia Steel & Coal Co. com. . . .  | 5,000,000           | 4,987,800       | .....         | .....                                      | 100                 | 83 75                      | .....                | .....                | 84 1/2                          | 83 1/2  |
| N. Scotia Steel & Coal Co., pfd. . . . | 2,000,000           | 1,080,000       | .....         | .....                                      | 100                 | 120 00                     | 2"                   | Jan. April July Oct. | 123                             | 120     |
| Ogilvie Flour Mills, com. . . . .      | 3,500,000           | 3,500,000       | .....         | .....                                      | 100                 | 126 75                     | 3 1/2"               | Mch.                 | 127 1/2                         | 126 1/2 |
| Ogilvie Flour Mills, pfd. . . . .      | 2,000,000           | 2,000,000       | .....         | .....                                      | 100                 | .....                      | 1 1/2"               | Mar. June Sept. Dec. | 125 1/2                         | .....   |
| Mich. & Ont. Nav. Co. . . . .          | 3,132,000           | 3,132,000       | 356,386       | 11.17                                      | 100                 | 85 25                      | 1 1/2"               | Mch. June Sept. Dec. | 86                              | 85 1/2  |
| Rio de Janeiro . . . . .               | 31,250,000          | 28,000,000      | .....         | .....                                      | 100                 | 90 75                      | .....                | .....                | 91                              | 80 1/2  |
| Sao Paulo . . . . .                    | 9,000,000           | 9,700,000       | 1,718,219     | 1.77                                       | 100                 | 139 00                     | 2 1/2"               | Jan. April July Oct. | .....                           | 139     |
| Shawinigan Water & Power Co. . . .     | 6,000,000           | 6,800,000       | .....         | .....                                      | 100                 | 97 00                      | 1*                   | Jan. April July Oct. | 100                             | 97      |
| St. John Street Ry. . . . .            | 800,000             | 800,000         | .....         | .....                                      | 100                 | 102 00                     | 3                    | June                 | .....                           | 102     |
| Toledo Ry. & Light Co. . . . .         | 18,875,000          | 12,000,000      | .....         | .....                                      | 100                 | .....                      | .....                | .....                | .....                           | .....   |
| Toronto Street Ry. . . . .             | 8,000,000           | 8,080,000       | 2,085,118     | 32.32                                      | 100                 | 115 37                     | 1 1/2"               | Jan. April July Oct. | 117 1/2                         | 115 1/2 |
| Trinidad Electric Ry. . . . .          | 1,184,000           | 1,104,000       | .....         | .....                                      | 6.80                | .....                      | 1 1/2"               | Jan. April July Oct. | .....                           | .....   |
| Tri City Ry. Co., com. . . . .         | 9,000,000           | 9,000,000       | .....         | .....                                      | 100                 | .....                      | .....                | .....                | .....                           | .....   |
| Tri City Ry. Co., pfd. . . . .         | 2,600,000           | 2,000,000       | .....         | .....                                      | 100                 | .....                      | 1 1/2"               | Jan. April July Oct. | 90                              | .....   |
| Twins City Rapid Transit Co. . . . .   | 20,100,000          | 20,100,000      | 840,054       | 2.18                                       | 100                 | 108 00                     | 1 1/2"               | Feb. May Aug. Nov.   | 108 1/2                         | 108     |
| Twins City Rapid Transit, pfd. . . . . | 3,000,000           | 3,000,000       | .....         | .....                                      | 100                 | .....                      | 1 1/2"               | Jan. April July Oct. | .....                           | .....   |
| West India Electric . . . . .          | 800,000             | 800,000         | .....         | .....                                      | 100                 | 65 00                      | 1 1/2"               | Jan. April July Oct. | 85                              | 86      |
| Windsor Hotel . . . . .                | 1,000,000           | 1,000,000       | .....         | .....                                      | 100                 | .....                      | 5                    | May                  | .....                           | .....   |
| Winnipeg Electric Ry. Co. . . . .      | 6,000,000           | 6,000,000       | 394,024       | 6.63                                       | 100                 | 179 00                     | 2 1/2"               | Jan. April July Oct. | 180                             | 179     |

\* Quarterly.

12 1/2c; boxes, 50 lbs. net (parchment lined), 12 5/8c; tubs, 50 lbs. net, grained, 2 handles, 12 3/4c; pails, wood, 20 lbs. net, 13c; tin pails, 20 lbs. gross, 12 1/4c. Extra pure lard:—Tierces, 375 lbs., 15 1/2c; boxes, 50 lbs. net (parchment lined), 15 5/8c; tubs, 60 lbs. net, grained, 2 handles, 15 1/4c; pails, wood, 50 lbs. net (parchment lined) 16c; tin pails, 20 lbs. gross, 15 1/4c. Hams:—Extra large sizes, 25 lbs., upwards, 17c; large sizes, 18 to 25 lbs., 18c; medium sizes, selected weights, 13 to 18 lbs., 20c; extra small sizes, 10 to 13 lbs., 21c; hams, bone out, rolled, large, 16 to 25 lbs., 19c; hams, bone out, rolled small, 9 to 12 lbs., 21c; breakfast bacon, English boneless, selected, 20 1/2c; brown brand English breakfast bacon, boneless, thick, 20c; Windsor bacon, skinned, backs, 22c; spiced roll bacon, boneless, short, 18c; picnic hams, 7 to 10 lbs., 17c; Wiltshire bacon, 50 lbs. side, 19c.

WOOL.—Business moderate. At Boston the market continues quiet, with transfers confined to small lots and prices

steady. Mills are not receiving a satisfactory volume of orders and prospects for much larger employment of machinery are not as promising as a few weeks ago, orders for light-weight fabrics are coming in slowly as a rule and some cancellations reported. Foreign wool markets continue strong and local dealers have confidence in the situation and are not forcing supplies because of their belief that demand will improve in the fall.

—Bradford:—Considering this is a holiday month the amount of actual trade doing is creditable, and the better feeling which has come over the market has found expression in renewed purchases of both merino and crossbred tops. The transactions are sufficient to fully test prices, which, without doubt, are firm and very steady. We hardly think it possible for more money to be actually made than before the holidays, but all the same there is no shading being done to induce business, and on all hands a feeling of confidence is expressed over the future.

SIZES OF V

Pett . . . . .  
 Feelscap. . . . .  
 Post, full size  
 Demy . . . . .  
 Copy . . . . .  
 Large post. . . . .  
 Medium . . . . .  
 Royal. . . . .  
 Super royal  
 Imperial . . . . .  
 Sheet-and-hal  
 Double fools  
 Double post,  
 Double large  
 Double medi  
 Double royal

OIL AND

The Geology exhaustive possibilities of points, containing report in part. The Dakota voiv for oil, basca River : where they extent of 12. The tar represent roleum, which along the e. Natural gas still escaping area of tar s to 1,000 square estimated th give 28.4 cubic miles o tons of bitu sands have r large amount is altogether cess has gon all has been ing of the oil openings for near the exp lost its oil e tion of oil i dicated by t near the surf Edmonton ce by the limite fractures in t so occur in f South Kooten Valley. In t ta the Geolog test holes, on baska Landin pids. The l judgment of tion of a tes about 1,800 feet Dakota, owing the cover at north the Pe 800 feet, reac and struck a. Pushed twent another heavy. The escaping

SIZES OF WRITING & BOOK PAPERS.

|                         |           |
|-------------------------|-----------|
| Felt                    | 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   |

SIZES OF PRINTING PAPERS.

|                    |          |
|--------------------|----------|
| 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  |

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

|                   |          |
|-------------------|----------|
| Casing            | 46 x 36  |
| Double Imperial   | 45 x 29  |
| Elephant          | 34 x 24  |
| Double four pound | 31 x 21  |
| Imperial cap      | 29 x 22  |
| Haven cap         | 26 x 21  |
| Bag cap           | 26 x 19½ |
| Kent Cap          | 21 x 16  |

OIL AND GAS RESOURCES OF ALBERTA.

The Geological Survey has prepared an exhaustive report on the oil and gas possibilities of Alberta, which, at various points, contains evidence of oil. The report in part is as follows:—

The Dakota sands, a suitable reservoir for oil, are exposed along the Athabasca River and elsewhere in the North, where they are charged with tar to the extent of 12 per cent of the whole mass. The tar represents the residuum of petroleum, which has escaped to the air along the exposed edges of the rocks. Natural gas and some petroleum are still escaping. McConnell estimates the area of tar sand seen by him to amount to 1,000 square miles, which, with an estimated thickness of 150 feet, would give 28.4 cubic miles of tar sands, 6.5 cubic miles of tar, equal to 4,700,000,000 tons of bitumen. Of course, the tar sands have not been fully explored. A large amount of oil has escaped, but it is altogether improbable that this process has gone on indefinitely and that all has been drained off, for the hardening of the oil to tar effectively seals the openings for escape, and only the area near the exposed edges is likely to have lost its oil content. That the distribution of oil is probably extensive is indicated by the finding of tar in sands near the surface, far to the south in the Edmonton country apparently formed by the limited escape of oil from minor fractures in the rocks. Oil seepages also occur in South-western Alberta in South Kootenay pass and the Flathead Valley. In the northern part of Alberta the Geological Survey put down three test holes, one at Victoria, one at Athabasca Landing and one at Pelican Rapids. The latter represented the best judgment of the survey as to the location of a test hole. The two former, about 1,800 feet deep, failed to reach the Dakota, owing to the great thickness of the cover at these points. Farther north the Pelican well, at a depth of 800 feet, reached the top of the Dakota and struck a tremendous flow of gas. Pushed twenty feet farther, it struck another heavy gas vein and some oil. The escaping gas froze the oil on the

drilling tools and prevented further progress, so that the Dakota sands were not proved as to their containing commercial reservoirs of oil. None of the wells sunk about Medicine Hat, Edmonton or Calgary have penetrated deep enough to test the oil possibilities. The two Calgary wells, sunk to 3,400 feet each were still considerably above the Dakota, and separated from it by impervious shales, but here the upper cretaceous rocks are exceptionally thick.

In Southwestern Alberta, in the Pincher Creek district, oil is being prospected for in two areas, on the south branch of the south fork of Oldman River, and on Oil Creek, a tributary of Waterton lakes. The survey has done no recent work in this district, but in the first field, the rocks are, so far as can be learned, cretaceous. The rocks on Oil Creek were regarded by Dawson as Cambrian, a view which Daly supports, but Dr. Walcott, of the Smithsonian Institution, believes them to be pre-Cambrian—corresponding to the belt terrane of Bailey Wills. On Oil Creek a green schist is exposed from which there is a seepage of oil. The oil has a paraffin base, is of excellent quality and free from sulphur.

The Pincher Creek Oil Co., has two shallow wells in this shale which have not been shot. These yield one-half to two barrels of oil per day, according to information deemed reliable. As this shale outcrops at the surface, apparently over a fairly wide extent of country, it would seem that by sinking a number of shallow wells into it and torpedoing them to form catchment basins a considerable quantity of oil might be collected from it. Three other companies are prospecting here; one has a well down 1,020 feet, which is stated to have yielded at the outset 300 barrels per day. A second well, at a depth of 1,170 feet, is estimated by the drillers to be capable of producing twenty-five barrels per day. These wells have not yet been shot. Three companies are prospecting on the south fork of Oldman River; one has three holes down the deepest of which is reported to be down 1,400 feet.

Farther west, at Bow Island, on the Crows Nest Railway, a well over 1,900

feet deep, which was drilled last spring, gives a flow of gas reported to be 8,000,000 feet per day, with a rock pressure of 800 pounds to the square inch.

In the north, on the Athabaska, natural gas is escaping along the banks of the river. In the Pelican Rapids well, about 180 miles North of Edmonton, an enormous flow of gas was encountered at the top of the Dakota.

The presence of immense tar fields along the outcropping edges of the Dakota in the north; the occurrence near Egg Lake and other points near Edmonton of tar sands which seem to have been formed by oil escaping from fissures; the oil seepages from the disturbed rocks in the mountains of South-western Alberta, and the heavy veins of gas encountered by boring in Northern and Eastern Alberta warrant the belief that good oil fields may be found in Alberta. The best points to prospect would appear to be in the south, near Pincher Creek (where it would be necessary to be prepared for deep drilling); in the east, where it would be reasonably sure that gas, at any rate, would be struck, or in the north at about the latitude of Pelican Rapids, where test holes would not have to be deep, and where the Dakota is known to have large supplies of oil.

The neighbourhood of Pelican Rapids would be far enough back from the outcropping edges to find sand that may not have been drained of its oil. The proposed railway to Fort McMurray would render this district accessible.

In the Pincher Creek and Edmonton districts the driller should be prepared to go as deep as 3,500 feet.

At Calgary borings would probably have to exceed 4,000 feet to test the possibilities of the district. Near Edmonton the thickness of the rocks above the Dakota is not definitely known, but it is probably considerably over 2,500 feet, as the holes at Athabasca Landing and Victoria, 1,800 feet deep, did not penetrate to the Dakota and at both these points the thickness of the overlying formations is less than at Edmonton. In the vicinity of Pelican Rapids a hole about 1,000 feet in depth is required. Eastward the cretaceous also thins out, so that at Medicine Hat holes



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.  |
|------|--------|------|--------|------|--------|------|--------|------|--------|
|      |        | 40   | 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 90.0 | 11   | 3 87.3 | 11   | 4 84.6 |

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

of 1,800 to 2,000 feet in depth would probably reach the Dakota.

Natural gas seems to be widely spread and to be present in large quantities. Productive gas wells have been drilled in the east at Danmore Junction, Medicine Hat, Stairs, Suffield, Langevin, Bassano and Bow Island. The surface rocks belong to the Belly River formation, and the gas veins are encountered in sandstone bands in the Niobrara shales. The gas horizons are tapped at depths of about 700 and 1,000 feet.

U.S. RAILWAYS INCREASED RATES.

An important event to U.S. railways is the hearing now going on before the Interstate Railway Commission, of the claims of the companies to the right to increase their rates. This is in accordance with the first of the three main principles embodied in the railroad act. These were:—

- (a) That in case of advance in rates the burden of proof of their reasonableness should be thrown on the railroads;
- (b) That the Interstate Commerce Commission may on its own initiative raise objection to such increase in rates.

Previously it was incumbent on the shipper to complain and to obtain an injunction if he desired which might or might not be valid according to the different decisions of the State tribunals.

(c) Power given to the Commission to suspend the increased rate pending inquiry.

The provisions of the bill caused the railroads to frame new schedules of rates and to file them with the Commission. This aroused the organizations of the shippers to renewed activity and that culminated in the meeting of shippers at Chicago on May 17, which represented the whole country East and

West, including and many large. Their invitation to arbitrate their dispute, and the matter was referred to the arbitration of the Interstate Commerce Commission. The conspiracy clause in the act caused the railroads to endeavor to raise rates on a commodity open to the market. It was upon this point that the general Wickersham injunction of May 17, which in effect nullified the railway act, was issued by President Taft.

Sterling Exchange.

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

and Cents  
um).

s.d. D's.

16.0 3 89.3

1 3 91.4

2 3 93.4

3 3 95.4

4 3 97.4

5 3 99.5

3 4 01.5

7 4 03.5

8 4 05.0

9 4 07.0

10 4 09.0

11 4 11.0

17.0 4 13.7

1 4 15.7

2 4 17.7

3 4 19.8

4 4 21.8

5 4 23.8

6 4 25.8

7 4 27.9

8 4 29.9

9 4 31.9

10 4 33.9

11 4 36.0

8.0 4 38.0

1 4 40.0

2 4 42.1

3 4 44.1

4 4 46.1

5 4 48.1

6 4 50.2

7 4 52.2

8 4 54.2

9 4 56.3

10 4 58.3

11 4 60.3

9.0 4 62.3

1 4 64.4

2 4 66.4

3 4 68.4

4 4 70.4

5 4 72.5

6 4 74.5

7 4 76.5

8 4 78.6

9 4 80.6

10 4 82.6

11 4 84.6

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

| Cts. | s. | d.     | Cts. | s. | d.     | Cts. | s. | d.     | Cts. | s. | d.     |
|------|----|--------|------|----|--------|------|----|--------|------|----|--------|
| 1    |    | 1/2    | 26   | 1  | 0 1/4  | 51   | 2  | 1 1/4  | 76   | 3  | 1 1/4  |
| 2    |    | 1      | 27   | 1  | 1 1/4  | 52   | 2  | 2 1/4  | 77   | 3  | 2      |
| 3    |    | 1 1/2  | 28   | 1  | 2 1/4  | 53   | 2  | 3 1/4  | 78   | 3  | 3 1/4  |
| 4    |    | 2      | 29   | 1  | 3 1/4  | 54   | 2  | 4 1/4  | 79   | 3  | 4 1/4  |
| 5    |    | 2 1/2  | 30   | 1  | 4 1/4  | 55   | 2  | 5 1/4  | 80   | 3  | 5 1/4  |
| 6    |    | 3      | 31   | 1  | 5 1/4  | 56   | 2  | 6 1/4  | 81   | 3  | 6 1/4  |
| 7    |    | 3 1/2  | 32   | 1  | 6 1/4  | 57   | 2  | 7 1/4  | 82   | 3  | 7 1/4  |
| 8    |    | 4      | 33   | 1  | 7 1/4  | 58   | 2  | 8 1/4  | 83   | 3  | 8 1/4  |
| 9    |    | 4 1/2  | 34   | 1  | 8 1/4  | 59   | 2  | 9 1/4  | 84   | 3  | 9 1/4  |
| 10   |    | 5      | 35   | 1  | 9 1/4  | 60   | 2  | 10 1/4 | 85   | 3  | 10 1/4 |
| 11   |    | 5 1/2  | 36   | 1  | 10 1/4 | 61   | 2  | 11 1/4 | 86   | 3  | 11 1/4 |
| 12   |    | 6      | 37   | 1  | 11 1/4 | 62   | 2  | 12 1/4 | 87   | 3  | 12 1/4 |
| 13   |    | 6 1/2  | 38   | 1  | 12 1/4 | 63   | 2  | 13 1/4 | 88   | 3  | 13 1/4 |
| 14   |    | 7      | 39   | 1  | 13 1/4 | 64   | 2  | 14 1/4 | 89   | 3  | 14 1/4 |
| 15   |    | 7 1/2  | 40   | 1  | 14 1/4 | 65   | 2  | 15 1/4 | 90   | 3  | 15 1/4 |
| 16   |    | 8      | 41   | 1  | 15 1/4 | 66   | 2  | 16 1/4 | 91   | 3  | 16 1/4 |
| 17   |    | 8 1/2  | 42   | 1  | 16 1/4 | 67   | 2  | 17 1/4 | 92   | 3  | 17 1/4 |
| 18   |    | 9      | 43   | 1  | 17 1/4 | 68   | 2  | 18 1/4 | 93   | 3  | 18 1/4 |
| 19   |    | 9 1/2  | 44   | 1  | 18 1/4 | 69   | 2  | 19 1/4 | 94   | 3  | 19 1/4 |
| 20   |    | 10     | 45   | 1  | 19 1/4 | 70   | 2  | 20 1/4 | 95   | 3  | 20 1/4 |
| 21   |    | 10 1/2 | 46   | 1  | 20 1/4 | 71   | 2  | 21 1/4 | 96   | 3  | 21 1/4 |
| 22   |    | 11     | 47   | 1  | 21 1/4 | 72   | 2  | 22 1/4 | 97   | 3  | 22 1/4 |
| 23   |    | 11 1/2 | 48   | 1  | 22 1/4 | 73   | 3  | 0      | 98   | 4  | 0 1/4  |
| 24   |    | 12     | 49   | 2  | 0 1/4  | 74   | 3  | 0 1/4  | 99   | 4  | 0 1/4  |
| 25   |    | 12 1/2 | 50   | 2  | 0 1/4  | 75   | 3  | 1      |      |    |        |

TABLE OF DAYS FOR COMPUTING INTEREST.

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

| From   | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|--------|------|------|------|-------|-----|------|------|------|-------|------|------|------|
| To Jan | 365  | 334  | 306  | 275   | 245 | 214  | 184  | 153  | 122   | 92   | 61   | 31   |
| Feb    | 31   | 365  | 337  | 306   | 276 | 245  | 215  | 184  | 153   | 123  | 92   | 63   |
| March  | 69   | 28   | 365  | 334   | 304 | 273  | 243  | 212  | 181   | 151  | 120  | 90   |
| April  | 90   | 59   | 31   | 365   | 335 | 304  | 274  | 243  | 212   | 182  | 151  | 121  |
| May    | 120  | 89   | 61   | 30    | 365 | 334  | 304  | 273  | 242   | 212  | 181  | 151  |
| June   | 151  | 120  | 92   | 61    | 31  | 365  | 335  | 304  | 273   | 243  | 212  | 182  |
| July   | 181  | 150  | 122  | 91    | 61  | 30   | 365  | 334  | 303   | 273  | 242  | 213  |
| Aug.   | 212  | 181  | 153  | 122   | 92  | 61   | 31   | 365  | 334   | 304  | 273  | 243  |
| Sept.  | 243  | 212  | 184  | 153   | 123 | 92   | 62   | 31   | 365   | 335  | 304  | 274  |
| Oct.   | 273  | 242  | 214  | 183   | 153 | 122  | 92   | 61   | 30    | 365  | 334  | 304  |
| Nov.   | 304  | 273  | 245  | 214   | 184 | 153  | 123  | 92   | 61    | 31   | 365  | 335  |
| Dec.   | 334  | 303  | 275  | 244   | 214 | 183  | 153  | 122  | 91    | 61   | 30   | 365  |

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

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

West, including about 400 organizations and many large individual shippers. Their invitation to the railroads to arbitrate their differences met with no response, and the shippers' committee resorted to the remedy provided by section 3 of the Sherman anti-trust law, the conspiracy clause, arguing that the railroads in endeavouring to fix advanced rates on a common basis laid themselves open to the charge of restraining trade. It was upon this line that Attorney-General Wickersham obtained the midnight injunction of May 24 at Hannibal, Mo., which in effect led to the passage of the railway act almost completely as President Taft desired, the "stock and

bond" clause alone being held over for compromise. The railroads and shippers in the interim do not appear to have come any nearer to harmony, and at the hearing both parties are prepared to appear before the Commission, which acts as arbitrator on the points in dispute. The order which set the hearing was accompanied by a list of the individual tariffs increasing rates filed with the Commission. There are more than 4,000 of these, and 411 railroads are affected. In this hearing the Commission confines itself to the railroad rate territories east of the Mississippi, which are the New England, the Trunk Line Associa-

tion, and the Central Freight divisions. The tariffs were revised last winter and spring by the railroad companies with elaborate minuteness. The schedules were filed and refiled with the Commission, as it was thought they might come into effect, on August 1 at the expiring of thirty days' notice. Then the term was extended to 60 days, and as things now stand they are expected mainly to be effective on November 1. Many supplemental tariffs have also been filed. It has been estimated that the total increase in revenue expected from the freight rate increases all over the country will reach \$100,000,000. It is evident that if each railroad is



called upon separately to justify the increased rate applicable to its territory, the proceedings may be indefinitely prolonged. But both the railroads and shippers are vitally interested in a prompt settlement of the question. The public has quite as much and even more at stake, as the protraction of the controversy means in the long run a heavier burden on the consumer and the community at large.

The claim that the advances filed are just and reasonable. They must submit testimony to this effect, since the law ordains that the burden of proof lies upon the railroads to justify the advances by preponderance of evidence. It is said that the advocates of the railroads place reliance largely upon what is known as the "weak roads" argument in framing a basic principle for making a rate schedule.

The shipping organizations are expected to enter appearance on their part, intervening to show that the plea for advances are not warranted. They adhere to two basic principles for making a schedule of just and reasonable rates.

WHOLESALE PRICES CURRENT.

| Name of Article.                                     | Wholesale. |
|--|------------|
| <b>DRUGS AND CHEMICALS—</b>                          |            |
| Acid, Carbolic Cryst. medl. . . . .                  | 0 30 0 35  |
| Acid, Cape . . . . .                                 | 2 16 0 18  |
| Alum . . . . .                                       | 1 50 1 75  |
| Borax, atm. . . . .                                  | 0 04 0 06  |
| Brom. Potas . . . . .                                | 0 35 0 45  |
| Camphor, Ref. Rings . . . . .                        | 0 80 0 90  |
| Camphor, Ref. ox. ck. . . . .                        | 0 90 0 95  |
| Citric Acid . . . . .                                | 0 37 0 45  |
| Citrate Magnesia, lb. . . . .                        | 0 25 0 44  |
| Cocaine Hyd. ox. . . . .                             | 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 24  |
| 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 30  |
| 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 25  |
| Strychnine . . . . .                                 | 0 70 0 75  |
| Tartaric Acid . . . . .                              | 0 28 0 30  |
| <b>Licorice.—</b>                                    |            |
| Stick, 4, 6, 8, 12 & 16 to 20, 5 lb. boxes . . . . . | 2 00       |
| Acme Licorice Pellets, case . . . . .                | 2 00       |
| Licorice Lozenges, 1 and 5 lb. cans . . . . .        | 1 50       |
| <b>HEAVY CHEMICALS—</b>                              |            |
| Bleaching Powder . . . . .                           | 1 50 2 40  |
| Blue Vitriol . . . . .                               | 0 05 0 07  |
| Brimstone . . . . .                                  | 2 00 2 50  |
| Caustic Soda . . . . .                               | 2 25 2 50  |
| Soda Ash . . . . .                                   | 1 50 2 50  |
| Soda Bicarb. . . . .                                 | 1 75 2 20  |
| Sal. Soda . . . . .                                  | 0 80 0 85  |
| Sal. Soda Concentrated . . . . .                     | 1 50 2 00  |
| <b>DYESTUFFS—</b>                                    |            |
| Archil, com. . . . .                                 | 0 27 0 31  |
| Cutch . . . . .                                      | 0 00       |
| Ex. Logwood . . . . .                                | 1 75 2 50  |
| Chip Logwood . . . . .                               | 1 50 1 75  |
| Indigo (Bengal) . . . . .                            | 0 70 1 00  |
| Indigo (Madras) . . . . .                            | 0 60 0 80  |
| Gambier . . . . .                                    | 0 09 1 00  |
| Sumac . . . . .                                      | 0 50 0 50  |
| Pic Crystal . . . . .                                | 0 30 0 35  |

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(Published Annually)

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(1) The basis of all calculations as to the reasonableness of a schedule of rates to be charged by an incorporated common carrier, maintaining and operating a railway under legislative sanction, must be the fair and reasonable value of the property being used by it for the convenience of the public. (2) Such incorporated common carrier maintaining such railway under legislative sanction is entitled to a fair return upon said value, and no more.

The proceedings may be interminable, as, of course, no limit has been set to the rights of the public and the companies.

It is a curious state of things, that the railroads are not to be trusted to set fair rates and that the right should be given to shippers to have a voice in arranging prices; and the outcome of this hearing is awaited with a great deal of interest.

COFFEE.

A circular from Hy. Nordlinger and Co., of New York, says:—Market movements of coffee, like those of all other commodities, are never based on generally known and accepted facts, but on future probabilities or even only possibilities. During the spring of 1909, our market advanced considerably on the possibility of an import duty being im-

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WHOLESALE PRICES CURRENT.

| Name of Article.                            | Wholesale.  |
|---|-------------|
| <b>FISH—</b>                                |             |
| New Haddies, boxes, per lb. . . . .         | 0 04        |
| Labrador Herring, . . . . .                 | 5 50        |
| Labrador Herring, half brl. . . . .         | 3 00        |
| Mackerel, No. 1 pails . . . . .             | 1 75        |
| Green Cod, No. 1 . . . . .                  | 6 00        |
| Green Cod, large . . . . .                  | 6 50        |
| Green Cod, small . . . . .                  | 4 50        |
| Salmon, brl., Lab. No. 1 . . . . .          | 13 00       |
| Salmon, half brl. . . . .                   | 7 00        |
| Salmon, British Columbia, brl. . . . .      | 16 00       |
| Salmon, British Columbia, half brl. . . . . | 8 00        |
| Bonless Fish . . . . .                      | 0 05 3 65   |
| Bonless Cod . . . . .                       | 0 05 0 50   |
| Skipless Cod, case . . . . .                | 0 00 5 50   |
| Herrings, boxes . . . . .                   | 0 16        |
| <b>FLOUR—</b>                               |             |
| Choice Spring Wheat Patents . . . . .       | 0 00 6 80   |
| Seconds . . . . .                           | 0 00 5 80   |
| Manitoba Strong Bakers . . . . .            | 0 00 5 60   |
| Winter Wheat Patents . . . . .              | 0 00 5 50   |
| Straight Roller . . . . .                   | 0 00 5 25   |
| Straight bags . . . . .                     | 2 50 2 60   |
| Extras . . . . .                            | 2 15 2 25   |
| Roller Oats . . . . .                       | 0 00 4 95   |
| Conmeal, brl. . . . .                       | 3 15 3 20   |
| Iran, in bags . . . . .                     | 20 50 21 00 |
| Shots, in bags . . . . .                    | 0 00 22 00  |
| Moullie . . . . .                           | 35 00 34 00 |
| Mixed Grade . . . . .                       | 76 00 29 00 |
| <b>FARM PRODUCTS—</b>                       |             |
| <b>Butter—</b>                              |             |
| Creamery . . . . .                          | 0 00 0 00   |
| Creamery, Spring . . . . .                  | 0 23 0 24   |
| Townships dairy . . . . .                   | 0 00 0 00   |
| Western Dairy . . . . .                     | 0 00 0 00   |
| Manitoba Dairy . . . . .                    | 0 00 0 00   |
| Fresh Rolls . . . . .                       | 0 00 0 00   |
| <b>Cheese—</b>                              |             |
| Finest Western white . . . . .              | 0 11 0 11   |
| Finest Western, coloured . . . . .          | 0 11 0 11   |
| Eastern . . . . .                           | 0 10 0 10   |
| <b>Eggs—</b>                                |             |
| Strictly Fresh . . . . .                    | 0 21 0 22   |
| New Laid, No. 1 . . . . .                   | 0 00 0 18   |
| New Laid, No. 2 . . . . .                   | 0 00 0 17   |
| Selected . . . . .                          | 0 21 0 22   |
| No. 1 Canded . . . . .                      | 0 00 0 00   |
| No. 2 Canded . . . . .                      | 0 00 0 00   |
| <b>Sundries—</b>                            |             |
| Potatoes, per bag . . . . .                 | 0 50 0 70   |
| Honey, White Clover, comb . . . . .         | 0 14 0 15   |
| Honey, extracted . . . . .                  | 0 10 0 11   |
| <b>Beans—</b>                               |             |
| Prime . . . . .                             | 0 00 0 00   |
| Best hand-picked . . . . .                  | 1 80 1 82   |
| <b>GROCERIES—</b>                           |             |
| <b>Sugar—</b>                               |             |
| Standard Granulated, barrels . . . . .      | 5 20        |
| Bags, 100 lbs. . . . .                      | 5 15        |
| Ex. Ground, in barrels . . . . .            | 5 55        |
| Ex. Ground, in boxes . . . . .              | 5 55        |
| Powdered, in barrels . . . . .              | 5 55        |
| Powdered, in boxes . . . . .                | 5 55        |
| Paris Lump, in barrels . . . . .            | 5 90        |
| Paris Lump, in half barrels . . . . .       | 6 00        |
| Crushed Yellow . . . . .                    | 4 75        |
| Molasses, in puncheons, Mount. . . . .      | 0 35 0 38   |
| Molasses, in barrels . . . . .              | 0 35 0 41   |
| Molasses, in half barrels . . . . .         | 0 35 0 41   |
| Evaporated Apples . . . . .                 | 0 08 0 08   |

WHOLESALE

| Name of                           | Wholesale. |
|-----------------------------------|------------|
| <b>Risins—</b>                    |            |
| Sultanas . . . . .                | 0 00       |
| Loose Musc. . . . .               | 0 00       |
| Layers, London . . . . .          | 0 00       |
| Con. Cluster . . . . .            | 0 00       |
| Extra Desert . . . . .            | 0 00       |
| Royal Buckingham . . . . .        | 0 00       |
| Valencia, Selected . . . . .      | 0 00       |
| Valencia, Layers . . . . .        | 0 00       |
| Curants . . . . .                 | 0 00       |
| Pistons . . . . .                 | 0 00       |
| Yostimas . . . . .                | 0 00       |
| Prunes, California . . . . .      | 0 00       |
| Prunes, French . . . . .          | 0 00       |
| Figs, in bags . . . . .           | 0 00       |
| Figs, new layers . . . . .        | 0 00       |
| Bosnia Prunes . . . . .           | 0 00       |
| <b>Rice—</b>                      |            |
| Standard B. . . . .               | 0 00       |
| Grade C . . . . .                 | 0 00       |
| Pats, per 100 lbs. . . . .        | 0 00       |
| Pot Barley, bag 95 . . . . .      | 0 00       |
| Pearl Barley, per lb . . . . .    | 0 00       |
| Tapioca, pearl, per . . . . .     | 0 00       |
| Seed Tapioca . . . . .            | 0 00       |
| Corn, 2 lb. tins . . . . .        | 0 00       |
| Peas, 2 lb. tins . . . . .        | 0 00       |
| Salmon, 4 dozen cas . . . . .     | 0 00       |
| Tomatoes, per dozen . . . . .     | 0 00       |
| String Beans . . . . .            | 0 00       |
| <b>Salt—</b>                      |            |
| Windsor 1 lb., bags . . . . .     | 0 00       |
| Windsor 5 lb., 100 ba . . . . .   | 0 00       |
| Windsor 5 lb., 60 bag . . . . .   | 0 00       |
| Windsor 7 lb., 42 bag . . . . .   | 0 00       |
| Windsor 100 lb. . . . .           | 0 00       |
| Cases delivered Mon . . . . .     | 0 00       |
| Cases delivered Mon . . . . .     | 0 00       |
| Butter Salt, bag, 20 . . . . .    | 0 00       |
| Butter Salt, brl., 20 . . . . .   | 0 00       |
| Cheese Salt, bags, 20 . . . . .   | 0 00       |
| Cheese Salt, brl., 2 . . . . .    | 0 00       |
| <b>Coffee—</b>                    |            |
| Seal brand, 2 lb. cas . . . . .   | 0 00       |
| 1 lb. cas . . . . .               | 0 00       |
| Old Government—Jav . . . . .      | 0 00       |
| Pure Mocha . . . . .              | 0 00       |
| Pure Maracaibo . . . . .          | 0 00       |
| Pure Jamaica . . . . .            | 0 00       |
| Pure Santos . . . . .             | 0 00       |
| Fancy Rio . . . . .               | 0 00       |
| Pure Rio . . . . .                | 0 00       |
| <b>Tea—</b>                       |            |
| Young Hyson, com . . . . .        | 0 00       |
| Young Hyson, best . . . . .       | 0 00       |
| Japans . . . . .                  | 0 00       |
| Concou . . . . .                  | 0 00       |
| Ceylon . . . . .                  | 0 00       |
| Indian . . . . .                  | 0 00       |
| <b>HARDWARE—</b>                  |            |
| Antimony . . . . .                | 0 00       |
| Tin, Block, L. and . . . . .      | 0 00       |
| Tin, Block, Strait, . . . . .     | 0 00       |
| Tin, Strips, per lb. . . . .      | 0 00       |
| Copper, ingot, per . . . . .      | 0 00       |
| Cut Nail Schedule . . . . .       | 0 00       |
| Base Price, per keg . . . . .     | 0 00       |
| 40d, 50d, 60d and . . . . .       | 0 00       |
| Extras—over and ab . . . . .      | 0 00       |
| Coil Chain—No. 6 . . . . .        | 0 00       |
| No. 5 . . . . .                   | 0 00       |
| No. 4 . . . . .                   | 0 00       |
| No. 3 . . . . .                   | 0 00       |
| 1/2 inch . . . . .                | 0 00       |
| 5/16 inch . . . . .               | 0 00       |
| 3/8 inch . . . . .                | 0 00       |
| 7/16 inch . . . . .               | 0 00       |
| Coil Chain . . . . .              | 0 00       |
| 9/16 . . . . .                    | 0 00       |
| 1 1/8 . . . . .                   | 0 00       |
| Galvanized Staples . . . . .      | 0 00       |
| 100 lb. box, 1 1/2 to 1 . . . . . | 0 00       |
| Bright, 1 1/2 to 1 1/4 . . . . .  | 0 00       |
| <b>Galvanized Iron—</b>           |            |
| Queen's Head, or eq . . . . .     | 0 00       |
| Comet, do., 28 gal . . . . .      | 0 00       |
| <b>Iron Horse Shoes—</b>          |            |
| No. 2 and larger . . . . .        | 0 00       |
| No. 1 and smaller . . . . .       | 0 00       |
| Bar Iron per 100 lb . . . . .     | 0 00       |
| Am. Sheet Steel, 6 ft . . . . .   | 0 00       |
| Am. Sheet Steel, 6 ft . . . . .   | 0 00       |
| Am. Sheet Steel, 6 ft . . . . .   | 0 00       |
| Am. Sheet Steel, 6 ft . . . . .   | 0 00       |
| Am. Sheet Steel, 6 ft . . . . .   | 0 00       |
| Boiler plates, iron . . . . .     | 0 00       |
| Boiler plates, iron . . . . .     | 0 00       |
| Hoop Iron, base for . . . . .     | 0 00       |
| Band Canadian 1 to . . . . .      | 0 00       |
| base of Band Iron . . . . .       | 0 00       |

WHOLESALE PRICES CURRENT.

| Name of Article.             | Wholesale. |
|------------------------------|------------|
| <b>Raisins—</b>              |            |
| Sultanas .. . . . .          | \$ 08 0 11 |
| Loose Musc. . . . .          | 0 09 0 10  |
| Layers, London . . . . .     | 0 00 2 20  |
| Con. Cluster . . . . .       | 0 00 2 20  |
| Extra Desert . . . . .       | 0 00 2 40  |
| Royal Buckingham . . . . .   | 2 90       |
| Valencia, Selected . . . . . | 0 05 0 06  |
| Valencia, Layers . . . . .   | 0 06 0 06  |
| Currents . . . . .           | 0 06 0 07  |
| Filatras . . . . .           | 0 07 0 08  |
| Patras . . . . .             | 0 07 0 08  |
| Vostizas . . . . .           | 0 06 0 09  |
| Prunes, California . . . . . | 0 06 0 09  |
| Prunes, French . . . . .     | 0 06 0 10  |
| Figs, in bags . . . . .      | 0 06 0 06  |
| Figs, new layers . . . . .   | 0 07 0 11  |
| Bosnia Prunes . . . . .      | 0 07 0 07  |

| Name of Article.                | Wholesale. |
|---------------------------------|------------|
| <b>Rice—</b>                    |            |
| Standard B. . . . .             | 2 65 2 80  |
| Grade C . . . . .               | 2 55 2 75  |
| Patras, per 100 lbs. . . . .    | 3 95 4 05  |
| Pot Barley, bag 95 lbs. . . . . | 2 00 2 25  |
| Pearl Barley, per lb. . . . .   | 0 08 0 04  |
| Tapioca, pearl, per lb. . . . . | 0 05 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  |

| Name of Article.                           | Wholesale. |
|--|------------|
| <b>Salt—</b>                               |            |
| Windsor 1 lb. bag gross . . . . .          | 1 50       |
| Windsor 1 lb. 100 bags in brl. . . . .     | 3 00       |
| Windsor 1 lb. 60 bags . . . . .            | 2 90       |
| Windsor 1 lb. 42 bags . . . . .            | 2 80       |
| Windsor 200 lb. . . . .                    | 1 15       |
| Coarse delivered Montreal 1 bag . . . . .  | 0 57       |
| Coarse delivered Montreal 5 bags . . . . . | 1 55       |
| Butter Salt, bag, 200 lbs. . . . .         | 2 10       |
| Butter Salt, brl., 280 lbs. . . . .        | 1 55       |
| Cheese Salt, bag, 200 lbs. . . . .         | 2 10       |
| Cheese Salt, brl., 280 lbs. . . . .        | 2 10       |

| Name of Article.                 | Wholesale. |
|----------------------------------|------------|
| <b>Coffees—</b>                  |            |
| Seal brand, 2 lb. cans . . . . . | 0 32       |
| 1 lb. cans . . . . .             | 0 33       |
| Old Government—Java . . . . .    | 0 31       |
| Pure Mocha . . . . .             | 0 24       |
| Pure Maracaibo . . . . .         | 0 18       |
| Pure Jamaica . . . . .           | 0 17       |
| Pure Santos . . . . .            | 0 17       |
| Fancy Rio . . . . .              | 0 16       |
| Pure Rio . . . . .               | 0 15       |

| Name of Article.                   | Wholesale. |
|------------------------------------|------------|
| <b>Teas—</b>                       |            |
| Young Hysons, common . . . . .     | 0 18 0 23  |
| Young Hysons, best grade . . . . . | 0 22 0 36  |
| Japan . . . . .                    | 0 22 0 40  |
| Ceylon . . . . .                   | 0 21 0 35  |
| Ceylon . . . . .                   | 0 22 0 35  |
| Indian . . . . .                   | 0 22 0 35  |

| Name of Article.                      | Wholesale. |
|---------------------------------------|------------|
| <b>HARDWARE—</b>                      |            |
| Antimony . . . . .                    | 0 10       |
| Tin, Block, L. and E. per lb. . . . . | 0 32       |
| Tin, Block, Straits, per lb. . . . .  | 0 33       |
| Tin, Strips, per lb. . . . .          | 0 18 0 21  |
| Copper, ingot, per lb. . . . .        | 0 18 0 21  |

| Name of Article.                       | Wholesale. |
|--|------------|
| <b>Cut Nail Schedule—</b>              |            |
| Base price, per keg . . . . .          | 2 40 Base  |
| 40d, 50d, 60d and 70d, Nails . . . . . |            |
| Extras—over and above 30d . . . . .    | 0 09       |
| Coil Chain—No. 6 . . . . .             | 0 07       |
| No. 5 . . . . .                        | 0 06       |
| No. 4 . . . . .                        | 0 06       |
| No. 3 . . . . .                        | 0 06       |
| 1/2 inch . . . . .                     | 5 10       |
| 5/16 inch . . . . .                    | 4 25       |
| 3/8 inch . . . . .                     | 3 55       |
| 7/16 inch . . . . .                    | 3 35       |
| 1/2 inch . . . . .                     | 3 25       |
| 5/8 inch . . . . .                     | 3 20       |
| 3/4 inch . . . . .                     | 2 15       |
| 7/8 inch . . . . .                     | 2 15       |
| 1 inch . . . . .                       | 3 15       |

| Name of Article.                      | Wholesale. |
|---------------------------------------|------------|
| <b>Galvanized Staples—</b>            |            |
| 100 lb. box, 1 1/2 to 1 3/4 . . . . . | 2 85       |
| Bright, 1 1/2 to 1 3/4 . . . . .      |            |

| Name of Article.                         | Wholesale. |
|--|------------|
| <b>Galvanized Iron—</b>                  |            |
| Queen's Head, or equal gauge # . . . . . | 4 10 4 35  |
| Comet, do., 28 gauge . . . . .           | 3 85 4 10  |

| Name of Article.  | Wholesale. |
|---|------------|
| <b>Iron Horse Shoes—</b>  |            |
| 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 3 1/2 ft., 18 . . . . .                              | 2 40       |
| Am. Sheet Steel, 6 ft. x 3 1/2 ft., 20 . . . . .                              | 2 40       |
| Am. Sheet Steel, 6 ft. x 3 1/2 ft., 22 . . . . .                              | 2 45       |
| Am. Sheet Steel, 6 ft. x 3 1/2 ft., 24 . . . . .                              | 2 45       |
| Am. Sheet Steel, 6 ft. x 3 1/2 ft., 26 . . . . .                              | 2 55       |
| Am. Sheet Steel, 6 ft. x 3 1/2 ft., 28 . . . . .                              | 2 70       |
| Am. Sheet Steel, 6 ft. x 3 1/2 ft., 30 . . . . .                              | 2 50       |
| Boiler plates, iron, 3/4 inch . . . . .                                       | 2 50       |
| Boiler plates, iron, 1/2 inch . . . . .                                       | 2 50       |
| Hoop iron, base for 2 in. and larger . . . . .                                | 2 25       |
| Band Canadian 1 to 4 in., 30c; over base of Band iron, smaller size . . . . . | 1 35       |

posed in the Payne Bill, and this advance held during all the stages through which the bill passed, although eventually coffee remained, as before, on the free list.

In like manner the current 1910-11 crop has practically ceased to have any influence on values, the conditions presented by that crop being now approximately and generally known and discounted.

The actions of the market, from now on, will be guided almost entirely by the prospects of the 1911-12 crop, even before it is on the trees, and any reports or rumours affecting that crop will exert an influence on prices, up or down.

A most striking evidence of this fact was presented shortly after the middle of last month, by the advance of the market upon the receipt of cables reporting damage by frost to the 1910-11 crop. This report coming at a season of the year—the midwinter of Brazil—when frosts usually occur, at a time when they could do no possible harm to the trees, nevertheless resulted in a higher option market, and this advance has since been maintained, while rumour on which it was based has melted away like a streak of morning cloud.

Coffee, however, differs, or rather has differed for some years past from other commodities, in this respect, that an advance in its speculative market is not followed by an inrush of buying orders for the actual stuff. Quite the reverse has been the case for some time past.

One of the most potent reasons for this is the fact that the trade keep its eye glued to the visible supply, which is in itself indisputably of sufficiently huge dimensions. It fails to discriminate, as it has been repeatedly urged discriminate, between the visible supply "in toto" and the so-called "available visible supply." It argues that the quantity temporarily withdrawn from the market by the Valorization Committee, is only temporarily withdrawn, and must find its way into channels of consumption sooner or later.

An advance in our option market in the majority of cases in recent years has been succeeded by a sharp falling off in spot business, and it is remarkable to note, how long it has been possible (for weeks, sometimes for months) for the interior trade to hold off, and usually successfully, for lower figures.

We are experiencing exactly that condition of affairs at the present time. The option market has advanced appreciably and holds the advance full and strong, while buyers apparently look on with absolute indifference and keep aloof. It remains to be seen whether or not the interior buyer will again win out.

A point of interest in connection with the apparent strength of the market is that some Brazil houses in good standing have been offering coffees for shipment a month or two hence for less than prompt shipments could be bought, a circumstance from which we must conclude that these houses are anticipating lower prices later on.

WHOLESALE PRICES CURRENT.

| Name of Article.                    | Wholesale. |
|-------------------------------------|------------|
| <b>Canada Plates—</b>               |            |
| Full polish . . . . .               | 3 60       |
| Ordinary, 52 sheets . . . . .       | 2 50       |
| Ordinary, 60 sheets . . . . .       | 2 55       |
| Ordinary, 75 sheets . . . . .       | 2 60       |
| Black Iron Pipe, 1/2 inch . . . . . | 0 00       |
| 3/4 inch . . . . .                  | 0 00       |
| 1 inch . . . . .                    | 2 58       |
| 1 1/4 inch . . . . .                | 3 10       |
| 1 3/4 inch . . . . .                | 4 40       |
| 2 inch . . . . .                    | 6 00       |
| 2 1/2 inch . . . . .                | 7 15       |
| 3 inch . . . . .                    | 9 80       |

| Name of Article.                     | Wholesale. |
|--------------------------------------|------------|
| <b>Per 100 feet net.—</b>            |            |
| 3 inch Black Diamond . . . . .       | 10 00      |
| Steel, cast per lb. . . . .          | 0 07 1/2   |
| Steel, Spring, 100 lbs. . . . .      | 2 60       |
| Steel Tire, 100 lbs. . . . .         | 2 00       |
| Steel, Sleigh shoe, 100 lbs. . . . . | 1 95       |
| Steel, Toe Calk . . . . .            | 2 50       |
| Steel, Machinery . . . . .           | 2 75       |
| Steel, Harrow Tooth . . . . .        | 2 05       |

| Name of Article.                              | Wholesale.              |
|---|-------------------------|
| <b>Tin Plates—</b>                            |                         |
| 10 Coke, 14 x 20 . . . . .                    | 4 00                    |
| 1X Charcoal, 14 x 20 . . . . .                | 4 25                    |
| IX Charcoal . . . . .                         | 5 00                    |
| Terne Plate 10, 20 x 28 . . . . .             | 6 90                    |
| Russian Sheet iron, . . . . .                 | 0 09 0 10               |
| Lion & Crown, tinned sheets . . . . .         |                         |
| 22 and 24-gauge, case lots . . . . .          | 7 85                    |
| 26 gauge . . . . .                            | 7 85                    |
| Lead: Pig, per 100 lbs. . . . .               | 5 50                    |
| Sheet . . . . .                               | 6 75                    |
| Shot, 100 lbs., 750 less 25 per cent. . . . . | 6 50                    |
| Lead Pipe, per 100 lbs. . . . .               | 7c per lb. less 25 p.c. |

| Name of Article.              | Wholesale.        |
|-------------------------------|-------------------|
| <b>Sine—</b>                  |                   |
| Spelter, per 100 lbs. . . . . | 6 00              |
| Sheet zinc . . . . .          | 0 06 1/2 0 06 3/4 |

| Name of Article.                       | Wholesale. |
|--|------------|
| <b>Black Sheef Iron, per 100 lbs.—</b> |            |
| 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  |

| Name of Article.                             | Wholesale.        |
|--|-------------------|
| <b>Wire—</b>                                 |                   |
| Plain galvanized, No. 8 . . . . .            | Per 100 lbs. 2 80 |
| do do No. 6, 7, 8 . . . . .                  | 2 75              |
| do do No. 9 . . . . .                        | 2 80              |
| do do No. 10 . . . . .                       | 2 85              |
| do do No. 11 . . . . .                       | 2 85              |
| do do No. 12 . . . . .                       | 2 45              |
| do do No. 13 . . . . .                       | 2 55              |
| do do No. 14 . . . . .                       | 3 15              |
| do do No. 15 . . . . .                       | 0 00              |
| do do No. 16 . . . . .                       | 0 00              |
| Barbed Wire, Montreal . . . . .              | 2 50              |
| Spring Wire, per 100, 1.25 . . . . .         |                   |
| Net extra . . . . .                          |                   |
| Iron and Steel Wire, plain, 6 to 9 . . . . . | 2 35 base         |

| Name of Article.                   | Wholesale. |
|------------------------------------|------------|
| <b>ROPE—</b>                       |            |
| Sisal, base . . . . .              | 0 09       |
| do 7-16 and up . . . . .           |            |
| do 1/2 . . . . .                   |            |
| do 3-16 . . . . .                  | 0 10 1/2   |
| Manilla, 7-16 and larger . . . . . |            |
| do 3-8 . . . . .                   |            |
| do 1/2 to 5-16 . . . . .           | 0 08       |
| Lath yara . . . . .                |            |

| Name of Article.            | Wholesale. |
|-----------------------------|------------|
| <b>WIRE NAILS—</b>          |            |
| 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  |

| Name of Article.                | Wholesale. |
|---------------------------------|------------|
| <b>BUILDING PAPER—</b>          |            |
| Dry Sheeting, roll . . . . .    | 2 30       |
| Tarred Sheeting, roll . . . . . | 4 40       |

| Name of Article.   | Wholesale. |
|--|------------|
| <b>HIDES—</b>  |            |
| <b>Montreal Green Hides—</b>                                   |            |
| Montreal, No. 1 . . . . .                                      | 0 00 0 11  |
| Montreal, No. 2 . . . . .                                      | 0 00 0 10  |
| Montreal, No. 3 . . . . .                                      | 0 00 0 09  |
| Tanners pay \$1 extra for sorted cured and inspected . . . . . |            |
| Sheepskins . . . . .   | 0 00       |
| Clips . . . . .  |            |
| Lambskins . . . . .  | 0 00 0 95  |
| Calfskins, No. 1 . . . . .                                     | 0 00 0 14  |
| do No. 2 . . . . .   | 0 00 0 12  |
| Horse Hides . . . . .  | 2 00       |
| Tallow rendered . . . . .                                      | 0 05 1 06  |



WHOLESALE PRICES CURRENT.

| Name of Article.                    | Wholesale.  |
|-------------------------------------|-------------|
| <b>LEATHERS—</b>                    |             |
| No. 1 B. A. Sole                    | \$ 27 0 28  |
| No. 2, B. A. Sole                   | 0 23 0 25   |
| Slaughter, No. 1                    | 0 25 0 27   |
| Light, medium and heavy             | 0 27 0 28   |
| Light, No. 2                        | 0 25 0 27   |
| 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 70 0 70   |
| Hemlock, Light                      | 0 00 0 00   |
| French Calf                         | 0 95 1 25   |
| Splits, light and medium            | 0 23 0 25   |
| Splits, heavy                       | 0 23 0 25   |
| Splits, small                       | 0 18 0 20   |
| Leather Board, Canada               | 0 06 0 10   |
| Enamelled Cow, per ft.              | 0 16 0 18   |
| Pebble Grain                        | 0 13 0 15   |
| Glove Grain                         | 0 13 0 15   |
| Box Calf                            | 0 18 0 22   |
| Brush (Cow) Kid                     | 0 00 0 00   |
| Buff                                | 0 14 0 17   |
| Russetts, light                     | 0 40 0 45   |
| Russetts, heavy                     | 0 30 0 35   |
| Russetts, No. 2                     | 0 30 0 35   |
| Russetts' Saddlers', dozen          | 8 00 9 00   |
| Int. French Calf                    | 0 65 0 75   |
| English Oak, lb.                    | 0 35 0 45   |
| Dongola, extra                      | 0 38 0 42   |
| Dongola, No. 1                      | 0 20 0 22   |
| Dongola, ordinary                   | 0 14 0 16   |
| Coloured Pebbles                    | 0 15 0 17   |
| Coloured Calf                       | 0 17 0 20   |
| <b>LUMBER—</b>                      |             |
| 8 Inch Pine (Face Measure)          | 50 00       |
| 8 Inch Spruce (Board Measure)       | 16 00       |
| 1 Inch Pine (Board Measure)         | 18 00       |
| 1 Inch Spruce (Board Measure)       | 18 00       |
| 1 Inch Spruce (T. and G.)           | 22 00 25-00 |
| 1 Inch Pine (T. and G.)             | 24 00 30 00 |
| 2x3, 3x3 and 3x4 Spruce (B.M.)      | 18 00       |
| 2x3, 3x3 and 3x4 Pine (B.M.)        | 22 00       |
| 1 1/2 Spruce, Roofing (B.M.)        | 22 00       |
| 1 1/2 Spruce, Flooring (B.M.)       | 25 00       |
| 1 1/2 Spruce (T. and G.)            | 24 00       |
| 1 1/2 Pine (T. and G.)              | 33 00       |
| 1 Pine (L. and G.) (V.L.B.)         | 33 00       |
| Laths (per 1,000)                   | 3 50        |
| <b>MATCHES—</b>                     |             |
| Telegraph, case                     | 4 75        |
| Telephone, case                     | 4 65        |
| Tiger, case                         | 3 45        |
| King Edward                         | 4 60        |
| Head Light                          | 4 50        |
| Eagle Parlor 200's                  | 2 10        |
| Silent, 200's                       | 2 40        |
| de, 500's                           | 5 20        |
| Little Comet                        | 2 20        |
| <b>OILS—</b>                        |             |
| Cod Oil                             | 8 35 0 40   |
| S. R. Pale Seal                     | 0 50 0 55   |
| Straw Seal                          | 0 45 0 47   |
| Cod Liver Oil, Nfd., 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 09   |
| Lard Oil                            | 0 75 0 80   |
| Linseed, raw                        | 0 00 0 78   |
| Linseed, boiled                     | 0 06 0 76   |
| Olive, pure                         | 2 00 2 25   |
| Olive, extra, qt., per case         | 3 85 4 00   |
| Turpentine, nett                    | 0 70 0 85   |
| Wood Alcohol, per gallon            | 0 80 1 00   |
| <b>PETROLEUM—</b>                   |             |
| Acme Prime White per gal.           | 0 17        |
| Acme Water White, per gal.          | 0 19        |
| Astral, per gal.                    | 0 21        |
| Benzine, per gal.                   | 0 18        |
| Gasoline per gal.                   | 0 18        |
| <b>GLASS—</b>                       |             |
| First break, 50 feet                | 1 50        |
| Second Break, 50 feet               | 1 60        |
| First Break, 100 feet               | 2 75        |
| Second Break, 100 feet              | 2 95        |
| Third Break                         | 3 35        |
| Fourth Break                        | 3 60        |
| <b>PAINTS, &amp;c.—</b>             |             |
| Lead, pure, 50 to 100 lbs. kegs     | 5 85 7 00   |
| Do. No. 1                           | 5 90 6 15   |
| Do. No. 2                           | 5 55 5 95   |
| Do. No. 3                           | 5 80 5 55   |
| Pure Mixed, gal.                    | 1 15 1 30   |
| White lead, dry                     | 5 95 7 15   |
| Red lead                            | 8 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, oak                 | 2 00 2 05   |
| Belgian Cement                      | 1 85 1 90   |
| German Cement                       | 0 00 0 00   |
| United States Cement                | 2 00 2 10   |
| Fire Bricks, per 1,000              | 17 00 21 00 |
| Fire Clay, 200 lb. pkgs.            | 0 75 1 25   |
| Rosin, 250 lbs. gross               | 6 00 9 00   |

In our last circular, we called attention to the circumstance, that the July receipts would include a large portion of old crop coffee, and should therefore not be taken as a basis for computing the extent of the current crop. The receipts during July, however, have exceeded the expectations we then entertained. The crop is admittedly not a large one, so there could be no such incentive to hurry shipments forward, as existed last year, when, with a crop known to be considerably in excess of the export limit, it was natural for a holder of coffee in the interior to use every effort to get his coffee down to the shipping port as soon as possible; and still we find the July receipts twenty-five per cent larger than two years ago, when the Santos receipts for the crop year totalled 9,500,000 bags.

Mild coffees have been firmly held. Mexicans and Maracaibos have been in good demand, the former even more so than the latter. There is a likelihood that even before the end of next month, the scarcity of Mexican coffees will make itself generally felt, wherever they are used.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

WHOLESALE PRICES CURRENT.

| Name of Article.                      | Wholesale.  |
|---------------------------------------|-------------|
| <b>GLASS—</b>                         |             |
| Domestic Broken Sheet                 | 0 11 0 15   |
| French Casks                          | 0 09 0 10   |
| French barrels                        | 0 14        |
| American White, barrels               | 0 16 0 20   |
| Coopers' Glue                         | 0 19 0 20   |
| Brunswick Green                       | 0 04 0 10   |
| French Imperial Green                 | 0 12 0 16   |
| No. 1 Furniture Varnish, per gal.     | 0 85 0 90   |
| a Furniture Varnish, per gal.         | 0 75 0 80   |
| Brown Japan                           | 0 85 0 90   |
| Black Japan                           | 0 80 0 85   |
| Orange Shellac, No. 1                 | 2 00 2 20   |
| Orange Shellac, pure                  | 2 10 2 25   |
| White Shellac                         | 2 10 2 40   |
| Putty, bulk, 100 lb. barrel           | 1 40 1 42   |
| Putty, in bladders                    | 1 65 1 67   |
| Kalsomine 5 lb. pkgs.                 | 0 11 0 11   |
| <b>PARIS GREEN, f.o.b. Montreal—</b>  |             |
| Brls. 600 lbs.                        | 0 17 1/2    |
| 100 lb. lots Drums, 50 lbs.           | 0 19        |
| 100 lb. lots Pkgs, 1 lb.              | 0 21        |
| 100 lb. lots Tins, 1 lb.              | 0 22        |
| Arsenic, kegs (300 lbs)               | 0 18        |
| <b>WOOL—</b>                          |             |
| Canadian Washed Fleece                | 0 19 0 21   |
| North-West                            | 0 00 0 00   |
| Buenos Ayres                          | 0 25 0 40   |
| Natal, greasy                         | 0 00 0 20   |
| Cape, greasy                          | 0 18 0 20   |
| Australian, greasy                    | 0 00 0 00   |
| <b>WINES, LIQUORS, ETC.—</b>          |             |
| <b>Ale—</b>                           |             |
| English, qts.                         | 2 40 2 70   |
| English, pts.                         | 1 50 1 70   |
| Canadian, pts.                        | 0 85 1 50   |
| <b>Porter—</b>                        |             |
| Dublin Stout, qts.                    | 2 40 2 70   |
| Dublin Stout, pts.                    | 1 60 1 70   |
| Canadian Stout, pts.                  | 1 60 1 65   |
| Lager Beer, U.S.                      | 1 25 1 40   |
| Lager, Canadian                       | 0 80 1 40   |
| <b>Spirits, Canadian—per gal.—</b>    |             |
| Alcohol 65, O.P.                      | 4 70 4 80   |
| Spirits, 50, O.P.                     | 4 25 4 95   |
| Spirits, 25 U.P.                      | 2 30 2 50   |
| Club Rye, U.P.                        | 4 00 4 00   |
| Rye Whiskey, ord., gal.               | 2 30 2 80   |
| <b>Porte—</b>                         |             |
| Tarragona                             | 1 40 6 00   |
| Oportos                               | 2 00 5 00   |
| <b>Sherries—</b>                      |             |
| Dix Hermanos                          | 1 50 4 00   |
| Other Brands                          | 0 85 5 00   |
| <b>Clarets—</b>                       |             |
| Medoc                                 | 2 25 2 75   |
| St. Julien                            | 4 00 5 00   |
| <b>Champagnes—</b>                    |             |
| Piper Heidsieck                       | 25 00 34 00 |
| Cardinal & Cie                        | 12 50 14 50 |
| <b>Brandies—</b>                      |             |
| Richard, gal.                         | 8 75 7 00   |
| Richard 20 years Aute 12 qts. in case | 16 00       |
| Richard, Medecinal                    | 14 50       |
| Richard V.S.O.P., 12 qts.             | 12 25       |
| Richard V.O., 12 qts.                 | 9 00        |
| <b>Scotch Whiskies—</b>               |             |
| Bullock Lade, G.L.                    | 10 25 10 50 |
| Kilmarnock                            | 9 50 10 00  |
| Usher's O.V.G.                        | 9 00 9 50   |
| Dewars                                | 9 25 15 00  |
| Mitchells Glenogle, 12 qts.           | 8 00        |
| do Special Reserve 12 qts.            | 9 00        |
| do Extra Special, 12 qts.             | 9 50        |
| do Finest Old Scotch, 12 qts.         | 12          |
| <b>Irish Whisky—</b>                  |             |
| Mitchell Cruiskeen Lawn               | 8 50 12     |
| Power's, qts.                         | 10 25 10    |
| Jameson's, qts.                       | 9 50 11 00  |
| Bushnell's                            | 9 50 10 50  |
| Burke's                               | 8 00 11 50  |
| Angostura Bitters, per 2 doz.         | 14 00 15 00 |
| <b>GLA—</b>                           |             |
| Canadian green, cases                 | 0 00 5 55   |
| London Dry                            | 7 25 8 50   |
| Plymouth                              | 9 00 9 50   |
| Ginger Ale, Belfast, doz.             | 1 30 1 40   |
| Soda water, imports, doz.             | 1 30 1 40   |
| Apolinaris, 50 qts.                   | 7 25 7 50   |

Canadian Insur

Name

British America  
Canada Life  
Confederation  
Western Assurance  
Guarantee Co.

BRITISH ANI  
Quotations on t

Shares Divider

250,000 10s. per

450,000 10s. per

320,000 5s.

200,000 17 1/2

265,000 60

200,000 10s.

10,000 18%

149,996 12 1/2

10,000 10

800,000 10

67,000 16 2-3

80,000 10s.

150,000 6s 6d per

100,000 ..

30,000 17s 6d per

245,640 £ 80

85,000 20

246,650 22

16,000 15

10,000 40s. per

80,000 6

110,000 26s 6d per

800,000 27 1/2

44,000 25s.

88,776 20

100,000 20

800,220 £ 9

261,226 6s 2-3

200,007 17 1/2

240,000 10s. per

48,000 10 2-3

200,000 20

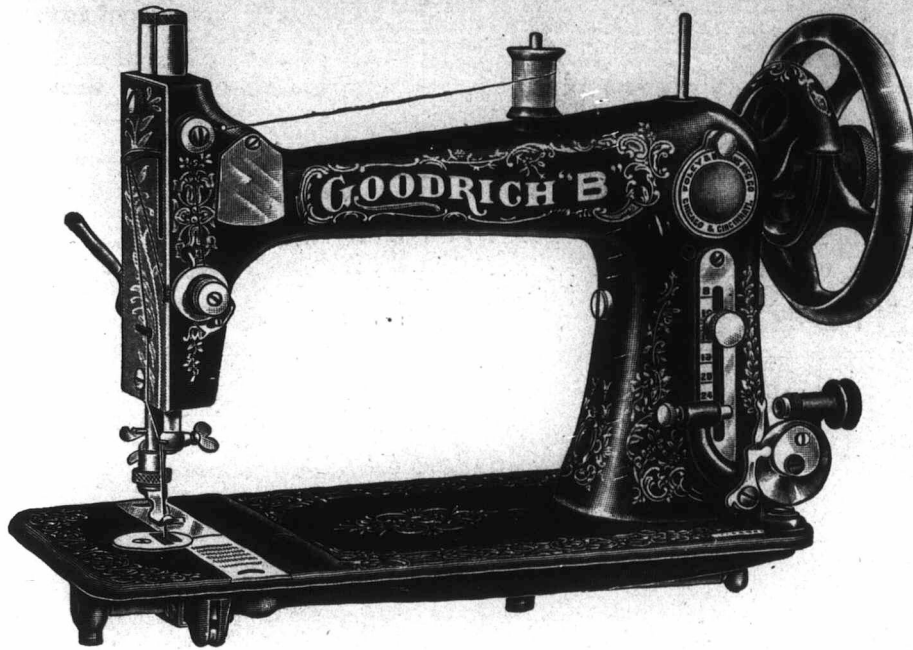
68,400 13

211,224 20

CURRENT.

Wholesale.

|    |    |    |          |
|----|----|----|----------|
| \$ | c. | f. | c.       |
| 0  | 11 | 0  | 15       |
| 0  | 09 | 0  | 10       |
| 0  | 16 | 0  | 00       |
| 0  | 19 | 0  | 20       |
| 0  | 04 | 0  | 10       |
| 0  | 12 | 0  | 16       |
| 0  | 85 | 0  | 90       |
| 0  | 75 | 0  | 80       |
| 0  | 85 | 0  | 90       |
| 0  | 80 | 0  | 85       |
| 2  | 00 | 2  | 20       |
| 2  | 10 | 2  | 25       |
| 2  | 10 | 2  | 40       |
| 1  | 40 | 1  | 42       |
| 1  | 65 | 1  | 67       |
|    |    |    | 0 11     |
|    |    |    | 0 17 1/2 |
|    |    |    | 0 19     |
|    |    |    | 0 21     |
|    |    |    | 0 22     |
|    |    |    | 0 18     |
|    |    |    | 0 19     |
|    |    |    | 0 21     |
|    |    |    | 0 25     |
|    |    |    | 0 40     |
|    |    |    | 0 30     |
|    |    |    | 0 18     |
|    |    |    | 0 20     |
|    |    |    | 0 00     |
|    |    |    | 0 00     |



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANTS TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

| Name of Company.                    | No. Shares | Last Dividend per year. | Share par value. | Amount paid per Share. | Canada quotations per ct. |
|-------------------------------------|------------|-------------------------|------------------|------------------------|---------------------------|
| British American Fire and Marine .. | 15,000     | 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                       |

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

Aug. 13, 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      | 11 1/2         |
| 220,000 | 5s.            | Atlas Fire & Life . . . . .          | 10    | 24s    | 5 1/2          |
| 100,000 | 17 1/2         | British Law Fire, Life. . . . .      | 10    | 1      | 3 1/2          |
| 265,000 | 60             | Commercial Union . . . . .           | 10    | 1      | 16 1/2         |
| 200,000 | 10s.           | Employers' Liability . . . . .       | 10    | 2      | 12 1/2         |
| 10,000  | 18 1/2         | Equity & Law . . . . .               | 100   | 6      | 24 1/2         |
| 249,996 | 12 1/2         | Gen. Accident, Fire & Life . . . . . | 5     | 1 1/2  | 24             |
| 10,000  | 10             | General Life . . . . .               | 100   | 5      | 7 1/2          |
| 800,000 | 10             | Guardian . . . . .                   | 10    | 5      | 10 1/2         |
| 67,000  | 16 2-3         | Indemnity Mar. . . . .               | 15    | 3      | 8 1/2          |
| 50,000  | 10s.           | Law Life . . . . .                   | 20    | 20     | 24 1/2         |
| 250,000 | 6s 6d per sh.  | Law Union & Rock . . . . .           | 10    | 12s    | 5 1/2          |
| 100,000 | ..             | Legal Insurance. . . . .             | 5     | 1      | 1 1/2          |
| 20,000  | 17s 6d per sh. | Legal & General Life . . . . .       | 50    | 8      | 17 1/2         |
| 225,640 | 30             | Liverpool, London & Globe . . . . .  | St.   | 2      | 44 1/2         |
| 55,000  | 30             | London. . . . .                      | 25    | 12 1/2 | 48 1/2         |
| 200,000 | 32             | London & Lancashire Fire. . . . .    | 25    | 2 1/2  | 23 1/2         |
| 10,000  | 15             | London & Lancashire Life. . . . .    | 10    | 2      | 6 1/2          |
| 10,000  | 40s. per sh.   | Marine. . . . .                      | 25    | 4 1/2  | 36             |
| 50,000  | 5              | Merchants' M. L. . . . .             | 10    | 2 1/2  | 8 1/2          |
| 110,000 | 25s 6d per sh. | North British & Mercantile . . . . . | 25    | 6 1/2  | 39             |
| 800,000 | 37 1/2         | Northern . . . . .                   | 10    | 1      | 8 1/2          |
| 44,000  | 25s.           | Norwich Union Fire . . . . .         | 25    | 8      | 26 1/2         |
| 52,176  | 30             | Phoenix . . . . .                    | 50    | 5      | 38             |
| 200,000 | 20             | Railway Passen. . . . .              | 10    | 2      | 8 1/2          |
| 600,220 | 9              | Royal Exc. . . . .                   | St.   | 100    | 188            |
| 261,228 | 66 2-3         | Royal Insurance. . . . .             | 10    | 1 1/2  | 25             |
| 200,007 | 17 1/2         | Scot. Union & Nal. "A" . . . . .     | 20    | 1      | 3 1/2          |
| 240,000 | 10s. per sh.   | Sun Fire. . . . .                    | 10    | 10s    | 11 1/2         |
| 45,000  | 10 2-3         | Sun Life . . . . .                   | 10    | 7 1/2  | 18 1/2         |
| 200,000 | 20             | Thames & Mer. Marine . . . . .       | 20    | 2      | 6 1/2          |
| 65,000  | 15             | Union Mar., Life . . . . .           | 20    | 2 1/2  | 5 1/2          |
| 211,524 | 30             | Yorkshire Fire & Life . . . . .      | 5     | 3 1/2  | 5 7-16         |

SECURITIES.

London Aug. 13

| SECURITIES.                                | Clo's Price    |
|--|----------------|
| British Columbia, 1917, 4 1/2 p.c. . . . . | 101 100        |
| 1941, 3 p.c. . . . .                       | 85 86          |
| Canada, 4 per cent loan, 1910. . . . .     | 101 102        |
| 3 per cent loan, 1938 . . . . .            | 90 1/2 91 1/2  |
| Insc. Sh. . . . .                          | 69 1/2 100 1/2 |
| 2 1/2 p.c. loan, 1947 . . . . .            | 76 78          |
| Manitoba, 1910, 5 p.c. . . . .             | .....          |

THE RAILWAY AND OTHER STOCKS

|   |         |         |
|---|---------|---------|
| 100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds . . . . .   | 115     | 117     |
| 10 Buffalo & Lake Huron £10 sha. do. 5 1/2 p.c. bonds . . . . .   | 18      | 13 1/2  |
| do. 5 1/2 p.c. bonds . . . . .  | 184     | 186     |
| Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .   | 196 1/2 | 197     |
| Canadian Pacific, \$100 . . . . .   | 105     | 106     |
| Do. 5 p.c. bonds . . . . .  | 108     | 110     |
| Do. 4 p.c. deb. stock . . . . .   | 106     | 108     |
| Do. 4 p.c. pref. stock . . . . .  | 118     | 116     |
| Algoma 5 p.c. bonds. . . . .  |         |         |
| Grand Trunk, Georgian Bay, &c. 1st M. . . . .   |         |         |
| 100 Grand Trunk of Can. ord. stock 2nd equip. mg. bds. 6 p.c. 1st pref. stock, 5 p.c. . . . .   | 27      | 27 1/2  |
| 100 2nd pref. stock, 5 p.c. . . . .   | 111     | 113     |
| 100 1st pref. stock, 5 p.c. . . . .   | 109 1/2 | 110 1/2 |
| 100 2nd pref. stock . . . . .   | 98 1/2  | 99 1/2  |
| 100 3rd pref. stock . . . . .   | 57 1/2  | 57 1/2  |
| 100 5 p.c. perp. deb. stock . . . . .   | 125     | 127     |
| 100 4 p.c. perp. deb. stock . . . . .   | 102     | 108     |
| 100 Great Western shares, 5 p.c. . . . .  | 128     | 125     |
| 100 M. of Canada Sg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .  | 100     | 102     |
| Nor. of Canada, 4 p.c. deb. stock 100 Quebec Cent., 5 p.c. 1st ina. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . . | 108     | 105     |
| 100 St. Law. & Ott. 4 p.c. bonds . . . . .  | 101     | 103     |
| Municipal Loans.  |         |         |
| 100 City of Lond., Ont., 1st prf. 5 p.c. 100 City of Montreal, stag., 5 p.c. . . . .  | 106     | 108     |
| 100 City of Ottawa, red. 1912, 4 1/2 p.c. 100 City of Quebec, 3 p.c. 1937 . . . . .   | 102     | 104     |
| redeem. 1928, 4 p.c. . . . .  | 85      | 86      |
| 100 City of Toronto, 4 p.c. 1923-28 5 p.c. p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds . . . . .   | 100     | 102     |
| 100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .   | 99      | 101     |
| Miscellaneous Companies.  |         |         |
| 100 Canada Company. . . . .   | 29      | 31      |
| 100 Canada North-West Land Co. . . . .  | 98      | 100     |
| 100 Hudson Bay . . . . .  |         |         |
| Bank.   |         |         |
| Bank of England. . . . .  | 300     | 305     |
| London County and Westminster. . . . .  | 21      | 21 1/2  |
| Bank of British North America. . . . .  | 75      | 76      |
| Bank of Montreal . . . . .  |         |         |
| Canadian Bank of Commerce. . . . .  | 20 1/2  | 21 1/2  |



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

|                                |   |   |
|--------------------------------|---|---|
| JOHN L. BLAIKIE,<br>President. | TOTAL CASH INCOME . . . . . \$2,028,595.40<br>TOTAL ASSETS . . . . . 10,490,464.90<br>NET SURPLUS to POLICYHOLDERS . . . . . 1,018,121.25<br>PAYMENTS TO POLICYHOLDERS . . . . . 789,520.41 | L. GOLDMAN, A.I.A., F.C.A.,<br>Managing Director.<br><br>W. B. TAYLOR, B.A., LL.B.,<br>Secretary. |
|--------------------------------|---|---|

Home Office, - - - Toronto.

## PERPETUAL CALENDAR

1910 JULY 1910

Fri Sat SUN Mon Tue Wed Thu

1910 August 1910

Mon Tue Wed Thu Fri Sat SUN

|    |    |    |    |    |    |    |
|----|----|----|----|----|----|----|
| 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  
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Date

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,022,170.18  
 LOSSES PAID SINCE ORGANIZATION . . . . . 33,820,764.61

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

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

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

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

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

Assets . . . . . \$277,107,000  
 Policies in Force on December 31st, 1909 . . . . . 10,621,679  
 In 1909 it issued in Canada insurance for . . . . . \$ 23,418,168

It has deposited with the Dominion Government exclusively for Canadians more than . . . . . \$ 7,000,000

There are over 375,000 Canadians insured in the **METROPOLITAN.**

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

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M. S. FOLEY, Editor and Proprietor.

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Excellent Site for  
a First-class  
**Suburban and Summer Hotel**

**For Sale at Vaudreuil**

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

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



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '905.....\$504,558.27  
Policies in force in Western Ontario over 30,000.00

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

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

## CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE  
CASH VALUE  
PAID-UP POLICY  
CASH LOANS  
INSTALMENT OPTIONS

## GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. MacKay, . . . . . Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

## PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

## To Life Insurance Men.

THE  
**ROYAL-VICTORIA LIFE  
Insurance Company.**

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

—APPLY TO—

**DAVID BURKE, GENERAL MANAGER,  
Montreal.**

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, . . 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

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

Capital Fully Subscribed.....\$14,750,000  
Life Funds and Special Trust Funds..... 61,400,000  
Total Annual Income, exceeds..... 27,500,000  
Total Funds, exceed..... 94,900,000  
Deposit with Dominion Government..... 1,137,660

Head Office Canadian Branch: Commercial Union Building, Montreal.  
232, 236 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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