

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, OCTOBER 21, 1910.

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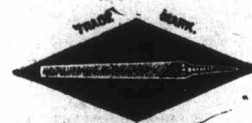
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No Dead Stock, oily threads nor  
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Three grades—Three prices and far  
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PAID-UP CAPITAL . . . . . \$2,500,000  
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Hagersville, Carberry,  
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The Chartered Banks.

**Union Bank of Canada**

Established 1865.

HEAD OFFICE, . . . . . QUEBEC.

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

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MANITOBA.— Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitowish, Minnedosa, Minto, Morden, Neepawa, Newdale, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg North End Branch, Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br. Winnipeg.

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BRITISH COLUMBIA— Hazelton, Prince Rupert, Vancouver, Vancouver (Mount Pleasant), Vancouver (Aboit and Cordova Ss.), Victoria.

**THE STANDARD BANK OF CANADA.**

Dividend No. 80.

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

By Order of the Board,  
GEORGE P. SCHOLFIELD,  
General Manager.

Toronto, 27th September, 1910.

The Chartered Banks.

**The Bank of Ottawa**

ESTABLISHED 1874.

Capital Authorized . . . \$5,000,000

Capital Paid-up . . . . . 3,297,550

Rest and Undivided

Profits . . . . . 3,753,460

The accounts of

CORPORATIONS, MERCHANTS,

BUSINESS FIRMS

Carried on favourable terms.

**Traders Bank of Can.**

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

TOTAL ASSETS . . . . . \$44,500,000

TOTAL DEPOSITS . . . . . \$33,500,000

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Grand Valley, Tavistock, Stettler,  
Guelph, Thamesford, SASKATCHEWAN  
Haileybury, Tilsonburg, Forget,  
Hamilton, Toronto Br'ches, Regina,  
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Harrison, Danforth Ave. Saskatoon,  
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Kenora, Gerrard & Main  
Kincardine, King&Spadina  
Lakefield, Queen and  
Leamington, Broadview,  
Lion's Head, Yonge and  
Lynden, Colborne,  
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Mount Elgin, " Richmond, QUEBEC:  
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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 Chartered Banks.

**THE Royal Bank of Canada**

INCORPORATED 1869.

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

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

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

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Interest at 4 per cent payable half-yearly on Debentures.

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Founded in 1860.

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Collection receive SPECIAL Attention.

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Reserve Fund . . . . . 2,100,000

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The Chartered Banks.

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HEAD OFFICE . . . . . QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

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Black Lake	Victoriaville
Inverness	Ville Marie
La Tuque	Province of ONTARIO:
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Montreal, Place d'Armes	Pembroke,
do St. Catherine E.	Renfrew
do Atwater Ave	Sturgeon Falls
Quebec, St. Peter St.	Thorold
Quebec, Upper Town,	Toronto
Quebec, St. Roch,	Province of MANITOBA:
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Chase National Bank, New York, N.Y.  
National Shawmut Bank, Boston, Mass.  
Girard National Bank, Philadelphia, Pa.

**IMPERIAL BANK OF CANADA.**

Dividend No. 81.

NOTICE is hereby given that a Dividend at the rate of Eleven Per Cent (11 p.c.) per Annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1910, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st Day of November next.

The Transfer Books will be closed from the 17th to the 31st October, 1910, both days inclusive.

By Order of the Board,

D. R. WILKIE,  
General Manager.

Toronto, Ont., 21st Sept., 1910.

THE HOME B

8 King S

Branches an

British and

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JAMES MAS

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We offer for at FIVE per cent yearly. These safe and profit sers have for s Company.

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President

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Branches and Connections throughout Canada.

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Collections made anywhere in Canada and remittances promptly forwarded.

JAMES MASON General Manager.

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**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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R. M. MacLEAN, London, Eng.

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" " (50 to 100) . . . 15c "  
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M. S. FOLEY,  
Editor, Publisher & Proprietor.

We do not undertake to return unused manuscripts.

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**THE STERLING BANK OF CANADA**

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

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F. W. BROUGHALL, General Manager.

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

**THE METROPOLITAN BANK**

Capital Paid Up ..... \$1,000,000.00  
Reserve and Undivided Profits..... 1,307,809.25

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A general Banking business transacted.

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Write us for Catalogue, prices and terms.

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Used in factories of all kinds for hurried machine repairs

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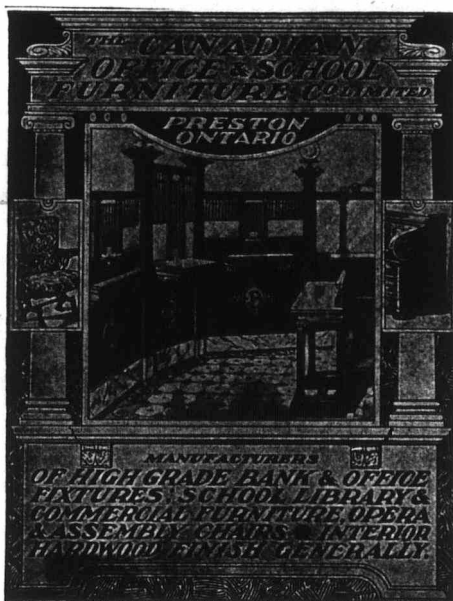
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Agents for Canada.

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

COMMERCIAL SUMMARY.

—Canadian chartered banks now have 2,397 branches. X

—Canada contains 1-3 of area of British Empire—3,729,865 square miles.

—The output of gold at the Rand September was 646,899 fine ounces, valued at £2,747,853.

—The Crown Reserve Mining Co. has issued the following report for the nine months ended September 30, 1910: Surplus, \$610,595; net profits for nine months, \$857,286, and dividends paid total \$795,966.

—Bank exchanges last week at all leading cities in the United States again show considerable decrease as compared with previous years, the total aggregating only \$2,281,732,074, a loss of 24.8 per cent, compared with the corresponding week last year and of 26.0 per cent with 1908.

—Heavy shipments of Almeria grapes are coming. There are afloat 213,500 barrels in ten vessels bound for this side, Philadelphia and Boston. This promises to be one of the biggest seasons for Spanish grapes because of the short crops in France and Italy.

—Every ship leaving southern ports for Europe last week was loaded with raw cotton, the term within which bills of lading might be drawn upon, expiring on October 31, and last week's sailings furnishing the latest freights likely to be delivered before that time.

—The fact that the demand for two furrow ploughs has outgrown the supply, and that farmers have been so notified by one manufacturer, would appear to point to the use of a finer strain of horses in the country, as well as to better clearance of fields from stones and roots.

—Standard Oil has to meet a growing competition from imported oil. For the first eight months of the current year the oil which entered the United States from outside amounted to 16,000,000 gallons, and it is understood that large quantities of high grade gasoline came into the country.

—According to figures given out by the Industrial Bureau of Winnipeg, Man., the annual manufacturing output of that city has doubled in the last five years. The value of the output in the last year is given as \$40,000,000, as compared with \$18,875,000 in 1905. J. P. Given of Chicago has informed the bureau that he hopes very soon to have a plant in Winnipeg for the utilization of flax straw.

—The British Board of Trade returns for 1909 show the following bankruptcies, liabilities, and assets for the United Kingdom: England and Wales, 7,561 bankruptcies, with an estimated loss to creditors of \$37,848,775, a decrease of 597 failures, and of \$3,711,178 in estimated liabilities, as compared with 1908; Scotland, 405 failures and \$4,468,211 liabilities, with \$982,889 assets; Ireland, 268 cases of insolvency, with \$1,640,025 liabilities, and \$667,241 assets.

—A White Book recently issued by the British Government gives some interesting data respecting British trade. From this it appears that the increase in the imports of the United Kingdom during the six months ending June 30th last was \$120,000,000, which is only \$10,000,000 less than the combined increase in the United States, France and Germany. The exports increased \$140,000,000 during the same period, which is \$10,000,000 more than the combined increase of Germany and France, and nearly three times as much as the increase of the exports of the United States.

—Advice from Hamilton, Ont., state a deal has been closed for the merger of the Baynes Carriage Co., Ltd., of Hamilton, the American Road Machine Co., of Canada, Ltd., located in Goderich, Ont., and a group of prominent Detroit automobile men. The new merger will be known as the Acme Motor Carriage and Machinery Co., Ltd., and the capitalization will be \$1,000,000. The manufacture of autos will be the special business of the merger, and a large factory will be erected on the present site of the Baynes Carriage Co. The Goderich plant will be abandoned.

—Gunn and Langlois, one of the great provision firms of Montreal, which has been carrying on an aggressive educational campaign, with the aim of raising the standard of the poultry business by demonstrating that it pays to do a thing right, and has established egg-circles and feeding stations at several points, has just opened another feeding station at Thamesville, Ont., under the management of N. K. Cornwall, with J. G. Carswell, as expert, in charge. This plant has about a 3,000-bird capacity. It will be specially open to the

public for one half day every week, when killing, bleeding, picking, packing and sorting methods will be demonstrated.

—The report of the superintendent of immigration for the year ending March 31, 1910, shows that Ontario still leads in the number of immigrants received, with Alberta a close second. The return of provinces is as follows:—Ontario 46,129; Alberta 42,509; British Columbia, 30,582; Saskatchewan, 29,218; Quebec 28,524; Manitoba 21,049; Maritime Provinces 10,644. American immigration flowed mainly to Saskatchewan and Alberta. Ontario received 10,500 immigrants from the United States, and Quebec about the same number. Nearly two-thirds of British Columbia's immigration is from the United States.

—Touring automobiles in France will for the future pay duty on leaving the country, and are only allowed to remain without paying full import rates for four months. If, during the time specified in the "tryptique" or other "titre de mouvement," a car returns abroad several times, the taxes shall be levied on each occasion of quitting French territory which shall take place more than 4 months after the preceding similar occasion. If a period of four consecutive months or less separate the two outgoings no tax shall be levied. All automobiles coming from abroad and touring in France, must present the Customs document under which their vehicle has been temporarily imported in response to every official requisition.

—The Customs Department of Canada has just issued a stringent regulation in respect to Canadian-owned automobiles re-entering Canada from Detroit. The department is advised that many of the machines have been repaired and certain of their apparatus replaced in Detroit shops without any report being made to the customs collector, who should receive duty on the new equipment. Henceforth car owners will have to present a complete record of their machines, itemizing every section of the car. This record will have to be exhibited to the inspectors and left with them when the car crosses to Detroit. When it returns the customs inspector will be enabled by the record to detect any changes that have been made in the machine.

—The sales of farm lands by the Hudson Bay Co. for the quarter year ended September 3, 1910, amounted approximately to 15,800 acres for £48,000 as compared with 20,900 acres for £51,700, and sales of town lots to £3,200, as compared with £600 for the corresponding period of 1909. The receipts are £49,800, as against £53,100 in 1909. The sales for the six months to September 30, 1910, were 72,200 acres for £218,400, and town lots were sold for £21,400, as compared with sales of farm lands of 32,000 acres for £79,900, and town lots for £2,600 for the corresponding period of 1909. The total receipts for the six months ended September 30, 1910, amounted to £136,500, as compared with £114,100 for the corresponding six months of last year.

—There are 1,800,000 telephones in Europe, 56,000 in Asia, 9,000 in Africa, 7,700,000 in America (of which 7,500,000 are in the United States), and 53,000 in Australia. Denmark is the European country with the largest number of telephones per number of inhabitants—viz., 33.2 per 1,000 inhabitants; and Denmark has now ousted Sweden from that position, the figures for Sweden being 31.8 per 1,000 inhabitants. Still, all things considered—the long distances and the often difficult country, Sweden must be said to hold the premier position in Europe, at least; and Stockholm is first of all the world's cities as regards number of telephones per number of inhabitants. The Stockholm Telephone Company has 180 subscribers per 1,000 inhabitants.

—According to the figures of the International Agricultural Institute at Rome, referring to the chief wheat producing

countries production pared with through its Great Brit year, last 712,325,000 71,878,000 bushels. age per ac 12.23 bush

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—Useful have been and Mario Washington supplied fr firm. Phil for cheese wheel; Ber J. B. Mo; railway co phony or machine fo pulp; Arth and hat ho matic coup and heating.

—Several an extensio and Luckn way Co., a The Georgi to connect between Bu tario Pacific a line from Lake Ontar to construct between S C.P.R. pro structure o following: Lanigan, S junction wi monton Ra Weyburn b

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countries of the world excepting Argentine and Egypt, the production of wheat this year is 2,866,870,000 bushels, as compared with 2,653,201,000 bushels in 1909. Russia, in Europe, though its average yield is only 11.98 bushels per acre against Great Britain's 34.46 bushels, has 821,822,000 bushels this year, last year's crop, which surprised the world, having been 712,325,000. Asiatic Russia has 95,812,000 bushels against 71,878,000 last year. Canada is credited with 122,785,000 bushels, last year's yield having been 166,744,000, the average per acre having been 25.09 bushels for winter wheat, and 12.23 bushels for spring wheat.

—The attention of Canadian exporters and of our Customs authorities should be given to a newly issued French Customs Circular which points out that sacks imported full are liable to half the duty applicable to the same kind of sacks imported empty. Sacks containing nitrate of soda, sulphate of ammonia, super-phosphate, and potassic salts for agricultural use, are, however, duty free. If goods are imported in more than one sack, that next the goods pays half duty; the others pay the whole duty. This is evidently an attempt to assist the jute manufacturing industry, since by a decision of the Ministry of Commerce and of the Ministry of Finances, the temporary export of sacks manufactured in France and sent abroad empty to be filled, is authorized, but the benefit of this measure is reserved to packages of undoubted French origin, although they may bear the marks of foreign buyers.

—Useful Inventions.—The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm. Philibert Dusseau, La Presentation, Que., agitator for cheese vats; Raymond F. Leighton, Savona, B.C., bucket wheel; Benjamin Harvey, Stadacona, Que., smoke consumer; J. B. Moyet and H. Bouvier, Grenoble, France, automatic railway coupling; Sidney G. Brown, London, England, telephony or telegraphy; Halvor Gaara, Telemarken, Norway, machine for manufacturing paper, board and the like from pulp; Arthur Morrissette, Lake Megantic, Que., safety coat and hat hook; Anders A. Rosengren, Malmo, Sweden, automatic coupling for the conduits for vacuum or pressure air and heating medium in railway cars.

—Several railway companies will apply to Parliament for an extension of their charters. They include the Walkerton and Lucknow Railway Co., the Guelph and Goderich Railway Co., and the Ottawa Northern and Western Railway Co. The Georgian Bay and Seaboard Railway Co. seeks authority to connect with the Ontario and Quebec Railway at a point between Burketon Junction and Havelock. The South Ontario Pacific Railway Co. will ask for authority to construct a line from Guelph Junction to Hamilton. The Campbellton, Lake Ontario and Western will ask Parliament for authority to construct from a point on the line operated by the C.P.R. between Smith's Falls and Sharbot Lake to Cobourg. The C.P.R. proposes to get Parliamentary sanction for the construction of several branch lines in the West, including the following: From Boissevain, Man., to Lauder, Man.; from Lanigan, Sask., to Prince Albert, Sask.; from Outlook to a junction with the Lacombe branch of the Calgary and Edmonton Railway; from Estevan, Man., to Forward, on the Weyburn branch.

—The Mines Branch of the Dominion Department of Mines of which Dr. Eugene Haanel is a director, is installing an experimental testing plant in Ottawa, for the concentration of magnetic ores. It will consist of a standard Grondal concentrating unit, comprising an ore crusher, ball mill and two Grondal magnetic separators operating in tandem, with a capacity of 2 to 4 tons of crude ore per hour.

Tests will be carried through for the determination of the following points:— 1. Extent of crushing required to raise the iron content of the crude to 65-70 per cent in the concentrate. 2. Extent of crushing required to depress sulphur, phosphorus or titanium content to percentages acceptable to furnacemen. 3. Number of tons of crude that are required to produce 1 ton of concentrate. 4. Power consumer per ton of crude ore concentrated. 5. Cubic feet of water used per ton of crude ore concentrated. It is expected that the plant will be ready for operation about the first week in November, 1910. Tests will be made free of charge on Canadian ores, but it is required that shipments shall be delivered carriage paid at the testing plant at Ottawa.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, continue very encouraging, there being little variation to the large movement of all kinds of reasonable merchandise. General agricultural results have been satisfactory, especially among dairymen, which have aided considerably the purchasing power of practically every section. The movement of dry goods is very large and jobbers and wholesalers in all the leading trade centers report active purchasing by the retail merchants in the interior. In the North-West the increasing immigration ensures a steady and growing demand for all kinds of commodities, which is further stimulated by the active railroad building that opens up large tracts of new country and develops additional markets. The demand for groceries continues in good volume, and another decline of 10 cents a cental has been effected due to considerable importations of refined European sugar. New pack tomatoes have opened at an advance of 35 cents over last year and packers are able to fill only about 75 per cent of the orders received. Hardware and metals move rapidly into consumption and there is no decrease in the absorption of building materials, paints oils and glass. Leather is quiet, but the demand for hides is about equal to offerings. Calfskins, however, have declined 2 cents. Export trade in grain is slow, and there appears to be little prospect of improvement before the end of the shipping season, although both ocean and inland freights are low on account of the small amount of grain moving. Cheese shipments are active and now exceed those of last year at this date, aggregating nearly 1,500,000 boxes.

—The excise taxes collected by the Dominion Government in the fiscal year ending with March 31 last were \$15,283,665, some \$200,000 more than in the previous twelve months. As the rates were the same in the two years, the inference is that more liquor and tobacco was produced and used in 1909-10 than in 1908-9. A part of the increase was in connection with the spirit trade. The amount "taken for consumption" from the ordinary warehouses, which are under the charge of public officials, in 1909-10 was 3,777,156 gallons, or 146,000 gallons more than in the preceding twelve months, and rather more than the average of the preceding four years. This was apart from the quantity exported, about 362,000 gallons, and that used in bonded factories, usually in connection with manufactures, 557,000 gallons. A table showing the amount of home made and imported spirits, on which duty is paid, makes the average consumption in the year per head 0.815 of a gallon. This is a small amount compared with the records of other countries, but it is larger than that credited to other recent years. On the other hand, the consumption of beer is shown to have fallen from 5.812 gallons in 1907-8 to 5.276 gallons in 1909-10. Previous to 1907-8 there had been a fairly steady increase in the amount of beer, and in a general way a decrease in the quantity of spirits consumed. The great army of smokers figure in the report as contributing \$6,067,599 of excise taxes during the twelve months of the fiscal year. There was taken from warehouse for their consumption during the year 19,293,891 pounds of tobacco, which beat the record by over a million pounds, and raised the average consumption of domestic and imported leaf to 2.940. There were manufactured or imported 469,711,000 cigarettes, an increase of a hundred million over the previous fiscal year.

# The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

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

## Canada Life

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

Address--Canada Life Assurance Co.

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

"Strong as the Strongest."

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

Income and Funds, 1909.

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

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

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

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

Founded 1782.

FIRE.	LIFE.
Total resources over .....	\$78,500,000
Fire losses paid .....	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policyholders only exceed .....	2,500,000

AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON,  
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Managers.

100 St. Francois Xavier Street,  
Montreal, Que.

LIFE BONUS YEAR 1910.

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

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

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160 St. James St. - MONTREAL.

### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, OCTOBER 21, 1910.

#### THE MOLSONS BANK.

"Encouraged by the indications of prosperity throughout the country, and the satisfactory business that the Bank is enjoying, we feel that we may reasonably anticipate an increase in our dividend from 10 per cent to 11 per cent."

To the shareholders, this passage in the address of the President of the Molsons Bank at the annual meeting last Monday, will no doubt appear to be of the first importance. An analytical glance at the tabulated statement, as is furnished in the short comparative table herewith, cannot but give increased satisfaction, since it proves that the proposed advance is fully warranted by the success which has attended the operations of the last year. As an index to this, should be especially noted the fact that the Reserve Fund, which was last year on a parity with the Paid-up Capital of \$3,500,000, now stands at \$4,400,000, or \$400,000 above the present Capital of \$4,000,000. This is not more significant to the trained observer, however, than is the increase in Discounts from \$24,307,420 to \$27,751,784, and in Deposits from \$27,056,151 to \$31,342,-

439. The following table will afford further illustration of the Bank's remarkable success last year:—

	1907.	1908.	1909.	1910.
	\$	\$	\$	\$
Capital Paid-up ..	3,360,170	3,374,000	3,500,000	4,000,000
Reserve Fund ..	3,360,170	3,374,000	3,500,000	4,400,000
Circulation ..	3,091,902	2,942,103	3,032,902	3,483,817
Deposits at Interest	19,443,583	20,527,063	22,796,980	26,682,242
Deposits (total) ..	23,179,625	24,010,138	27,056,151	31,342,439
Specie and Dominion				
Notes ..	2,146,255	2,498,557	3,142,847	3,522,895
Government Bonds ..	476,269	476,269	476,269	476,269
Municipal Railway,				
etc., Bonds ..	2,227,284	2,140,535	2,424,566	2,351,318
Call Loans ..	3,242,059	2,821,243	3,887,213	5,063,370
Discounts ..	22,480,362	22,368,916	24,307,420	27,751,784
Overdue Bills ..	51,051	63,805	271,423	229,824
Net Profits ..	544,039	612,646	493,479	602,694
Per Cent on Capital	16.2	18.50	14.10	15.05

There was no difficulty raised among the shareholders about permitting the Directors to dispose of the new issue of \$500,000 new stock to Sperling and Co., of London, Eng., which was in itself highly complimentary to these gentlemen, and showed implicit and universal confidence in their judgment. The premium of \$110 per share, and a surplus from the Profit and Loss account of \$350,000 was added to the Reserve, and accounts for its present handsome showing. There still remains at the credit of Profit and Loss a comfortable balance of \$115,187—more than enough to pay the next quarterly dividend, even at the suggest-

### The Law

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Founded in 1806.

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

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

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

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

ed higher rate. The officers report that the business of the Dominion has been sufficiently brisk to enable the funds of the Bank to be employed to good advantage, and the promise of the money market augurs well for the coming twelve months.

While sounding a very necessary note of caution, the President appeared to be sanguine about the advent of capital from abroad, which is an important matter to a rapidly developing country, that can only produce much, when much has been expended upon its manufactures, its mines, shipping, railways, and other natural industries. The Government of the country will no doubt consider it necessary to give due heed to the encouragement of the European investor, who is apt to be critical in the matter of national trade policies, when they are likely to affect his investments. At present we gather from President Macpherson's address that London and Parisian capitalists are inclined to favour the country.

There is a fairly general feeling among bankers that there will be few material changes in the Banking Act at the next Parliament, and no doubt is expressed that the Charters which automatically expire next July will naturally and as automatically revive for another term of years. The reference of the President of The Molsons Bank to this matter was in line with this feeling. It is no wonder that from the representative body of shareholders present, there went out nothing but praise for the Annual Statement, the Directors and Officers of the Bank, and that the report of the scrutineers showed the re-election of the old Board, as follows:—Messrs. W. Molson Macpherson, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Ramsay, J. P. Cleghorn, and Geo. E. Drummond.—A full account of the meeting appears upon another page of this issue.

**A NATIONAL CREDIT BUREAU.**

Whatever be the history of the past, the present-day administration of the United States is affording proof in many ways of its desire to have trade conducted along the lines of honesty and good faith. That it should be necessary for the Government to take the lead in such a matter arises, no doubt, from the sudden spring to nationhood, instead of a long steady growth to that end, during which principles of stability might have been laboriously evolved, and proved to be of value. This fact will have to be considered, in contemplating the peculiar growth of paternalism, and of the curious oversight of commercial affairs. It is about

impossible to measure things in that wonderful country with the ordinary yard-stick of other older countries.

To Controller Murray of the Washington Currency Department the credit is due for the introduction of the idea of the National Credit Bureau. This is intended to be a central office,—why does the practical U.S. Government adopt the foreign term?—furnished by branch offices with records of all the borrowings of every firm or corporation, rated at \$5,000 and over, which does business through the National Banks. Bank examiners establish the branches, and will derive their information officially from these banks. There will be no trouble about obtaining the records, which will be available presumably to those interested in the credit of these firms or corporations, and will enable Government officials to intervene when undesirable loans are contemplated, which will overburden them.

The Bank examiners are required to report every year from their several districts as follows:—"List of outside or foreign paper or borrowers whose principal headquarters or place of business is outside of their districts." "Doubtful or questionable paper in which officers or directors are interested." "Doubtful or questionable paper of other persons or firms than officers or directors." "Large or extended lines of credit in which officers or directors are interested." "Large or extended lines of credit to other persons or firms than officers or directors." It will readily be seen how useful the National Credit Bureau will be to these officers. In fact, it is difficult to see how they ever managed to get on without it. If it should ever happen that a system of outside inspection of banks was inaugurated in Canada, the establishment of such an Office would almost certainly be a necessity.

How business corporations will like it is another matter. There is a kind of commercial decency which loves to keep its own private affairs to itself. The trend of modern affairs is to break down this reserve, and treat every shareholding concern as public. In the States, the Corporation tax is built upon this idea of publicity. In Great Britain, the Employers Liability Acts imply practically the same thing. Bank inspection from outside, is a direct invasion of this commercial privacy. Possibly there is nothing actually wrong about the theory that companies with stock sold to the public, and under the copyrighting or trade-marking protection of the public law, must not be considered private. But it is probably an uncomfortable theory to the corporations, and will for a time appear in most cases, to be a breaking in upon a respectable privacy.

The worst thing about it, however, is the fact that it should be necessary. Is it because there is less honour in the business world now, than formerly? Or is it, that our men of affairs are less able to manage their business than their fathers were? It can hardly be, that it has always been needed. There can be nothing but praise for the desire of the Government to protect lenders, and to see that those dealing with the National Banks do not endanger the credit of these depositories of the people's money.

## THE PRICE OF SILVER

Canada ranks high enough among the silver producing nations of the world to feel the influence of price-fluctuations to a considerable extent. When the production of an article amounts, as in the case of silver, to about thirteen and three-quarter millions of dollars a year, a difference of a fraction of a cent in the ounce price, may make a great addition to, or subtraction from, the sum total.

At the present moment, in spite of the wonderfully increased output of late years, silver bullion is higher in value than for a long time past. While the trade may have something to do with this, silversmiths having been busier than usual in the great cities, owing to the increased demand for "solid," as well as for plated silver goods, the great reason for the increase has been the coinage needs of the world. Germany has been in the market for a good deal of high-class ore to help out its low grades, in refining for money purposes, the remarkable valuable Cobalt ores being found admirably adapted to these needs. The British mines at Birmingham and London also use great quantities of bullion, and have bought slightly more than usual this year. The United States Controller of the Currency has practically stopped coining silver for the present, owing to the quantity of metallic money in store, and arrangements there permitting the mint to await an easier market for the sake of the profits. The necessities of the Orient have, however, been the chief factors in running up prices.

By convention agreements with the great world powers, China is under agreement to establish a uniform currency on a definite, easily understood, basis for the whole empire. Although it is perfectly understood that in such semi-political matters, Chinese faith is now synonymous with the Punic faith of ancient days, Eastern financiers, who probably understand the situation best, came to the conclusion this year that China was really about to fulfil its obligation, and issue a new currency. The possibility of the plan announced of calling in and remelting the varied coinages of the multitudinous provinces and dependencies, was judged by the bankers of the Indian bazaars to be more than doubtful, and it was considered by them to be very likely that China would be in the market for a large supply of silver. A quiet movement began in the bazaars to accumulate the metal. India's great crop of last year sent a good deal more silver there than usual from Great Britain, and one way and another it remained there. Credits were cashed in metal, and quite a steady flow of silver set in, which was parted with when the profits were good enough to Shanghai. The Hindoo's noticing that the demand kept up, were solicitous of the supply, desiring to keep the market under their own control. With prices in London up to 25¼d, those onlookers who understood the market, foretold that China might find it advantageous to take a hand in the trading game also, and sure enough when there was an advance to 25 5-8 and even ¾ was touched, the Hindoos found themselves contending with a back-wash from Shanghai! Dealers were selling back again at the rise!

Of course, there was a fall, of a sixteenth in the lat-

ter part of last week, and opinions are now divided between a belief that China will sell out at whatever profit she can obtain and let her rearrangement of the currency wait, and a hope that she will give a contract for whatever metal she wants. Manifestly outside diplomatic pressure to hurry up the new currency is out of the question, though the Hindoos have with some effrontery asked even for that. The situation is an interesting one, in many respects, but however it develops is pretty certain to have a strengthening influence upon the silver market. Present prices vary from 55¼ to 55½ cents in our markets, which is decidedly encouraging to those of our mines which have got past the "prospects" stage, and are genuine producers.

## CANADIAN IRON AND STEEL BOUNTIES.

No doubt, Hon. Mr. Fielding finds himself in a tight place over the iron and steel bounties which will, in the natural course of events, lapse this year. There is probably need for protecting manufacturers against importation from countries where labour and other conditions enable competition to be made upon terms fatal to their industry. Heretofore it has been considered wise not to protect the iron and steel men by collecting large duties, which would increase the price of these prime necessities to the hindrance of many trades, but instead to pay bounties to them directly. A great business is now being built up in Nova Scotia, Ontario, and elsewhere, and this gives employment to large bodies of men, in the smelting plants, in the coal mines, and at the coking furnaces. The production has won praise for the Canadian works at home and abroad, especially its steel rails, and it would be little short of a calamity were the works at Sydney and Sault Ste. Marie to be closed down. Steel rods for wire drawing are at present left unprotected, competition with the cheap products of the Belgian and German rolling mills being possible through special bounties, which expire next June. It is unlikely that the Government would care to throw the great nail, screw, fencing and bright goods trade into foreign hands, altogether. The men at the Sydney plants appear to think that they will not suffer loss if this business goes elsewhere, but the cutting off from employment of many men, the laying aside of special machinery, and the confining of the works to heavy productions only, will certainly make a difference somewhere. But the general feeling of the country is not invariably favourable to the payment of special bounties, and the North-West is clamouring against increased protection for iron and steel through the Customs. How the Finance Minister will get round the difficulty, we have as yet no means of knowing. We are not willing to believe that he is meditating any sacrificing of this important industry, but are inclined to think that he will cause some enquiry to be made, to settle what further protection—if any—is needed by it, and will take the country into his full confidence at the approaching session of Parliament.

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## INCOME-TAX ON FOREIGN INCOME.

A complicated question bearing on the income-tax on foreign income from a British point of view is dealt with in the London "Economist" of the 8th instant. Such a question can arise only in a country where the law of income-tax prevails, as in the United Kingdom, but the case has a counter application also in the country where the deposits are made. The question had its origin in a test case brought by the Scottish Widows' Assurance Company to establish their right sooner or later, to interest accumulated upon investments abroad.

A correspondent of the "Economist" raises two interesting questions, one of morals or conduct, and the other of law, namely: (1) "Is it the act of a good citizen to evade an income-tax in this way?" and (2) "Is it possible to do so without breaking the law?" The answer to the former question is obvious. In a civilized community a tax system must be understood as imposed by the people's will, and all citizens should contribute their proportion to the national burdens. If a section of the community manage to evade its share, it thereby shirks one of the duties of citizenship, which is unpatriotic; and it forces the rest of the community to bear a heavier individual burden, which is evidently unfair. To evade payment at the expense of others by any device or trickery, whether at the Customs or Excise or other dodging, is "morally indefensible." As to the second question, as on others, the law is not absolutely clear, for the House of Lords has given two decisions which are a little difficult to reconcile; and a recent case decided in the Scottish Court of Sessions (*Scottish Widows' Fund v. Inland Revenue*, 1909, S. C. 1372) follows the first case, and makes no reference to the second. Of course, the judgment of the House of Lords is the controlling decision, and a judgment of the Scottish courts does not bind even the English courts of first instance, though it would be obviously awkward to have one interpretation of a statute south of the Tweed and a conflicting interpretation north of that river.

In the first case, says the "Economist" (1902 A.C. 287), the facts might appear more favourable to the Treasury than the mere reinvestment of income received abroad, for the foreign income of the company, although applied abroad for the company's purposes, was taken into account in the balance-sheets on which the profits were ascertained. The House of Lords decided that the company was not liable to income-tax on these sums. Their decision turned on the meaning of the schedule to the Act of 1842, and the Law Lords held themselves bound by the strict wording of the statute. The House was unanimous, but Lord Halsbury, who delivered the first judgment, appears to have been influenced by an analogy with import duties. If, he said, you had an English company trading both in London and Paris, you would not make a particular lot of tobacco liable to duty because it had been employed in Paris as a set off to claim there; so you could not make the company's income received abroad taxable because it was used abroad to settle claims there. Of course, the analogy fails, for the tobacco, if re-exported would have been subject to rebate where as in-

come re-exported obtains no repayment. The decisive point in this case was the "receipt" in the U.K., and the fact that no money had been remitted from abroad proved fatal to the Treasury's claim. It was argued that this "taking into account" meant a "constructive receipt" in this country, but the Lords would not accept the argument. Income and profits, it should be noted, are not necessarily the same thing, for the company paid income-tax on its ascertained profits, that is, on its total business all over the world; this rather weakens the force of the case.

The second point, however (the *Scottish Provident Institution*, against Allan, 1903), throws a different light on the subject, and gets nearer the particular question itself. Here the company had sent out large sums to Australia for investment, and sums of varying size were returned from year to year. In 1898 about \$1,060,000 was sent to England, purporting to be the principal sums of nine investments, the only other receipt in that year being \$25,000 cabled direct by the borrower; so that, according to the company, no profit or interest was received in the United Kingdom.

The House of Lords declined to accept this view, and ordered the company to pay income-tax on the \$1,060,000. It was, Lord Halsbury said, for the company to prove that any part of that sum was repayment of capital, since, in the first place, it appeared to be profits. Lord Shand (not unknown in Montreal) said that the company's agent in Australia had been told to describe his remittances in capital repaid, although, in fact, the capital in Australia had steadily increased; and noticing that the alleged capital sums had not all been paid off in Australia during 1898, but some of them as early as 1891, Lord Davy said: "This is obviously mere book-keeping, and does not absolutely represent facts."

The Court of Session in Scotland had decided, but only by a majority, that no part of the sums remitted represented profits. Lord Traynor, however, observing that the interest earned abroad was regularly included in the Company's annual revenue account, conceded that "in order to make the foreign interest liable to duty, it is not necessary that it should be remitted in specific form, if that means remitted in coin. Anything equivalent to money, which can be turned into money, will do." The Scottish judges, however, in the third case, adopted a view which appears at first sight irreconcilable with that expressed by the House of Lords in the second case. The *Widows' Fund* held large investments in the United States, but, unlike the *Gresham*, it did no insurance or annuity business there. With the interest received by its agents in the United States, the company purchased U.S. railroad and other bonds, 'to bearer,' or advanced sums on mortgage upon real estate in that country. The bonds and mortgage deeds were kept by the company in its Edinburgh office, but before interest fell due, the coupons or mortgage interest notes were sent over to the United States, where they were payable. No money was transmitted to Edinburgh. The Court of Session decided that income-tax was not payable upon the coupons and interest notes.

As before, the decision turned on the word, *Receipt*, and Lord Dunedin held that nothing else than actual

receipt of money will do, and that the money must be either brought over here in specie, or must be sent "in the form which according to the ordinary uses of commerce is one of the known forms of remittance." Although the bonds were undoubtedly negotiable instruments they were not payable till 1935, "and then not in England, but in New York," and the same thing applied to the coupons. He held, therefore, that the interest had not been "received" in the United Kingdom. In the Provident case money was actually remitted from abroad and "received" in the United Kingdom; in the Scottish Widows' Fund case the money remained in the U.S. all the time, and the company continues to pile up capital in there. If the company wishes to sell its U.S. securities and re-invest in British securities, the Treasury will have another chance of claiming income-tax upon the sums transmitted across the Atlantic, and it will be for the company to prove that they are capital and not interest.

The operative words of the law charging income-tax on foreign and colonial securities run thus:—"The duty to be charged in respect thereof shall be computed on a sum not less than the full amount of the sums (so far as the same can be computed) which have been, or will be, received in the United Kingdom in the current year, without any deduction or abatement." The return is to be made of the amount to be received "in the current year," which Mr. Hallett Fry's book calls "a manifest impossibility," as the return is demanded in May for the year ended the following April. Thus it must be averaged or estimated, usually according to the amount received during the preceding year, with additions or deductions if the recipient expect to receive more or less during the current year.

If the wording of the Act be studied closely it becomes evident, as indeed is proved by the dicta of the Law Lords, that the important words are "received in the United Kingdom in the current year." From this fact it follows that the financial arrangements abroad are relatively unimportant, for the Act says nothing about the year in which the profits or income were made or earned all it cares about is the year when they are received in Great Britain.

It should now be clear where the would-be evaders of income-tax may find themselves caught. The law, if it is true, does not ask them to pay anything so long as they leave their income to accumulate in a colony or foreign country, but as soon as they try to lay hands on it, even if it has assumed the shape of re-invested capital, and is ostensibly brought home as such, the law comes forward and says, "please pay income-tax at the current rate on this money, or money's worth, which you are receiving this year from abroad."

There is still another form of investment known to the Income-Tax Acts as "possessions," which is taxable under the 5th case of Schedule D. There the wording of the Act is three times as long, obviously with the intention of preventing evasion, but the chief difference is that the income is to be computed "on an average of the three preceding years." "Possessions" is not a "term of art," nor is it defined in the Act, but it has wider meaning than "securities"; in fact, it seems to include anything that a person possesses. For a varying annual income it may be useful, from

the taxpayer's point of view, to represent the same income as coming from "securities" at one period, and from "possessions" at another, the second term being used if the income is an increasing one. But for the purpose of taxing re-invested income when it is finally brought home (or of evading the tax) the distinction between the two words is unimportant.

"For practical purposes, therefore," as the Economist concludes its remarkably able exposition, "the law is clear enough. Income received abroad is taxable whenever, and however, it is received in the United Kingdom, and the receiver of any such income if he does not pay tax on it is merely evading a legal debt to the Crown."

#### COPPER PROSPECTS.

A well known authority on the copper market in commenting on the not always reliable monthly statements of the Copper Producers' Association, says of the September Report:—"The figures were even more favourable than expected. The American surplus decreased 20,087,531 pounds, and the world's visible surplus showed a shrinkage during the month of about 28,000,000 pounds. There was a heavy increase in exports and only a slight decrease in domestic deliveries. Production and imports were much smaller. The general turn for the better, indicated by this report, was brought about without the aid of the production curtailment which began about two months ago, and which could not have been reflected in September refinery output. The Producers' reports of the coming several months, therefore, should show much larger decreases in the world's surplus, and before next year is far advanced the statistical position of the metal should again be very strong. Consumption will go on increasing as long as the metal remains at its present low price level; and this, of course, will be necessary in order to absorb the existing surplus of copper, the accumulated old metal in the hands of dealers and the current heavy production. It is now very plain, however, that the accumulation of surplus supplies is a thing of the past, and that the metal situation is steadily growing stronger. Within a few months copper should advance to 14 cents a pound."

This authority differs somewhat from other observers, who attribute the decreased surplus to the curtailment, which certainly affected the smelters in the latter part of the month, as certain "accidents," probably well calculated, diminished their output in August. But it is certain that the crux of the whole situation is at the production end. One way and another, not exclusively, as was at one time thought by reason of the fight between the Guggenheims and their powerful rivals, but by various combining contingencies, copper prices have been hammered down to the present low prices, averaging about as follows, viz.:—

Lake.. . . . .	.13c
Electrolytic.. . . . .	.12 $\frac{3}{4}$ c
Casting.. . . . .	.12 $\frac{1}{2}$ c
Crucible.. . . . .	.11 $\frac{7}{8}$ c
Scrap .. . . . .	.11 $\frac{1}{4}$ c

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Costs of production vary widely, the difference being all the way from 7c in some mines to 12 $\frac{1}{2}$ c per pound in others. Naturally the owners of the more expensively worked mines, are feeling the pinch of present prices, where they do not also own other mines more advantageously situated.

But that is not the whole trouble, as is shown by the management of the Rio Tinto mines, largely controlled by the English Rothschilds, who have publicly announced a considerable curtailment of their output for the next few months. To many operators this decisive action will appear conclusive, and they will be willing to agree that the market has been over-supplied, and suffers from congestion. Not so Daniel Guggenheim, president of the American Smelting and Refining Company and other corporations, however, who, on his return from Europe last week, said:—"I never knew a time when the consumption of copper in Germany and England was so large as it is now, and if the price was stabilized, even though at a higher price than the present one, the demand for copper would be much greater because the buyer would not hesitate to buy, as is the case now, because he fears he might lose his manufacturing profit by a decline in the raw material." If this means, as on the face of it is apparent, a determination to encourage the production of United States copper, there may after all, be no relief for the producers whose mines are of the more expensive type. For the dream of a standardization of copper prices is exceedingly unlikely to be realized excepting as a low minimum, below which no mine could profitably produce. That is unless there should be a better agreement among copper producers, than has yet been evident to the world at large.

Curtailment of production may be a necessity, as most people appear to agree. But it is an exceedingly artificial way of dealing with the subject. Men talk about depleting natural supplies, and mining at a loss what never can be replaced in the ground. And if there was any hope of a permanently increased price, it might be only sensible to leave the ore where it is. But it is possible that the metal has by natural gravitation found its real price level. Improved methods of mining, rather than a cessation of mining may be indicated. That has been the rule in other industries, for it seldom really pays in our busy world, to adopt the Eastern plan of covering things up until fate or time strikes the hour for further development. Rather ingenuity might be invoked, further use of by-products established under scientific guidance, and the more expensive mines brought into the dividend paying lists, through good honest effort. In Manchester, Eng., low grade copper ores are smelted and refined, with all the metal as a clear profit, and the sulphurous vitriolic and other by-products generally allowed to go to waste on this continent, also yielding a margin of profit over the manufacturing costs.

The brass and allied copper using trades are of sufficient importance to make it desirable that prices should not greatly increase, and to us a considerable rise seems to be exceedingly improbable. It is much more likely that production prices will be diminished, as we have pointed out may be possible, and the selling rates will yet be found profitable to all concerned.

## HUMAN LIFE WASTE.

Of all the assets of a country, there are none so valuable as the human units. Sentimentally every one agrees in that opinion. At critical moments, when life is prominently endangered the principle is vociferously agreed to. But as a general rule, it is wealth rather than humanity which rules, though there are few who are brutal enough to acknowledge it. In Montreal, for instance, over a score of lives have been crushed out of being this year by the street railway cars. It is well known that special fenders enclosing the gearing and running parts altogether would prevent much of this loss of life. Yet the city which has the responsibility in this matter, allows matters to go on as they were, and citizens are still mangled at the alarming rate considering our population of nearly three a month.

Railroad accidents are terribly prevalent on this continent, although more common perhaps in the United States portion, but immensely more so than in Europe, yet unguarded crossings are permitted on the ground of economy, proper block signals and safeguards against collisions are not installed, and signs of improvement are few and far between. There have been disastrous fires in Canadian cities with appalling losses of life, and yet buildings containing much wood, and other inflammable matter in their construction are still allowed to be erected, and people are permitted to live and sleep over and under fire-traps in constant peril of cruel deaths. It was discovered last week that in a crowded street of an Ontario mining town, men had been thawing out sticks of dynamite for months past. Heavy electric power lines capable of incalculable danger to life are strung across our busiest streets. In fact there are on all sides significant evidences of our setting property value before life value.

Possibly a higher financial value should be set on humanity. When a life has been sent out of the world by fault or by the property of anyone else, a bit of the old Mosaic law might be introduced with advantage, and a substantial sum exacted as ransom from those directly or indirectly concerned in the "accident." Instead of a few hundreds or thousands being the set valuation to be paid to widows and orphans, make the compensation an annuity equal to something more than a man's earnings, for instance. At any rate, something should be done to make clear what is not apparent now, that the Dominion realizes that human life is of paramount value, and also to relieve the life insurance men of the whole burden of what is often forced unduly upon them.

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—A Consul at Aden, in Arabia, reports that Mocha coffee sells in the bazaars at 16 to 18 cents a pound, but that the grower receives only 4 1-3 cents for it, the government tax and commission bringing up the price after it leaves his hand.

—Trinidad's imports of butter amounting to \$175,000 a year come mainly across the ocean from France, though Canada supplies about 2½ per cent, and if care was taken in packing to suit the market, might easily send all that is required.

—Canadian Pacific Railway return of traffic earnings from October 7 to 14, 1910, \$2,334,000; 1909, \$2,138,000; increase \$196,000.

## QUEBEC TOBACCO.

The deliberate opinion of Mr. Charlan, the Belgian tobacco expert of the Dominion Government, will sound strangely in the ears of those who have been accustomed to associate tobacco growing with hot, tropical countries. Experience is proving that in fine cigar wrapper varieties the Province of Quebec is ranking with Ontario, and even the Southern States, as a producer, and that the future of the trade is bright in the Dominion. Mr. Charlan, speaking of the Comstock-Spanish (wrapper type), says:—

"The St. Cesaire products come first, with a fine, large and elastic leaf. The St. Jacques products have not quite so fine a texture, but their chief defect is lack of size, although they are large enough to be used as wrappers. The Ontario Comstocks, not quite so large as the Comstocks of St. Cesaire, have a thick leaf, with a strong taste and aroma. The superiority of the Quebec Seed leaf is clearly shown, and this opinion is corroborated by the experts who have helped us to handle the products.

The Big Havana from Ontario gives a thick filler, with a rather strong taste and an average flavour, but this product is hard to cure. In spite of the high temperature to which the bales of tobacco are submitted the Big Havana leaf is still streaky after undergoing treatment, as though the fermentation had not been sufficient. The Cuban grown in Essex yields an excellent filler, with an agreeable aroma, of average strength. However, the filler grown at St. Jacques l'Achigan is of superior quality, the leaf is not so large, but the aroma is very delicate and the taste light. It is even possible that this Cuban may compete with the fillers of British Columbia, which, as a rule, have a much stronger flavour. This is an interesting problem to solve, whether the growing of Cuban from imported seeds or from Canadian seeds of the first and second generation, may be profitable in the Province of Quebec. It will be profitable only if it is possible to pay the farmer a reasonable price, sufficient to offset for the rather light yield of this variety.

On the other hand, the Hazlewood from Ontario is better than the Hazlewood of St. Jacques l'Achigan. This is a peculiarity which will require investigating, as, at first sight, one does not see why some varieties of filler tobacco give best results in Ontario while other varieties give best results in Quebec, as all these varieties belong to the same type, the Havanensis.

Judging from the foregoing, it seems useless, in the future, to try the growing of light tissue seed leaves in Essex. Owing to the longer season of this part of Canada, which facilitates the curing of a large-sized tobacco, the Big Ohio may perhaps give good results but delicate products; such as the Comstock-Spanish and the Brewer-hybrid will have to be grown in the districts of the Province of Quebec."

## COTTON BILLS OF LADING.

An important meeting of Sir Edward H. Holden, Chairman and Managing Director of the London City and Midland Bank of London and Chairman of the Foreign Bankers' Committee on cotton bills of lading, with United States gentlemen interested in the Bills of Lading question, resulted in the publication of the following statement:—

"The members of the Committee of the American Bankers' Association and important cotton men, together with Sir E. H. Holden, met in consultation to-day and they came to the conclusion that the only possible solution of this difficulty will be the creation of a guaranty company, with an adequate capital, to guarantee the validity of bills of lading and to safeguard against forgery at the moderate cost of 6 to 7 cents per bale. We believe that when this company is formed its guaranty will be acceptable to the exchange buyers here, and will be made in the form required by the European acceptors."

It will be noticed that a great Canadian Bank was represented at the conference, which was attended by Max May, Vice-President of the Guaranty Trust Co., and an authority

on foreign exchange; Samuel T. Hubbard, of the cotton house of Hubbard Brothers and Co; George W. Neville, of Weld and Neville, cotton brokers; and Roberts Walker, Chairman of the Executive Committee and General Counsel of the Rock Island Ry. Two new members have recently been added to the bankers' committee, which had the matter in hand, and now consists of Mr. Nash who is serving as its Chairman during the absence abroad of William E. Frew; Joseph T. Talbert, Vice-President of the National City Bank; F. I. Kent, Vice-President of the Bankers' Trust Co.; Gilbert G. Thorne, Vice-President of the National Park Bank; William H. Porter, President of the Chemical National Bank; Alexander Laird, General Manager of the Canadian Bank of Commerce, and John E. Gardin, Vice-President and manager of the foreign exchange department of the National City Bank. Messrs. Laird and Gardin are the new members.

Nothing is heard of the offer of the Express Companies to undertake the guarantee for 5 cents a bale, and probably it was not under the consideration of the bankers, who did not relish the intrusion into their own field.

## BRITISH SHIPPING SUPREMACY.

A recently-issued return of the British Board of Trade presents the up-to-date statistics of the world's shipping. They show that Great Britain continues to hold her extraordinary and almost incredible supremacy on the high seas. The more the following figures are considered, the more wonderful they appear:—

The World's Ocean Merchant Navies Compared: 1908.  
(Sailing and Steam Vessels.)

	Tons.
United Kingdom . . . . .	11,500,000
Remainder of British Empire . . . . .	1,700,000
Germany . . . . .	2,800,000
France . . . . .	1,400,000
Norway . . . . .	1,600,000
Italy . . . . .	1,000,000
United States . . . . .	900,000
Japan . . . . .	1,500,000
All other nations put together . . . . .	4,900,000
Total of all the world . . . . .	27,300,000

The above statement, however, understates our mercantile supremacy. The first reason for this is that 10 out of 11 of British ocean ships are steam vessels, which are, of course, much more effective, ton for ton, than sailing ships. The following are the figures for steamships only:

	Tons.
United Kingdom . . . . .	10,100,000
Remainder of British Empire . . . . .	900,000
Germany . . . . .	2,300,000
France . . . . .	800,000
Norway . . . . .	800,000
Italy . . . . .	600,000
United States . . . . .	600,000
Japan . . . . .	1,200,000
All other nations put together . . . . .	3,300,000
Total (all the world's) . . . . .	20,600,000

—The Monarch Knitting Co., of Dunnville, will erect a \$60,000 branch in St. Thomas, to employ 100 hands; and the proposition to loan the company \$30,000 for five years, without interest, will be voted on by the taxpayers in a few weeks.

—The directors of the Lake Superior Corporation, Sault Ste. Marie, have decided upon an expenditure of \$12,000,000 in the course of the next year or two upon the steel plant, the railroad and the mines in the corporation's system.

—Notice of session of the Alberta Authority to company.

—It is appointed mand Continental has, for se age firm

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INSURANCE NOTES.

—Notice has been given of an application to be made next session of the Dominion Parliament for an Act to incorporate the Alberta-Saskatchewan Life Insurance Company, with authority to carry on the regular business of a life insurance company.

—It is reported that Joseph Rowat, of Montreal, has been appointed chief agent in the Dominion of Canada and resident manager in Montreal for the Province of Quebec for the Continental Insurance Company, of New York. Mr. Rowat has, for several years, been manager of the insurance brokerage firm of Evans and Johnson.

—Nine policyholders out of ten don't read their policies, although the same in the majority of cases represent the only safeguards to come for their wives and children; the only bulwarks saving them from total financial ruin through loss of property by fire, water and the other destructive agencies of nature; the only means of keeping both the wolf and the charity inspector from their doors in case of temporary or permanent incapacitation by the one-thousand-and-one accidents of modern industrial activity, pleasure and recreation.—Pop. Ins. Magazine.

—One of the dreary things in a field man's life is the tendency of many agents to talk about the rate cutting of competitors. Some agents never lose a line without feeling that the competitor who secured it either cut the rate or rebated. It is often easiest for the special to agree and talk for half an hour about the cutting he has been told of in other towns, inferring that some of the companies in the office of the accused agent make a practice of shading rates. Unintentionally he has convinced his auditor that rate cutting is a very common practice and helped him to distrust his fellow agents. He has done his own company no good and very probably laid up trouble for himself the next time that agent thinks he has competition.—W. A. Blodgett Springfield, F. & M.

—In his admirable address at Bretton Woods, J. C. Jones, of St. Louis, said:—"These are the leading cases in the supreme court which hold that insurance is not commerce, though there are others hardly less emphatic. Those decisions ought, seemingly, to put this question at rest; but they do not. Indeed, this question is about the most restive legal question that can be started, either among insurance men or insurance or constitutional lawyers. . . . I am frank to say that I think they are right, that Paul vs. Virginia was wrongly decided, that the constitutional term of 'commerce' should have been construed to include insurance and all kinds of insurance. But my opinion on this question, or yours, solves nothing. The question is what will the supreme court finally say about?" Or, as Canadian underwriters would put it, in the light of a Montreal decision: "What will the Privy Council say about it?"

—It might be well for Montreal Life Underwriters' to cast a glance at the following list of death rates per 1000, of the following cities. List of cities and their death rates for 1909: Denver, Col., 17; New Haven, Conn., 16.9; Washington, D. C., 19; Chicago, 14.6; Indianapolis, Ind., 14.3; New Orleans, 20.2; Baltimore, 18.7; Boston, 16.8; Fall River, Mass., 19.1; Worcester, Mass., 15.5; Detroit, Mich., 14; St. Paul, Minn., 11.4; Kansas City, Mo., 14.4; St. Joseph, Mo., 15.7; St. Louis, 15.8; Jersey City, 16.8; Newark, 16.5; Paterson, 15.3; Buffalo, 15.2; New York, 16; The Bronx borough, 15.9; Brooklyn borough, 15.4; Manhattan borough, 16.6; Queens borough, 14.2; Richmond borough, 18.1; Rochester, N. Y., 14.4; Syracuse, N. Y., 14.5; Cincinnati, 16.4; Cleveland, 12.8; Columbus, Ohio, 13.4; Toledo, Ohio, 14.6; Philadelphia, 16.4; Pittsburg, 15.8; Scranton, Pa., 16.3; Providence, R. I., 16.1; Milwaukee, Wis., 13.6.

—Apples are good, if scarce, this season, greatly owing to the fact that the trees which yielded at all were those most thoroughly sprayed to prevent scab, rust and worminess.

—The Eastern Townships Bank has opened a branch at Pointe Aux Trembles, P.Q.

FIRE RECORD.

The barns, stables, and outhouses of Mrs. W. Kane, Maidstone, Ont., were destroyed by fire Oct. 13, entailing a loss of \$2,000, partly insured.

Fire Sunday did \$300 damage to Ouellett's shoe shining store, 1461 St. Catherine Street, East.

Three firemen were injured and damage to the extent of \$30,000 was done by fire that gutted the garage of Louis A. Marler, and the repair shop of Renaud, King and Patterson, Guy Street, Monday. Six automobiles were destroyed. Loss half covered by insurance.

W. J. Salisbury's barn in Huntingdon township was destroyed by fire Oct. 13, with all the season's crop, implements, one horse and many fowls. Loss \$3,000; small insurance.

The barn of H. Ross at Warkworth, was destroyed by fire Sunday. About 3,000 bushels of grain, a quantity of unthrashed grain, some sixty tons of hay and other crops were burned. Insured.

A prairie fire, which started five miles east of Grenfell, Sask., Saturday, burned over 70 square miles of country, travelling as far east as Broadview. The loss to many farmers will be heavy, especially in the matter of feed, as many stacks of hay were burned.

R. L. Campbell's elevator at Franklin, Man., was burned Oct. 14. Loss about \$2,000 over insurance.

The main building at the Winnipeg Exhibition grounds, used as an isolation hospital for scarlet fever, was burned Tuesday.

Fire Tuesday did slight damage to the Amasa Wood Hospital, St. Thomas.

The Presbyterian Church at Sand Hill, Ont., was destroyed by fire Monday. Loss \$2,000, with insurance of \$800.

The stable of the Hotel Manitou, Watrous, Sask., was gutted by fire Saturday. Loss \$500, no insurance.

RAILROAD EARNINGS.

The complete report of all United States railroads making weekly returns for the month of September shows a small increase in the aggregate of gross earnings, the total amounting to \$40,694,036, a gain of 2.6 per cent as compared with earnings of the same roads for the corresponding period last year. While the increase is not so large as earlier in the year it is quite satisfactory as last year at this time the volume of railroad business was very large. Most of the important systems in the South report increases among them Louisville and Nashville, Southern, Chesapeake and Ohio and Central of Georgia; Missouri Pacific, Colorado Southern, St. Louis Southwestern and Denver and Rio Grande in the West and Southwest, and a number of prominent roads in other sections. In the following table are given the earnings for the full month of September and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same roads in the two preceding months, together with the percentage of gain over last year:—

	1910.		Per Cent.
September . . . . .	\$40,694,036	Gain \$1,048,852	2.6
August . . . . .	37,425,927	Gain 3,434,458	10.1
July . . . . .	33,010,081	Gain 2,345,358	7.3

The report of the Grand Trunk Railway Co. for the half year shows an increase of £455,168 in gross receipts, passenger traffic yielding £95,000, and freight and live stock traffic £234,000. Working expenses advanced £372,676, whereof £189,586 was for maintenance and equipment, including £121,000 spent on locomotives. Repairs and renewals were £93,000, maintenance of way structures £468,937. The full dividend is being paid on the second preference stock, leaving £12,552 to be carried forward. Regarding the Grand Trunk Pacific the directors report satisfactory progress on the Winnipeg-Lake Superior and prairie sections, but point to the great scarcity of labour for the mountain sections.

# Meetings, Reports, &c.

## THE MOLSONS BANK.

The fifty-fifth annual general meeting of the Molsons Bank was held in the Board Room of the Institution at three o'clock on Monday afternoon, 17th instant.

The President, Mr. William Molson Macpherson, occupied the chair, and others in attendance were Messrs. S. H. Ewing, H. Markland Molson, O. S. Campbell, Ed. Fiske, R. W. Shepherd, W. H. Evans, J. P. Cleghorn, A. Piddington, W. R. Miller, C. B. Gordon, W. M. Ramsay, Alex. D. Fraser, James Alexander, George Durnford, Dr. J. Elsdale Molson, W. Stanway, C. E. Spragge and R. G. Dunton.

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

## DIRECTORS' REPORT.

The General Manager, Mr. James Elliot, then read the Directors' Annual Report, as follows:—

Gentlemen,—  
Your Directors have much pleasure in submitting this, their 55th Annual Report and Statement of the Affairs of the Molsons Bank, as on 30th September, 1910.

The net profits amount to \$602,694.86, as shown by statement now submitted, after paying the usual 10 per cent dividend, taxes, subscriptions to Pension Fund, and expenditure on branch buildings; the balance was added to profit and loss account, and therefrom a transfer of \$350,000 made to the Reserve Fund, which, with the \$550,000 premium of 110 per cent received on issue of \$500,000 of new stock, raised it from \$3,500,000 to \$4,400,000. The balance remaining at credit of Profit and Loss Account is \$115,187.97.

An issue of 5,000 shares new stock of the Bank was made on 4th February last, and sold to Spurling and Co., of London, Eng., at \$210 per share; your consent thereto, and waiver to your pro rata right to allotment in proportion to your holdings, having been first obtained.

This \$500,000 raises the Banks paid up capital from \$3,500,000 to \$4,000,000.

For convenience of our English shareholders, a register for stock of the Bank has been opened in London, Eng.

The year's growth of the Bank's business is very satisfactory, increase of deposits from \$27,156,151 to \$31,342,439, and of loans and discounts from \$28,194,634 to \$32,815,154.

Money has been in good demand at reasonable rates, giving a fair return.

During the year branches has been opened at Cote des Neiges and Bedford, Que.; Portage Ave., Winnipeg, Man., and Diamond City, Alta.

Head Office and branches have, as usual, been thoroughly inspected.

The officers have faithfully performed their duties.

WM. MOLSON MACPHERSON,

President.

## GENERAL STATEMENT.

Of the affairs of the Molsons Bank, 30th September, 1910:

### LIABILITIES.

Capital, paid up .....	\$4,000,000.00	
Reserve Fund .....	\$4,400,000.00	
Rebate on Notes discounted .....	100,000.00	
Profit and Loss Account .....	115,187.97	
120th Dividend ¼ year at 10 p.c. per annum .....	87,500.00	
Dividends unclaimed .....	332.00	
		4,703,019.97
Interest, Exchange, etc., reserved .....	\$ 275,914.12	
Notes in Circulation .....	3,483,817.00	
Balance due to Dominion Government .....	33,943.96	

Balance due to Provincial Governments .....	288,163.43	
Deposits not bearing interest ..	4,660,197.62	
Deposits bearing interest .....	26,682,242.08	
Due to other Banks in Canada ..	106,235.23	
Deposits by Foreign Banks .....	148,472.89	
Due to Agents in United Kingdom .....	28,826.00	
		35,707,812.33
		<u>\$44,410,832.30</u>

### ASSETS.

Specie .....	\$ 390,867.36	
Dominion Notes .....	3,132,028.25	
		\$3,522,895.61
Deposit with the Dominion Government to secure Note Circulation .....	160,000.00	
Notes of and Cheques on other Banks .....	1,543,197.89	
Due from other Banks in Canada ..	354,544.45	
“ Foreign Agents .....	970,350.26	
“ Agents in United Kingdom .....	955,892.41	
Dominion and Provincial Government Securities .....	476,269.15	
Municipal, Railway, Public and other Securities .....	2,351,318.48	
Call and Short Loans on Bonds and Stocks .....	5,063,370.26	
		<u>\$15,397,838.51</u>
Bills Discounted and Current ..	\$27,751,784.39	
Bills past due (estimated loss provided for) .....	229,824.88	
Real Estate other than Bank Premises .....	157,281.02	
Mortgages on Real Estate sold by the Bank .....	34,800.00	
Bank Premises at Head Offices and Branches .....	600,000.00	
Other Assets .....	239,303.50	
		<u>29,012,993.79</u>
		<u>\$44,410,832.30</u>

### PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1909 .....	\$ 257,769.13
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts .....	602,694.86
Premium, 110 p.c. on \$500,000, New Stock issued .....	550,000.00
	<u>\$1,410,463.99</u>

Appropriated as follows:—

117th Dividend at the rate of 10 per cent per annum .....	\$ 87,500.00
118th Dividend at the rate of 10 per cent per annum .....	\$ 87,500.00
119th Dividend at the rate of 10 per cent per annum .....	\$ 87,500.00
120th Dividend at the rate of 10 per cent per annum .....	\$ 87,500.00
Expenditure on Bank Premises at Branches .....	16,137.26
Business Taxes .....	19,138.76
Contribution to Officers' Pension Fund .....	10,000.00
Transferred to Reserve Fund (31st Dec., 1909), ..	\$350,000

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	\$1 295,276.02
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Leaving at credit of Profit and Loss Account,	
30th September, 1910 . . . . .	\$ 115,187.97

THE PRESIDENT'S ADDRESS.

The President then said:—

"You will be pleased to see by our Statement that the Bank has had a successful year.

"The issue of 5,000 shares of new stock to Sperling and Co., of London, at 210, has been placed, increasing the Bank's Paid Up Capital by \$500,000, making the Capital of the Bank \$4,000,000, and its Rest, with \$350,000 contributed from our own profits, \$4,400,000. Notwithstanding this increase of resources we have easily employed our funds to advantage.

"The business of Canada is expanding greatly, and the indications are that the Government will have a substantial surplus in its Current Revenue.

"The growth and prosperity of our country is shown in the Government Bank Statement, up to 31st August. The total Capital Paid-Up in the Canadian Banks is \$99,199,870, an increase of \$1,659,446 over the previous year.

"The total loans in Canada, including loans to the Dominion and Provinces, amount to \$720,114,819, an increase of \$118,085,204, and the deposits in Banks, Building and Loan Companies, Savings Banks, Government Savings Banks, and the Post Office amount to \$931,425,179, or an increase of \$123,751,348, over the previous year.

"Capital from Great Britain and France is being largely invested in industrial securities and municipal bonds. With due caution, a continuance of Capital may be expected to come into the country for investment.

"The number of immigrants that have arrived during the year is 296 877, bringing with them a large amount of money. The class of immigrant is of a better character than formerly. The Railways are increasing their mileage, and transportation facilities so greatly required to open up new districts for settlement.

"Our agriculturists have this year enjoyed great prosperity, the production of cheese and butter being in excess of former years.

"We are anticipating little, if any, change in our Banking Act, which is so well understood and which has contributed so amply in promoting new business through the country and in providing for the general business requirements.

"Encouraged by the indications of prosperity throughout the country, and the satisfactory business that the Bank is enjoying, we feel that we may reasonably anticipate an increase in our dividend from 10 per cent to 11 per cent.

"These, of course, to us, the existing Directors, are problems, but it rests with your new Board to carry out the views we have now expressed.

"I have very much pleasure in moving the adoption of this Report, which I hope is acceptable to you."

Mr. S. H. Ewing (Vice-President)—I have very great pleasure in seconding that motion.

The President—We should have been very pleased to have heard from the Shareholders whether the Statement presented was satisfactory to them, and whether the actions of the Directors have met with their approval. I suppose, however, we must take this for granted.

Mr. Wm. H. Evans—I think the old saying that "Silence gives consent," must be accepted in this instance. This is the first annual general meeting of the Bank I have attended and I had no idea that I was going to hear such a highly favourable report. I wish to express my warm appreciation of it, and also my pleasure at seeing the Directorate represented here in such force. I feel convinced that under their care the Bank has a very prosperous future before it. (Applause.)

Dr. J. Elsdale Molson—I would like to be allowed to com-

pliment the Directors on the report they have been able to present. We are the people who benefit by their work; and I would like to say how heartily I approve and endorse the splendid statement we have had presented to us this afternoon. I know some of us are very pleased with the announcement of the President that they will probably increase the dividend in the future. It is a move which I heartily endorse. (Applause.) I am sure I speak for all the Shareholders when I express appreciation of the excellent work of the Directors and officers of the Bank." (Applause.)

The President—Gentlemen, It is for you to say whether this report is satisfactory or not.

The annual report was then unanimously adopted.

The President then requested Messrs. George Durnford and C. E. Spragge to act as scrutineers for the election of Directors, and stated that it had been requested that only one ballot be cast, which was at once concurred in by the meeting.

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

Speaking to this motion, Mr. Fraser said:—"I need not add any remarks along this line. But I may be permitted to say that personally I would like to say that I would wish to see the home trade of Montreal taking a more prominent position in the business of this Bank by the establishment of more branches in the city of Montreal. The city is growing at an enormous rate, and I am sure the Directors and Management have taken this into consideration. A move towards this end should meet with success, for there is no Bank better known in the city of Montreal than the Molsons Bank."

The motion was seconded by Mr. C. S. Campbell, and unanimously adopted.

Mr. H. Markland Molson—"I notice that the staff of this Bank, which is the mainspring of the whole institution, has not been mentioned. Being personally here a great part of the year, I know how much their zeal and energy have aided in bringing the Bank to its present prosperous condition. I feel that the Shareholders would be lacking something if they did not pass a vote of thanks to the very able management and to all the staff of this Bank, and I have pleasure in moving a resolution to that effect."

Mr. S. H. Ewing—"I take pleasure in seconding that resolution. Our staff, I think, is equal to that of any institution in Canada. It now numbers over 500 officers, and I do not think that during the past twelve months we have had a single complaint regarding any one of them of any misconduct whatsoever, and that is a very creditable showing.

"As to the General Manager, the Inspectors and officers and the Manager here, all of you who come here see how they attend to their duties. At all events the fact presents itself to us to-day that the Statement itself shows that the officers must have done their duty well, and it is to this that the earning power of the Bank is largely indebted. Without the General Manager and staff the Directors could not work. We have all worked well together, and I feel that no Bank is better looked after than this Molsons Bank." (Applause.)

The resolution was unanimously adopted.

Mr. James Elliot, the General Manager in briefly replying said:—"For myself and staff I thank you heartily for this recognition of our work. It is a fact that the staff now numbers just about five hundred, employed at seventy-eight branches over the country. The annual report says that they have faithfully performed their duties, and that means a good deal, as the work of all the branches, especially in the cities, has greatly increased of late, with the rapid progress of the country. I can assure you that I and all of my staff greatly appreciate this vote of thanks." (Applause.)

The President—I have received the report of the Scrutineers showing the re-election of the retiring Board of Directors, viz., Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay, the announcement being received with applause.

This concluded the business of the meeting and after the President had briefly thanked the Shareholders for attending

in such large numbers, the meeting adjourned.

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

#### BUSINESS DIFFICULTIES.

The following assignments have occurred in Ontario: Scott and Gloffop, gentlemen's furnishings, Haileybury, to N. L. Martin; J. F. Burrows, grocer, Ottawa, to W. A. Cole. Wilson and Jackson, grocers and crockery, Ridgetown, to Geo. W. Salmon. The General Contracting Co., Ltd., Toronto, to E. R. C. Clarkson; a meeting of the creditors will be held on the 25th inst. Edward A. White, merchant, Blind River, to J. N. Fairbairn.

In the Province of Quebec:—Pamphill Coloza, general store, Chicoutimi, compromised. The following assigned: Eugene Corriveau, saw mill, Ireland Tip; Dube and Frere, general store, Isle Verte, made a voluntary assignment; Miss A. David, millinery, Montreal, to A. Lamarche; O. S. Ledoux, men's furnishings, Montreal, to Vinet and Dufresne; Louis Plante, shoes, etc., Montreal. Demand of assignment has been made against Albani Premont, hotel, of Montreal, and Z. J. B. Vezina, carriages, St. Laurent. Desistment of demand of assignment filed in case of J. H. Nault, drugs, etc., Montreal. A Lessard, grocer, Levis, voluntary assignment; A. King and Co., builders, Montreal, filed consent to assign; Anthime Paquette, grocer, Montreal, to Bilodeau and Chalifour; Hugh Ross, tailor, Montreal, to Wilks and Burnett; demand of assignment of C. D. Sheldon, investment broker, Montreal, Alex. Burnett, provisional guardian; Geo. Beliveau, general store, Grande Riviere, offering compromise; Hector Fournier, general store, Lac aux Saumons, judicial assignment; J. W. Laporte, confectioner, Montreal, consented to assign; O. Blanchet, jeweller, Quebec; Eyoub Yared, general store, Rimouski; Philius Boucher and Victor Poitras, general stores, St. Moise, judicial assignment; Fesire Lauzon, baker, Montreal, judicial assignment.

The Premium Tea Co., Calgary, Alta., to Financial Guaranty Co., Ltd.

E. J. Golden, drugs, Tuxford, Sask., to H. Jagger.

In Nova Scotia: T. H. Reid, dry goods, Annapolis to E. L. Fisher; Consolidated Mines Co., Moose River, to G. E. Faulkner; Levi Hart and Son, Ltd., fish, etc., Halifax, in voluntary liquidation.

In New Brunswick: W. J. Henderson, general store, Millbank, to J. O'Brien; The Emery McLaughlin Co., Ltd., St. John, to Leonard P. D. Tilley, of St. John.

Alphonse Viau, separate as to property, and carrying on a grocery business under the name Viau and Co., Montreal, has assigned on demand of Geo. Barrette.

John Thomas Murray, doing business under the firm name of the "West End Carpet Cleaning and Rug Works," city, has assigned on demand of the Advance Machine Works Co. W. G. Cole has been appointed provisional curator.

Mr. Justice Stuart has appointed the Trusts and Guarantee Co. liquidator for the Daily News Publishing Co., Calgary, Alta. The appointment was reached after a compromise. The assets, according to a statement made up to August 1, show liabilities over assets of \$56,000. These have increased by \$10,000 since that time. In the statement the assets are put in at inventory value, which is somewhat large. When all is liquidated it is expected that little will be left for the unpreferred creditors. In court the solicitor for the Company read out the list of shareholders. In addition to Dan. McGillicuddy there were Hon. Frank Oliver and Hon. Messrs. Rutherford, Cross, Cushing and Findlay. Among the creditors of the company are the Goss Printing Co., the Toronto Type Foundry, which are secured, and Teess and Perse E. S. Riley, Lieut.-Governor Bulyea, A. J. McArthur, M.P.P., Sheriff Vanwart, and many others of smaller amounts.

—Notice has been given that the City Council of Winnipeg will install a high pressure water system, the engines, pipes, hydrants, etc., which will cost \$230,958.

—Mr. D. M. Stewart, organizer and general manager of the late Sovereign Bank, is at Seattle, U.S., in about the same longitude as the railway which the bank helped to organize some hundreds of miles north, in Alaska. It is perhaps to be regretted that any obstacle in the way of natural supplies of coal should stand in the way of progress.

—Influential real estate men in Montreal notice quite a demand for residential lots along the St. Lawrence frontage, between this city, St. Anne's and beyond, owing to the facilities afforded by motor-cars to and from the city. A similar state of things prevails in and near Toronto.

—Mr. A. Dussault, Manager of the Royal Bank at Joliette, Que., died Monday. The deceased was connected with banking business in Berthier for some time, and afterwards was interested in a biscuit factory, until he became manager of the bank.

—Another Montreal octogenarian passed away last week in the person of Mr. John Palmer, associated with his son for many years in this city in the business of druggists' sundries, agents for, and manufacturers of, perfumery, toilet requisites, etc., deeply regretted by many old acquaintances.

—Mr. George F. Hartt, one of Montreal's most successful coal merchants, died recently in London, England, at the age of 57. The business has been conducted for some time past under the name of the Hartt and Adair Company.



#### NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and marked on the envelope "Tender for Freight Sheds and Storehouses," will be received at the office of the Commissioners of the Transcontinental Railway, at Ottawa, until 12 o'clock noon of the 8th day of November, 1910, for the construction, etc., of freight sheds and storehouses at Lake Superior Junction, Ont., Redditt, Man., and Springfield, Man., the freight sheds to be completed on or before March 1st, 1911, and the storehouses on or before June 1st, 1911.

Plans and specifications may be seen, and full information obtained at the office of Mr. Gordon Grant, Chief Engineer, Ottawa, Ont., and of Mr. S. R. Poulin, District Engineer, St. Boniface, Man.

Tenders must be signed and sealed by all the parties to the tender, and witnessed, and be accompanied by an accepted cheque on a chartered Bank of the Dominion of Canada, payable to the order of the Commissioners of the Transcontinental Railway, for a sum equal to ten per cent (10 p.c.) of the amount of the tender.

The right is reserved to reject any or all tenders.

By order,

P. E. RYAN,

Secretary.

The Commissioners of the  
Transcontinental Railway.

Dated at Ottawa, October 5th, 1910.

Newspapers inserting this advertisement without authority from the Commissioners will not be paid for it.

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—Mr. John Gault, of Blair, Ont., formerly of Montreal, as Superintendent of Branches in the Merchants Bank of Canada, sails this week with his family for another extended sojourn in Italy and the south of Europe.

—It is feared that the very severe storm which has swept over the south-eastern States has done much damage to the rice-lands and other properties along the coast and navigable inland waters in its course.

—The Eureka Smoke Consumer Co. of Rochester, N.Y., will establish a branch factory at Hamilton Ont., to care for its Canadian trade. The cost of the new plant will be about \$25,000.

—The exports of American-made shoes during 1900 were 6,778,934 pairs, valued at \$11,443,225. Great Britain's exports were 10,079,760 pairs, valued at \$11,169,756.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, October 20, 1910.

Many things conspired to make the local market a busy one this week. Steel Corporation has had a decline, and there have been numerous sales, the range being from 62½ to 60. It is considered unlikely that the approaching ending of the bounties has been the sole cause. Quebec Ry. has approached the 50 point, on reports of large sales at Paris. C.P.R. has been mounting on the strength of the last annual meeting, good returns for the present, and strength in the foreign markets. Montreal Power has fallen to 140, and the announcement of the failure of the merging arrangements with Street has done the stock no good. Street itself is down to 230, Shawinigan has been dealt in considerably, but holds pretty firmly about the 105 point. Cement and Asbestos also were more promising. Crown Reserve had a good report, and though there is strong bear interest at work, has sold up 18 points to \$2.84.

Last Saturday's heavy dividend payments lent activity to several bargain stocks, and the general feeling of hopefulness will support all speculative and investing lines. Money is exceptionally free for the time of year.

Banks were not active, Molsons' not showing the effect of the proposed new dividend on account of its being firmly held for investment. Both the Quebec banks were somewhat stronger. Commerce is proving its strength nowadays, and stands half-way past 205; Royal is asked for, but is hard to get at any bargain, though there were sales at a fraction below 245.

Bonds were in some demand, and the avidity with which offerings at any reduction were picked up shows an intelligent study of the market by investors, or perhaps we should say their agents.

As was fully expected from gold shipments and the accumulation of exchange, due to crop movements, the Bank of England rate advanced to 5 per cent to-day, which is about the usual quotation at this season.

Common stock of "The British Columbia Packers' Association" has been listed on 'Chan.', quoted at 36½ bid and 40 asked. There is \$1,511,000 of it, and the preferred is steadily being redeemed, there being now \$1,195,100 of it, with a balance of nearly \$84,000 to be applied to further redemptions. 7 per cent is paid on the preferred, and a dividend is expected soon on the common.

Quebec Railway, "on account," was traded in on the Paris Bourse yesterday, transactions numbering 27,000 shares, at prices equalling about 50% in Canada. Our quotations same day were 49½.

The Charing Cross Banking House of London, Eng., against which proceedings have been entered in the Bankruptcy Court, has liabilities of \$10,000,000. It is denied that there is inability to meet these liabilities, but it is understood that there is dissatisfaction at some investments made in Canadian railways. According to telegraphic reports, most of the assets of the bank are in Dominion securities. Where is the Quebec Western R.R., by the way?

£300,000 of the 5 per cent bonds of the Nova Scotia Steel Co. has been listed on the London Stock Exchange.

The agricultural exports from the United States during September reached a new high total, \$81,461,764, due to abnormally heavy shipments of cotton, that commodity alone accounting for \$54,882,811 of the month's aggregate, against \$19,167,248 in August and \$46,164,510 in September of last year. The full foreign trade returns for last month should show an excess of exports over imports, while the final quarter of the year naturally always swells the export balance very substantially.

Last week the average rate for call money in New York was 3¼ per cent, though it touched 1½ per cent at one time.

Practically all the U.S. railroads in their September reports show an aggregate gain over the same month last year of \$2,487,898. The C.P.R. alone has a corresponding gain of \$967,000!

For the last quarter the new bond issue in New York aggregated lower than for any quarter in ten years, being only \$80,355,000 against \$412,380,000 last year in the same time. For the past nine months the new listings of securities were as follows in comparison with former years:—1910 \$1,353,055,000; 1909 \$2,439,656,000; 1908 \$1,415,448,000; 1907 \$1,100,758,000; 1906 \$1,505,075,000; 1905 \$1,788,272,000; 1904 \$766,931,000; 1903 \$1,031,577,000; 1902 \$1,517,262,000.

—The Guarantee Co. of North America have sent cheque for Ten Thousand Dollars (\$10,000) to the Fidelity Trust Co. of Louisville, Ky., in payment of their bond on August Ropke, ex-Assistant Secretary, who recently defaulted for over \$1,400,000.

The Monthly Canadian Bank Statements appeared this afternoon. Deposits are at the record height of \$926,400,000; current loans are at \$668,976,000, and the total assets stand at \$1,256,059,591, against \$1,223,449,771.

In New York: Money on call 3 to 3½ per cent. Time loans: 60 days 4½ to 4¾ per cent; 90 days, 4¾ to 5 per cent; six months 4¾ to 4¾ per cent. Prime mercantile paper, 5½ to 6 per cent. Sterling exchange, 4.82.75 to 4.82.90 for 60 day bills and at 4.86.40 for demand. Commercial bills 4.82¼ to 4.82½. Bar silver 56¾. Mexican dollars 45. U.S. Steel, com., 76½; pfd. 120. Amalgamated Copper 69¾. National Lead 62½. N.Y.C. and H.R.R. 119%.—In London: Bar silver 26 3-16d. Money unchanged. Discounts: Short bills 3¾ per cent; 3 months 4 per cent. Gold premiums: Madrid, 7.00; Lisbon, 6.50. Paris exchange on London, 25 francs 27 centimes. Berlin exc. 20 marks 46 pfennigs.

Consols 80 1-16 for money and 80½ for account.

The following is a comparative table of stock prices for the week ending October 20, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High-		Low-		Last	Year
	Sales.	est.	est.	Sale.		
<b>Banks:</b>						
Commerce . . . . .	.45	205¾	205½	205½	187	
Eastern Townships . . . . .	3	162½	162½	162½	..	
Hochelaga . . . . .	7	151½	151	151½	..	
Molsons . . . . .	96	210½	209¾	209¾	200¼	
Montreal . . . . .	10	247	247	247	252	
Quebec . . . . .	17	125	125	125	123	
Royal . . . . .	51	245	244¾	244¾	225¾	
Union . . . . .	2	145	145	145	..	
<b>Miscellaneous:</b>						
Asbestos, com. . . . .	2041	16	10½	12½	31	
Bell Telep. Co. . . . .	69	145¼	145	146	145½	
Packers, com. . . . .	100	37½	37½	37½	..	
Black Lake Asbes. . . . .	50	19½	19	19	..	
Do. Pref. . . . .	265	50	49¾	50	..	
Can. Car, pfd. . . . .	20	102	102	102	..	
Cement, com. . . . .	473¼	19½	18¾	19½	..	
Do. Pref. . . . .	1736½	86¼	83	86	..	
Can. Convert. . . . .	110	38	35	35	..	
Can. Pacific. . . . .	681	199	196	197	183	
Crown Reserve . . . . .	5685	2.84	2.65	2.82	..	
Dom. Coal, pfd. . . . .	31	115	115	115	117	
Dom. Iron & Steel, pref. . . . .	266	102¾	102	102½	132½	
Detroit. . . . .	670	58	56	56½	..	
Textile pref. . . . .	23	98½	98	98	..	
Halifax Elec. Ry. . . . .	94	130	129½	130	..	
Lake of Woods . . . . .	211	128½	128	128½	145	

Lake of Woods, pfd. . . . .	40	124	121	122	..
Laurentide Paper. . . . .	50	155	155	155	..
Mont. Light, H. & Power	2994	145	140	140½	123½
Mont. St. Ry. . . . .	210	234½	230	230	210
Mont. Teleg. Co. . . . .	50	146	146	146	154
N.S. Steel & Coal. . . . .	1795	85¾	85½	83¾	74
Ogilvie . . . . .	210	127¼	127	127	139
Do. Pref. . . . .	41	126	125	125½	127
Ottawa L. & P. . . . .	35	116½	116	116½	104
Penman's Ltd. . . . .	373	60	59	59	..
Do. Pref. . . . .	1850	90	87	87	..
Quebec Ry. . . . .	9983	49½	47½	49¼	66
Rich. & Ont. Nav. Co. . . . .	534	94	92	92½	85¾
Soo, com. . . . .	1010	133	132	132	..
Shawinigan. . . . .	1343	105¾	105	105½	..
Steel Corp. . . . .	11,667	62½	60	61¼	..
Toronto St. . . . .	1230	125½	124	125	123½
Winnipeg Ry. . . . .	193	195	194	194¾	..
Windsor Hotel. . . . .	25	117	117	117	..
<b>Bonds:</b>					
Cement. . . . .	3000	97½	97½	97½	..
Can. Col. Cotton. . . . .	500	100	100	100	..
Dom. Cotton . . . . .	4000	102	102	102	103½
Dom. Iron & Steel . . . . .	10,000	96	95	96	95½
Mont. St. Ry. . . . .	1000	101	101	101	100
Ogilvie . . . . .	2000	113	112½	112½	112½
Penman's . . . . .	500	91	91	91	..
Quebec Ry. . . . .	13,700	84	83½	84	..
St. John Ry. . . . .	500	102¾	102¾	102¾	..
Textile A. . . . .	1000	96¼	96¼	96¼	..
Textile B. . . . .	1000	100	100	100	..
Winnipeg Elec. . . . .	6000	104	102	102	..

—Montreal bank clearings for week ending Oct. 20, 1910, \$43,707,711; 1909, \$44,046,153; 1908, \$32,653,384.

**MONTREAL WHOLESALE MARKETS.**

Montreal, Thursday, October 20, 1910.

There has been comparatively slight variation in trade conditions this week. Export trade in grain is slow for the season and, in consequence, freight rates, both ocean and inland, are low. Cheese shipments are active, aggregating 1,500,000 boxes for the year to date. Groceries show a steady distribution, with another slight decline in sugar. Tomatoes rule much higher this year than last. Hardware and metals are moving well. The leather business is comparatively quiet, with increased activity in sole leather. The demands for hides about equals the offerings, and calf-skins have dropped two cents. Manufacturers of underwear and knitted goods, owing to the season are busier. Exports of butter have been very small, as compared with last year, but there has been an increase in cheese shipments.

**APPLES.**—Shipments from Montreal week ended Oct. 15 were 19,247 barrels, divided between Liverpool, Glasgow, London, Bristol, Manchester and Hamburg; same week 1909, 67,835; 1908, 37,551. Total shipments this season 72,995 barrels; same period 1909, 221,368; 1908, 145,003. The shipment per the SS. Willehad, to Hamburg is the first lot that has gone from this port to Germany for several years past. Packers are asking a little more for winter fruit than they are willing to take for the current packing. The demand is light.

**BACON.**—There is no immediate improvement in the demand for bacon, sales being in small lots to meet actual wants, and in consequence stocks are accumulating, which tends to create an easy feeling in the market, but there are no changes in prices.

—London: Canadian bacon has been quiet during the week, and prices are unchanged at 67s to 71s.

Liverpool: An easier feeling has prevailed in the market for Canadian bacon, and prices are 1s lower than a week ago, at 68s to 71s.

—Bristol: The trade in Canadian bacon has been dull during the week, and prices are easier at 69s to 73s.

**BEANS.**—A steady feeling prevails in the market for beans, owing to a continued fair demand for both car lots and small parcels. We quote: Three-pound pickers, in a jobbing way, at \$1.90 to \$1.95 per bushel, and new crop beans to arrive at \$1.70 to \$1.75 per bushel, ex-track.

**BUTTER.**—A lot of cream is being shipped to the United States. Total receipts since May 1, 370,735 packages, as against 326,032 packages for the corresponding period of last year. The local market is quiet and easy. choicest creamery being quoted at 23c to 23½c and seconds at 22½c to 23c.

—London: Butter unchanged, 112s to 114s. New York: Butter firm. Receipts, 4,097 packages. Creamery, held, second to special, 25c to 32c.

—Exports of butter for Europe from Montreal and Quebec amounted to only 103 boxes to Bristol on the Royal Edward. For the same week last year 1,395 were carried.

—Trinidad imported \$165,000 worth of butter last year, of which trade Canada furnishes less than 2.5 per cent., while France furnished over 60 per cent of the total trade. This is explained by the fact that years ago a French butter manufacturer took the trouble to find out the class of butter most suited for general trade in the tropics and, what was most essential, the best package to put it in. Some time ago, an attempt to compete was made from Canada, but it failed, solely for want of compliance with the conditions experience had taught the French exporters. The firkins were made of inferior wood. They were insufficiently hooped—four iron hoops, against about fifteen, wood and iron, in the French package—and the butter melted and leaked. This is a trade that should go to the Dominion, and that it would do if any of our manufacturers make it worth while to fall in with local requirements. It should not be omitted, however, that one or two brands of tinned Canadian butter are in very favourable demand and are appreciated as being pure and good.

**CHEESE.**—Quiet but steady; westerns 11¼ to 11½c, and easterns 11¼c to 11½c. Receipts last week were heavier, 60,918 boxes as against 60,790 for the corresponding week of last year. Total receipts since May 1, 1,698,376 boxes, as against 1,694,099 a year ago. Exports during the present season are about 1,346,000 boxes, as against 1,373,000 a year ago.

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

—London: Market quiet, but firm. Canadian quoted at 54s to 56s.

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

—Exports for the week ending Oct. 15, amounted to 69,228 boxes; corresponding week last year, 52,169; in 1908, 50,584.

**DRY GOODS.**—The dry goods trade is active, particularly in underwear and knitted goods. There is an advance in some lines, such as denims. New York: Cotton, futures closed easy. Closing bids: Oct. 14.48c; Nov. 14.40c; Dec. 14.50c; Feb. 14.57c; March 14.61c; April 14.67c; May, 14.70c;

"Full of Quality"

**NOBLEMEN**

✧ CIGARS ✧

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

**S. Davis & Sons, Limited.**

Montreal, Que.

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SPECIAL  
BLACK L

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**FLOUR.**  
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patents, fir

# Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

June, 14.68c; July, 14.70c. Spot closed quiet, 10 points decline; middling uplands, 14.80c; do. gulf, 15.05c. Sales, 3,592 bales. Liverpool: Closing, cotton spot, good business done; prices 16 points lower. American middlings, fair, 8.53d; good middlings, 8.19d; middling 8.02d; low middling 7.83d; good ordinary 7.57d; ordinary 7.32d.

EGGS.—There is no important change in the market and prices have a tendency to go higher. Strictly new laid, 30c; selected stock 23c; straight receipts at 22c to 23c; and for seconds 16 to 17c per doz. Receipts for the week 2,171, as compared with 2,396 for the previous week, and 2,404 for the corresponding week last year. The arrivals since May 1 to date were 171,179 cases, as against 176,154 a year ago, showing a decrease of 4,975 cases.

—New York: Eggs firm. Receipts 5,937 cases. Fresh gathered extra first, 28½ to 30c; do. first, 26½ to 27½c; do. seconds 24 to 25½c.

FEED.—Millfeed prices are about steady with a fair volume of business passing. Ontario bran \$19.50 to \$20.00; Ontario middlings \$22 to \$22.50; Manitoba bran \$19; Manitoba shorts \$22; pure grain moullie \$31 to \$32; mixed moullie \$25 to \$28. Cotton-seed meal is quoted at \$37 to \$38 per ton.

FISH.—Fancy Malpeque oysters are quoted at \$9 to \$11 per bri.; ordinary grades \$5 to \$8. There is no fresh halibut this week. B.C. fresh salmon are in good supply and price is low. Haddock and fresh cod are scarce. Fresh pike, doree are in good supply, but season for lake trout and whitefish is closed. Smoked haddies, bloaters and kippers are arriving daily. Prepared new skinless cod and boneless cod, all kinds carried in stock. Fresh: Haddock 6c per lb.; flounders 10c; sea trout 12c; sea bass 12c; mackerel 12c; lake trout 10c; pickerel (doree), 10c; dressed pike, 8c; B. C. Salmon 16c; Gaspe salmon, 16c; dressed bullheads 10c; dressed perch 10c per lb.—Salted and pickled; New Labrador herring, brls., \$5.50; do., half brls., \$3.10; B. C. salmon half brls., \$7.00; No. 1 mackerel, half brls., \$3.00; No. 1 mackerel, choice, pails, \$2.00; Labrador salmon, half brls., \$9.00; Labrador salmon, tierces 300, \$25.00; sea trout, half brls., \$6.00; sea trout, brls., \$10.00; No. 2 green cod, per lb., 3c; No. 1, 3½c; large, 4c.—Frozen: Market cod, per lb., 4c; steak cod, 5c; Dore (winter-caught) 10c; mackerel 10c; B.C. salmon 13c; Gaspe salmon (fancy) 20c; halibut 9c.—Smoked: New filets, 15 lb. boxes, 10c; new haddies 15 lb. boxes, 8c; new kippers, half boxes, \$1.25; new bloaters 60 in box, per box, \$1.10; new bloaters, 90 in box, per box, \$1.10; boneless smoked herring, 10 pound boxes, per box, \$1.10. New smoked herring per box, 20c.—Prepared: "Gem of the Sea," 20 lb. boxes, per lb., 6c; "Favourite" brand, 20 lb. boxes, per lb., 6½c; "Golden" brand 20 lb. boxes, per lb., 8c; "Winterport" brand, 1 lb. blocks, per lb., 10c; do 20 lb. boxes, per lb., 10c; "Winterport" crates, 2 lb. wooden boxes, per lb., 11c; skinless cod, 100 lb. cases, \$5.75; shredded cod, 24 packages in box, per box, \$1.80.—Oysters: Seal-shipt selects, per gall., \$2.00; do. standards, per gall., \$1.85; bulk oysters, selects, per gall., \$1.60; do. standards, per gall., \$1.40; live lobsters, per lb., 25c.

FLOUR.—The market continued at recent levels. The prices in bags are as follows:—Manitoba spring wheat patents, firsts, \$5.80; Manitoba spring wheat patents, seconds,

\$5.30; winter wheat patents \$5.15 to \$5.40; Manitoba strong bakers, \$5.10; straight rollers, \$4.70 to \$4.90; straight rollers, in bags, \$2.15 to \$2.25; extras, \$1.75 to \$1.90. New York: Flour quiet and about steady; spring patents \$5.40 to \$5.60; winter straights \$4.30 to \$4.40; winter patents \$4.60 to \$4.90; spring clears \$4.35.

GRAIN.—Oats were fractionally weaker than when last reported, selling at 29c per bushel, car lots, ex-store. No. 3 Western are 5½c, No. 2 local white being 37c, and No. 3 being 36c. No. 4 Manitoba barley was 49c to 49½c, feed barley being 48c to 48½c, and Ontario No. 2 barley, 62c to 64c.

—Rains in Argentina and an unexpected large increase of the visible supply in the United States and Canada gave a long downward swing to the wheat market at Chicago. The close was at a net loss of 7½c to 1¼c to ½c. Later the figures for corn were 1c to 1½c down, with oats off ½c to ¾c. With the exception of a brief period at the opening, the weakness of wheat was continuous.

—London: Wheat on passage, steady but with only a poor demand; corn, easier tendency; parcels No. 2 Northern Manitoba spring wheat, Oct., 35s 6d; parcels No. 1 northern, Sept.-Oct., 38s; parcels No. 2 Calcutta Club wheat, on passage 36s 3d; cargoes La Plata yellow corn, arrived, 20s 9d; parcels New South Wales wheat, arrived, 35s 4½d; Mark Lane foreign and English wheat, quiet but steady; Mark Lane American and Danubian corn, dull; Mark Lane, American and English flour, quiet.

GREEN FRUITS, ETC.—Market remains steady. Quotations:—Oranges: Cal. Val. lates, 150, 176, 200, 216, per box, \$5.00; Jamaicas, in brls., brl., \$4.50; Malagas, heavy weights, per keg \$5; medium weights, per keg \$4.50.—Apples: McIntosh No. 1, per brl., \$5 to \$6; No. 2, \$4.50; Winter stock, No. 1, all varieties, per brl., \$4.50; No. 2, all varieties per brl., \$3.75; spy, No. 1, per brl., \$5.00; No. 2, per brl., \$4.00.—Lemons: Marconi brand, Verdellis, fancy 300's, per box, \$4.50; choice, 300's, per box, \$4.00.—Bananas: Jamaicas, packed, per bunch, \$1.75 to \$2.00.—Pears: California, per box, \$4.00; Canadian, per basket, 60c to 75c.—Grapes: Canadian, blue and green per basket, 20c to 25c.—Sweet Potatoes: Hampers, per pkg., \$1.50.—Cranberries: Cape cod, per brl., 7.50.—Dates: Halloween, per lb., 5c.—New Figs: 8 crown per lb., 13c; 7 crown, per lb., 12c; 6 crown, per lb., 11c; 5 crown per lb., 10c; 14 oz. glove boxes, per box, 12c.—Onions: Red in bags 75 lbs., per bag, \$1.50; Spanish, large cases, per crate \$2.50; ham-cases, per pkg., \$1.40.—Peanuts: Bon Ton roasted, 12½c; French, 9c.—Almonds: shelled 35c; Tarra, 15c.—Walnuts: shelled, per lb., 36c; Gren., per lb., 14c.—Filberts: Sicily, per lb., 12c.—Brazils, per lb., 17c.

GROCERIES.—The tea market is in fair condition. The lull in the coffee boom continues, so far as Rio and Santos are concerned. The sugar market is unsettled, and another decline is reported. Muscovado, 89 test, 3.40c; centrifugal, 96 test, 3.90c; molasses sugar, 89 test, 3.15c. Refined sugar steady; cut loaf \$5.70; crushed \$5.60; mould "A" \$5.25; cubes \$5.15; XXXX powdered \$5.05; powdered \$5.00; granulated \$4.90; diamond "A" \$4.90; confectioners "A" 4.70c; No. 1 \$4.65; No. 2 \$4.60; No. 3 \$4.55; No. 4 \$4.50; No. 5 \$4.45; No. 6 \$4.40; No. 8 \$4.30; No. 9 \$4.25; No. 10 \$4.20; No. 11 \$4.15; No. 12 \$4.10; No. 13 \$4.05; No. 14 \$4.05. London raw sugar centrifugal 10s 9d; Muscovado 9s 3d.

—New York: The market for coffee futures opened steady at a decline of 5 to 7 points in response to lower European cables. Offerings were no heavy, but there appeared to be very little demand, and the market closed quiet at a net loss of 7 to 10 points. Sales, 5,500 bags. Oct. and Nov., 8.65c; Dec. 8.70c; Jan. 8.75c; Feb. 8.77c; March 8.80c; April 8.81c; May 8.81c; June 8.83c; July, Aug. and Sept. 7.75c. The long looked for opening prices for 1910 dates in the cargo of the first direct steamer for the season, the Tabaristan, were put out this week by the importers. They are somewhat lower than last season's initial figures on Persians, being 5¼c for Hallowees, and 5c for Khadrawees and Sairs. The

opening prices on the first tide steamer last year were 5½c for Halloweens, 5½c for Khadrawees and 5c for Sairs. Special cables this week report very favourable weather for the maturing beet crop in Europe. The demand for honey in small lots is fair, and as supplies are not excessive, prices rule about steady. We quote:—Clover white honey, 14 to 15c; dark grades, 11½ to 12½c; white extracted, 10¼ to 11c; buck-wheat, 7 to 7½c. Business in maple product continues very quiet, and the market in consequence is without any new features to note. We quote: Maple syrup in wood at 6c per lb., and in tins at 6½c. Maple sugar at 9c to 10c per lb. Glucose remains unchanged for the week, and so does compound syrup. The corn crop is exceedingly large, however, and a lower range of prices for glucose and corn products generally is not unlikely. New pack tomatoes have opened at \$1.12½, 35 cents higher than last year, and packers are only able to fill 75 per cent of the orders.

**HAY.**—Prices for hay hold steady with a fair volume of business passing. Quotations: \$11 to \$11.50 per ton for No. 1; \$10 to \$10.50 for No. 2 extra; \$9 to \$9.50 for No. 2; \$7.50 to \$8 for clover mixed, and \$7 to \$7.50 for clover.

**HIDES.**—Market fair demand absorbing offerings. Prices: 8c per lb. for uninspected; 8c for No. 3, and 9c for No. 2, and 10c for No. 1, and for calf skins they pay 10c for No. 2 and 12c for No. 1, and sell at ½c per lb. advance. Lamb skins are 35c and 40c each, and horse hides \$1.75 for No. 2, and \$2.50 for No. 1. Tallow, 1½c to 3c for rough; and 6c to 6½c for refined.

**IRON AND HARDWARE.**—Good distribution; values well sustained. New York prices are:—Standard copper, dull; spot and Dec. \$12.40 to \$12.25. Tin, strong; spot, \$37.25 to \$37.65; Dec. \$36.30 to \$36.50; sales, 25 tons; Nov. \$36.25. Lead, quiet \$4.40 to \$4.45 New York, \$4.25 to \$4.30 East St. Louis. Spelter, firm, \$5.50 to \$5.60 New York, \$5.45 to \$5.50 East St. Louis. Iron, quiet; northern grades, \$15.25 to \$16.25; southern grades, \$15 to \$16.25.

—There has been an increased demand for iron from store works of late. Pipe works have been in the market for fair-sized lots. Finished material has been more active.

—Pittsburg: Buying is slightly better than during September, and in several finished lines the volume of business is fairly satisfactory, but the market for basic products is weak. Production on the whole, is estimated at 60 per cent of capacity. Pig iron remains weak and the nominal quotations could probably be changed with prospects of sales. Bessemer iron is nominally \$15, Valley, and basic \$13.25. Foundry iron is in a little better demand and is firmer at \$14, Valley. Basic steel is plentiful and prices are not sustained with any degree of firmness, Bessemer billets being sold under \$24.50 and open-hearth billets are nominally \$24.50 and \$25, Pittsburg. With the prevailing conditions in pig iron, the scrap market lacks life and dullness is in evidence. Prices are unchanged, on the basis of \$14 for heavy steel melting scrap. Muck bar is scarce owing to the shut-down of a few weeks, but production is resumed. The best grade of muck, all-pig iron, is quoted at \$29.50. In bars there is a fair demand, and due to low prices, the consumption of iron bars has increased slightly. Iron bars are quoted at \$1.45, Pittsburg, and steel bars \$1.40. The bulk of business in plates and shapes is close around \$1.40, Pittsburg. New discounts are announced for iron pipe, on the basis of four points lower than steel. Sheet prices have also been readjusted, which was not unexpected as for some weeks the nominal quotations were not sustained. Black sheets No. 28 are quoted \$2.20 and galvanized No. 28 \$3.20. Tin plate is firm at \$3.60 for coke tins, one hundred pounds, and continues active. Wire products and merchant pipe are in fair demand. The situation as to rails is unchanged business placed being considerably less than capacity, and purchases of standard sections are not heavy, though some export business is being done. Coke trade continues quiet, but steady in volume and price. Shipments are somewhat variable, but the average of 10,000 cars weekly is well maintained. A few ovens are being fired up, indicating a slightly better demand and more

confidence in the future. Production has been around 350,000 tons per week for the past seven weeks. Prompt furnace is quoted \$1.60 and \$1.65 at oven, prompt foundry \$2.10 and \$2.25.

**LEATHER.**—It is a between season period at the present, but prices are steady, as follows:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality. Green hides are slightly firmer, but shoe manufacturers are only buying leather as needed.

—Boston: Colder weather is needed to stimulate more active interest in footwear, retail trade in what should be seasonable goods being rather limited. Leather is less active than last week as many manufacturers have covered their requirements, but there is a fair movement in upper stock and a steady business in sole. The market is steady and prices unchanged.

**LIVE STOCK.**—There was a strong trade in the Birkenhead market, and everything was readily sold, although prices did not advance any on last week's quotations. The undertone of the market ranged firm and gave indication that there would be no deduction in the prices at present; quotations being; States steers, from 13¼c to 14c; Canadian steers, from 12¾c to 13½c, and ranchers from 11½c to 12½c per lb.

—On the local market there have been very liberal receipts of cattle, particularly of stock from the North-West. The quality has been only fair and, as receipts from other parts of the country were also liberal, the tone of the market was easy. In a few instances, choice Ontario stock sold at 6½c per lb., the bulk of the trading in the fine to choice stock ranging from 5¾c to 6c and 6¼c, while the good stock sold at 5c to 5½c, the medium at 4½c to 5c, and the common at 3½c to 4¼c per lb., with some inferior ranging down still lower. The market for sheep and lambs was steady, sheep selling at 3½c to 4c per lb., and lambs at 5½c to 6c per lb. The offerings of calves were light, and prices accordingly strong, at from \$10 to \$15 each for the choice quality, others ranging down to \$5 each. The offerings of hogs have been much larger of late, the result being that prices have declined considerably. Select stock sold at 9c per lb., off cars, some bringing, perhaps 9¼c or a fraction less.

—The receipts for the week ending Oct. 15 at the Montreal Stock Yards, West-End Market, were 2,050 cattle, 3,000 sheep and lambs, 2,200 hogs and 210 calves.

—The exports for the week ending Oct. 15 were 3,179 head, distributed between Liverpool, London, Glasgow and Manchester; last week 2,827 were shipped.

—Chicago: Cattle receipts, 42,000. Market, weak; beefs, \$4.65 to \$7.80; Texas steers, \$3.40 to \$5.70; western steers, \$4.15 to \$6.75; stockers and feeders \$4.25 to \$5.60; cows and heifers \$2.25 to \$6.40; calves \$7.50 to \$10. Hogs: Receipts, 31,000. Market 5c to 10c higher than early; light \$8.75 to \$9.35; mixed \$8.75 to \$9.30; heavy \$8.10 to \$9.05; rough \$8.10 to \$8.35; good to choice, heavy, \$8.35 to \$9.05; pigs \$8.25 to \$9; bulk of sales \$8.40 to \$9. Sheep: Receipts 75,000. Market weak; native \$2.30 to \$4.30; western, \$2.75 to \$4.25; yearlings \$4.30 to \$5.40; lambs, native, \$4.25 to \$7; western \$4.75 to \$6.85.

**OILS, TURPENTINE, ETC.**—Liverpool, turpentine spirits steady 54s. Rosin, common firm, 15s. Petroleum refined, steady, 7d. Linseed oil, strong, 46s 9d.—London: Calcutta, linseed, April-June, 63s 6d. Linseed oil 46s. Sperm oil £32. Petroleum, American refined, 5 15-16d; do. spirits, 7s. Turpentine spirits, 53s 9d. Rosin, American strained, 15s 1½d; do fine, 16s 9d.—Antwerp, petroleum, 19 francs, 50 centimes.—New York: Rosin easy; strained, common to good, \$6.30 to \$6.40. Turpentine easy; machine barrels, 78c.

**POTATOES.**—The market for potatoes is active, and firm, under a continued good demand for good to choice stock, and sales of car lots were made at 60c to 65c per bag, and jobbing lots at 75c. It seems that Havana and Cuba are taking New Brunswick potatoes freely at a basis of about 60c to 65c per 90 lbs., carloads, track, Montreal, so that the local market has advanced to those figures.

## STOCKS

BONI

Bell Telephone  
Can. Con. RutCan. Cement  
Can. Coloured

Dominion Coal

Dominion Iron  
" 2nd Mort  
Dom. Tex. Ser

Do. "B."

Do. "C."

Do. "D."

Halifax Tram  
Havana Elec.Keewatin Mill  
Lake of Woods  
Laurentide Pap  
Magdalen Islan  
Mexican Elec.Mex. L't & P  
Montreal L. &Montreal St. R  
N.S. Steel & C

N.S. Steel Con

Ogilvie Milling  
Price Bros. ..  
Quebec Ry., LRich. & Ontari  
Rio Janeiro ..  
Sao Paulo ..Winnipeg Elect  
Winnipeg Elect

## PROVISIO

sumptive den  
demand for  
way is fair  
ada short cu  
barrels Cana  
cut back po  
Canada shor  
pork, barrels  
but fat), ba  
(all fat), ba  
fat backs (v  
\$29.50.—Bee  
barrels 200  
pound: Tier  
lined), 13¼c  
pails, wood,  
cases 10-lb. t  
in case, 13¾  
compound lai  
tra pure—Tie  
lined), 15¼c;  
pails, wood,  
20 lbs. gross  
case 15¼c; c  
tins, 60 lbs.  
in case, 16c.  
lbs., 16c; 1  
sizes, selected  
12 to 14 lbs.,  
18¼c; hams,  
fast bacon. F  
English brea  
bacon, skinn  
15¼c; Wiltsh



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

BONDS.	Interest per annum.	Amount out'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations Oct 20		REMARKS.
						Ask	Bid	
Bell Telephone Co. . . . .	5	\$ 3,368,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal..	April 1st, 1925	...	....	
Can. Con. Rubber Co. . . . .	6	2,600,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 1, 1946	97½	95	Redeemable at 110 after Oct 1, 1911.
Can. Cement Co. . . . .	6	5,000,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 21st 1929	98½	97½	Redeemable at 110.
Can. Coloured Cotton Co. . . . .	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal..	April 2nd, 1912	100	99½	
Dominion Coal Co. . . . .	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal..	April 1st, 1940	97	96	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co. . . . .	5	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal..	July 1st, 1929	96	95½	
“ 2nd Mortg. Bds. . . . .	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	.....	....	....	\$250,000 Redeemable.
Dom. Tex. Sers. “A.” . . . .	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	96	95½	Redeemable at 110 & Int.
Do. “B.” . . . .	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	100	98½	Redeem. at par after 5 yrs.
Do. “C.” . . . .	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	97	95½	Redeemable at 105 & Int.
Do. “D.” . . . .	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	....	....	Redeemable at 105 & Int.
Halifax Tram . . . . .	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1916	....	100	
Havana Elec. Railway . . . . .	5	8,311,531	1st Feb.—1st Aug.	52 Broadway, N.Y. . . . .	Feb. 1st, 1952	....	....	Redeemable at 105.
Keewatin Mill Co. . . . .	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	Sept. 1st, 1916	....	102	Redeemable at 110.
Lake of Woods Mill Co. . . . .	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923	....	....	
Laurentide Paper Co. . . . .	6	1,036,000	2nd Jan.—2nd July	Bank of Montreal, Montreal..	Jan. 2nd, 1920	111	108	
Magdalen Island . . . . .	6	267,000	30th June—30th De	.....	.....	....	....	
Mexican Elec. L. Co. . . . .	5	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal..	July, 1st, 1935	87½	87	
Mex. L't & Power Co. . . . .	5	12,000,000	1st Feb.—1st Aug.	.....	Feb. 1st, 1933	90	....	
Montreal L. & Power Co. . . . .	4½	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1932	100	99	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co. . . . .	4½	1,500,000	1st May—1st Nov.	.....	May 1st, 1922	101	....	
N.S. Steel & Coal Co. . . . .	6	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S. Montreal or Toronto..	July 1st, 1931	....	....	Redeemable at 110 & Int.
N.S. Steel Consolidated . . . . .	6	1,470,000	1st Jan.—1st July	do. do.	July 1st, 1931	....	....	Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co. . . . .	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal..	July 1st, 1932	112½	....	Redeemable at 105 & Int.
Price Bros. . . . .	6	1,000,000	1st June—1st Dec.	.....	June 1st, 1925	105	102	
Quebec Ry., L. & P. Co. . . . .	5	4,945,000	1st June—1st Dec.	.....	June 1st, 1929	83½	83½	
Rich. & Ontario. . . . .	5	323,146	1st Mch.—1st Sep.	.....	.....	....	....	
Rio Janeiro . . . . .	5	23,284,000	1st Jan.—1st July	.....	Jan. 1st, 1935	....	96½	
Sao Paulo . . . . .	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto ..	June 1st, 1929	100	....	
Winnipeg Electric . . . . .	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1927	....	....	
Winnipeg Electric . . . . .	5	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1935	105	102	

PROVISIONS.—There has been a falling off in the consumptive demand during the week owing to the season. The demand for abattoir fresh killed dressed hogs in a jobbing way is fair at \$12 to \$12.25 per 100 lbs. Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, bris., \$29.00; half-barrels Canada short cut mess pork, \$14.75; Canada short cut back pork, 45 to 55 pieces, barrels, \$28.50; half-barrels Canada short cut back pork, \$14.50; heavy short cut clear pork, barrels, 20 to 35 pieces, \$28.00; bean pork (small piece, but fat), barrels, \$23.50; brown brand heavy boneless pork (all fat), barrels, 25 to 35 pieces, \$28.50; heavy clear fat backs (very heavy, all fat), barrels, 40 to 50 pieces, \$29.50.—Beef: Extra plate beef, half-barrels, 100 lbs., \$9.25; barrels 200 lbs., \$18; tierces, 300 lbs., \$26.50.—Lard, compound: Tierces, 375 lbs., 13c; boxes, 50 lbs., net (parchment lined), 13¼c; tubs 50 lbs., net, grained (2 handles), 13¼c; pails, wood, 20 lbs., net, 13½c; tin pails, 20 lbs., gross, 13c; cases 10-lb. tins, 60 lbs. in case, 13¼c; cases 5-lb. tins, 60 lbs. in case, 13¾c; cases, 3-lb. tins, 60 lbs. in case 13¼c; brick compound lard, 1-lb packet, 60 lbs. in case, 14¼c.—Lard: Extra pure—Tierces, 375 lbs., 15c; boxes, 50 lbs. net (parchment lined), 15¼c; tubs 50 lbs., net, grained (2 handles), 15¼c; pails, wood, 20 lbs., net (parchment lined), 15½c; tin pails, 20 lbs. gross (parch. lined), 14¾c; cases 10 lb. tins, 60 lbs. in case 15¼c; cases 5-lb. tins, 60 lbs. in case, 15½c; cases 3-lb. tins, 60 lbs. in case, 15½c; brick lard, 1-lb. packets, 60 lbs. in case, 16c. Cured Meats: Hams, extra large size, 25 to 40 lbs., 16c; large size, 20 to 25 lbs., 18½c; medium sizes, selected weights 15 to 19 lbs., 20c; extra small sizes, 12 to 14 lbs., 20c; hams, bone out, rolled, large, 16 to 25 lbs., 18½c; hams, bone out, rolled, small 9 to 12 lbs., 19½c; breakfast bacon, English boneless (selected), 18½c; brown brand English breakfast bacon (boneless, thick), 20½c; Windsor bacon, skinned (backs), 18½c; spiced roll bacon, 7 to 10 lbs., 15½c; Wiltshire bacon, 50 lbs., side, 19c.

—Chicago: Provisions showed firmness because of strength in the holding market. Final quotations were unchanged to 5c to 7½c higher for pork, 2½c down to 2½c up for lard and with ribs at an advance of 2½c to 15c. Future quotations closed: Pork, Jan. \$17.65½ to \$17.65; May \$16.70. Lard, Oct. \$12.85; Nov. \$11.77½; Jan. \$10.67½; May \$10.15. Ribs, Oct., \$11.00; Jan. \$9.37½; May \$9.27½. Cash quotations closed: Mess pork, per barrel, \$18.00 to \$18.25. Lard, per 100 lbs., \$12.85. Short ribs, sides, loose, \$10.00 to \$11.00; short clear sides, boxed, \$10.75 to \$11.50.

—Liverpool: Beef, extra India mess, firm, 137s 6d. Pork, prime mess Western, firm, 113s 9d. Hams, short cut, 14 to 16 lbs., easy, 63s 5d. Bacon Cumberland cut, 25 to 30 lbs., easy, 74s. Clear bellies, 14 to 16 lbs., dull, 74s 6d. Long clear middles light 28 to 34 lbs., firm, 78s. Long clear middles, heavy, 35 to 40 lbs., firm, 79s. Short clear backs, 14 to 20 lbs., dull, 58s 6d. Shoulders, square, 11 to 13 lbs., firm, 62s 6d. Lard, steady; prime western, 63s 6d; American refined 64s 6d.

WINES AND SPIRITS.—The exceedingly unseasonable weather in Europe has had a serious effect upon the vineyards of Southern France. Vines have become diseased through the continued bad wet seasons. It is stated that there will be little, if any, 1910 champagne, and as there has been no vintage since 1906, even should next summer prove to be a favourable season, the benefit cannot be experienced until 1915, as a period of four years must usually elapse from the date of the vintage before champagne is in a fit condition to reach the consumer. It is estimated that the world's stock up to 1906 was 100,000 bottles, and as this is deemed to be inadequate to meet the demand up to 1915, champagne, accordingly, will become very dear. Brandies are certain to be expensive also, from similar causes.

WOOL.—In foreign dress goods the fabrics most wanted

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

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up \$	Reserve Fund. \$	Percentage of Rest to paid-up Capital \$	Par Value per share \$	Market value of one share. \$	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par Oct. 20	
									Ask.	Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	12 00			124	12
Amal Asbestos, pfd	1,875,000	1,875,000			100		1 3/4*	Jan. April July Oct.		
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	144 00	2*	Jan. April July Oct.	146	144
Black Lake Asb., com	2,999,400	2,999,400			100					18
Black Lake Asb., pfd	1,000,000	1,000,000			100		7		50	
B.C. Packers Assn. "A," pfd	635,000	635,000			100	8 00	7	Cum.		85
B.C. Packers Assn. "B," pfd	635,000	635,000			100		7	Cum.		
B.C. Packers Assn., com	1,511,400	1,511,400			100					
Can. Cement, com	10,500,000	10,500,000							20	19
Can. Cement, pfd	13,500,000	13,500,000							86	85 1/2
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.		
Can. Con. Rubber com	3,000,000	2,805,000			100	94 00	1*	Jan. April July Oct.	99	94
Can. Con. Rubber, pfd	2,000,000	1,980,000			100	103 00	1 3/4*	Jan. April July Oct.		103
Canadian Converters	1,733,000	1,733,000			100	37 50			38 1/2	37 1/2
Can. Gen. Electric, com	4,700,000	4,700,000			100		1 3/4*	Jan. April July Oct.		
Can. Gen. Electric, pfd	1,452,385	1,452,385			100		3 1/2	April		Oct.
Canadian Pacific Ry	146,016,000	146,016,000			100	198 50	3x 1/2	April	199 1/2	198 1/2
Crown Reserve	1,999,957	1,999,957				2 82			2.85	2.82
Detroit Electric St.	12,500,000	12,500,000			100	56 50			57 1/2	56 1/2
Dominion Coal, pfd	3,000,000	3,000,000			100	112 00	3 1/2	Feb. Aug.	115	112
Dominion Iron and Steel, pfd	5,000,000	5,000,000			100	102 00	7	Cum.	102 1/2	102
Dominion Steel Corpt.	35,000,000	35,000,000			100	62 60		Cumulative.	62 1/2	62
Dominion Textile Co., com	5,000,000	5,000,000			100	62 12	1 3/4*	Jan. April July Oct.	63 1/2	62 1/2
Dominion Textile Co., pfd	1,858,088	1,858,088			100	97 50	1 3/4*	Jan. April July Oct.	99	97 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000			100					
Duluth S.S. and Atlantic, pfd	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,350,000			100	129 75	1 1/2*	Jan. April July Oct.	130	129 1/2
Havana Electric Ry., com	7,500,000	7,500,000			100		1	Initial Div.		
Havana Electric Ry., pfd	5,000,000	5,000,000			100		1 1/2*	Jan. April July Oct.		
Illinois Trac., pfd	5,000,000	4,575,000			100	89 00	1 1/2*	Jan. April July Oct.	90	89
Lake of the Woods Milling Co. com	2,000,000	2,000,000			100	128 37	3	April	129	128 1/2
Lake of the Woods Milling Co., pfd	1,500,000	1,500,000			100		1 3/4*	Mar. June Sept. Dec.	124	
Laurentide Paper, com	1,600,000	1,600,000			100	155 00	3 1/2	Feb. Aug.	155	155
Laurentide Paper, pfd	1,200,000	1,200,000			100	155 00	1 3/4*	Jan. April July Oct.		155
Mackay Companies, com	43,437,200	43,437,200			100	92 00	1*	Jan. April July Oct.	96	92
Mackay Companies, pfd	50,000,000	50,000,000			100		1*	Jan. April July Oct.	77	
Mexican Light and Power Co.	13,585,000	13,585,000			100	87 00	1*	Jan. April July Oct.	88	87
Minn. St. Paul, and S.S.M., com	20,832,000	18,800,000			100	132 25	3	April	132 1/2	132 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	181 50	1 3/4*	Mar. June Sept. Dec.	138	131 1/2
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	140 25	1 3/4*	Feb. May Aug. Nov.	140 1/2	140 1/2
Montreal Steel Works, com	700,000	700,000			100		2	Jan.		
Montreal Steel Works, pfd	800,000	800,000			100		1 3/4*	Jan. April July Oct.	116	
Montreal Street Ry.	9,000,000	9,000,000			100	230 00	2 1/2*	Feb. May Aug. Nov.	230 1/2	230
Montreal Telegraph	2,000,000	2,000,000			40	144 00	2*	Jan. April July Oct.	145 1/2	144
Northern Ohio Track Co.	7,900,000	7,900,000			100	38 00	1 1/2*	Mch. June Sept. Dec.	40	38
N. Scotia Steel & Coal Co. com	5 000,000	4,987,600			100	85 50			86	85 1/2
N. Scotia Steel & Coal Co., pfd	2,000,000	1,030,000			100		2*	Jan. April July Oct.		
Ogilvie Flour Mills, com	2,500,000	2,500,000			100	126 00	3 1/2	Mch. Sept.	127	126
Ogilvie Flour Mills, pfd	2,000,000	2,000,000			100		1 3/4*	Mar. June Sept. Dec.		
Penman's, Ltd., com	2,150,000	2,150,000			100	59 00	1*	Feb. May Aug. Nov.	59 1/2	59
Penman's, Ltd., pfd	1,075,000	1,075,000			100	88 50	1 1/2*	Feb. May Aug. Nov.	89	88 1/2
Quebec Ry. L. & P.	9,500,000	9,500,000							49 1/2	49 1/2
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	93 00	1 3/4*	Mar. June Sept. Dec.	93 1/2	93
Rio de Janeiro	25,250,000	25,000,000			100	105 37			103 1/2	103 1/2
Sao Paulo	9,700,000	9,700,000			100		2 1/4*	Jan. April July Oct.		
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	105 25	1*	Jan. April July Oct.	106	105 1/2
St. John Street Ry.	800,000	800,000			100	106 00	3	June		106
Toledo Street Ry.	18,875,000	12,000,000			100	5 00				5
Toronto Street Ry.	8,000,000	8,000,000			100	123 00	1 3/4*	Jan. April July Oct.	125	123
Tri. City Ry. Co., pfd	2,600,000	2,600,000			100		1 1/2*	Jan. April July Oct.		
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1 3/4*	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	111 00	1 3/4*	Feb. May Aug. Nov.	113	111
Twin City Rapid Transit, pfd	3,000,000	3,000,000			100		1 3/4*	Jan. April July Oct.		
West India Electric	800,000	800,000			100		1 3/4*	Jan. April July Oct.		
Windsor Hotel	1,000,000	1,000,000			100	118 00	5	May		118
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	179 00	2 1/2*	Jan. April July Oct.	194	189

\* Quarterly.

are fine voiles. Broadcloths of medium price are being taken readily. There is an advance in the men's wear markets. Generally prices are close and the demand limited.

—Boston: The wool market has been more active the past week than for a long time, and transfers, practically all domestic, are estimated to aggregate well over 5,000,000 pounds.

One large buyer has operated liberally in halfblood Montana and other territory, and the sales of Ohio and other fleeces are fairly large. Dealers are more encouraged and there is a firmer tone to the market. Australian markets are steadier and the London auction sales closed at full opening prices on merinos and 5 per cent off on crossbreds.

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

SIZES OF BROWN PAPERS.

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

HYPOCHLORITE TREATMENT OF WATER.

The attention of the public, as well as health and municipal authorities, has been directed during the past few months to the purification of water by means of the addition of small, very small quantities of hypochlorite of calcium, otherwise known as chloride of lime. We have been led to believe the process is a very simple one; indeed so simple that a child might almost direct the treatment. It is true that in case of emergency, municipal and health authorities may, under the direction of a sanitary engineer, improvise the means for the application of the hypochlorite and thus prevent outbreaks of typhoid fever when the water is sewage polluted; but for the proper and scientific installation, as well as for the oversight and management, expert services give the best results, and where a municipality will pay for the services of an expert, the expenditure is more than compensated for by the results obtained. These facts are clearly shown by the work and operation of what is known as the Bubby Creek Water Purification Plant of the Union Stock Yard and Transit Co. at Chicago, which has been in operation for nearly two years.

The following information, descriptive of it is taken from the report of C. A. Jennings, chief chemist and superintendent of filtration:—

First, as to the class of water. Bubby Creek receives the sewage of some 350,000 people about the population of the city of Montreal, and a larger population than the city of Toronto. The normal size of the creek is not given but the bacterial results for a period of twelve months show the maximum to have been 2,350,000 bacteria per cubic centimeter (about 18 drops), while the minimum was 30,000—the average being 354,000 per cubic centimeter.

Without entering into the details, it may be said that the plant consists of pumps, a canal, now part of the sedimentation system, 3 pairs of settling basins and mechanical filters. From these latter the treated water flows into

the clear-water well and from thence it is supplied to the stock-yards.

Consequent upon the close and intelligent oversight maintained various changes have been made both in the operation of the plant and in the chemicals used in the treatment of the water. These can be learned in detail by reference to the "Engineering Record" of September 24th, 1910. At the present time, the coagulant used is sulphate of alumina, a solution of a strength of 3.3 per cent being used. Subsequently hypochlorite solution of the strength of 1.2 per cent is added, after which the water passes through the filters and is then ready for use.

As regards the cost of operating this particular plant, the contract guarantee called for nothing in excess of 20 dollars per million gallons, this to include cost of chemicals, labour and power for pumping, but not depreciation charges and interest on investment. The cost of operation has averaged only \$10.54 per million gallons, and a still further reduction in cost of operation will be shown, as, since the use of hypochlorite, a total reduction of some 60 per cent has been made in respect to chemicals alone.

Too much credit cannot be given to Mr. C. A. Jennings, for this practical demonstration of how water strongly polluted with sewage may be converted into a potable water of a high quality. The reporter states it was drunk by himself and his assistants in preference to the city water, and he significantly adds, "There has never been a single case of sickness or intestinal disorder caused by doing so."

Undoubtedly, municipalities having water supplies liable to contamination by sewage have much to learn from this interesting work and they certainly can have no excuse hereafter for serving out to the public a sewage-polluted water.

SHEEP IN CANADA.

We have referred on many occasions to the ridiculously small number of sheep kept in Canada, and have sugges-

ed pointedly that the Department of Agriculture should give consideration to the subject. From the report just issued by Hon. Sydney Fisher, we clip the following, as showing what is being done by his department at present:—

"It is a regrettable fact that, during the past decade, the number of sheep in the Dominion has been steadily growing less, and this despite the fact that other classes of farm stock have shown an increase, reasonably proportionate to the growth and prosperity of the country. This decrease in numbers of what is perhaps the most generally useful and profitable of all farm animals is attributed by different observers to a variety of causes, such as the low price of wool, the prevalence of dogs in eastern Canada and of predatory wild animals in the west, the uncertainty of the mutton market, due to alleged combinations among buyers, and the growth of the dairying industry and other lines of agricultural specializing. While each of these conditions has doubtless had its effect in discouraging the keeping of sheep, the principal reason for the retrogression is, beyond question, the fact that breeders of pure-bred sheep having established a profitable trade with the United States, especially for rams, have almost entirely ignored the possibilities of the industry in Canada.

The result of this has been the far too general use by ordinary farmers of common grade rams. As a consequence, there has been a falling off in quality, and therefore a lessening of profits and a reduction not only in the size but in the number grade flocks.

During 1908, as mentioned in my last report, a distribution of pure-bred rams was made by means of auction sales in Nova Scotia and Prince Edward Island. The eagerness with which the sheep were purchased and the benefits that locally accrued to the industry were so marked, that work was in the autumn of 1909 extended to several other parts of the Dominion.

For this latter series of sales the co-operation of breeders of pure-bred flocks was secured. This was the more easily obtainable because of the fact that, owing to the quarantine of thirty days in-

Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.6
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 99.8
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

posed by the United States authorities on Canadian breeding sheep in June, 1908, large numbers of valuable animals were left in the hands of breeders. This condition, largely due to their own want of foresight in neglecting the development of a home market, rendered them much more willing to supply sheep for our sales than they would otherwise have been. The work of holding the sales was performed by my officers and all expenses, including transportation, were borne by the department, while the breeders simply contributed the stock and received the full selling price. Sales were held in Ontario, Quebec, Prince Ed-

ward Island and British Columbia. In Ontario the sales were confined to the Upper Ottawa valley, where much of the country is admirably adapted for mutton production. Across the river in Quebec three auctions of rams took place. Further east in that province, sales were held on both sides of the St. Lawrence River. Three sales were held on Prince Edward Island, and one carload was disposed of in British Columbia. In all, 46 pure-bred sheep were placed within reach of farmers who wished to improve their flock."

PATENT REPORT.

Below will be found a list of Canadian American and foreign 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: Abraham Blumenthal, Montreal, Que., convertible coat; Hans Buchler, Zurich, Switzerland, automatic siphon; Carl Senssenbrenner, Dusseldorf, Germany, combined evaporating and con-

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17 3 9 10  
18 3 13 11  
19 3 18 1  
20 4 2 2  
21 4 6 3  
22 4 10 5  
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25 5 2 9  
26 5 6 10  
27 5 10 11  
28 5 15 0  
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30 6 3 3  
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34 6 19 8  
35 7 3 10  
36 7 7 11  
37 7 12 0  
38 7 16 2  
39 8 0 3  
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41 8 8 6  
42 8 12 7  
43 8 16 8  
44 9 0 9  
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46 9 9 0  
47 9 13 1  
48 9 17 3  
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densing appliances.

United States: Montreal, Quebec, Dube holder.

France: C. C., nozzle. Great Britain: Montreal, Q.

CLOTH

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Sterling Exchange.

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

Cents	D'ls.	£ s. d.	Hundreds.	£ s. d.	Hundreds.	Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.	
3 89.3	1	0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26 1 0 3/4	51 2 1 1/2	76 3 1 1/2
3 91.4	2	0 8 2 3/4	41 1 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27 1 1 1/4	52 2 1 3/4	77 3 2
3 93.4	3	0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28 1 1 3/4	53 2 2 1/4	78 3 2 1/2
3 95.4	4	0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29 1 2 1/4	54 2 2 3/4	79 3 3
3 97.4	5	1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30 1 2 3/4	55 2 3	80 3 3 1/2
3 99.0	6	1 4 8	123 5 9	56 11 10 1 1/4	1150 13 8 1/2	6	3	31 1 3 1/4	56 2 3 1/2	81 3 4
4 01.5	7	1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32 1 3 3/4	57 2 4	82 3 4 1/2
4 03.5	8	1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33 1 4 1/4	58 2 4 1/2	83 3 5
4 05.6	9	1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34 1 4 3/4	59 2 5	84 3 5 1/2
4 07.6	10	2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35 1 5 1/4	60 2 5 1/2	85 3 6
4 09.6	11	2 6 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 2 6	11	5 1/2	36 1 5 3/4	61 2 6	86 3 6 1/2
4 11.0	12	2 9 3	246 11 6	62 12 14 9 1/4	1273 19 5 1/2	12	6	37 1 6 1/4	62 2 6 1/2	87 3 7
4 13.7	13	2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38 1 6 3/4	63 2 7	88 3 7 1/2
4 15.7	14	2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39 1 7 1/4	64 2 7 1/2	89 3 8
4 17.7	15	3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40 1 7 3/4	65 2 8	90 3 8 1/2
4 19.8	16	3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41 1 8 1/4	66 2 8 1/2	91 3 9
4 21.8	17	3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42 1 8 3/4	67 2 9	92 3 9 1/2
4 23.8	18	3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43 1 9 1/4	68 2 9 1/2	93 3 9 1/2
4 25.8	19	3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/2	44 1 9 3/4	69 2 10	94 3 10 1/2
4 27.9	20	4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 1/2	45 1 10 1/4	70 2 10 1/2	95 3 10 1/2
4 29.9	21	4 6 3 3/4	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46 1 10 3/4	71 2 11	96 3 11 1/4
4 31.9	22	4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 1/4	47 1 11 1/4	72 2 11 1/2	97 3 11 3/4
4 33.9	23	4 14 6 1/2	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48 1 11 3/4	73 3 0	98 4 0 1/4
4 36.0	24	4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 3/4	49 2 0 1/4	74 3 0 1/2	99 4 0 3/4
4 38.0	25	5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50 2 0 3/4	75 3 1	
4 40.0	26	5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2					
4 42.1	27	5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10					
4 44.1	28	5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2					
4 46.1	29	5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9					
4 48.1	30	6 3 3 3/4	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2					
4 50.2	31	6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8					
4 52.2	32	6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2					
4 54.2	33	6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7					
4 56.3	34	6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 3/4					
4 58.3	35	7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6					
4 60.3	36	7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2					
4 62.3	37	7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5					
4 64.4	38	7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2					
4 66.4	39	8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4					
4 68.4	40	8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2					
4 70.4	41	8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3					
4 72.5	42	8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4					
4 74.5	43	8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4					
4 76.5	44	9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4					
4 78.6	45	9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4					
4 80.6	46	9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4					
4 82.6	47	9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4					
4 84.6	48	9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4					
	49	10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 3/4					
	50	10 5 5 3/4	1027 7 11 1/4	100 20 10 11 3/4	2054 15 10 3/4					

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

densing apparatus for ice-making machines.  
 United States: Baillot and Menager, Montreal, Que., furnace grate; J. Edmond Dube, Quebec, P.Q., razor blade holder.  
 France: Clement Vacher, Kelowna, B. C., nozzle.  
 Great Britain: George P. Browne, Montreal, Que., signal lantern.

CLOTH FROM PINE WOOD.

The discovery of a means of making cloth from the pine tree of northern Eu-

rope and Canada has led English weavers to experiment with the Russian pine, with a view to introducing it as a textile. Pine cloth is regarded as the possible competitor of cotton cloth. Pine threads are as lustrous as cotton threads; they can be mingled to advantage with woollen threads; they bleach and take dye equally well. Possibly the time is coming when pine cloth will be used in place of cotton for under-clothing, while pine and wool mixtures will compete with heavier goods for outer garments. Pine cloth will be as cheap as cotton cloth, whatever the cost of manufacture, because the raw

material of pine cloth is considerably below the price of raw cotton.  
 The discoverer of the new textile has not made known the secrets of his process, but application for his patent covers every detail of the machinery used as well as the methods of manufacture. The cloth made from pine is supple, strong and durable.—Harper's Weekly.

IMMIGRATION.

Immigration into Canada during the first quarter of present fiscal year shows an increase of 76 per cent, as compared

**THE  
London Directory**

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

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

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

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

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

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

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

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

WHOLESALE PRICES CURRENT.

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

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

with April, May and June of last year. Arrivals at ocean ports increased by 106 per cent, while arrivals from the United States increased by 38 per cent. The figures are as follows:—Total immigration for the three months, 130 331; immigrants arriving at ocean ports, 84,831, an increase of 43,619 over last year; immigrants from the United States 45,500, an increase of 12,576. For the month of June the total immigration was 34,560, as against 20,869 in June, 1909, or an increase of 66 per cent.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending October 10th.

A London firm wish to buy large quantity of corundum, and ask to be placed in communication with Canadian exporters.

A Liverpool firm of steel and iron merchants are desirous of opening up business connections with Canadian importers.

Inquiry is made by a correspondent at Liverpool for the names of parties in Canada who might be open to purchase two steamships of 2,400 tons and 700 tons respectively.

The Liverpool agents of a French firm manufacturing crude oleine, desire to hear from soap manufacturers, fat distillers, metal manufacturers, etc., who might be open to import supplies.

A firm in the West of England manufacturing iron buildings, fencing, etc., for farms and general purposes, desire to get into touch with likely purchasers in Canada.

The London representative of a North of England firm of engineers, boiler builders, and manufacturers of constructional steelwork, is desirous of opening up Canadian business connections.

A West of England firm are desirous of placing upon the Canadian market a new device for holding driving reins when the driver of a vehicle has to alight, and would like to hear from parties interested.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 90 0 85
Sal. Soda Concentrated	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 09
Gambier	0 09 1 20
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 30 0 50
<b>FISH—</b>	
New Haddies, boxes, per lb.	0 07 0 08
Labrador Herrings	5 50 5 75
Labrador Herrings, half brls.	3 60 3 25
Mackerel, No. 1 pails	2 00
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	7 00
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 0 06
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 75
Herring, boxes	0 15 0 17
<b>FLOUR—</b>	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Wheat Patents	0 00 5 30
Winter Wheat Patents	5 25 5 50
Straight Roller	4 75 5 00
Straight bags	2 15 2 25
Extras	1 75 1 80
Rolled Oats	0 00 4 95
Cornmeal, brl.	3 15 3 20
Bran, in bags	20 50 21 00
Shorts, in bags	0 00 22 00
Mouillie	38 00 34 10
Mixed Grades	26 00 29 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery	0 24 0 32
Creamery, Seconds	0 23 0 31
Townships dairy	0 00 0 09
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 1/2
Finest Western, coloured	0 11 0 11 1/2
Eastern	0 11 0 11 1/2
<b>Eggs—</b>	
Strictly Fresh	0 00 0 30
New Laid, No. 1	0 00 0 23
New Laid, No. 2	0 16 0 17
Selected	0 00 0 25
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag	0 60 0 75
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	2 00 2 10
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	5 00
Bags, 100 lbs.	4 75
Ex. Ground, in barrels	5 40
Ex. Ground in boxes	5 80
Powdered, in barrels	5 20
Powdered, in boxes	5 40
Paris Lumps, in barrels	5 75
Paris Lumps in half barrels	5 85
Branded Yellows	4 65
Molasses, in puncheons, Mount	0 33 0 38
Molasses, in barrels	0 32 0 42
Molasses in half barrels	0 38 0 48
Evaporated Apples	0 08 0 08 1/2

WHOLESALE

Name

Raisins—

Sultanas	...
Loose Musc.	...
Layers, London	...
Con. Cluster	...
Extra Desert	...
Royal Buckingham	...
Valencia, Selecte	...
Valencia, Layers	...
Currants	...
Filtras	...
Patras	...
Vostizzas	...
Prunes, Californ	...
Prunes, French	...
Figs, in bags	...
Figs, new layers	...
Bosnia Prunes	...

Rice—

Standard B.	...
Grade C.	...
Patna, per 100 lb	...
Pot Barley, bag	...
Pearl Barley, per	...
Seed Tapioca.	...
Corn, 2 lb tins	...
Peas, 2 lb. tins	...
Salmon, 4 dozer	...
Tomatoes, per d	...
String Beans	...

Salt—

Windsor 1 lb.	...
Windsor 3 lb. 10	...
Windsor 5 lb. 60	...
Windsor 7 lb. 42	...
Windsor 200 lb.	...
Coarse delivered	...
Coarse delivered	...
Butter Salt, bag	...
Butter Salt, brl	...
Cheese Salt, bag	...
Cheese Salt, brl	...

Coffees—

Seal brand, 2 lb	...
1 lb.	...
Old Government	...
Pure Mocho	...
Pure Maracaibo	...
Pure Jamaica	...
Pure Santos	...
Fancy Rio	...
Pure Rio	...

Teas—

Young Hysons,	...
Young Hysons,	...
Japans	...
Congou	...
Ceylon	...
Indian	...

HARDWARE—

Antimony	...
Tin, Block, L.	...
Tin, Block, Stra	...
Tin, Strips, per	...
Copper, Ingot, 1	...

Cut Nail Sched

Base price, per	...
40d, 50d, 60d	...
Extras—over and	...
Coil Chain—No.	...

No.

1/4 i

5/16 i

7/16 i

9/16 i

1 1/8 i

1 1/4 i

1 3/8 i

1 1/2 i

1 5/8 i

2 i

Galvanized Stag

100 lb. box, 1 1/2

Bright, 1 1/2 to 1 3/4

Galvanized Iron

Queen's Head, or

Comet, do., 28

Iron Horse Sho

No. 2 and larger

No. 1 and small

Bar Iron per 100

Am. Sheet Steel,

Am. Sheet Steel

Am. Sheet Steel,

Am. Sheet Steel,

Boiler plates, iron

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	¢	¢
<b>Raisins—</b>		
Sultanas .....	0 08	0 11
Loose Musc. ....	0 09	0 10
Layers, London .....	0 00	2 20
Con. Cluster .....	0 00	2 20
Extra Desert .....	0 00	2 40
Royal Buckingham .....	2 90	
Valencia, Selected .....	0 05	0 06
Valencia, Layers .....	0 06	0 06
Currants .....	0 06	0 07
Filatras .....	0 00	0 00
Patras .....	0 07	0 08
Vostizas .....	0 08	0 08
Prunes, California .....	0 06	0 09
Prunes, French .....	0 08	0 10
Figs, in bags .....	0 05	0 06
Figs, new layers .....	0 07	0 11
Bosnia Prunes .....	0 07	0 07
<b>Rice—</b>		
Standard B. ....	2 67	2 82
Grade C. ....	2 57	2 77
Patna, per 100 lbs. ....	3 95	4 05
Pot Barley, bag 98 lbs. ....	2 00	2 25
Pearl Barley, per lb. ....	0 03	0 04
Tapioca, pearl, per lb. ....	0 06	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
<b>Salt—</b>		
Windsor 1 lb., bags gross .....	1 50	
Windsor 3 lb. 100 bags in brl. ....	3 00	
Windsor 5 lb. 60 bags .....	2 90	
Windsor 7 lb. 42 bags .....	2 80	
Windsor 200 lb. ....	1 15	
Coarse delivered Montreal 1 bag ..	0 80	
Coarse delivered Montreal 5 bags ..	0 57	
Butter Salt, bag, 200 lbs. ....	1 55	
Butter Salt, brls., 280 lbs. ....	2 10	
Cheese Salt, bags 200 lbs. ....	1 55	
Cheese Salt, brls., 280 lbs. ....	2 10	
<b>Coffees—</b>		
Seal brand, 2 lb. cans .....	6 32	
1 lb. cans .....	0 33	
Old Government—Java .....	9 81	
Pure Mocho .....	0 24	
Pure Maracaibo .....	0 18	
Pure Jamaica .....	0 17	
Pure Santos .....	0 16	
Fancy Rio .....	0 16	
Pure Rio .....	0 15	
<b>Teas—</b>		
Young Hysons, common .....	0 18	0 23
Young Hysons, best grade .....	0 32	0 36
Japans .....	0 22	0 40
Congou .....	0 21	0 35
Ceylon .....	0 22	0 35
Indian .....	0 22	0 35
<b>HARDWARE—</b>		
Antimony .....	0 10	
Tin, Block, L. and F. per lb. ....	0 82	
Tin, Block, Straits, per lb. ....	0 83	
Tin, Strips, per lb. ....	0 17	
Copper, Ingot, per lb. ....	0 18	0 21
<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	
1/4 inch .....	0 06	
5-16 inch .....	5 10	
3/8 inch .....	4 25	
7-16 inch .....	3 55	
Coil Chain No. 1/2 .....	3 25	
9-16 .....	3 20	
5/8 .....	2 15	
3/4 .....	2 15	
7/8 and 1 inch .....	3 15	
<b>Galvanized Staples—</b>		
100 lb. box, 1 1/2 to 1 3/4 .....	2 85	
Bright, 1 1/2 to 1 3/4 .....		
<b>Galvanized Iron—</b>		
Queen's Head, or equal gauge 28 ..	4 10	4 35
Comet, do., 28 gauge .....	3 85	4 10
<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 2 1/2 ft., 18 ..	2 10	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 40	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 45	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 45	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 ..	2 55	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 ..	2 70	
Boiler plates, iron, 1/4 inch .....	2 50	
Boiler plates, iron, 3-16 inch .....	2 50	
Hoop Iron, base for 2 in. and larger ..	2 25	
Band Canadian 1 to 6 in., 30c; over ..	1 85	
base of Band iron, smaller size ..		



**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for addition to Post Office, St. Louis du Mile End. P.Q." will be received at this office until 4.00 P.M., on Monday, October 24, 1910, for the work mentioned.

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

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

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

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

By order,

R. C. DESROCHERS,

Secretary.

Department of Public Works,  
Ottawa, October 11, 1910.

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

An English firm of agricultural implement manufacturers desire to get into touch with parties in Canada willing to act as their distributing agents in the Dominion.

A London firm manufacturing tobacco-nists sundries of all kinds wish to appoint Canadian agents.

An English firm manufacturing iron and steel bars, sheets, angles, etc.; special iron sheets for enamelling; horse shoe bars, plain and patent fullered sections; and cold rolled and close annealed steel bars, sheets, angles, etc.; special purposes, wish to open up business connections in Canada.

A London firm of manufacturing chemists and merchants desire to get into touch with Canadian buyers of chemicals.

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Table of wholesale prices for various goods including leather, lumber, matches, oils, petrol, glass, and paints.

FOOD STANDARDS.

New food standards prepared during the past year by A. McGill, Chief Analyst of the Inland Revenue Department, assisted by experts, are now before the Cabinet Council...

After a month's advertisement the new standards become law, and as a result of the clearer and more adequate definition of food standards the department will be in a much better position than hertofore to enforce the law...

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...

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table of wholesale prices for various goods including glue, wool, wines, liquors, and other commodities.

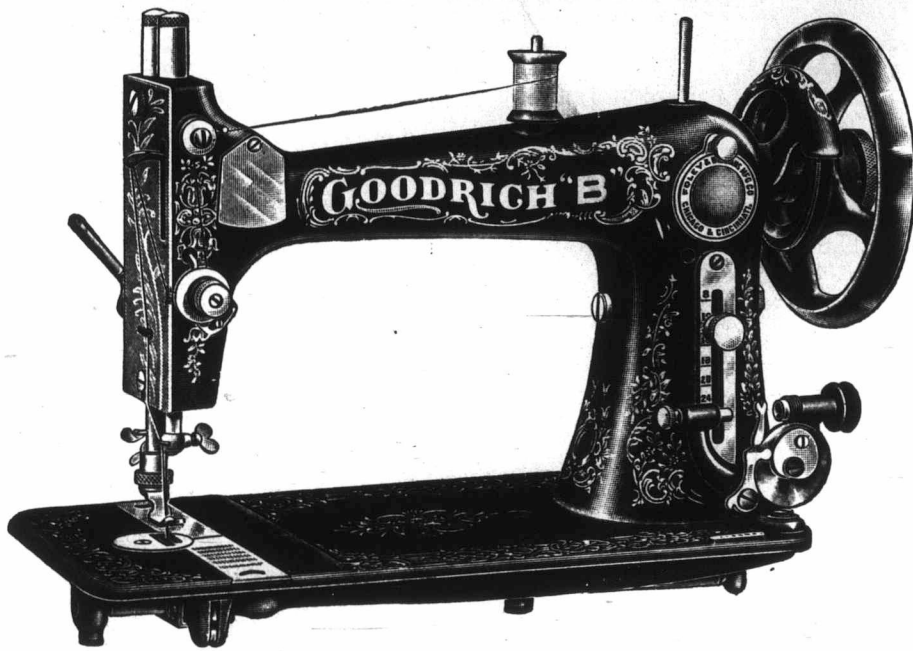
Canadian Ins...

British Amer... Canada Life... Confederation Western Assur... Guarantee Co

BRITISH AN... Quotations on

Table of shares and dividends for various companies.





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

Write us for Prices and Terms.

We Can Interest You.

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Oct. 19, 1910.

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

SECURITIES.

	London Oct. 8	Clog Price
British Columbia, 1917, 4½ p.c. ....	101	106
1941, 3 p.c. ....	85	86
Canada, 4 per cent loan, 1910 .. .	101	102
3 per cent loan, 1938. ....	90½	91½
Insc. Sh. ....	19½	100½
2½ p.c. loan, 1947. ....	75	77½
Manitoba, 1910, 5 p.c. ....	.....	.....

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds .. . . .	116	118
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds .. . . .	124	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	182	184
Canadian Pacific, \$100. ....	201	204
Do. 5 p.c. bonds .. . . .	106	107
Do. 4 p.c. deb. stock .. . . .	107	109
Do. 4 p.c. pref. stock .. . . .	104	106
Algoma 5 p.c. bonds .. . . .	115	117
Grand Trunk, Georgian Bay, &c. 1st M. ....	.....	.....
100 Grand Trunk of Can. ord. stock	27½	27½
100 2nd equip. mg. bds. 6 p.c. ....	111	118
100 1st pref. stock, 5 p.c. ....	110	112
100 2nd pref. stock .. . . .	99	100
100 3rd pref. stock .. . . .	57½	58
100 5 p.c. perp. deb. stock .. . . .	125	127
100 4 p.c. perp. deb. stock .. . . .	101	102
100 Great Western shares, 5 p.c. ....	128	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds .. . . .	.....	.....
Nor. of Canada, 4 p.c. deb. stock	108	105
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. ....	101	103
100 St. Law. & Ott. 4 p.c. bonds .. . . .	.....	.....
Municipal Loans.	.....	.....
100 City of Lond., Ont., 1st prf. 5 p.c.	104	106
100 City of Montreal, stag., 5 p.c. ....	.....	.....
100 City of Ottawa, red, 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1937 .. . . .	83½	84½
redeem, 1923, 4 p.c. ....	105	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929. ....	90	101
5 p.c. gen. con. deb., 1919-20	92	94
4 p.c. stg. bonds .. . . .	.....	.....
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	.....	.....
Miscellaneous Companies.	.....	.....
100 Canada Company .. . . .	27	2
100 Canada North-West Land Co. .. .	102	104
100 Hudson Bay .. . . .	.....	.....
Banks.	.....	.....
Bank of England .. . . .	254	259
London County and Westminster .. .	201	21½
Bank of British North America .. . .	76½	76½
Bank of Montreal .. . . .	.....	.....
Canadian Bank of Commerce. ....	204	21

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Oct. 8, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur. ....	20	2 1-6	10½
450,000	10s. per sh.	Do. (New) .. . . .	1	1	12
220,000	5s.	Atlas Fire & Life .. . . .	10	24s	5½
100,000	17½	British Law Fire, Life. ....	10	1	3½
295,000	60	Commercial Union .. . . .	10	1	17
100,000	10s.	Employers' Liability .. . . .	10	2	13
10,000	18%	Equity & Law .. . . .	100	6	24½
100,996	12½	Gen. Accident, Fire & Life .. . .	5	1½	2
10,000	10	General Life .. . . .	100	5	7½
980,000	10	Guardian .. . . .	10	5	10
67,000	16 2-3	Indemnity Mar .. . . .	15	2	7½
50,000	10s.	Law Life .. . . .	20	20	.....
250,000	6s 6d per sh.	Law Union & Rock .. . . .	10	12s	5½
100,000	..	Legal Insurance. ....	5	1	.....
30,000	17s 6d per sh.	Legal & General Life .. . . .	50	2	17½
245,640 £	30	Liverpool, London & Globe .. . .	9t.	2	28½
95,802	30	London. ....	25	12½	47
105,650	32	London & Lancashire Fire. ....	25	2½	24
10,000	15	London & Lancashire Life. ....	10	2	6
10,000	40s. per sh.	Marine. ....	25	4½	36½
80,000	6	Merchants' M. L. ....	10	2½	3½
110,000	25s 6d per sh.	North British & Mercantile .. . .	25	0½	38½
600,000	27½	Northern .. . . .	10	1	8½
44,000	25s.	Norwich Union Fire .. . . .	25	2	26
65,776	30	Phoenix .. . . .	50	5	31½
100,000	30	Railway Passen. ....	10	2	.....
680,220 £	9	Royal Exc. ....	9t.	100	194
201,208	66 2-3	Royal Insurance. ....	10	1½	26
600,007	17½	Scot. Union & Nal. "A" .. . . .	20	1	2½
240,000	10s. per sh.	Sun Fire .. . . .	10	10s	12½
45,000	10 2-3	Sun Life .. . . .	10	7½	18½
100,000	20	Thames & Mer. Marine .. . . .	20	2	6½
65,000	13	Union Mar., Life .. . . .	20	2½	6
211,214	30	Yorkshire Fire & Life .. . . .	5	½	5½

# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

Home Office, - - - Toronto.

## PERPETUAL CALENDAR

1910                      September                      1910

Thu      Fri      Sat      SUN      Mon      Tue      Wed

1910                      October                      1910

Sat      SUN      Mon      Tue      Wed      Thu      Fri

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

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

April, June, September, November, 30 Days.

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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.

**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.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter L. Joseph, Mgr., 161 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.**

Subscription Order Form

**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

**SUBSCRIPTION ORDER FORM**

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

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

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

Name . . . . .

Address . . . . .

Date . . . . .

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

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

**For Sale at Vaudreuil**

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER,

**M. S. FOLEY.**

EDITOR AND PROPRIETOR

"JOURNAL OF COMMERCE,"  
MONTREAL



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec. '905.....\$564,558.27  
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 "Lothbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and and the ancestral elms growing upon it.

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

**To Life Insurance Men.**

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

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

—APPLY TO—

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

**WESTERN ASSURANCE  
COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$3,267,082.55

Losses paid since organization - - 52,441,172.44

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, .. 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

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

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

Head Office Canadian Branch: Commercial Union Building, Montreal.

232, 236 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



Vol. 71. No. New Series.

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