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MONTREAL, FRIDAY, AUGUST 19, 1910.

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The Bank of Montreal

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

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The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest..... 2,530,666.66
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RESERVE & UNDIVIDED PROFITS..... 2,827,140
TOTAL ASSETS..... 33,000,000

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 H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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 Col'ges/Ossington Brownlee
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 Wroxeter, Grand Coulee
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 Milton, Miami
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B. COLUMBIA— Fernie
 Kamloops
 Port Hammond
 Salmon Arm
 Vancouver
 " East Van-
 " North Van-
 couver Br.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up..... \$3,500,000
Reserve Fund..... 3,850,000

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H. Markland Molson, Geo. E. Drummond
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W. W. L. Chipman, J. H. Campbell,
H. A. Harries, Asst. Inspectors.

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 Camrose, St. Mary's.
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 do Westminster Ave. Wales.
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 Winnipeg, Williamsburg.
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 Clinton, Frasierville & Riv. de
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 Dutton, Knowlton.
 Exeter, Lachine Locks.
 Forest, Montreal.
 Frankford, Cote des Neiges
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 " Market Br. " Market and
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 Morrisburg, Ste. Flavie Station.
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 Port Arthur, Victoriaville.
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The Bank of Toronto

INCORPORATED 1855.
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 Hon. C. S. Hyman, Albert E. Gooderham,
 Robert Meighen, Nicholas Bawit,
 William Stone, Duncan Coulson.

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

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 Millbrook, ALBERTA
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 Berlin, Oakville, Lethbr'dge
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 Burford, Peterboro, VANCOUVER
 Cardinal, Petrolia, MANITOBA,
 Cobourg, Port Hope, Benito
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 Coldwater, St. Catharines, Pilot Mound,
 Collingwood, Sarnia, Portage la
 Copper Cliff, Shelburne, Prairie,
 Creemore, Stayner, Roseburn,
 Dorchester, Sudbury, Swan River,
 Elmvalle, Thornbury, Winnipeg,
 Gait, Wallaceburg, SASKATCHEWA
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 Z. A. La
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 John Hoskin
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 Robert Kilgo
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 A. Kingman
 Hon. Lyman

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 A. H. IRI
Branches and in the
 MONTREAL
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 Right Hon
 David Rat
 Hugh
 Cor. Adsl

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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Robert Stuart, Esq.
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A. H. IRELAND, Superintendent of Branches

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H. V. F. Jones, Manager
NEW YORK AGENCY: 16 Exchange Place
Wm. Gray and C.D. Mackintosh, Agents

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

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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WILMOT D. MATTHEWS . . Vice-Pres.
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W. R. BROCK, JAS. CARRUTHERS,
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C. A. BOGERT . . . General Manager.
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J. H. Horsey, Manager.

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 \$1,840,000.00
Total Assets..... 2,500,000.00

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R. M. MacLEAN, London, Eng.
Directors:
Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
David Ratz. R. H. Greene.
Hugh S. Brennan. J. M. Roberts.
A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 94.

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

By Order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, July 26th, 1910.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 76.

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

By Order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont.,
July 25th, 1910.

Traders Bank of Can.

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

BOARD OF DIRECTORS:

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Hon. J. R. Stratton, Vice-President.
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HEAD OFFICE, TORONTO.

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

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	Owen Sound.	Warsaw
	Paisley, Ont.	Waterdown.
	Porcupine.	Webbwood.
	Port Hope.	W. Ft. William
	Prescott.	Windsor.
	Putnam.	Winona.
	Ridgetown.	Woodstock.
	Ripley.	Wroxeter
	Rockwood.	ALBERTA:
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	St. Catharines.	Calgary
	St. Mary's.	Camrose
	Sarnia.	Castor
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	Spencerville.	Erskine
	Springfield.	Fox Coulee
	Steeleton.	Gadsby
	Stoney Creek.	Gleichen
	Stratford.	Holden
	Strathroy.	Red Willow.
	Sturgeon Falls	Sub-Agency
	Sudbury.	Stettler
	Tavistock.	SASKATCHEWAN
	Thamesford.	Forget
	Thornburg.	Regina
	Toronto Branches	Rosetown
	Avenue Road	Saskatoon
	Danforth Ave.	Zeslandia
	Gerrard & Jones	MANITOBA:
	Gerrard & Main	Winnipeg.
	King & Spadina	B. COLUMBIA
	Queen and	Fort George
	Broadview	Stewart
	Yonge and	Vancouver
	Colborne	QUEBEC
	Yonge & Bloor	Montreal

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

UNITED EMPIRE BANK
of Canada.

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

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

George P. Reid, General Manager.

The Standard Bank of Canada

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

DIRECTORS:

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Head Office . . . TORONTO, ONT.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE CHARTERED BANKS.

THE Royal Bank of Canada

INCORPORATED 1869. Capital Paid-up... \$5,000,000 Reserve & Undivided Profits. \$5,928,000

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NOTICE is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending August 31st, 1910, and the same will be payable at the Head Office and Branches on and after Thursday, Sept. 1st next.

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JAMES MASON,
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Toronto, July 31st, 1910.

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By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 22nd July, 1910.

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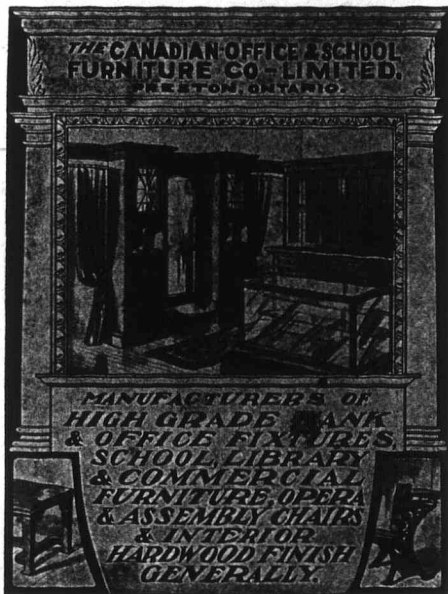
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—Montreal will spend half a million dollars on permanent sidewalks.

—It takes 7,000 tons of coal to take one of the modern liners across the Atlantic ocean.

—The number of wireless stations on the coasts of the maritime nations of the world is placed at 416.

—If the earth were equally divided among its inhabitants each person's share would be about 23½ acres.

—Two million sheep were sheared in Utah this season. The clip is between 12,000,000 and 14,000,000 pounds.

—The United States cuts yearly some 20,000,000,000 cubic feet of lumber over and above what is lost by fire and other natural causes.

—In the United Kingdom there are upwards of 50,000 savings banks, trade unions, friendly societies, etc., with an aggregate membership of 32 millions and funds of £445,821,849.

—Although possessing an area of only 11,373 square miles, with a population of 7,168,816, Belgium has a foreign trade which in 1908 reached the colossal total of \$1,125,939,000, giving this little country the sixth rank as a commercial power among the countries of the world.

—The July statement of British Trade shows a decrease of \$4,660,000 in imports and an increase of \$14,500,500 in exports. The principal changes in imports were a decrease of \$10,000,000 in foodstuffs, and an increase of \$5,000,000 in rubber. In the exports manufactured goods showed the largest gains.

—Russian industries are handicapped by the inability to take advantage of inventions in other countries through the customs impositions. It is reported from St. Petersburg that a syndicate of Russian cloth manufacturers has been formed to organise a movement towards securing a reduction in the Russian import duties on textile machinery.

—At the last great conference of the United Kingdom Commercial Travellers Assoc. at Hull a week ago, a resolution carried calling the attention of the Government to the taxation of commercial travellers and their samples, by foreign and Colonial nations, and asking them to make representations with a view to getting all such taxes abolished.

—The hoarded wealth of China must be very large, although the reports of its magnitude may be exaggerated. In a recent article, Lord Curzon estimated the hoarded wealth of India as not less than \$1,750,000,000; and China must be richer than India in this form of dead property. May not China have from three to four billions of it, if the estimate concerning India's hoard is approximately correct?

—Writing from Tripoli, the Acting Vice-Consul for Great Britain says the local silk industry is in some danger of losing its former high reputation owing to the shortsighted policy of the natives, who show a tendency to substitute inferior qualities of Indian and China silk for the excellent local product. They also use a fine cotton thread, which at first sight has the appearance of silk, but the nature of which of course becomes evident in washing.

—The July statement of exports from the United States is very unsatisfactory, showing a falling off in the exportation of practically all breadstuffs, meats as well as cotton and mineral oils. The total value of such exports last month was \$30,000,000, against over \$36,000,000 in July of last year and \$44,000,000 in July 1908. For the seven months of the calendar year these exports were over \$56,000,000 less in value than for the same period last year.

—At the Rochdale, Eng., flannel market trade is brisk. Manufacturers are still busy executing orders, and this continued activity is perhaps due to the fact that several large firms of late years have abandoned the trade owing to its unremunerative character. Nearly all of the machinery is working, and more would be set in motion if more flannel weavers could be obtained. Deliveries to the merchants are taking place, but slowly, but it is expected that an improvement in that respect will take place in September.

—The Department of Trade and Commerce has received its first report from John T. Lithgow, recently appointed trade commissioner at Glasgow. He reports a heavy decrease this year in receipts of Canadian produce from the port of Montreal. For July only 48 boxes of butter were received, as compared with 254 in July, 1909, while the shipments of cheese from Montreal fell from 17,822 to 6,365 boxes. The falling off in cheese and butter imports he attributes to competition from Ireland and Scandinavia and to the excellent pasturage in the Old Country this year.

—The declaration of commercial peace between Canada and Germany does not appear to have yet produced much improvement in the trade between the two countries. There was a small increase in the imports of each country, the larger being in the imports by Germany of Canadian goods, during the three months following the removal of the surtax. Germany imported Canadian goods to the amount of \$1,902,728, an increase of \$181,327. In the same time Canada imported German goods to the value of \$803,734, an increase of \$393,228. The July figures have not yet been completed, but they indicate the trade is on the increase.

—Sydney, N.S.W. advices show that wool consumption is going on at an enormous and unprecedented rate. Unless it be in the United States, short time is not yet heard of among spinners for manufacturers. One naturally looks for a firm or rising market when wool is not being largely offered, especially when values have recently been so exceptionally strong at a time when the largest clip ever shipped from Australasia was being transferred from the growers to the trade. A high level of values always carries with it a certain amount of danger, and there is no doubt a tendency on the part of those who deal in wool to keep a sharp look-out and call a halt immediately at the slightest sign of trouble.

—Two prominent English firms will shortly locate branches in Montreal. The George Anderson Co., manufacturers of cranes and stove machinery, will build a large factory here at once, and expect to occupy it by May 1. They also expect to build shops in some western Ontario town. The second concern is the Cleveland Bridge and Engineering Co. of Darlington, England, which will locate shops in Montreal. This firm has tendered for the Quebec bridge, and in the event of securing the contract will establish large plants at both Montreal and Quebec. At the present they will locate in Montreal. This firm is one of the best known bridge-building firms in the world, having constructed bridges in nearly every country in the world.

—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. E. Beaulieu and P. Beaulieu, St. Elie de Caxton, Que., snow scraper; Louis A. Desy, Montreal, Que., excavator; Erik W. Tillberg, Westervik, Sweden, treatment of organic extracts of tannin; James A. Whaley, Riverside, Cal., U.S.A., extensible clothes hanger; Alfred Baillet, Montreal, Que., cupola furnace; Peder Farup, Christiania, Norway, manufacture of colouring matter; Robert Stock, Berlin, Germany, steering devices for power propelled vehicles; Joseph E. M. Brissette, Montreal, Que., water heaters; Louis Jette, Montreal, Que., non-refillable bottle.

—The spread of the Workmen's Compensation legislation has led to the visit of a number of United States manufacturers to Europe to make a study of ways and means of preventing accidents, and of the general question of industrial indemnity insurance. They are carrying on the investigation on behalf of the National Association of Manufacturers, which has upwards of 3,000 members. All the principal industrial centres in Europe (including Great Britain) will be visited by the Commission, which left New York for Bremen about the middle of last month. One of them has made a statement to the effect that American manufacturers have been backward in this work. They also believe that 50 per cent of industrial accidents are preventable, and that it is desirable to lessen them from a humanitarian as well as from an economic point of view.

—The proposal to make a five year's agreement, between cotton manufacturers and employees, does not please trade agitators, who will lose their occupation if a long peace is declared. For instance, Mr. Tom Mann, who once contested Coln Valley in the Socialist interests years ago, in speaking to operatives in that important cotton manufacturing section one Sunday lately, said he was opposed to any agreement in the cotton trade which would keep the men tied up for five years. During those five years they would have industrial activity, and the employers would play with them like shuttle-cocks, and they would be in the trough of unemployment. If any of them in that audience were trade-unionists, and such a proposal were put before them, he hoped they would give it short shift. Unfortunately, such interested special pleaders have a good deal of influence over the more ignorant of the workmen.

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—The British national finances are rapidly getting back to the position they occupied before the Boer war. The gross liabilities stood at £635,040,956 in March 1899. The Boer war added £149,482,000. When the late Government went out of office in 1906 the gross debt stood at £789,000,000. The present Government paid off £7,700,000 in the first year; £9,800,000 in the second; £16,838,000 in the third; £8,000,000 in the fourth year. The amount paid off in the year just closed was only £6,000,000, owing to the confusion resulting from the rejection of the budget, but in the current year there will be a reduction of £9,687,000. Deducting the assets, such as the Suez Canal, the net debt of the country on April 1, 1910, stood at £692,000,000, as compared with £755,000,000 on April 1, 1905, a total betterment in five years of £63,000,000. Alone among the great powers of Europe, Great Britain shows an annual surplus and a lightening load of debt.

—The "Standard," London, Eng., correspondent in Johannesburg says an excellent crop of cotton of the United States "upland" variety is being picked at the Government experimental farm at Rustenburg, South Africa, and it is stated by Government experts that the crop, as compared with the similar variety grown in the United States, comes out equal to the American cotton. The staple is long, and the first picking of the crop gave 260 lb. to the acre. Some of the "bolls" specimens of Rustenburg cotton, which have been publicly exhibited, are described as being very fine. The whole experiment goes to show that in the Transvaal cotton can be produced equal to the United States cotton under better climatic conditions. No one has ever doubted the climatic and soil possibilities of the South African colony. The advantage the Southern States possess is the cheap negro labour, against which it will be difficult for other countries to compete successfully.

—According to statistics just published in the German Imperial Labour Gazette, there were 1347 strikes in Germany in 1908 alone, against 399 in Great Britain. France and Austria had respectively 1,073 and 721. Germany, too, had far more strikes than any country in Europe in 1909. Of 1419 German strikes for higher wages, 255 were successful, 488 partly so, and 676 failed. The German trade unions disbursed on account of strikes in 1907 the sum of £710,000, or 31 per cent of their total expenditure for all purposes; while the British unions in the same period paid out only £135,000 for strikes, or 6½ per cent of their aggregate expenditure. The British unions devoted 66 per cent of their strike outlay to the support of idle strikers, against 29 per cent devoted to the same purpose in Germany. The discrepancy is due to the fact that the German workmen's insurance system relieved the trade unions of many burdens which the unions in the United Kingdom have to bear.

—Bank clearings last week at all leading cities in the United States exhibit a considerable decline as compared with the corresponding week last year and 1906, total exchanges amounting to only \$221,581,760, a loss from last year of 17.9 per cent and from 1906 of 6.8 per cent. This decrease is largely accounted for by the much smaller volume of exchanges at New York City, where the returns are 25 per cent less than a year ago, and 14.1 per cent less than in 1906. Outside that center the comparison is fairly favourable, although heavy decreases at Boston and Cincinnati cause a small loss in the total as compared with last year. There is, however, pronounced gain over 1906. The losses in the main are provided by cities in the East, there being increases at almost every point in the West and South, in comparison with both years. The decline in bank clearings reflects some decreases in current commercial business, but in larger measure is accounted for by the quietness in speculative and financial markets at New York, Boston and Chicago.

—The Live Stock Journal calls attention to the fact that while automobile enthusiasts are still dreaming, talking and writing of a horseless age, in the United States horses have in the last ten years increased by 6,000,000 head. Statistics give the total number of farm and city horses in the country as 31,000,000, with a valuation of \$3,500,000,000. Prices are higher than ever before, both in Canada and in the United States, and horse breeding, despite legislation that has been adverse to the race tracks grows as a large and profitable industry. The world's output of motor cars for the present year is estimated at 235,000, with a total valuation of \$235,000,000. In one State alone of the American Union, Illinois, the two million horses are valued at twenty million dollars more than the world's output of motor cars for the present year. The figures are convincing that mechanical traction has helped, not hurt, the horse. If anything, the development of mechanical traction has opened new and larger fields for his auxiliary use. Every freight car added to the rolling stock of a railway means more work for the draught animal that must be used largely in loading and unloading the merchandise that the car carries.

—The following companies have been incorporated. The St. Lawrence Bridge Co., Montreal, with a capital of half a million dollars, is incorporated to carry on the business of bridge building in all its branches.—The Biran Realty Co., Montreal, with \$49,000 capital, will do a real estate business.—The Canadian Cotton and Silk Manufacturing Co. is incorporated at Quebec to manufacture cotton and fibrous substances. The capital is \$250,000.—The Greater Montreal Land Investment Company, capital \$250,000, will do a general realty business.—Lockerby, Ltd., Montreal, capital \$50,000, is authorized to deal in teas, spices, groceries, etc. A. I. Lockerby, C. A. Lockerby, R. A. Lockerby, and J. M. G. Lockerby, are the incorporators.—The Power Economies, Ltd., is another Montreal incorporation, through Heneker, Duff and Johnson, advocates. The powers are those of wholesale retail traders and manufacturers generally. The capital is fixed at \$20,000.—The Commodity Co., Ltd., capital half a million dollars, will have headquarters in Toronto, and deal in bonds and debentures.—Other companies chartered are:—The International Peat Engineering Co., Windsor, Ont., capital \$20,000; and the McLaughlin Paint Co., Ottawa, capital \$15,000.—The capital of the St. Albert Collieries is increased from \$500,000 to \$750,000.—The name of the Canadian Cotton Mills Co. is changed to that of Canadian Cottons, Ltd.—The Hughes-Owen Co., increases its capital from \$35,000 to \$149,000.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion, state that wholesale trade shows moderate activity, the demand for almost all kinds of goods being fair for this season of the year. The movement of general merchandise is large in most directions, and though some merchants display a disposition to restrict orders for the present the outlook is, on the whole, considered satisfactory. This feeling of confidence in the future is accentuated by the large amount of railroad construction now going on and the big immigration movement, which is bringing considerable wealth into the country and which must provide an increased demand for all sorts of commodities. Dry goods dealers did a fair sorting up business during the week, and as stocks in the hands of country merchants are reported to be comparatively light it is thought that replenishing buying must soon begin. Staples in the leading lines continue firm. Some shoe manufacturers are fairly well occupied, but, as a rule, they are not busy, and the leather market is quiet. Hides and skins are dull, but some hardening in prices is reported for dry and Chicago hides. The grocery trade is quiet, with little change in prices, but sugars are easier. Hardware and metals continue quite active and building operations are large. Conditions in the grain trade are quiet and the situation shows little improvement. Exports, however, display slightly increased activity, a better European demand being noted. Moderate offerings of new Ontario are being made, but the demand is mostly from domestic sources. Provisions move slowly and show some recessions in quotations.

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 Fire Office Established in Canada, A.D. 1804.

Phoenix Assurance Co. Ltd., of London, Eng.
(FOUNDED 1782.)

Total Resources, exceed. ..\$78,500,000

Losses Paid since the establishment of the Company exceed. 350,000,000

Deposit with the Federal Government for the security of policyholders and investments in Can. exceed 2,500,000

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

R. MacD. Paterson, J. B. Paterson, Joint Managers.

AGENTS WANTED.

Advertise in

THE JOURNAL OF
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R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, AUGUST 19, 1910.

COMPANY INCORPORATION.

It is undoubtedly an important thing that the question regarding the powers conferred on companies by Dominion and Provincial charters, should be authoritatively settled once for all. In the British financial world there is a good deal of confusion respecting this matter, which often tells seriously when flotation money is being sought after. Again and again underwriters, taught by awkward experiences, have felt themselves compelled to refuse responsibilities regarding new companies, because of inability to reassure investors definitely, respecting the powers of their charters. To the British mind there is something anomalous in the issuing of these incorporating facilities by the various Provincial legislative bodies, as well as by the Dominion authorities. It appears to be impossible to disabuse the Londoner's mind of the idea, that there is a superiority in a Dominion of Canada charter over one obtained from the Province of Quebec, or of Ontario, for instance.

It is a mistake that the matter was not taken up long ago, and the real authority decided upon. The claim sturdily maintained by the Provinces, that the

right to control "Trade and Commerce," conferred by the British North America Act upon the Dominion Parliament, had no application to Insurance matters, and did not confine the incorporation of companies doing a general mercantile business, to that in most respects supreme governing power, was probably never contemplated by the Fathers of Confederation. To some it appeared to be a startling stretching of the autonomous power of the Provinces, when it was successfully maintained before the courts that a Provincial charter gave the right to act under it, in all parts of the Dominion. And the decisions of the judges have been received with less unanimity of opinion, than has usually marked the reception of their official utterances. In this city, which is the headquarters of so many of the great corporations, there appears to be a growing feeling that it is wiser to be on the safe side, and secure Dominion charters. Probably there is an idea that however the future may affect Provincial acts of incorporation, there is no fear respecting Dominion Acts. At any rate, there is a notion that the effect in the great foreign money markets is likely to be better. We have noticed this inclination in the advertisements of offerings of stocks and debentures in England and France, where the fact that companies are under the incorporating acts of the Dominion of Canada is prominently insisted upon.

In the fiscal year which ended on March 31st a total of 420 Dominion charters were secured by new companies whose capitalization amounted to \$301,788,300.

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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.

Supplementary letters patent were issued to 73 existing companies, whose increased capitalization totalled \$46,589,500. In the preceding year the number of charters issued under the Companies act was only 366 with a total capitalization of but \$119,324,875, while the increase in the capital of existing companies was \$72,293,000. The remarkable growth in incorporations is indicated by the figures of ten years ago. In 1900 the total capital was only \$12,909,909. In 1902 it was \$56,337,850; in 1905, \$109,595,900, and in 1906, \$212,576,075, while this year's new and supplementary capitalizations aggregate \$348,377,800. Of these companies no less than 70 per cent had their headquarters in Montreal.

To this growing inclination to avoid Provincial incorporation, is to be opposed the action of the Montreal Judge who decided in a notable judgment upon an insurance case, that the Provinces alone had the incorporating power. If this decision carries through the higher Courts, it is not to be expected that the lawyers will not endeavour to make it applicable to other than insurance cases. It is difficult to forecast the difficulties which might arise, if such should be the result. The case which has been entered before the Supreme Court will be watched with grave interest, and the final decision of the highest judicial court of the realm, will doubtless mark an important epoch in our commercial life.

Those who follow closely matters of company incorporation and the process through which it is secured, will agree that in the last few years the door has been opened to a wonderful degree. Much wider powers are now given than was previously done; in fact, to look at the Canada Gazette and examine into the rights acquired by companies under the act would lead to the impression that they are almost illimitable. Railway charters cannot thus be secured, nor powers of expropriation granted, but apart from these the Companies act is capable of conferring very extensive powers upon concerns incorporated under it. It is yearly becoming more important that a subject promising such confusion as will probably occur, whatever decision is arrived at, should be dealt with as speedily as possible. It is understood that no time will be lost in having the Canadian judgment submitted to the consideration of the Privy Council, in England. Nothing less will be really satisfactory to the vast interests concerned.

—Readers will be pleased to learn that the Canadian exhibit at Brussels escaped any serious damage by the recent destructive fire.

STATE GOVERNMENT OF INSURANCE RATES.

Among the many anomalous developments of modern times is the curious movement towards regulating the price of insurance by legislation. How mischievous a thing it is, to substitute parliamentary regulation for the ordinary competition of natural business conditions, is evident, when the component personality of parliaments is considered. Why the gentlemen who have been clever enough to persuade confiding electorates to return them as their representatives, should be considered competent to make regulations for the conduct of an intricate business like insurance does not readily appear. If allowed to fix the prices to be charged by underwriters, why not also arrange the price of bread, meats and drink? Why interference with the details of the commercial world should be allowed in such respects is a thing hard to understand by those who know the almost impossibility of corraling prices so as to prevent such competition as shall keep them at their natural level.

The Kansas law, followed by the Texas legislation, which necessitated the calling of a special session of the legislature to repeal its provisions, show how thoroughly incompetent is the ordinary politician—elected probably for his oratorical prowess solely—to manage insurance affairs by the sheer light of nature. The prescribing of rates and forms of policies are simply tyrannies. This is shown further by the regulation that a company leaving the State on account of any law, shall, ipso facto, forfeit his right to re-enter subsequently! The establishment of a State Commission to manage all insurance matters, is another curious development of a lately introduced, fast growing custom. It looks as though government by Commission is going to be the rule of the near future. No doubt the dividing, or the shrinking of responsibility involved in the commission idea, commends it to the legislators of the present, who are by no means invariably chosen because of business ability.

Probably unscrupulous and unwise underwriters have themselves to blame for much of the restraint which it is the endeavour in many places to impose upon them. It is to the interests of the companies themselves to see that their tremendously important business is kept clear of the imposition of the underhand methods of some of the "sub"-agents and touters, who do a little canvassing as a side line, or to keep them in meat and drink, especially the latter, when other means of subsistence fail. The lying "twister," the unscrupulous "cheap," anti-straight-line man, the independent ubiquitous adjuster, are some of the excrescences which work untold injury to a fine business.

On the other hand, the policy adopted within the last few years of educating the public in insurance matters might well be broadened, in order that the community at large might understand that the business is perfectly defensible, and is carried on at fair competitive rates. The commercial world wants no other assurance.

The plant of the Calgary Milling Co., Calgary, was damaged to the extent of \$20,000 by fire Aug. 11, the flames being confined to the third floor of the mill. The machinery and stock were damaged by water. Loss fully covered by insurance.

CANADIAN CHEESE INDUSTRY.

There are symptoms of a serious loss in the cheese export business, which ought to receive more attention than has yet been accorded them. After ousting the United States from the British market, Canada showed her ability to supply the needs of that country by furnishing nine-tenths of her imports. Little fault was ever found with the quality, and the trade appeared to be fairly well systematized on this side. In 1906 our exports amounted to \$24,441,661. Since then, however, we have been running down in quantities. In 1907 (9 months' reports, owing to change in ending of fiscal year) they were \$22,028,281. In 1908 \$22,921,750; 1909 20,398,482 and for the year ending with March, 1910, \$21,647,006. This year, so far as reports show, though conditions on the pasturages were unusually good in the dairying sections, the exports promise no serious gain, but rather a comparative loss.

One reason for this is the curious mistake made in passing the clause in the last tariff revision in the U. S. Senate with a printer's error, substituting the duty of 5 cents per gallon for one of 5 cents per pound, a good deal of cream has gone to the Northern States. It pays to import it for butter making, as well as ice cream purposes, at that rate of duty. As early as in May, farmers had shipped \$3,638 worth, and many cheese factories near the boundary have been closed this summer, owing to this new trade. The profit is larger to the farmer, at prices paid in the States, than if manufactured into butter and cheese, and the new skim milk is left on the farm as a valuable stock food. So that there is no room for wonder at the dropping off of the amounts of cheese for export from this cause.

No doubt, also more cheese is eaten in Canada, especially in the North-West, as the population increases, and immigrants from the British Isles come into the country. Though it would appear that the consumption of cheese is on the decrease among British people. Last year the foreign imports into the United Kingdom fell off to 20,305 tons, Holland shipping only 12,561 tons, compared with 14,500 tons the previous year, and the United States only 1,700 tons, a drop of 2,065 tons from 1909, and of 26,334 tons from 1901. Colonial imports made up by an increase of nearly 10,000 tons for almost half of the falling off from foreign sources, which left the total drop 10,000 tons, with the home production slightly declining. The total from the colonies was 102,519 tons. Canada sent 79,661 tons of this, and New Zealand, it should be noted, 22,651 tons. The Dominion has fallen from her position of supplier of 90 per cent of the colonial import, to an importation of about 80 per cent, while the New Zealanders, in spite of their long, hot ocean passage against them, are slipping into her place. It will be satisfactory to imperialists that foreign imports are decreasing, and that it is another of the colonies of the Empire which is supplying the deficiencies. But it is a somewhat serious thing that the Canadian trade should dwindle, especially since we have the land and the grain food to supply all of England's needs, of cheese. The quality of the goods is evidently all right also. Some little enquiry might be made by the Dairy Superintendent's Department at Ottawa, to see what encouragement is necessary for the trade. If, as the

farmers have sometimes claimed, the difficulty is with the merchants and commission men who attend the marketing, it ought to be known, that some remedy might be applied. We have noticed on several occasions the holding up of business by the difference between the ideas of buyers on English account, and sellers here. There ought to be no such difficulty, if with the long freight carriage against her, New Zealand can profitably cut into the market.

RUBBER IN ENGLAND.

There has been a considerable amount of anxiety in the financial world regarding the outcome of the great boom in rubber stock in the London markets last spring. The apprehension has had a two-fold foundation. There was the fear that the July or August settling days would see a good deal of squeezing of such speculators in these stocks as had not found opportunity to unload at profit. It has, however, been maintained all along that violent though the excitement of the trading undoubtedly was, during the days when the troubles of the Government left much idle money lying about at the banks, the buying of stocks was generally legitimate, representing downright sales. Evidently that position was well taken. Speculation was legitimate, having no connection with margins, or "bucketing," and no one was likely to be hurt, excepting by a serious fall in stock values, or dividend failures.

Then there is the overhanging dread of a serious fall in the price of crude rubber. Six-shilling rubber is the nightmare which haunts the dreams of the frequenters of Mincing Lane! There is an uneasy feeling that 9s. the present price, is high, and not easily to be supported. Even at 6s there would be good returns upon outlays. It is the possibility of a decline of a third per cent which frightens people. There are those, of course, who argue sanely enough that though in the United States, which an immense consumer of rubber, while the demand for pleasure cars may decline heavily, that for commercial motors should increase steadily for a long time to come. In the United States and Canada future purchases of motor-cars must necessarily depend a good deal upon the result of the harvest; and the somewhat dismal estimates which are in some instances supplanting the rose-coloured forecasts of the early part of the year, with regard to the probable output, find a natural reflection in the rubber share market. Partly as a result of high prices, partly owing to the passion for motor-cars, there has been a tendency for more and more of the best qualities of rubber to be absorbed by a single trade—the tyre trade. Other industries have had either altogether to dispense with the rubber they would like to employ, or have to depend upon some form or other of "scrap" or "reclaimed." These must, however, be supplied, and there is no reason to think that they can keep altogether out of the market for a very long time.

As regards the future, some attention is due to the supplies which may be looked for from the plantations of the Middle East, which are likely to afford the bulk of any future increase. The following table is sup-

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plied by the London "Economist," and comprises an estimate of the planting already completed before the current year. It may be premised that the figures are based on very inadequate returns, and are probably underestimated:—

	Malay Peninsula.	Malay Archipelago.	Ceylon and India.	Total.
	Acres.	Acres.	Acres.	Acres.
1905 and earlier	64,000	6,000	74,000	144,000
1906.	59,000	16,000	37,000	112,000
1907.	55,000	32,000	53,000	140,000
1908.	63,000	42,000	38,000	143,000
1909.	65,000	50,000	24,000	139,000

This gives a total planted area of 676,000 acres. Of the planting done in 1905 and earlier, by far the greater proportion was in the very best planting districts of Ceylon and Malaya, and it will certainly be inside the mark to assume that these 144,000 acres will be producing an average of 200 lbs. an acre next year; 300 lbs. in 1912, 400 lbs. in 1913, and 500 lbs. in 1914. Of later plantings a proportion are situated in districts not yet fully proved, nor would it be safe to say that the same technical standard of work could in every instance be taken for granted, as in the case of the older plantations, developed on a smaller scale, and in a more leisurely fashion. To be well on the safe side, it may be assumed that the land planted after 1905 will, on the average, yield 50 lbs. per acre in the fifth calendar year after it was planted, 125 lbs. the next year, 200 lbs. the next, and 250 lbs. the next. On this basis we should obtain the following figures of future production:—

	Tons.
1911	15,300
1912	28,600
1913	46,700
1914	68,000

By 1914, as a matter of fact, the planting done during the current year will have begun to yield, and for this no allowance has been made. Nor has it been possible to give any estimate of the acreage under cultivation in British and German Colonies in Africa. The latter, however, will not, at any rate, during the four years covered by this estimate, make any material difference to the totals, which mean, as they stand, that whereas the output from the plantations will probably afford under 13 per cent of the world's supply during this year, it should most likely supply more than half in four years' time. These figures cannot be held to point to overproduction, since there can be little doubt that with lower, and, above all, steadier prices, the trade will readily absorb double its present supplies in four years' time. At four or five shillings per lb., rubber would soon find its way back into markets from which it has temporarily been driven out. Meanwhile the plantation investor has the satisfaction of knowing that until the manufacturer can afford to dispense with half his available supplies the price cannot go below the figure at which wild rubber can be turned out, which must always leave plantation a very handsome margin of profit. The future of the business, so far as can be foreseen now, is well assured, and there is no reason for considering it abnormally risky, or even uncertain.

WAREHOUSING COTTON.

A rather curious state of things has come to light through the projected establishment of a chain of storage warehouses for raw cotton in the Southern States. British capitalists are co-operating with the Southerners on the distinct understanding that the undertaking which is on a prodigious scale, is to eliminate, or at least systematize the trade which stands between the planters and the regular manufacturers' agents. It appears that the cotton crop is either mortgaged before harvesting, or sold directly it is picked and baled at, of course, current, that is lowest, prices. The buyers hold for speculative purposes, naturally, and the high prices of late years, which has materially injured the textile industry, have gone to the enrichment of these manipulators entirely. Both planters and manufacturers object to the middleman's profits being as much as from 30 to 60 per cent in certain localities. In fact, it is claimed that the South is becoming impoverished, and passing under the management of these men so completely that the actual land is in large sections practically their own, and held under lease or large mortgage claims by the planters.

The warehousing combination will itself need a good deal of watching, we imagine, if it is not to become as great a burden to the country as the middlemen are now. It will probably be years before the country can be freed from the present organization at any rate. A wise reliable publicity, regarding the crop conditions and acreages will be of the greatest assistance towards that end. Enlightened banking arrangements will also help. The experience of this country is that law is of but little assistance in such instances, and that it is not invariably the best policy to store by natural products for a rise. Farming is one thing, and the brokerage business is quite another thing, with long special training and much special knowledge separating the two. Economical production is probably the farmers' best profit-maker.

KEEPING UP-LAND FERTILIZATION.

We are glad to notice in the just issued report of the Mines Department that some attention is being paid to the matter of preventing the depletion of the soil of the country by returning to it some alternative for the nitrogen taken away in the exported grain. Our readers will remember our assiduity in bringing this important subject to the public notice. We have felt that there are the gravest reasons for preserving the tilth of the harvest fields, and that the Dominion would suffer terribly in the future if the experience of other nations in this connection was disregarded. This report notes that:—

"Canada imported only \$698,608 worth of nitrate of soda in 1908; whereas the United States imports about \$15,000,000 worth of Chilean nitrates annually to re-fertilize her exhausted agricultural lands. The reason for the comparative smallness of Canada's import trade in nitrates is explained by the fact that the prairie lands of the Dominion are covered with rich virgin soil, hence do not need replenishing with artificial fertilizers to any serious extent. In a few years, how-

ever, the law of diminishing returns will apply to Canada as seriously as it does to the United States. When that time arrives, nitrates will be greatly in demand in the agricultural regions of this country. The far-seeing nations of north-western Europe are evidently preparing for a large export trade in artificial fertilizers, as the foregoing extracts from the British consular report shows. Perceiving that the guano beds of Peru and the saltpetre beds of Chili are rapidly approaching exhaustion, they are straining every nerve to establish an immense nitrates industry. But seeing that this country is almost prodigally furnished by nature with water-powers, from which electric energy can be developed at reasonable rates, there is no reason why a flourishing industry in the manufacture of air nitrates should not be established for supplying not only our own home market, but also the markets of the United States and the Orient."

We see no necessity for waiting until our wheat fields become as poor as those of our neighbours, where from 11 to 14 bushels per acre is the average yield, while the old fields of Great Britain produce from 30 to 40 bushels! It is claimed by scientists that in our immense peat beds, we have the means of producing great quantities of nitrates, and in France experimentation has gone some distance in proof of that contention.

The greatest interest, however, is now centred about the successful attempts to derive the nitrogen from the air by electricity. It has been clearly demonstrated that wherever electric energy is available at \$4 or \$5 per horse-power year, it is possible to produce commercial nitrates from the atmosphere.

Consular reports are quoted from in the Report of the Mines Department above referred to, to show how the Norwegians are developing the abundant water powers they possess, with the object of supplying the fields of the world with nitrates, or the manufacturers of gunpowder with nitre. Supplementing previous articles in Consular and Trade Reports on the manufacture of air nitrates for fertilizer in Norway, Germany, and Niagara Falls, Canada, it is learned from British consular reports that the industry is under-going rapid expansion in the first-named country, where nearly \$15,000,000 will be invested. Though there are vast water-powers in the United States running to waste, which could be utilized to produce this article, nothing has yet been done in that line, although this country is buying annually \$15,000,000 worth of Chilian nitrates. The British consul's report from Christiania reads:—

"Up till now about \$6,000,000 has been expended on the works at Notodden and Svaelgfos and the power stations under construction at Rjukan and Vamma. When all the works are completed, at the end of 1910, \$14,600,000 will have been spent. A great point in connection with the development of this industry, is that the opportunity has now arisen of opening up several industries in connection with the manufacture of nitrates, such as nitric acid, nitrate of ammonia, nitrate of potash, also sodium nitrate, which last is already being manufactured. The Nobel syndicate, in conjunction with the Birkeland and Eyde Company, is now concentrating the weak acids, with the assistance of the gas furnaces, to an acid of such percentage as to become an article of transport, and further opportuni-

ties has thus been opened for export trade, especially from works with water-power that are situated near the seaboard. It is of interest to note that no coal is used in the production of saltpetre or other products here referred to. It is stated authoritatively that there is no probability for many years to come that the sale of saltpetre produced by the method practiced at the Notodden and Rjukanfos works will be disturbed by competition with Chili saltpetre on the question of price. When the Rjukan Falls works are fully completed, they and the Notodden works combined will represent 240,000 horse-power, with a production of saltpetre representing an export value of \$6,164,000. At some not very far distant time it is not improbable that the waterways and loughs between Skien and Notodden may be increased to such size as to allow sea-going vessels to load up at Notodden. Plans have already been worked out and are under consideration in connection therewith. At present everything has to be lightened to and from Skien. The value of the output of nitrates in Norway in 1908, was about \$536,000, and the total expenses amounted to \$402,000."

The business, it will be noticed, is in its infancy as yet, but is capable of enlargement almost incalculable. The fact that it has become able to place it upon a commercial basis, is of the utmost significance. When installation plans have been perfected, and simplified, as we may reasonably expect them to be, the demand which is practically unlimited, and will become insistent as the Chilian deposits decline, will be supplied at absolutely no loss to the natural resources of the country. The atmosphere can suffer no material diminution of its constituents on account of its immensity. The Dominion can supply its wheat fields with fertility, and the rest of the world with commercial nitrates for all its needs, from the almost measureless water-power which is at present running to waste.

THE STORY OF THE NORTH AMERICAN LIFE COMPANY.

"It is quite common, in referring to the success of an individual or company, to hear it remarked that he or they have been lucky, but, after all, the success, especially of an institution, depends on something more than luck, and, in the case of a life insurance company, such success is brought about by skill and conservative management, and anyone familiar with the history of our Company is aware that, while it has made excellent progress, yet in all branches of its management tending to this success, conservatism has always been displayed. From the outset, it was decided to build up the Company on a slow and sure basis, it being felt by all those interested in the Company that, if the foundation were made secure, a magnificent and enduring structure would be erected thereon."

We cull this extract from a lucid and interesting address delivered in Halifax last month by Mr. L. Goldman, Managing Director of the North American Life Assurance Company, and just now published by request. The conservatism Mr. Goldman refers to was exemplified at the first formation of the company in 1881. The preliminary expenses, including office

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furniture and the charter of incorporation cost about \$2,000, a fact well worth noticing at the present day.

"We recognized," says Mr. Goldman, himself, with Mr. W. Cabe, F.I.A., the founder of the Company, "that to place the agents in a condition to meet the competition with other companies it was necessary that the Company be placed in a firm and strong position as one doing a certain amount of business, accumulating assets, yet exercising economy so that by complying with the Insurance Act it should have a net surplus. This much desired result was reached at the end of the first year of its operations—December 31st, 1881—when it was able to show a small net surplus, and from that day forward it never had an impairment of capital, neither did the shareholders ever put up one dollar of premium or surplus, nor were they or any other parties called upon to do this—a practice which has become so common with many of the companies that have commenced business since that time."

Hon. Alexander Mackenzie, of most obstinately honest disposition, was the first President, and has been succeeded by Mr. Blaikie, who, in spite of his 87 years, is by no means a nominal figure head, but keeps a keen eye upon all the investments.

The shrewd managers of the North American have always made sure of the successive steps of their progress by securing a surplus in money rather than by being satisfied with a hypothetical reserve represented in possible profits. "That there has been no disappointment in that direction is indicated by the fact that, at the end of the first year, 1881, the new business was \$1,560,108, the income \$39,613, and the assets \$88,763—the net surplus \$2,431. At the end of 1895, the new business was \$3,012,850, the amount in force \$15,779,385, the income \$585,478, the assets \$2,300,518, and the net surplus \$405,218. For the year 1909, the new business amounted to \$5,091,029—the total business in force being \$42,136,586—the income \$2,029,878, the assets \$10,490,465, and the net surplus \$1,018,121. Thus in these periods of fourteen years there have been made splendid increases in every way for the healthy prosperity and up-building of our Institution."

We should like to draw the attention of some of the theorists who testified before the Royal Commission in Canada, following the line of others before the Armstrong Commission in New York, to the following "obiter dicta" of the Managing Director which, in view of the coming into force of the New Insurance Act, is of some importance:—

"In our Act of Incorporation, it was provided that each 'With-Profit' policyholders—\$1,000 or upwards—is entitled to one vote for each \$1,000 of insurance—this in person at each Annual Meeting of the Company. Under the Dominion Insurance Act which comes in force at the close of this year, this privilege is nullified, as under that Act policyholders may vote in person at Annual General Meetings of the Company, but, unless holding a policy for \$2,000 or upwards, they are not entitled to vote, but, as shown by experience in the case of a successful Company like the North American Life, the policyholders do not take any interest in the Annual Meeting, even so far as to attend such gatherings. In fact, it is with the utmost difficulty we are able to secure the attendance of a few of

them at our Annual Meetings. The Insurance Act provides that at least one-third of the Directors must be policyholders only. This, however, will not affect our Company, as for many years we have followed that practice, believing that policyholders should have a representation on the Board of Directors. Thus everything has been done, in a legitimate way, that could strengthen the position of the Company, and, while making its financial position unexcelled, retain its title 'Solid as the Continent.'"

Policyholders are not necessarily insurance managers, and the fact of their being customers of insurance companies, need not qualify them to run its affairs. Nor,—we feel assured Mr. Goldman's experience is not unique—do they generally desire to do so.

The Managing Director of a great company like the North American Life knows how necessary to its existence are the men on the front line, the agents of the Company, and of them he has the following illustrative note:—"A life insurance company may be likened to an ocean liner which may have the best of officers on board, but without the men on deck it could not be moved from the dock nor make the trip across the ocean—so, with the life insurance company—without its army of Agents, it could not do the work which it is doing, and which we look forward hopefully to being increased from year to year."

Our readers will notice that Mr. Goldman has the happy faculty of saying a great deal in a few words, and we have no doubt they will not be sorry to have this opportunity of catching an echo of an intensely interesting and useful address.

OUTLOOK IN THE UNITED STATES.

It having become known that the banks in the Eastern States were bringing pressure to bear upon the middle and western States to turn in whatever money could be withdrawn from those sections, there has been much enquiry as to the reason. Some bankers have put themselves forward to give the answers to questions in such a marked manner as to give the impression that they are representative and really official. As a simple matter of fact, only the obtuse could fail to see that commercial affairs are not shaping well across the border. Crop reports have told against future prospects with disheartening effect. North Dakota's drought has spoiled the spring wheat outlook, winter wheat is little if anything above the low average of the last few years, cotton is at least 7 per cent below the standard for ten years, corn is, after all, not the immense yield prophesied.

It appears to be in no way a discounting of the crop reports, but rather a general decline in business, which is causing the terrible depression in manufacturing among our neighbours. Woollens promised an improvement upon the stagnation, which closed the majority of the mills this summer. Fall openings were looked forward to with some degree of confidence, under the impression that depleted stocks throughout the country must be supplied. But it is an open secret in the trade that in spite of the brave front attempted, the business refuses to revive, and that money is not

offering to show itself in the regular avenues. Cotton mills are generally on reduced time, with large stocks accumulated of goods made from expensively acquired raw material, held of necessity at higher prices, than the usual buyers like to assume. English manufacturers have the advantage of lower wages, under a five year's bargain with the operatives, and are able to acquire the cotton itself in several markets at rates averaging less than those in New England and Southern mills have to pay. The wage list in the textile trades is less by probably \$2,000,000 a week, than it was three years ago at this time.

In the metal business, matters are worse. There is a reduction in the output of copper, the decrease amounting to 9,000,000 lbs. in July, though it is strenuously denied that there is any concerted movement in such a direction. According to their own statements, several of the companies are producing at an absolute loss, ranging from $\frac{1}{2}$ c to 7 cents a pound! There are no signs abroad of any relief for this market, and the secondary trade denies that it is able to stand any material advance from $12\frac{1}{2}$ to 13 cents, at which point quotations now stand. Iron is also in a bad way. Pig iron production is decreasing below all previous levels, and in spite of the encouraging showing of the United Steel Corporation, there is a persistent rumour that rails prices have been cut in some large sales from the agreed upon price of \$28 to \$26.50. The chances are that some such reduction there must be before very long, and probably in spite of its heavy capitalization the big trust will be well able to endure it. Foreign makers appear to be able to undersell Pittsburg in Mexico and South America at the present, judging by sales lately made.

There is no doubt that the business is dreadfully dull, and that there is no immediate prospect of relief from the railroads, who persevere in their declarations that the higher rate of expenses, the cry about increased cost of living, has forced upon them, will continue to cripple them, unless they are granted the privilege of raising their freight and other rates.

It is considered to be significant that automobile makers report large cancellations of orders, and that one or two of the great concerns are seeking the indulgence of their creditors. The decrease in national exports, and the increase in imports which set in upon the promulgation of the new Tariff, still continues. The drain of capital, owing to foreign travel, and emigration has apparently not greatly decreased, and the import of gold from abroad, is openly conducted through short term bills, exchange being hard to find.

The most satisfactory feature of the present situation is the strong hold capable financial leaders appear to have upon the markets. In fact, it is these interests which are at present supplying the need, filled in London by the Bank of England, and in this country by our centralizing banking system.

—The New Brunswick Fire Underwriters has ordered a forty per cent increase in fire insurance rates at Moncton, N.B., to take effect the beginning of September, because of insufficient protection. The council is ordering two engines and more hose and will build a new station to meet the requirements of the underwriters.

THE U.S. HARVEST.

The August government report disclosed no greater deterioration in the crop prospects of the country than had been indicated, and, on the other hand, made a fairly promising showing in the matter of total bushels for the principal crops. The winter wheat crop proved surprisingly large, yielding 15.8 bushels to the acre, making the production 458,294,000 bushels, against a July prospect of about 417,000,000 bushels. The following table gives the approximate harvests of the different grains based on the government estimates:—

	1910.	1909.	1908.
Winter Wheat.	458,294,000	446,366,000	437,908,000
Spring Wheat.	209,541,000	290,823,000	226,694,000
Total Wheat	667,835,000	737,189,000	664,602,000
Corn	2,936,000,000	2,772,376,000	2,668,651,000
Oats.	1,022,000,000	1,007,333,000	807,156,000
Barley	145,925,000	107,284,000	166,756,000
Rye.	32,239,000	31,851,000	31,851,000
Flax.	15,447,000	25,856,000	25,717,000

The Northwestern spring wheat crop shows a further reduction in prospective bushels from the July report. This is due to the abnormally high temperature that prevailed at the critical period in North Dakota and caused a reduction in the condition of that State of 11 points. Conditions in Minnesota improved 4 points, according to the government, last month, and in South Dakota 6 points. The estimated production for this season compared with the final harvest returns for the last two previous years are given in the table below:—

	—Yields—		
	August. 1910.	July. 1910.	Final. 1909.
Minnesota.	72,441,600	68,698,000	94,080,000
North Dakota.	44,192,520	58,490,000	90,762,000
South Dakota.	38,272,500	34,992,000	47,588,000
Totals	154,906,620	162,180,000	232,430,000
U.S.	209,541,880	213,463,000	390,823,000

WATER TANK HAZARDS.

"Insurance Engineering" is severe in its arraignment of the coroner's verdict in the case of the victims of the "Herald" calamity in this city. It occurs to us that the purely moral effect of the catastrophe required no emphasizing by the jury. The crime was the permitting the erection of such a tank upon an old building by the authorities, and the lack of regulations governing the support of such tanks. However, the high standing of the magazine makes its comments valuable.

"Verdicts like the one rendered by the Montreal coroner's jury," says our contemporary, "charged to investigate the cause of the loss of life by the collapse of the 'Herald' building and to fix responsibility, are stumbling blocks to progress in the matter of securing adequate regulation and supervision of things affecting the public safety. More than thirty of the 'Herald' company's employes lost their lives—apparently, they had not the slightest chance to escape death of a horrible kind—yet, in a rider attached to the verdict, the jury said: 'We do not find any crime.' There appears to be no doubt that the floors of the building were overloaded. The fact had attracted attention. Floors sagged under the weight that had been put upon them. An architect was called in to prescribe a remedy. Has the question 'Who is to blame for the death of more than thirty employes of the 'Herald' Company?' been answered satisfactorily? As the city had given no permit for the erection of a tank presumably the matter was not supervised by the city. The building did not even have independent walls where it adjoined other structures, hence contiguous buildings and their occupants were put in jeopardy. If negligence that causes thirty deaths and endangers property, under the circumstances of the Montreal dis-

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aster, is not a crime, then the laws defining criminal negligence should be amended immediately.

Adapting old buildings of ordinary construction to the needs of new tenants should be regulated by law. What is the present condition of the building? Will placing machinery three or four stories above grade make the building vibrate and weaken it to the point where it will collapse? Will cutting an opening in a brick wall weaken the wall, besides enlarging the floor area exposed to one fire? Are the floor supports combustible (or of metal and not protected with fireproofing) and would a small fire in the lower part of the building be likely to cause the floors to collapse? Are furnaces to be built over wooden floors? All these are factors in the making of fire insurance rates and they are also matters that should be passed upon by building departments in the interest of public safety. The opposite is true of modern fire-resistive buildings in the main. The floors in the average fire-resistive building would carry any load that would be put upon them, except the excessive loads peculiar to certain kinds of business, and even in those cases it would be easy to provide the necessary additional floor carrying capacity. Examples of the latter class of buildings are to be found at some shipping terminals where an effort has been made to secure low rates of insurance through the adoption of substantial types of building construction and private equipments for extinguishing incipient fires. The most complete equipment of fire apparatus obtainable probably would not offset structural weaknesses such as were evidently responsible for the collapse of the Montreal 'Herald' building. The giving of due consideration to a new use of an old building may be quite as important as considering the suitability of a new building to the purposes for which it is to be used.

Gravity tanks will probably be acceptable as water supplies for automatic sprinkler systems as long as reputable tank builders refuse to erect tanks on old buildings when there is a doubt as to the structure's ability to carry the additional weight for an indefinite time. Whatever is done by municipalities as the result of the recent tank collapses should be along the line of regulation and supervision."

TEN P.C. U.S. REDEMPTION FUND ON CIRCULATION.

The U.S. Treasury Department has ruled, in reply to inquiries by American bankers, that National banks which take out additional circulation under the provisions of the Aldrich-Vreeland law must keep a redemption fund of 10 per cent on deposit with the Treasurer of the United States to provide for current redemptions of these notes. The view has prevailed among many bankers that only a 5 per cent redemption fund would have to be deposited by the banks with the Treasurer of the United States as is required in respect to the existing National bank circulation secured by the pledge of Government bonds. This provision is another restriction which will serve to prevent resort to emergency circulation until the condition of the money market is sufficiently urgent to offset the handicaps surrounding emergency currency as compared with ordinary National bank circulation.

It is in Section 6 of the Aldrich-Vreeland law that provision is made for the redemption fund to be deposited against the issue of the circulation taken out under the authorization of this law. That section of the law provides:—

"That whenever and so long as any National Banking Association has outstanding any of the additional circulating notes authorized to be issued by the provisions of this act it shall keep on deposit in the Treasury of the United States, in addition to the redemption fund required by Section 3 of the act of June 20, 1874, an additional sum equal to 5 per centum of such additional circulation at any time outstanding, such additional 5 per centum to be treated, held, and used in all respects in the same manner as the original redemption fund provided for by said Section 3 of the act of June 20, 1874."

The view was taken by some bankers that what this section called for was that in addition to the 5 per cent redemption fund maintained against the bond secured circulation of the National banks a further sum equal to 5 per cent of the additional or emergency circulation should also be deposited with

the Treasury, to be used by it for current redemptions in precisely the same way in which the redemption fund now maintained against bond secured circulation is used. It has now been held by the Treasury Department, however, that the meaning of this section is that on an additional circulation taken out by the National banks under the Aldrich-Vreeland law or the act of May 30, 1908, there shall be maintained a redemption fund of 10 per cent. In reply to an inquiry made by a banking house in New York the Treasury Department made this statement:

"The act of June 20, 1874, provides that a National bank must keep on deposit with the Treasurer of the United States 5 per cent of the amount of its circulating notes outstanding, and Section 6 of the act of May 30, 1908, provides that when additional circulation issued under this act is outstanding a national bank is required to deposit an additional 5 per cent, making a total deposit of 10 per cent as a redemption fund to be deposited in the Treasury on account of additional circulation to provide for current redemption."

Against the issue of every block of \$100,000 additional circulation, therefore, the bank taking out this additional circulation must deposit \$10,000 in money with the Treasurer, so that the bank will have the use of only \$90,000 additional circulation. It will, however, have to pay the tax on the full amount of the circulation outstanding, which the law fixes at the rate of 5 per cent for the first month, and thereafter at an advance of 1 per cent each month until the tax reaches the rate of 10 per cent a year.

RAILWAYS DOMINATE STEEL TRADE.

How important an effect the great railway systems have upon the general trade of the country is incidentally shown by the newspaper comments upon the falling off in the business of the iron and steel companies in the United States. The Financial Chronicle of New York, for instance, says with its customary vigour:—"The U.S. Steel Corporation on Wednesday made public its first monthly statement showing the aggregate of unfilled orders on hand, in pursuance of the resolution to that effect proposed by Mr. J. P. Morgan at the meeting the last Tuesday in July and then adopted by the board of directors. As expected, the figures indicate a further lessening of activity in the iron and steel trades. The total of contracts on hand for July 31 is given as only 3,970,931 tons, as against 4,257,794 tons on June 30. On March 31 last the aggregate of unfilled orders was 5,402,514 tons and on December 31, 1909, it was 5,927,031 tons. Thus the Steel Corporation has an aggregate of future business on its books nearly 2,000,000 tons less than seven months ago. Building operations have recently been on a reduced scale, and that of course involves some loss of tonnage in iron and steel; but the chief, the dominant, reason for the falling off is the diminution in the new orders by the railroads. Confidence in railroad securities has for the time being been destroyed by the Government's antagonistic policy to railroad interests, and as a consequence their borrowing capacity has been impaired. At the same time the rise in expenses, with inability to offset the same by higher rates of transportation, makes imperative the practice of economy. As a consequence the railroads have begun to curtail new work in all directions with the result that orders for all the things needed in the construction and operation of the lines have been greatly reduced. The old state of activity can be restored by action that will induce a revival of confidence in the stability and value of railroad properties."

It is yearly becoming more evident that the ancient theory that the farmer was king, and his products were the main hopes of prosperity, is giving way before the truth that in the world of commerce, as elsewhere, "if one member suffers, all the members suffer with it." Matters are so intertwined in the mass of affairs, that it is unsafe to say anything is unimportant. Depression anywhere creates a vacuum which disarranges ordinary currents of business, and is likely to bring on storms.

WORLD'S PRODUCTION & CONSUMPTION OF METALS.

An abstract of the full statistical tables relating to the production and consumption of lead, copper, spelter, tin, aluminum, nickel and quicksilver, compiled by the Metallgesellschaft, the Metallurgische Gesellschaft, and the Berg and Metallbank, of Frankfort-on-Main, has been made by the London "Ironmonger." The world's production for the past four years is given as follows in metric tons:—

	1906.	1907.	1908.	1909.
Lead	973,100	986,000	1,061,200	1,081,900
Copper	712,900	703,000	744,600	844,100
Spelter	702,000	738,400	722,100	783,200
Tin	98,800	97,700	107,500	108,300
Aluminum	14,500	19,800	18,600	24,200
Nickel	14,300	14,100	12,800	16,100
Quicksilver	3,700	3,200	3,300	3,200

The consumption of lead, copper, spelter and tin in Europe and the United States was as follows, the figures representing metric tons:—

	1906.	1907.	1908.	1909.
Lead—Europe	587,400	603,400	701,100	684,800
United States	351,400	295,300	293,000	365,000
Copper—Europe	404,800	406,800	477,700	451,800
United States	303,600	225,500	208,800	318,900
Spelter—Europe	494,200	503,300	532,000	540,200
United States	200,000	205,000	193,000	260,000
Tin—Europe	57,700	57,300	59,100	58,500
United States	43,700	39,700	32,800	42,800

The statistics of consumption are commented on as follows: "These figures show the remarkable difference between the development of metal consumption in Europe and in the United States, though in estimating tonnage an element of uncertainty is introduced by the fact that the lead and spelter stocks are all in private hands, and that as far as Europe is concerned it has been impossible to take into account any variations in such stocks, while in the United States the estimates of stocks must not be taken without reserve. The figures above, however, indicate the broad lines of development."

AUTUMN FRUIT.

From the report of the Canadian Trade Commissioner at Glasgow we learn that a well-known fruit salesman who has been visiting the fruit-growing areas of England, says he found the apples to a considerable degree ruined, and there was no hope of anything more than half the usual supply. The pear trees were even worse affected, and the growers confessed that they would be satisfied if they were able to get in a quarter of the usual crop of sound pears. As regards plums and greengages, both crops were hard hit, but whilst the quality of the fruit would not be so good as usual, there was the prospect of a limited crop, which would bring enhanced prices. The best quality gooseberries are in short supply, and are bringing about double the normal price.

We regret to learn that there has been an additional falling off in the apple prospects in July in Eastern Ontario. In Southern Ontario early apples are making a fair crop, but winter varieties will be lighter than usual. All along the north shore of Lake Ontario, on account of the drought, the "drop" has been very heavy. The same is true in Eastern Ontario, though a fair crop of Fameuse, McIntosh and Alexander will be harvested. Winter apples are a failure in Perth, Wellington, Waterloo and Simcoe. Apples have fallen badly in South-Western Quebec, and the crop will be below the average. In New Brunswick the crop will be rather light, and there is no improvement for the apple crop in Nova Scotia. In the Annapolis, Cornwallis and Gaspereau Valleys the crop will be very light; in Hants and Eastern King's the prospect is better; along the South Mountain there is prospect for half a crop. It is probable that the apple export from Nova Scotia will be less than half of last season. British Columbia

will have a large crop of both early and late apples.

Later reports show that the Nova Scotia apple crop is bound to be much below the average, frost having done much damage at blooming time. Many orchards have only the early varieties, while few if any show a full crop. The early varieties may turn out about one-fourth of a crop, while later varieties may turn out a half or slightly better. There is always the hope that things may not be as bad as they seem.

The United States crop is considerably below normal, according to the official Government report, though a large apple operator of New York, whose opinion the Fruit Trade Journal respects, has it that the New England crop is larger than last year, which we doubt. New York State is reported to have a full crop of Baldwins, which is the chief apple of the State; Virginia, Pennsylvania and Ohio, are reported to have an abundance. The Middle West, however, is undoubtedly short. The Coast regions anticipate a splendid crop, probably the largest crop yet harvested there.

Peaches are a fair crop in the St. Catharines district, though some of the most valuable varieties have suffered from the weather conditions. But here, as elsewhere, the promise of the apple crop, from which much had been expected this year is decidedly discouraging.

COST OF THE BRITISH NAVY.

The First Lord of the Admiralty, Reginald McKenna, gave the British House of Commons some interesting figures about the navy recently. He gave the following figures showing the tonnage of the effective fighting ships of the navies of Great Britain, Germany and the United States at different periods:—

	Gt. Britain.	Germany.	U.S.
1880	664,388	145,500	Not known
1890	1,119,095	165,064	120,425
1900	1,889,614	293,461	209,300
1906	1,891,307	441,656	476,276
1907	1,885,966	447,820	547,222
1908	1,934,368	538,714	629,747
1909	2,046,126	544,073	706,107

From 1906 onward, second and third class battleships, coast defence ships and sloops, gunboats and subsidiary vessels have been omitted as not being effective fighting ships in the British list.

Mr. Clough, M.P., asked Mr. McKenna to state the total capital cost of construction and armaments equipment of the Indomitable, Invincible, Inflexible, St. Vincent, Collingwood, Vanguard, Indefatigable, Neptune, Colossus, Hercules, Orion, Lion, Princess Royal, Conqueror, Monarch and Thunderer; what is the annual cost of maintenance and ammunition of each of these battleships, and what is the annual cost of maintenance and pay of officers and men of each of these battleships in full commission.

Mr. McKenna said that of the ships named the first six have been completed, and the following figures give the information required in regard to them:—

Indomitable—Total cost of construction, £1,662,940; total cost of armament, £90,000; annual cost of maintenance and ammunition, £53,200; annual cost of maintenance and pay of officers and men, £70,700.

Inflexible—Construction, £1,030,740; armament £90,000; maintenance £58,200; officers and men £70,200.

Invincible—Construction £1,676,250; armament £90,000; maintenance £58,200; officers and men £70,950.

St. Vincent—Construction £1,581,735; armament £142,400; maintenance £58,100; officers and men £68,450.

Collingwood—Construction £1,539,355; armament £142,400; maintenance £58,100; officers and men £67,950.

Vanguard—Construction £1,462,270; armament £142,400; maintenance £58,100; officers and men £67,950.

The cost of construction in the case of the St. Vincent and the Collingwood is liable to revision. As regards the remaining ships only estimated figures could be given, and it was not considered desirable in the public interest to give such an estimate at present.

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INSURANCE NOTES.

—The new Travellers' Indemnity Company of this city has been authorized to transact automobile insurance and plate glass insurance in addition to accident, sickness and steam boiler insurance, for which it is already licensed.

—We notice among the life insurance claims paid during the past week or two \$7,000 upon the life of the late Richard White of this city, \$5,000 upon Francis H. Drake of New Glasgow, Que., \$2,000 upon C. W. Dixon, Sackville.

—An English exchange says that the Liverpool Victoria Insurance Corporation, Ltd., has been licensed in Manitoba for the transaction of fire insurance and that it is understood that the Company will operate on a non-tariff basis.

—Vancouver, B.C. has organized a new life insurance company, to be known as the British Columbia Life. It has an authorized capital of \$1,000,000. Of this amount \$350,000 has already been subscribed. The officers are: President, Jonathan Rogers; vice-presidents, Richard Hall and J. J. Baufield; manager and secretary, F. W. Law; treasurer, C. E. Sampson. The actuarial work of the company is said to have been done by Miles M. Dawson, of insurance investigation memory.

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

—The fire engineers of Canada and the United States who meet at Syracuse this month are to discuss the following practical subjects:—Automobile apparatus, high pressure service, the necessity for quick and accurate notice of the location of fires in connection with rapid-moving apparatus, the value of cisterns as a water supply for fire engines, the benefit to fire departments resulting from the underwriters' inspections of cities, the purpose and object of underwriters' tests as conducted at Chicago, the use and abuse of automatic sprinkler protection as an auxiliary to public apparatus, the proper handling of dangerous liquids, the adaptability of combination wagons, etc.

—The U.S. Supreme Court decision against the right of the Royal Arcanum to increase members' assessments, under a clause providing for so doing in the Constitution, is attracting great attention from the fraternal orders. In deciding in favour of the plaintiff Justice Kelly declares that the society cannot assume an unlimited reserve power to increase the amount of assessment to an amount which might be prohibitive and could only result in depriving the individual of his membership. The court also finds that any agreement on the part of a member at the date of his admission to be governed by the law and regulation of the organization then in force is not sufficient to warrant the society in increasing the amount of individual assessment.

FIRE RECORD.

The losses by fire in the United States and Canada during the month of July, as compiled by our New York namesake, aggregate the unusually large sum of \$26,847,900, which is over eleven millions more than was charged against the same month last year, when the record showed a total of \$15,830,900. A very considerable portion of this increase is due to the serious lumber yard, lumber rails and timber land fires in the North-Western States and Canada, which aggregated close to \$6,000,000 in losses, and to the conflagration at Campbellton, N.B. The fire losses since January 1, 1910, now reach \$126,076,800, as compared with \$119,633,900 for the first seven months of 1909 and \$140,820,900 for the like period in 1908. The following table gives a comparison of the losses during the month of July with those of the same month in 1908 and

1909, together with the losses by months from the first of January, of those three years and the remainder of 1908 and 1909:—

	1908.	1909.	1910.
January	\$29,582,000	\$22,735,000	\$15,175,400
February	18,489,700	16,131,000	15,489,350
March	16,723,300	13,795,400	18,465,550
April	26,009,000	19,345,300	18,091,800
May	15,181,150	17,360,400	18,823,200
June	19,512,000	14,435,900	13,183,600
July	15,323,750	15,830,900	26,847,900
Total 7 months	\$140,820,900	\$119,633,900	\$126,076,800
August	\$23,123,000	\$16,423,000	.....
September	21,431,400	15,043,000	.....
October	22,722,850	17,765,200	.....
November	15,834,350	14,808,550	.....
December	14,629,750	19,975,500	.....
Total for year	\$238,562,250	\$203,649,150	.....

There were no less than 277 fires during the month just past causing in each instance a loss equal to or in excess of \$10,000.

Fire Friday last gutted a Chinese laundry at 504 Queen St., East, Toronto. Loss \$1,000.

The Town Hall, Morrisburg, was badly damaged by fire August 11. Insured for \$2,000.

Fire Friday last destroyed the "Advertiser" printing office and adjacent buildings at Qu'Appelle, Sask. Loss \$15,000.

Mr. Ivan Cook's barn, Leamington, was struck by lightning Aug. 10, and burned with the season's crops. The loss on the building is covered by insurance.

Fire Aug. 4 wiped out almost the entire plant of the British Columbia Oil Refining Company at Port Moody. The scene of the blaze is eighteen miles east of Vancouver, at the head of the Inlet. The damage is roughly estimated at \$100,000.

The Victoria Hotel, Charlottetown, was damaged by fire Aug. 10.

Ten head of horses were burned to death in a fire Aug. 11, which entirely destroyed the livery barn of Ben. Gray, Viking, Alta. The loss is \$7,000, insurance \$1,500.

Fire Aug. 11 destroyed the machine shop of the Canada Iron Corporation at Londonderry, N.S. Loss \$15,000, covered by insurance.

An empty ice storage house owned by the City Ice Co., on Charlevoix Street, was destroyed by fire Monday. Loss \$5,000.

Fire Saturday destroyed the grand stand at Mohawk Park, Brantford. Loss \$4,000, covered by insurance.

The sawmills of the Fort Frances Lumber Co., four miles east of Fort Frances, were burned Saturday with three loaded cars of lumber. Loss \$60,000, partially insured.

Three motor boats and their houses at St. Catharines were burned Wednesday. Loss \$1,800.

Three barns in the vicinity of Berlin, Ont., were struck by lightning Monday and burned.

The shoe store of J. Lamb, Lindsay, was gutted by fire Saturday. Loss \$3,000, partly insured.

The most disastrous fire that ever visited Phoenix, B.C., broke out Saturday in the No. 3 oil house of the Granby Consolidated Mining and Smelting Co. Number three crusher building was also soon in flames and sparks set fire to houses in the lower streets in the town, including the Methodist and Presbyterian Churches, Palace Livery, Public School, Pioneer Printing Office, several residences, and the new machine shops of the Granby Company, all of which are reported to have been destroyed.

The store of S. B. Leblanc, at Leger's Corner, a mile from Moncton, N.B., was burned Sunday. Loss \$9,000, with \$6,000 insurance.

Lightning struck Jos. Heath's barn near Stanstead, Tuesday, burning it to the ground. Over forty tons of hay were destroyed.

RAILROAD EARNINGS.

Gross earnings of all United States railroads reporting so far for July aggregate a total of \$33,010,081, a gain of 7.6 per cent as compared with the earnings of the same roads for the corresponding period a year ago. The more complete statement than that of last week shows somewhat less gain over last year. It is gratifying to note, however, that the gain this year has been well maintained over both preceding years, testifying to the active movement, and as the crops come into market it is very likely that larger increases will soon be seen. In the following table are given the earnings of all United States roads reporting for July to date, and the increases as compared with the corresponding period a year ago; also for practically the same roads for the similar time in the two preceding months, together with the percentages of gains over last year:—

	1910.		Per- Cent.
July	\$33,010,081	Gain \$2,345,358	7.6
June	32,326,879	Gain 3,519,286	12.2
May	31,909,423	Gain 3,879,716	13.8

The Grand Trunk Railway gross receipts for the half year amount to £3,321,600; the working expenses, including a reduction of £120,000 in the engine-car renewal suspense account to £2,456,000, and net receipts to £865,600. After meeting revenue charges, deducting deficiencies on the working of the Canada Atlantic and the Detroit and Grand Haven, there is a surplus of £347,200. This, with £11,800 brought forward, enables the company to pay the full dividends on the four per cent guaranteed first and second preferred stock for the year, with £12,000 carried forward. The Great Western, with the balance carried forward, shows a surplus sufficient to meet the interest on the first mortgage bonds, leaving £17,200 to be carried forward. Of the suspense account there should now remain only £77,000 to be wiped out during the current half year. During the second half of the last year £260,000 of revenue absorbed this account, and the difference of £183,000 in favour of the current period should go a long way toward counteracting the strike loss and higher wages.

CURIOUS LIFE INSURANCE CASE.

We gladly made room for the following instance of fair dealing on the part of a Mutual Life Insurance Company:—

"Strange things sometimes happen in the history of a life insurance contract. Men die a few days after making their first annual, semi-annual or quarterly deposit; other men die soon after taking a cash surrender value. Occasionally a man in business will borrow money from a bank, assigning his policy, with other collateral, as security.

"An unusual case of this kind recently occurred in Philadelphia. Mr. H. H. Douglass assigned a \$20,000 contract, issued by a mutual life insurance company of Boston, to W. W. Kurtz, a well-known Philadelphia banker. In this case the banker was to continue the policy in force, and the payments were made by Mr. Kurtz for a number of years, when he concluded to discontinue making further payments and have the contract extended for between five and six years, for the full amount (\$20,000), under the provisions of the Massachusetts laws, the necessary memoranda being made by all concerned.

"Time ran along, and the health of the insured began to fail. It became problematical as to which would run out first, his ebbing days or the contract. At last the day for the expiration of the policy arrived, and the insured was still alive; he survived the policy by less than a month, death occurring on April 2. As the expiration of the contract had been conceded, no claim was thought of, but incidentally Mr. Kurtz informed the company of the unusual coincidence.

"Such cases do not occur every day, and the curiosity of its officers was aroused. Some one suggested that all the figures be gone over again to see if the extension had been accurately computed. Much to everybody's surprise, it was ascertained that a clerk in giving the original data to the actuary had overlooked a credit due on the policy, and that by reason

of the same the duration of the extension was carried forward to April 20, or twenty-seven days beyond Mr. Douglass's death.

"The company, without any hesitation whatever, wrote a letter to Mr. Kurtz detailing the facts and enclosing the usual death proofs. Upon their return a draft was immediately forwarded in full settlement of the claim."

RISKS IN AVIATION.

Very naturally a great deal of discussion has arisen out of the recent aviation accidents. Germany has appointed a commission to investigate each case as far as possible in order to ascertain why the accidents occurred, and how they might have been avoided. A great many people express the opinion that aviation ought to be abandoned altogether, but on the other hand, many people, and we think the better advised take the position that the unhappy accidents are only features in the imperfect development of what is likely to become a very useful invention. We find Sir William Conway saying that "public opinion passes through the same silly round stages" in the case of every useful invention involving danger. Every one remembers when it used to be said that the poor, innocent bicycle was a terrible public danger and would not only kill people, but would develop in mankind what was then called "the bicycle face" the expression of which was a cross between that of a pompous donkey and a scared hen. Then the motor-car was going to become an all pervading peril, and even now there are people, who say its use ought to be prohibited. At present the flying machine is looked upon as the bicycle was thirty years ago. Admiral Sir Cyprian Bridges thinks aviators are in too much of a hurry. They are trying to walk before they can creep. He points out that it took men a long time to get accustomed to the use of sails. Admiral Fremantle says that aviators take risks that are "unnecessary and unjustifiable," and Mr. Oscar Browning says that such attempts as that in which Mr. Charles Rolls lost his life should not be permitted at this stage of development.

These criticisms seem very sensible. The truth about the matter probably is that certain aviators by a lucky chance achieved extraordinary things, and there has been a rush of others to do the same thing, with fatal results. Then again, it seems probable, says the "Victoria Colonist," that defective construction has a good deal to do with fatal accidents. By defective, it is meant that the construction, while strong enough to meet normal strains is not equal to anything out of common.

FIELD CROPS IN CANADA.

The Census Bulletin, Ottawa shows that the conditions of field crops in Canada this year have been greatly modified by temperature and rainfall, and that between the East and the West it is hardly possible to make a statement of averages that will not be misleading. In the Eastern Provinces growth has been uniformly good throughout July, and the percentages of condition have been high for every crop; but in extensive tracts of the North-West Provinces drought has prevailed and crops are reported in every stage of condition. The northerly parts of these provinces have been largely exempt from the drought, and there the per cent conditions are high. It is difficult to indicate fairly an average of conditions for the East and West, which does not take account of the areas sown, and these have been considerably reduced since the June report. The August report will give revised figures from which yields may be estimated.

In comparing the per cent condition of crops for 1909 and 1910 it should be remembered that fall wheat, rye, peas, buckwheat, mixed grains, beans, potatoes, hay and clover and corn are principally produced in the eastern provinces; and spring wheat and flax mostly in the north-western provinces; with oats and barley in nearly equal proportions in the two regions.

Fall wheat is grown chiefly in Ontario, and its condition for all Canada has been reduced by a relatively poor crop in Al-

berta. Co year, it is 1909; peas grains 99.9 hay and clo and corn 1 mainly gro affected on

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berta. Compared with the condition at the same time last year, it is 84.63 to 76.53; Rye is 85.20 in 1910 to 81.84 in 1909; peas is 81.70 to 87, buckwheat 87.64 to 86.15, mixed grains 99.91 to 87.23, beans 84.43 to 84.33, potatoes 81 to 92; hay and clover 90.87 to 73.79, corn for husking 84.30 to 82.86, and corn for fodder 89.76 to 83. These crops, which are mainly grown in the East, show a high average of condition, affected only in a slight degree by reports for the West.

The average condition of spring wheat is 77 for 1910 to 84.57 for 1909, and of oats 79.57 to 87.78 for all Canada, which is substantially lower than the averages for the East. In the three North-West Provinces the condition of spring wheat is 62, of oats 58.62 and of barley 63.60.

The estimated yield of fall wheat in the Dominion is 18,724,000 bush., being 26.47 bush. per acre. The hay and clover crop is estimated at 15,490,000 tons, or 1.80 tons per acre, and of alfalfa 1.92 tons per acre.

BUSINESS DIFFICULTIES.

Recent assignments in the Province of Ontario:—Larochele and Brazeau, restaurant, Blind River; A. J. Ritchie, hotel, Prescott; Gilchrist Clothing Company, Ltd., Toronto, with about 50 creditors; J. S. May, hardware, Belleville; Grey and Bruce Portland Cement Co., Shallow Lake and Owen Sound; Graham and Co., grocers, Peterboro; Lou Paladino, men's furnishings, London; Geo. Cote, paints, etc., Ottawa; W. M. and D. H. Dulos, teas, etc., Ottawa. A meeting of creditors of G. W. Salisbury and Son, men's furnishings, Elk Lake, is announced. Winding-up orders have been granted against the Port Hope Brewing and Malting Co., Port Hope, and the Cobman Development Co., Ltd., Toronto.

Late assignments in this Province:—F. X. Lambert, hotel, Acton Vale and Granby; Pierre Langis, store, Amqui; Alfred Verville, grocer, city; Albert Bussiere, store, Standford; Hull Bargain Co., dry goods, Hull; Clark and Seale, grocers, city; Eugene Desjardins, dry goods, city; Alex. Loiselle, saw mill, Shenley East.

North-West assignments:—Moses Sagman, the Bee Hive, Brandon; W. M. Green, cigars, Portage la Prairie.

The Stewart Mercantile Co., general store, Stewart, B.C., is in trouble, and a meeting of creditors was held at Prince Rupert.

Moore Bros., store, Campbellton, N.B., offer to settle at 50 per cent; also Jas. Condon, store, Murray Harbor, P.E.I.

Thos. Fitzpatrick, meats, Port Elgin, N.B., has assigned. W. R. Searle, builder, St. John's Nfld., is insolvent.

Lecomte and Beaubien, money lenders and local bankers, at Nicolet, Que., are in trouble, and an assignment has been recorded. The firm is rated in Montreal as being worth \$10,000 to \$20,000, and their operations were confined to the district. Some reports place their liabilities at \$25,000 to \$30,000, but particulars are not to hand.

Victor Archambault, wholesale jobbers in teas at Sherbrooke, previously reported as embarrassed, has assigned.

The Walsh and Clark Importing Co., Ltd., jewellers, city, have assigned with moderate liabilities.

The Ontario Seed Co., Ltd., Toronto, has assigned to the London and Western Trusts Co., Ltd.

Commercial failures in the United States number 244 against 229 last week, 235 the preceding week and 225 the corresponding week last year. Failures in Canada are 27, against 26 the preceding week and 23 the corresponding week last year.

The barn of H. Hunter, near Napanee, was destroyed by fire Tuesday. Some 700 tons of hay, the season's grain crop, and five horses were burned. Loss partly covered by insurance.

Fire Tuesday did \$2,000 damage to the premises of J. B. Paine and Co., Toronto. Loss covered by insurance.

—C.P.R. return of traffic earnings from August 7 to 14, 1910, \$1,999,000; 1909, \$1,586,000; increase, \$413,000.

MINING IN QUEBEC.

From a little report issued by the Department of Mines and Fisheries, Quebec, we cull the following table which gives the mining statistics of the Province of Quebec for the year 1909:

	Wages paid to workmen.	Number of workmen.	Quantities.	Value.
	\$		Tons.	\$
Bog iron ore	3,082	50	3,300	4,688
Ochres	16,388	65	3,940	28,093
Chrome iron	20,000	60	2,470	26,004
Copper ore	69,984	175	35,100	215,580
Asbestos	1,349,864	3,008	63,965	2,296,584
Asbestic			24,801	20,468
Mica	35,884	176	.....	27,034
Phosphate			525	4,890
Graphite	11,866	39	.....	10,339
Mineral waters	1,260	5	Galls.	17,246
			Sq.	
Slate	10,828	30	4,000	24,000
			Barrels.	
Cement	125,000	30	1,011,194	1,314,551
			Tons.	
Magnesite	954	6	330	2,508
Marble	70,000	125	.....	130,000
Flag-stones	2,225	10	.....	8,500
Granite	122,780	268	.....	149,064
Lime	42,504	99	.....	105,489
Lime-stone	241,269	699	.....	457,143
Bricks	205,764	853	M.93,891	584,371
Tiles, Drain tiles, Pottery, etc. (partly estimated) . . . . .			.....	125,000
				\$5,552,062

The following statement shows the value of the yearly mineral production of the Province of Quebec since 1900. It will be seen that in ten years the figures have more than doubled and it may be presumed, that this increase will continue in the future.

Year.	Value.
1900	\$2,546,076
1901	2,997,731
1902	2,985,463
1903	2,772,762
1904	3,023,568
1905	3,750,300
1906	5,019,932
1907	5,391,368
1908	5,458,998
1909	5,552,062

—The Canadian Bank of Commerce will open a branch in the city of Mexico at Avenida, San Francisco No. 50, on the 22nd instant. J. P. Bell, formerly inspector, stationed at Winnipeg, has been appointed manager, and B. Muirhead, formerly accountant at Montreal, assistant manager.

—The Dominion inland revenue for July totals \$1,234,719, as compared with \$1,229,542 in the same month last year. In the amount the total excise shows \$1,207,463.

—Grand Trunk Railway traffic earnings from August 8 to 14, 1910, \$977,152; 1909, \$868,402; increase, \$88,750.

—Consular Agent Byron N. Call, of Newcastle, N.B., states in a report to the U.S. Bureau of Manufactures that a factory engaged in making extract of hemlock bark for tanning purposes has been in operation there for 40 years. In its earlier years the bark supply was quite near the plant, but it now has to be transported long distances at greater cost. To off-set this an important discovery has been utilized. The residual sulphurous water from the sulphite pulp mills has the property of combining chemically with the liquor from the digested hemlock bark, producing a large percentage of tannin from this hitherto waste product. This discovery has been the salvation of this industry, as it has prolonged its years as a paying investment.

Osgood was visited by a serious fire Thursday. Following are the losses:—J. H. Nixon, stables and contents, \$4,000; F. S. Richardson, furniture store, \$7,000; A. P. Wilson, loss on store building, \$4,000; W. Taylor, residence, \$3,500; Union Bank building \$700, and smaller losses aggregating another \$1,000. The total loss is about half covered by insurance.

—During the seven months ending July, 172,590 persons have sailed from Great Britain to the United States; 127,285 to Canada; 21,188 to Australasia, and 14,467 to South Africa.

Fire Wednesday gutted the Saguenay Hotel, at Tadoussac. Loss \$10,000, with \$5,000 insurance.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, August 18th, 1910.

There is not much stability about the stock market these days. New York's gloomy forebodings and fluctuations are overshadowing, and there is undoubtedly some pessimism amongst commercial men based upon crop reports, and the slow movement of interior trade. That there is any very real reason for this feeling may be doubted. City trade is certainly good. Travel has been large in volume, and has put large sums of money in circulation. Transportation companies have all felt the benefit of it. Frights have also been active the number of cars idle just now being lower than at any time since April. Collections were good for the first half of the month, and if money was rather tightly held, it must be remembered that most of the banks have good use for their funds out West, this time of year. The great yields of minerals are seldom taken into consideration, in prospective trade outlooks, though they are now in sufficient volume to offset much of the gloomy anticipation regarding some of the crops.

Canadian Pacific shows the effect of the increased dividend, but cautiously—the stock is still dodging about the 195 line, though there are symptoms in London of a break into a better standard. The promised completion of two competing roads in the best part of its territory, is the only argument now left to the bears, the attempt to found any attack upon the present terminal disadvantages of the Empresses having failed apparently. There has been some little talk of an attempt to roll up and secure a bigger block of stock for New York use, but probably the big men have enough to do down here, without attempting such a manœuvre. Montreal Street had a slight burst of activity, and has crept back again to 241. Power is asserted, though strengthening also. Its friends expect great things from Quebec Railway, but without anything material to warrant it as yet, though the news that a way had been found round the troublesome cape, which has been blocking the extension of the St. Anne's line to Murray Bay and beyond, might have been expected to give it a lift. R. and O. is strong on the whole, owing to the popularity of the boats with this year's tourists. The company has steered clear of all accidents so far.

Industrials have improved on the whole, Steel Corporation having had a run up again to 64 $\frac{3}{4}$ from 59, with a recession to 63 $\frac{3}{4}$; Cement Preferred from 80 $\frac{3}{4}$ to 82 $\frac{3}{8}$. Nova Scotia has not shown great life, and has weakened. The Milling Stocks also declined, probably sentimentally over crop fluctuations. Woods being too well appreciated to get out in sufficient quantity to show any effect from the increased dividend.

The Banks were inactive, with some declines, which were without any significance. Bonds were less active than they have been, and what were offered went as bargains, necessity evidently compelling the few sales effected. Investors are generally more alive to the investment value of these securities than they are in New York, where the sales of bonds have fallen away from the levels of a few years ago by a dismal percentage. Or possibly the safe, rather than the speculative, way is more popular here than there.

The Shareholders are to have the first chance to buy the \$750,000 6 per cent bonds, being issued by the Steel people.

Lake of the Woods has declared a dividend of 8 per cent per annum, payable at the end of the current quarter, August 31. The former dividend of 6 per cent with bonuses is considered to warrant the definite settlement upon an 8 per cent basis.

Denials are still persisted in regarding the transferring of the Pearson stocks acquired by Kuhn, Loeb and Co. to the Morgans. There is some talk of placing the Lehigh Valley stock on a 12 per cent basis.

Of \$3,500,000 new gold in London this week. Holland acquired \$3,000,000, and India the remainder. The rate was unfavourable to U.S. buyers, who had expected to participate in the division.

The needs of New York have compelled the calling in of over \$18,000,000 in gold from abroad within the past few weeks. Much of this is directly from loans, and the confusion in the exchange market receives exemplification in the generally high prices paid for the metal above the Bank of England's lien upon all new gold entering London.

Borrowing by United States bankers in Paris on finance bills is a safe proceeding only so long as the trade exports keep up in volume. Some good authorities maintain that the calling in of call loans by eastern bankers is a safer method. Apparently this latter method is not injuring trade as yet.

Call loan money at 7 per cent is too dear for ordinary New York security offerings. The demand might, probably is meant to be, taken for a polite refusal.

The manipulation of the sterling exchange market preparatory to purchases of gold, is one of the curiosities of the present situation.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

In its customary article on "Stock Exchange Values," the Banker's Magazine of London, Eng., states that most of the influences operating upon the stock market have been of an adverse character, and the result is shown in a further shrinkage in the usual list of representative securities of no less than £26,000,000, the exact figures being as follows: Aggregate value of 387 representative securities on June 20th, £3,692,834,000; do. on July 20th, £3,667,029,000, a decrease of £25,805,000.

Why did the British Treasury Department get a renewal of their \$18,000,000 Treasury Bills last week, which had previously been announced as dropped, when they had large balances in the Exchequer? What is expected?

Financial affairs are not satisfactory in New York. The financial issues last month were only \$68,000,000, against \$121,000,000 same month last year. The railroads have many of them issued short term notes. Commercial paper with choice names is seldom below 5½ to 6 per cent. Iron and copper are not improving, cotton crops are disappointing, and textile manufacturing is slack. It looks as though signals are going up for trouble!

At Toronto, bank quotations:—Imperial 225; Dominion 236; Standard 224; Nova Scotia 281.

In New York: Money on call 1½ to 1¾ per cent. Time loans, very dull and easy; 60 days, 3 per cent; 90 days 3½ per cent; 6 months 4½ to 4¾ per cent. Prime mercantile paper 5½ to 6 per cent. Sterling exchange 4.83.80 to 4.83.90 for 60 day bills, and at 4.86.20 for demand. Commercial bills 4.83½ to 4.83¾. Bar silver 53. Mexican dollars 44. U.S. Steel, com., 73½; pfd. 117¼.—In London: Bar silver 24½d. Money and discounts unchanged. Gold premiums: Madrid 7.80; Lisbon 6.50. Paris exchange on London 25 francs 23½ centimes. Berlin exchange 20 marks 45 pfennigs.

Consols 80 15-16 to 81.

The following is a comparative table of stock prices for the week ending August 18, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- Sales.	Low- est.	Last Sale.	Year ago.
Banks:					
British North America	1	148	148	148	..
Eastern Townships	11	161½	160½	160½	163
Hochelaga	14	145	145	145	143¼
Molson's	3	204½	204½	204½	204
Montreal	43	245	242	242	251½
Nova Scotia	1	275¼	275¼	275¼	279
Royal	74	240	240	240	..

Miscellaneous:

Asbestos, pref.	8	80¾	80¼	80¼	..
Bell Telep. Co.	224	143	142	143	147
Black Lake Asbes.	126	25½	24	25	..
Cement, com.	1005	20¼	18	18¾	..
Do. Pref.	957	82½	80	81	..
Can. Rubber	4	93	93	93	95
Do. Pref.	14	108	108	108	..
Can. Pacific	1280	195	191	193½	185
Dom. Coal, pfd.	11	106	105	105	118
Dom. Iron & Steel, pref.	443	104	103½	104	129¾
Textile	443	66½	64	66	74½
Do. Pref.	32	100¼	100	100¼	106½
Halifax Elec. Ry.	340	125½	121	125½	..
Havana	200	93½	93½	93½	..

Do. Pref.	100	93½	93½	93½	..
Lake of Woods	440	132	130½	131	129
Laurentide Paper	104	145½	145	145	100
Laurentide, pfd.	15	144	143¼	144	..
Mexican	30	76¼	76¼	76¼	..
Mont. Light, H. & Power	2948	133½	132¾	132¾	124
Mont. St. Ry.	1517	241	237½	240¼	213
Mont. Teleg. Co.	14	150	148	148	155
Nor. Ohio	101	37	35	37	..
N.S. Steel & Coal	900	85	84½	85	71
Do. Pref.	13	120	120	120	120
Ogilvie	180	129½	128	129	127
Penman's Ltd.	12	55	54	55	..
Quebec Ry.	3303	42½	40½	42½	114
Rich. & Ont. Nav. Co.	533	90	87	87¾	82¾
Steel Corp.	13,462	64¾	59	63¾	..
Toronto St.	710	118	113½	117	125
Winnipeg Ry.	51	180	180	180	..

Bonds:

Cement	5000	97	95	95	..
Dom. Iron & Steel	4000	94¼	94¼	94¼	96
Laurentide Paper	1000	110	110	110	100
Power 4½ p.c.	4000	99½	99½	99½	..
Ogilvie	1000	115	115	115	..
Quebec Ry.	35,500	81¼	80¾	81¼	..
Winnipeg Electric	4000	104	104	104	104½

MONTERAL WHOLESALE MARKETS.

Montreal, Thursday, Aug. 18, 1910.

In most lines mid-summer dullness is likely to continue for the balance of the month. There is a feeling of hopefulness, tempered with the necessity of caution until the crop situation is more fully assured. It would appear that there is little danger from frost, as the crop has been ripening fast owing to the extremely hot weather. The greater question is one of yield and quality, because of the drought in the southern section of the prairie provinces. Traffic and bank returns are large, and the industrial plants are fairly well employed with fewer summer strikes than usual. In the United States, railway earnings are maintained on a high level that is surprising under all the conditions and increased 7.6 per cent during July. On the other hand, building operations in leading cities in July decreased 25.3 per cent, chiefly at New York. Agricultural exports in July were only \$30,063,001, the lowest for the month since 1904. Although contraction in iron and steel continues, the trade conditions are generally regarded hopefully, and the monthly statement of unfilled orders by the leading producer shows a decrease during July less than was expected, and there is no important change in prices. The comparative activity in wire and pipe products is maintained. In dry goods, curtailment of output and firmer values are the feature, this being due to the high cost of production and the conservative purchases.

BEANS.—Dull, with three-pound pickers in car lots, \$1.80 to \$1.92½ per bushel.

BUTTER.—Steady, with choicest at 22¼c to 22½c. Business in St. Hyacinthe at 22½c. Elgin, U.S.A., market firm at 20c.

CHEESE.—Quiet and steady; Western 11c to 11¼c; eastern 10¾c to 10½c. Receipts for last week 94,354 boxes; last year 88,736. Since May 1, 1,024,021 boxes; previous year, 1,049,474. The London market for cheese is firm; Canadian white 58s to 65s coloured, 56s to 60s; new, 53s to 56s. Bristol market is firm; Canadian 61s to 62s. Cheese sold at Cowansville and St. Hyacinthe at 10¾c and 10½c.

DRY GOODS.—Business locally has been on the quiet side, both wholesale and retail, and is likely to show no change until the close of the month. Prices are on the firm side with improved outlook. A cable from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both yarn and cloth is improving. Speculation in cotton for future delivery has been moderately active, with interest centering largely in the new-crop months. These have advanced and some net improvement has also occurred in August. The great topic and factor during the week has been the situation in Texas, where droughty conditions still prevail over the southern and central sections. Some believe that the situation in the banner-producing State is not really as serious as it is said to be, but calamitous reports have been received in such large numbers that they have caused not a little buying by spinners and also for investment. Meantime evidences continue to crop out of an improvement in the cotton goods trade in some sections of the country. In Manchester, too, yarns and cloths have met with a better demand of late, according to the official reports of the Exchange.

—A report of the U.S. domestic goods market says:—Although progress in development of demand in the cotton goods division of the market has to be reported, it is still with the reservation that the expansion is irregular in character and that the aggregate results show buyers yet a conservative mood and working more under compulsion of covering immediate and near-by requirements than from voluntary action. They are unable to do as well in the matter of price in many directions as previously, but are slow in following the upward movement in values. There are at this time practically two distinct markets; the one for goods on hand the other for goods to be made. In the former, prices have gained little more than the elimination of irregularities, and in the latter there are, in the instance of brown cottons and gray goods, material advances made by sellers. These are not always realized, but nevertheless where buyers are placing orders for forward deliveries they are paying tangibly higher prices than some three weeks ago, and in some instances higher than they paid last week. The raw cotton situation continues a prime factor in strengthening the hands of manufacturers, even though buyers have not yet to any material extent allowed it to govern their action.

—Foreign Dry Goods:—Moderate business is reported in dress fabrics, woollen and worsted and fine cotton makes, but for men's wear goods the demand is indifferent. Silks and ribbons are selling somewhat more freely and importation orders for lincens for next year are on a larger scale in a firm market. Burlaps are dull and without change in price.

EGGS.—Demand moderate at steady prices. Sales of selected at 21c to 22c, and straight receipts at 18c per dozen. Second grade lower province eggs at 12c to 12½c per dozen.

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

FISH AND OYSTERS.—In this market business was moderate. Brook trout in good demand and firm. Haddock and cod plentiful. The run of Gaspé salmon is moderate. Fresh: Halibut, express, lb., 8 to 9c; market cod, 4 to 4½c; haddock, 4 to 5c; steak cod (heads off), 5 to 6c; salmon, Gaspé, fancy, 17c; lake trout, 12c; whitefish, small, 12c; brook trout, small, 25c; bluefish fancy, 15c to 18c; sea bass, 10 to 12c; mackerel (fancy large), 10 to 12c; flounders, 10c. Frozen: Dore, winter-caught, lb., 10c; B.C. salmon, red, 10c; pike, 7c; large sea herring, per 100, \$1.25. Smoked: New haddies lb., 8 to 9c; new kippers, half box, \$1.10 to \$1.25; new bloaters, box, \$1 to \$1.25; new smoked herring, box, 13c; boneless smoked herring, boxes, \$1.

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

—The stock of flour in store in Montreal showed a decrease of 804 barrels compared with a week ago, and an increase of 15,681 with a year ago.

GRAIN.—In the West the crop is ripening fast and harvesting is general in most sections. The grain came in together, owing to the hot weather, and this makes it heavy for the farmers, who are working early and late and calling out for more harvest hands. The larger threshing outfits report quality good and yield fair in the more favoured parts of Alberta. Receipts at Winnipeg Saturday last were:—No. 1 hard, 1; No. 1 northern, 29; No. 2 northern 21; No. 3 northern 3; No. 4 northern 1; other grades 10. Total 65 cars. Last year 23; oats 35; barley 3. Owing to the increased demand for ocean grain room of late from Canadian and American exporters to United Kingdom ports, a firmer feeling has developed in the Montreal market and rates to Liverpool, London and Hamburg have advanced 1½d, while to Dublin and Belfast they are 3d higher than a week ago. There has been some business done for oats to Avonmouth at 9d. Recently some freight was engaged to London at 6d, and to Avonmouth at 3d, which are the lowest rates to any port reported this season. At Chicago, September wheat went to \$1.02¼, Dec. \$1.05½, and May to \$1.10½. Liquidation by longs was the popular thing in the wheat market. The concerns that have been touting the market from the bull side were not in evidence. The usual amount of export talk that has been pouring in from Baltimore, was not in evidence either. In fact, the fears seemed to have full swing and conditions favoured them. There was no encouragement in the foreign news for the bulls, declines being shown of 1½ to 1¾d, at Liverpool, ¾c at Berlin with holidays at Budapest and Paris. The leading bearish influences were the heavy world's shipments for the week, the large contribution by Russia and the Danube, the heavy increase in the amount on ocean passage and private reports of fine weather in France.

—Wheat continued to decline early in the week, influenced mainly by a favourable U.S. Government report on the winter wheat yield and large receipts. Contributory influences were dullness on the spot, large world's shipments increasing supplies and some improvement at one time in the weather and crop news from France and Argentina. The Government report on the 8th inst. stated the yield of winter wheat in the U.S. at 15.8 bushels per acre, against a yield of 15.8 per acre last year. This indicates a yield of 458,294,000 bushels, against 446,366,000 last year. This was better than had been expected. The condition of spring wheat was stated at 81 per cent, against 61.6 per cent in the previous month and 91.6 per cent last year. The indicated crop of spring wheat is 200,000,000 bushels, making the total indicated yield of winter and spring wheat 658,000,000 bushels, against 737,189,000 last year. There is a belief among many that the outturn of spring wheat will finally exceed the indicated crop of Aug. 1. Certainly that has been the tenor of many of the private reports from the North-West of late, notably those from South Dakota and Southern Minnesota. Meantime the crop movement continues to run largely in excess of that of a year ago, while the milling demand in many parts of the country is small.

—Oats for future delivery in the Western market have been irregular within narrow limits. Receipts are liberal and hedge selling has been persistent, while the weakness in wheat has had a depressing effect at times. On the other hand, however, the strength of corn has had a tendency to hold any decline in oats in check, while there has also been a noticeable disposition to buy on recessions, on the idea that, in view of the shortage in hay and pasturage in the U.S., oats at around current prices afford a good investment. The cash market at the West has been firm, with a brisk demand at times.

GREEN FRUITS, ETC.—A good business continues in seasonable fruits. Oranges: Cal. Val. 150-176-200, \$5.75 per box; Jamaicas, \$6.50 per bbl.—Pears, California, \$4.25 per box.—Plums, California, \$2 per crate.—Peaches, California, \$2.25 per box.—Cantaloupes, California, \$6.50 per crate.—Cherries, Canadian, \$2 per basket.—Pineapples, Floridas, \$3.50 per crate.—Cocoanuts, 100 size, \$4.25 per bag.—Dates, Hal-

lowee, 4¼c per bunch.—Jamaica, \$4.25 per bunch.—Marconi, Ver Watermelons case; Egyptian, 45c doz. nuts, Bon-To 15c; walnuts 17c.

GROCERIES

finned to staple for sugar as markets are lots and firm New York raw sugar from refiner 89-degrees refined has been contracts, but New York, but firmer, 9¾c. West to good Cuc tracts has 1 the market ropean mark has been seen have been been favour future is ex

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HAY.—Go low grades 2 extra \$1 mixed \$10. in car lots

HIDES, 1 received an

lowee, 4¼c per lb., 7c per pkg.—Figs, 2¼c, 10c per lb.—Bananas, Jamaicas, \$1.50 to \$1.75 per bunch; packed, \$2 to \$2.25 per bunch.—Tomatoes, Mississippi, \$1.25 per crate.—Lemons, Marconi, Verdellis, 300's, \$7 per box.—Potatoes, \$3 per bbl.—Watermelons, 50 to 60c each.—Onions, Spanish, \$2.75 per case; Egyptians, 3c per lb.—Cabbage, 50c per dozen.—Cucumbers 45c doz.—Blueberries, small, \$1 box; large, \$2. Nuts: Peanuts, Bon-Ton, 14c; French 10c; almonds, shelled, 33c; Tarra, 15c; walnuts, shelled, 30c; Gren., 14c; filberts, 12c; Brazils, 17c.

GROCERIES.—The distribution has been moderate and confined to staple goods mostly. There has been a good demand for sugar as usual at this season and both raw and refined markets are fairly steady on spot. Teas in demand for small lots and firm. Spices hold strong, especially peppers. New York raw sugar has been firmer, with an increased demand from refiners; centrifugal, 96-degrees test, 4.39c; muscovado 89-degrees test, 3.89c; molasses 89-degrees test, 3.64c. Refined has been firm; there have been fair withdrawals on old contracts, but new business has been quiet; granulated 5.15c, New York. The speculative market for coffee has been quiet but firmer. Rio No. 7, 9 to 9¼c and Santos No. 4 9½ to 9¾c. West India growths have been quiet and steady. Fair to good Cucuta 10 to 10¾c. The speculation in future contracts has been moderately active with the general trend of the market downward, owing mainly to weakness in the European markets and selling for European account. Also, there has been scattered local liquidation. New York interests have been the principal buyers. Crop news from Brazil has been favourable. An increase in the receipts in the near future is expected by some.

—Most dried fruits have grown excited on the Pacific Coast during the week. Both spot and future prunes have advanced from ¼c to ½c, largely by reason of speculative movements between grower and packer. The demand is light. Peaches have advanced about ½c for futures, due to the effort of short sellers to cover themselves; demand light. Apricots for future delivery have also advanced further during the week. Raisins are about ¼c higher for the seeded grades, owing to damage to the growing crop. Currants in fair demand at unchanged prices.

—The prices for the second and the main crop of new teas have opened on the other side on a basis in some cases 1½c per pound higher than last year. The outlook for the tea market seems firm. It is said that Eastern dealers have been buying old Japans in Chicago. The primary market on Japans is reported 1 cent higher than a year ago. It is said that Japanese traders have taken 30,000 half chests of Formosas of low grades in order to make brick tea to sell in Russia.

The labour troubles keep the U.S. sugar trade unsettled. The refiners are naturally not greatly interested in buying raw sugar at present and the holders are not pushing sales. There are fair withdrawals of raw sugar, but not much new business. There has been a great scarcity of soft grades owing to the strike.

—Canned tomatoes show no change for the week. Spot goods are steadily held on the previously quoted basis, but the demand is light. Futures are unchanged. There is at present a strong prospect of a large pack, and in fact some goods have already been packed in the U.S. and are about ready to come on the market. Owing to the large supply of fresh tomatoes and the fact that large sales were made at 5c per basket in the States, the newly packed goods will probably be offered at 65 cents delivered.

—Reports from New Orleans are that the new crop of Honduras rice is coming slowly and there are complaints as to the quality of much of the receipts. Prices are on the soft side.

HAY.—Good demand from U.S. and foreign buyers; low grades dull and easy. No. 1 \$14.50 to \$15.00; No. 2 extra \$13.50 to \$14.00; No. 2 \$12.00 to \$12.50; clover mixed \$10.50 to \$11.00; and clover \$9.00 to \$10.00 per ton in car lots.

HIDES, LEATHER & SHOES.—There have been fair orders received and promised for footwear, and demand for leather is

moderate with prices steady. Hides are quiet, but with the advance in the States, should improve. In the U.S. the strength of all kinds of hides is decidedly pronounced and further sharp advances have been secured in both packer and country hides. Tanners are displaying considerable interest in late salting hides as these are about the best in quality of any time of the year, and packers realizing this fact have marked up quotations, claiming that the demand for August take-off hides is greater than the supply. Sales of packer native steers have been made at 15½c for August salting, and later July take-off moved at this figure, with packers asking 16c for August kill alone. Branded hides are also higher, with sales of Texas steers at 14c.

IRON AND HARDWARE.—Business is moderately active, but the builders' trade has been somewhat interfered with by labour troubles of more or less importance. Copper has been quieter and easier of late at New York; lake 12½ to 12¾c; electrolytic 12½c and casting 12¼c to 12¾c. Lead has been quiet and steady at 4.40 to 4.50c. Spelter has been dull and easy at 5.10 to 5.40c. Tin moderately active; spot 33.30 to 33.35c. Iron steady; No. 1 Northern \$16 to \$16.50; No. 2 Southern \$15.25 to \$15.50; trade quiet and limited to small lots. Structural material less active. Reports of a cut in steel rails have been denied; standard rails \$28.

—Pittsburg.—The usual lull at this season is in evidence and in several lines the dullness is more pronounced. Figures of unfilled orders given out by the Steel Corporation indicate a falling off slightly less than the average for the third quarter, which is regarded as a favourable indication. There is a considerable stock of pig iron and the market is inactive, though few sales are reported of basic iron and there are inquiries to a fair extent. Prices continue low and lack strength, which condition is reflected in the scrap metal market. Dealers report but few inquiries for scrap iron and steel and sales total only a moderate tonnage. In crude steel, material is rather plentiful, and prices are lower than a month ago, but for the week there has been no change in quotations. Reports of a drastic change in the price of rails for western delivery are not substantiated and the quotation of \$28.00 for standard sections still maintains. Purchases by the railroads of material and equipment, other than rolling stock, have been moderate for the past two years, and the impression is that a large tonnage of rails will be absolutely needed before long. There is a fair business in structural material, but not brisk, and some fabricating is being done at low figures.

MAPLE PRODUCTS.—Demand keeps fair with sales in wood at 6c per lb., and in tins at 6½c. Sugar steady, with small supplies at 10c to 11c per lb.

MEAL.—Business fair; prices steady in tone. Rolled oats \$4.95 per brl.; \$2.25 per bag. Cornmeal ordinary \$3.20 to \$3.30 per brl.

PROVISIONS.—There was an active demand for cured meats, but lard keeps quiet. Dressed hogs were steady with business at \$13.50 to \$14.00 for fresh per 100 lbs. Pork—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$29.00; half barrels, \$14.75; Canada short cut back pork, barrels, 45 to 55 pieces, \$29.50; half-barrels, \$15.00; bean pork (small pieces, but fat), barrels, \$24.00; flank pork, barrels, \$31.00; pickled rolls, barrels, \$30.00. Beef—Extra Plate beef, half-barrels, 100 lbs., \$9.25; barrels, 200 lbs., \$18.00; tierces, 300 lbs., \$26.50. Lard, compound:—Tierces, 375 lbs, 12½c; boxes, 50 lbs. net (parchment lined), 12½c; tubs, 50 lbs. net, grained, 2 handles, 12¾c; pails, wood, 20 lbs. net, 13c; tin pails, 20 lbs. gross, 12¼c. Extra pure lard:—Tierces, 375 lbs., 15½c; boxes, 50 lbs. net (parchment lined), 15½c; tubs, 50 lbs. net, grained, 2 handles, 15¼c; pails, wood, 50 lbs. net (parchment lined) 16c; tin pails, 20 lbs. gross, 15¼c. Hams:—Extra large sizes, 25 lbs., upwards, 17c; large sizes, 18 to 25 lbs., 18c; medium sizes, selected weights, 13 to 18 lbs., 20c; extra small sizes, 10 to 13 lbs., 21c; hams, bone out, rolled, large, 16 to 25 lbs., 19c; hams, bone out, rolled small, 9 to 12 lbs., 21c; breakfast bacon, English boneless, selected,

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

Miscellaneous	Capital subscribed \$	Capital paid-up \$	Reserve Fund \$	Percentage of Net Value to paid-up per share %	Market value of one Share. \$	Dividend last 6 mos. P.a.	Dates of Div'd.	Prices per cent. on par Aug. 18	Ask.	Bid.
Bell Telephone .. .	12,500,000	12,500,000	2,180,000	17.80	142 00	2"	Jan. April July Oct.	148½	142	
B.C. Packers Assn. "A", pfd. . .	685,000	685,000		100	78 00	7	Cum.	85	78	
B.C. Packers Assn "B", pfd. . .	685,000	685,000		100		7	Cum.			
B.C. Packers Assn., com.	1,511,400	1,511,400		100						
Can. Col. Cotton Mills Co.	2,700,000	2,700,000		100		1"	Mar. June Sept. Dec.			
Can. Gen. Electric, com.	4,700,000	4,700,000		100		1½"	Jan. April July Oct.			
Can. Gen. Electric, pfd.	1,452,885	1,452,885		100		2½"	April Oct.			
Canadian Pacific Ry.	146,015,000	146,015,000		100	192 50	2½"	April Oct.	198½	192½	
Canadian Converters.	1,733,000	1,733,000		100	38 00			42	38	
Detroit Electric St.	12,500,000	12,500,000		100	50 50			51	50½	
Dominion Coal, com.	15,000,000	15,000,000		100		1"	Jan. April July Oct.			
Dominion Coal, pfd.	3,000,000	3,000,000		100	165 00	2½"	Feb. Aug.	106	105	
Dominion Iron and Steel, com.	20,000,000	20,000,000		100						
Dominion Iron and Steel, pfd.	5,000,000	5,000,000		100	104 00	7	Cum.	105	104	
Dominion Textile Co. com.	2,500,000	2,500,000		100	65 50	1½"	Jan. April July Oct.	66½	65½	
Dominion Textile Co., pfd.	1,858,088	1,858,088		100	100 00	1½"	Jan. April July Oct.	101	100	
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						
Mattix Tramway Co.	1,350,000	1,350,000		100	124 75	1½"	Jan. April July Oct.	125	124½	
Havana Electric Ry., com.	7,500,000	7,500,000		100	91 00	1	Initial Div.			91
Havana Electric Ry., pfd.	5,000,000	5,000,000		100		1½"	Jan. April July Oct.			
Illinois Trac., pfd.	5,000,000	4,575,000		100	89 50	1½"	Jan. April July Oct.	90	89½	
Laurentide Paper, com.	1,500,000	1,500,000		100	142 00	2½"	Feb. Aug.			142
Laurentide Paper, pfd.	1,200,000	1,200,000		100		1½"	Jan. April July Oct.			
Lake of the Woods Milling Co. com.	2,000,000	2,000,000		100	130 50	2	April Oct.	131	130½	
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000		100		1½"	Mar. June Sept. Dec.	125		
Mackay Companies, com.	43,437,200	43,437,200		100	88 50	1"	Jan. April July Oct.	90	88½	
Mackay Companies, pfd.	50,000,000	50,000,000		100		1"	Jan. April July Oct.			
Mexican Light and Power Co.	13,585,000	13,585,000		100	76 00	1"	Jan. April July Oct.	82	76	
Minn St. Paul, and S.S.M., com.	20,832,000	20,800,000		100	131 50	2	April Oct.	132	131½	
Minn St. Paul and S.S.M., pfd.	10,415,000	8,600,000		100		2½"	April Oct.			
Montreal Cotton Co.	3,000,000	3,000,000		100		1½"	Mar. June Sept. Dec.			
Montreal Light, Heat & Power Co.	17,000,000	17,000,000		100	132 87	1½"	Feb. May Aug. Nov.	133	132½	
Montreal Steel Works, com.	700,000	700,000		100	115 25	2	Jan. July	120	115½	
Montreal Steel Works, pfd.	800,000	800,000		100		1½"	Jan. April July Oct.	118		
Montreal Street Ry.	9,000,000	9,000,000	907,085	10.07	241 00	2½"	Feb. May Aug. Nov.	241½	241	
Montreal Telegraph	2,000,000	2,000,000		40		2"	Jan. April July Oct.	150		
Northern Ohio Trac. Co.	7,900,000	7,900,000		100	37 00	½"	Mch. June Sept. Dec.	37½	37	
North-West Land, com.	294,073	294,073		5						
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,800		180	84 87			85	84½	
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,080,000		100	120 00	2"	Jan. April July Oct.	123	120	
Ogilvie Flour Mills, com.	2,500,000	2,500,000		100	128 00	2½"	Mch. Sept.	129	1.8	
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000		100		1½"	Mar. June Sept. Dec.			
Mich. & Ont. Nav. Co.	3,132,000	3,132,000	250,305	11.17	87 5	1½"	Mch. June Sept. Dec.	88	87½	
Rio de Janeiro	31,250,000	25,000,000		100				02½		
Sao Paulo	9,700,000	9,700,000	1,718,219	1.77		2½"	Jan. April July Oct.			
Sarnawigan Water & Power Co.	6,500,000	6,500,000		100	97 00	1"	Jan. April July Oct.			97
St. John Street Ry.	800,000	800,000		100	102 00	2	June Dec.			102
Toledo Ry. & Light Co.	13,875,000	13,000,000		100	5 00			12	5	
Toronto Street Ry.	3,000,000	3,000,000	2,586,113	32.32	116 75	1½"	Jan. April July Oct.	118	116½	
Trinidad Electric Ry.	1,154,000	1,108,000		6.80		1½"	Jan. April July Oct.			
Tri City Ry. Co., com.	9,000,000	9,000,000		100						
Tri City Ry. Co., pfd.	2,600,000	2,600,000		100		1½"	Jan. April July Oct.			
Twins City Rapid Transit Co.	20,100,000	20,100,000	540,004	2.18	109 25	1½"	Feb. May Aug. Nov.	109½	109½	
Twins City Rapid Transit, pfd.	3,000,000	3,000,000		100		1½"	Jan. April July Oct.			
West India Electric	800,000	800,000		100		1½"	Jan. April July Oct.			
Windsor Hotel	1,000,000	1,000,000		100		5	May Nov.			
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	308,024	5.03	179 00	2½"	Jan. April July Oct.	180	179	

* Quarterly.

20½c; brown brand English breakfast bacon, boneless, thick, 20c; Windsor bacon, skinned, backs, 22c; spiced roll bacon, boneless, short, 18c; picnic hams, 7 to 10 lbs., 17c; Wiltshire bacon, 50 lbs. side, 19c.

TOBACCO.—Prices for domestic leaf have ruled firm despite continued dullness of trade. Stocks of leaf are generally moderate or small. Cigar manufacturers in many cases continue to report trade sluggish, but there is a hopeful feeling regarding the future. Sumatra has been firm and more active. Havana has been quiet and firm.

OILS.—The local market is unchanged. A New York report says:—Linseed has been strong for jobbing requirements, but it is reported that some large orders have been accepted at prices somewhat lower than published quotations. City, raw, American seed, 90 to 91c, New York; boiled 91 to 92c; Calcutta, raw, 95c. Cottonseed has been in good demand and stronger; winter 10.05 to 14c; summer white 10.02 to 11.50c.

Lard has been firm and more active, though pressers are not inclined to book ahead extensively; prime \$1 to \$1.04; No. 1 extra, 61 to 63c. Cocoanut quiet and firm; Cochin 10½c, and Ceylon 9½c. Olive quiet and firm at 75 to 80c. Cod in good demand and firm; domestic 40 to 42c; Newfoundland 43 to 45c, New York.

WOOL.—A moderate demand is in progress. At Boston trading continues quiet, as large mills have withdrawn and demand from small concerns is irregular. Reports from the goods market are not satisfactory, uneven conditions prevailing. Holders of wool are still confident, and the value of good wool is considered secure. Slight advances have taken place during the past three weeks and further advances are expected, the position of medium grades being especially strong. Western markets show an upward tendency and the advices from abroad are encouraging. London and Bradford being particularly strong on crossbreds.

SIZES OF

Pett
Feolscap
Post, full size
Demy
Copy
Large post
Medium
Royal
Super royal
Imperial
Sheet-and-half
Double foolscap
Double post
Double large
Double medium
Double royal

THE CANADIAN

Dividends
June 30th.
follows:—

On the 1 cent.

On the C half per cent

A further per cent or paid thereon interest on the

Warrants
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New York
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Shareholder
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The Comr
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All books
day, October
By Order

Montreal.

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 Prices per
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 Bid.
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 142

 130½

 88½

 76
 131½

 132½
 115½

 241
 37

 84½

 120
 1.8

 87½

 97
 102
 5
 116½

 109½

 179

SIZES OF WRITING & BOOK PAPERS.

Pott	12½ x 15¼
Foolscap	13¼ x 18½
Post, full size	15¼ x 18¾
Demy	16 x 21
Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended June 30th, 1910, have been declared as follows:—

On the Preference Stock, Two per cent.

On the Common Stock, Three and one-half per cent.

A further sum equal to one-half of one per cent on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on the 30th September next to Shareholders of record at the closing of the books in Montreal, New York and London, respectively.

The Preference Stock Dividend will be paid on Saturday, October 1st next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Friday, September 2nd. The Preference Stock Books will also close at 3 p.m. on Friday, September 2nd.

All books will be re-opened on Thursday, October 6th next.

By Order of the Board.

W. R. BAKER,
 Secretary.

Montreal, 8th August, 1910.

WASTE SILK YARNS.

Mr. Augustus E. Ingram, the United States Consul at Bradford, England, furnishes the following information concerning the utilisation of waste silk:— Of all the silk spun by the silk-worm, it is stated that more than one-half is useless for the "throwing" process. An authority gives the different classes of waste silk as follows:—

(1) Silk spun by the worm to attach itself, in the wild state, to twigs or leaves of trees, and in the domestic state to straws used by the peasants,

which is coarse and mixed with leaves and straw, dull and lustreless, and called "wadding" or "blaze."

(2) Silk of the outer layer of the cocoon, also coarse and uneven.

(3) The last layers of the cocoon, too fine to be reeled.

(4) Many cocoon, particularly those that have been pierced.

(5) Waste occasioned by reeling and re-reeling and during the throwing.

The varieties of waste are as follows:

(a) "Steam" or Canton filature waste, opened or unopened; the opened being subject to adulteration, the unopened is now preferred; there are several qualities of this steam waste.

(b) Tussah, exported from Shanghai, known as Shanghai tussah waste and filature waste, of two grades; and the throstlers' tussah waste, made during the process of throwing tussah raws.

The spunt or silk waste spinning industry is said to be the most active branch of the silk industry in England. It is carried on chiefly in Brighouse, Bradford, Macclesfield, Leek, Congleton, and Galgate; Brighouse is considered the centre of the industry. Competition from the Continent, aided by tariff protection and bounties, has, however, been a serious factor for the English spinners.

A few years ago, according to an authority, the world's production of silk yarns was estimated at 15,500,000 lb.—namely, the Continent, 11,000,000; England, 3,000,000; China, Japan, America and India 1,500,000. On an average 3 lb. of waste are required for each lb. of yarn produced, taking into account all qualities produced, some of which are very coarse. The total quantity of waste silk consumed per year must amount to some 45,000,000 lb., and the value of the world's production of yarns, at, say, 6s 7d per lb., would be nearly £5,000,000.

The Continental spinners, who largely produce the schappe yarn, have been more successful in its production in recent years, owing to their process of schapping the silk waste, i.e., freeing it from a certain amount of its natural gum or sericin by steeping the waste until it ferments, thereby dissolving the gum. The small and effluent are so offensive, however, that the process is for-

bidden in England, where the gum is dissolved by boiling. Schappe yarn is said to retain 2 to 15 per cent of the natural gum, which gives the fibre a resistance, enabling it to be dressed on a circular frame. This, according to an expert, economises in the dressing to the extent of 4d per lb. on an average, the labour cost in England being about 8d. per lb. The water used in de-gumming the silk is of considerable importance. It should be very soft and free from iron and other substances that might discolour the silk or decompose the soap used.

As illustrating the growth of the silk industry of the United States, it may be stated that the exports from this district thereto of silk seals, plushes, velvets, etc., which had reached their maximum in 1888, viz., £520,000, amounted to only £2,300 in 1909. The exports of silk yarn in 1909, however, amounted to £112,800. During the six months ending March 31, 1910, the demand from the United States for tussah yarns, 2-ply 20's being the count most frequently ordered, for the manufacture (it is believed here) of silk plushes, etc., has been so great that prices have risen from 3s 6d to 5s 7d and 5s 9d per lb., less the customary discount of at least 2½ per cent. The price of white schappe yarn have not risen in proportion.

Silk waste is imported into England chiefly from Shanghai, Canton, and Yokohama, in pressed bales of from 112 to 560 lb. each.

The tussah filature waste normally sells here at about 8d per lb. However, owing to heavy demands, April prices were 1s 8d. Steam waste, used for white silk yarns, usually sells at about 2s 1d per lb. These prices are net. Tussah yarn, taking 2-ply 20's as most in demand for pile fabrics, normally sells at 3s 4d to 3s 6d per lb., but was quoted in April at 5s 7d. As this brings the yarn over the dollar limit. American buyers are holding off purchases. The typical count of 2-ply 60's white silk spun yarn sells ordinarily at about 8s 4d per lb. These prices are subject to discounts of 2½ to 5 per cent.

The raw-silk waste, in its matted conditions, is washed, mangled, and then

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Sterling Exchange

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

Table with 3 columns: £ Dollars, £ Dollars, £ Dollars. Rows 1-25 showing exchange rates for various amounts.

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

Table with 5 columns: s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls. Rows 1-25 showing exchange rates for various amounts.

dried, the drying process taking from three or four days to two weeks. It then goes to the dressing department, where it is passed through an opening machine (filling engine), and, as it comes out on to a drum, having undergone a rough combing or straightening process, the wide band of silk encircling the drum is cut into lengths of, say, 12 inches. These lengths are then each placed in a flat wooden holder, half the length if the silk projecting. Three wooden boards are, in turn, placed in the bed underneath a flat dressing or combing machine. The combs are attached to a wide band, which is ad-

justed so as to gradually just touch the silk, and in this way the first draft of the longest fibres of the silk is obtained and removed from the combs. The holders in the bed are then reversed so that the portion of the silk in the wooden holders can likewise be combed and the first draft taken. The holders are then removed to another flat dressing frame and the second draft, fibres of shorter length, obtained; and soon to the third frame, or fourth, if there be one, in order that the draft from such frame may be obtained. The residue, of course, constitutes the noils. The silk is then taken to the preparing de-

partment, where, before going to the roving machines, it passes through spreading machines. At this point various drafts of silk are blended, which regulates the qualities. Spinning and doubling the silk yarn is similar to other textile industries, the processes being well known.

The yarn, being often rough and fuzzy, has to have projecting fibres removed by means of heat-lighted gas and friction. The machines used are the gassing frames (each thread of silk passing through a gaslight) and the cleaning of frictioning machines. The process of gassing causes some loss of

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Sterling Exchange.

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

nd Cents 1).	Hundreds.				Hundreds.				Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.										
	£	s.	d.	1/4	£	s.	d.	1/4	£	s.	d.	1/4	£	s.	d.	1/4	£	s.	d.	1/4					
1 0 3 89.3	1	0	4	1¼	20	10	11½			51	10	9	7	1047	18	10½	26	1	0½	51	2	1¼	76	3	1¼
1 3 91.4	1	0	8	2¼	41	1	11			52	10	13	8½	1068	9	10¼	27	1	1¼	52	2	1¼	77	3	2
2 3 93.4	3	0	12	4	61	12	10½			53	10	17	9¾	1089	0	9¾	28	1	1¼	53	2	2¼	78	3	2¼
3 4 95.4	4	0	16	5¼	82	3	10			54	11	1	11	1109	11	9¼	29	1	2¼	54	2	2¾	79	3	3
4 4 97.4	5	1	0	6¼	102	14	9½			55	11	6	0¼	1130	2	8¾	30	1	2¾	55	2	3	80	3	3½
5 4 99.5	6	1	4	8	123	5	9			56	11	10	1¼	1150	13	8½	31	1	3¼	56	2	3½	81	3	4
6 4 01.5	7	1	8	9¼	143	16	8½			57	11	14	3	1171	4	8	32	1	3¾	57	2	4	82	3	4½
7 4 03.5	8	1	12	10½	164	7	8			58	11	18	4¼	1191	15	7½	33	1	4¼	58	2	4½	83	3	5
8 4 05.6	9	1	16	11½	184	18	7½			59	12	2	5½	1212	6	7	34	1	4¾	59	2	5	84	3	5½
9 4 07.6	10	2	1	1¼	205	9	7			60	12	6	7	1232	17	6½	35	1	5¼	60	2	5½	85	3	6
0 4 09.6	11	2	5	2¼	226	0	6¼			61	12	10	8¼	1253	8	6	36	1	5¾	61	2	6	86	3	6½
1 4 11.6	12	2	9	3	246	11	6			62	12	14	9¼	1273	19	5½	37	1	6¼	62	2	6½	87	3	7
0 4 13.7	13	2	13	5	267	2	5½			63	12	18	10¼	1294	10	5	38	1	6¾	63	2	7	88	3	7½
1 4 15.7	14	2	17	6¼	287	13	5			64	13	3	0¼	1315	1	4½	39	1	7¼	64	2	7½	89	3	8
2 4 17.7	15	3	1	7¼	308	4	4¼			65	13	7	1½	1335	12	4	40	1	7¾	65	2	8	90	3	8½
3 4 19.8	16	3	5	8	328	15	4			66	13	11	2¼	1356	3	3½	41	1	8¼	66	2	8½	91	3	9
4 4 21.8	17	3	9	10¼	349	6	3½			67	13	15	4	1376	14	3	42	1	8¾	67	2	9	92	3	9¼
5 4 23.8	18	3	13	11½	369	17	3			68	13	19	5¼	1397	5	2½	43	1	9¼	68	2	9½	93	3	9¾
6 4 25.8	19	3	18	1	390	8	2¾			69	14	3	6¼	1417	16	2	44	1	9¾	69	2	10	94	3	10¼
7 4 27.9	20	4	2	2¼	410	19	2¼			70	14	7	8	1438	7	1½	45	1	10¼	70	2	10½	95	3	10¾
8 4 29.9	21	4	6	3¼	431	10	1¼			71	14	11	9¼	1458	18	1	46	1	10¾	71	2	11	96	3	11¼
9 4 31.9	22	4	10	5	452	1	1¼			72	14	15	10¼	1479	9	0½	47	1	11¼	72	2	11½	97	3	11¾
0 4 33.9	23	4	14	6¼	472	12	0¼			73	15	0	0	1500	0	0	48	1	11¾	73	3	0	98	4	0¼
1 4 36.0	24	4	18	7¼	493	3	0¼			74	15	4	1¼	1520	10	11½	49	2	0¼	74	3	0½	99	4	0¾
2 4 40.0	25	5	2	8	513	13	11¼			75	15	8	2¼	1541	1	11	50	2	0¾	75	3	1			
3 4 42.1	26	5	6	10¼	534	4	11¼			76	15	12	4	1561	12	10½									
4 4 44.1	27	5	10	11½	554	15	10¾			77	15	16	5¼	1582	3	10									
5 4 46.1	28	5	15	0¾	575	6	10¼			78	16	0	6¼	1602	14	9½									
6 4 48.1	29	5	19	2¼	595	17	9¾			79	16	4	8	1623	5	9									
7 4 50.2	30	6	3	3¼	616	8	9¼			80	16	8	9¼	1643	16	8½									
8 4 52.2	31	6	7	4¼	636	19	8¾			81	16	12	10¼	1664	7	8									
9 4 54.2	32	6	11	6	657	10	8¼			82	16	16	11¼	1684	18	7¾									
0 4 56.3	33	6	15	7½	678	1	7¾			83	17	1	1¼	1705	9	7									
1 4 58.3	34	6	19	8¾	698	12	7¼			84	17	5	2¼	1726	0	6¼									
2 4 60.3	35	7	3	10	719	3	6¾			85	17	9	3¼	1746	11	6									
3 4 62.3	36	7	7	11¼	739	14	6¼			86	17	13	5	1767	2	5½									
4 4 64.4	37	7	12	0¾	760	5	5¼			87	17	17	6¼	1787	13	5									
5 4 66.4	38	7	16	2	780	16	5¼			88	18	1	7¼	1808	4	4½									
6 4 68.4	39	8	0	3¼	801	7	4¼			89	18	5	8	1828	15	4									
7 4 70.4	40	8	4	4¼	821	18	4¼			90	18	9	10¼	1849	6	3½									
8 4 72.5	41	8	8	6	842	9	3¾			91	18	13	11¼	1869	17	3									
9 4 74.5	42	8	12	7¼	863	0	3¼			92	18	18	1	1890	8	2¾									
0 4 76.5	43	8	16	8½	883	11	2¾			93	19	2	2¼	1910	19	2¼									
1 4 78.6	44	9	0	9¾	904	2	2¼			94	19	6	3¼	1931	10	1¾									
2 4 80.6	45	9	4	11¼	924	13	1¼			95	19	10	5	1952	1	1¼									
3 4 82.6	46	9	9	0½	945	4	1¼			96	19	14	6¼	1972	12	0¾									
4 84.6	47	9	13	1¾	965	15	0¾			97	19	18	7½	1993	3	0¼									
	48	9	17	3	986	6	0¼			98	20	2	9	2013	13	11¼									
	49	10	1	4½	1006	16	11¾			99	20	6	10¼	2034	4	11¼									
	50	10	5	5¾	1027	7	11¼			100	20	10	11¼	2054	15	10¾									

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	139
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.

weight in the yarn, as is shown in part by the large quantities of burnt silk fluff given off, but gassing and cleaning add greatly to the lustre of the yarn.

USES OF SEAWEED.

It will come as a surprise to most people to learn that from San Francisco, alone, the United States ships about a hundred thousand dollars' worth of seaweed to China every year. Generally speaking, Americans have not yet reached the stage of their development where they make the most of what may

be considered Nature's lesser gifts. As Mr. Hill says, we have merely begun to scratch the soil. We haven't learned yet to cultivate it. In the same way we are merely taking the big lumps of nature's largeness. We permit an incalculable amount of less obvious wealth annually to go to waste. In many European and Asiatic countries, seaweed is regarded as a valuable crop. The hundred-thousand-dollar export from San Francisco may be regarded, therefore, merely as a tiny beginning. According to the American Consul at Charlottetown, the thrifty farmers of Prince Edward Island are also awake to the commercial value of sea-

weed, and are sending increasing quantities of it every year to Boston. Owing to the formation of the coast, seaweed is present in great quantities along the shores of Prince Edward Island. The high tide leaves a long stretch of territory between high and low water mark, where it grows. This is the first time that seaweed has entered into the export trade of this province. It has been used heretofore locally as bedding for cattle, its contents of soda resulting thus in a valuable manure. As a fodder it is eaten by oxen, sheep and deer in Winter, and when boiled with a small quantity of meal it makes a desirable food for hogs.

From seaweed, when reduced to ashes, are gained some of the most beneficial preparations in use to-day. Some of these are iodine, bromin, hydriodic acid, iodides of sodium, mercury, potassium, magnesium and calcium. From it are extracted colouring matters, volatile oil and its ingredients are used in photography. It is further employed as coverings for flasks, in the packing of glass, china, and other brittle wares, for packing furniture, stuffing pillows and mattresses, and in upholstering. The claim is made that furniture stuffed with seaweed is kept free of moths and other insects, owing to its salty flavour.

The weed is one of the best non-conductors of heat, and finds use in thermoties, especially in the insulation of refrigerators and in refrigerating plants. It is also used between walls and floors to prevent the transmission of sound.

It is as a food, though, that seaweed has most shamefully been neglected thus far in the United States. Varieties of seaweed are eaten all over the world. "Carrageen," or Irish moss, is a seaweed, as is also the "dulse" of the Scotch.

WHOLESALE PRICES CURRENT.

Table with 3 columns: Name of Article, Wholesale, and Price (c. s. c.). Includes DRUGS AND CHEMICALS, Licorice, and HEAVY CHEMICALS.

Licorice.

Table with 3 columns: Name of Article, Wholesale, and Price. Includes Licorice sticks, pellets, and lozenges.

HEAVY CHEMICALS.

Table with 3 columns: Name of Article, Wholesale, and Price. Includes Bleaching Powder, Blue Vitriol, Brimstone, Caustic Soda, Soda Ash, Soda Bicarb, Sal. Soda, and Soda Concentrated.

DYESTUFFS.

Table with 3 columns: Name of Article, Wholesale, and Price. Includes Archil, Cambril, Ex. Logwood, Chip Logwood, Indigo (Bengal), Indigo (Madras), Gambier, Madder, Sumac, and Tin Crystals.

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 for £3.

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

The leaves of this particular variety consist in part of a substance resembling starch. This is extracted by boiling in water, and when cool forms a jelly. "Dulse and tangle" (both seaweeds) was formerly a common cry in the streets of Edinburgh. "Ceylon moss," so-called, is another seaweed extensively used for soups and jellies. The edible "bird's nests" of China are supposed to be formed entirely from seaweeds, and seaweed furnishes the best Chinese glue.

In fact, there is every reason to believe that thousands of tons of valuable food material go to waste every year on the American coast, just as tons of valuable mushrooms are allowed to go to waste every year in her forests.—Ex.

GERMANY'S COTTON AND WOOL TRADE.

Germany's imports of cotton during the first half of the present year were 257,618 tons, as against 298,630 in the corresponding time last year—a decline in round figures of 41,000 tons. Of the imports of raw cotton 145,194 tons (195,622 in the corresponding half-year) came from the U.S.A., and 55,529 tons (37,972 last year) from British India. The imports of cotton yarns have been much

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

WHOLESALE PRICES CURRENT.

Table with 3 columns: Name of Article, Wholesale, and Price. Includes FISH, FLOUR, FARM PRODUCTS, Cheese, Eggs, Sundries, Beans, and GROCERIES.

WHOLESALE

Table with 3 columns: Name of Article, Wholesale, and Price. Includes Raisins, Standard B., Pot Barley, Tapioca, String Beans, Salt, Windsor 1 lb., Windsor 5 lb., Windsor 7 lb., Windsor 300 lb., Cheese deliver, Butter Salt, Cheese Salt, Coffees, Seal brand, Old Government, Pure Mocha, Pure Maracani, Pure Jamaica, Pure Santos, Fancy Rio, Pure Rio, Teas, Young Hyson, Young Hyson, Japans, Congou, Ceylon, Indian, HARDWARE, Antimony, Tin, Block, Tin, Strip, Tin, Strips, Copper, Ings, Cut Nail, Base price, 40d, 50d, 60d, Extras-over, Coil Chain, Galvanized 100 lb. box, Bright, 1 1/2, Galvanized, Queen's Head, Comet, do., Iron Horse, No. 2 and 1, No. 1 and 5, Bar Iron per Am. Sheet 8, Am. Sheet 8, Am. Sheet 8, Am. Sheet 8, Am. Sheet 8, Am. Sheet 8, Am. Sheet 8, Boiler plates, Boiler plates, Hoop Iron, Band Canada, base of Ba.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Raisins—		
Sultanas	0 08	0 11
Loose Musc. .. .	0 09	0 10
Layers, London ..	0 00	2 20
Con. Cluster .. .	0 00	2 20
Extra Desert .. .	0 00	2 40
Royal Buckingham	2 90	
Valencia, Selected	0 05	0 06
Valencia, Layers	0 06	0 06
Currants .. .	0 06	0 07
Filtras .. .	0 07	0 08
Patras .. .	0 07	0 08
Vostizas .. .	0 06	0 08
Prunes, California	0 06	0 09
Prunes, French ..	0 08	0 10
Figs, in bags .. .	0 06	0 06
Figs, new layers	0 07	0 11
Bosnia Prunes ..		0 07
Rice—		
Standard B. .. .	2 65	2 80
Grade C .. .	2 55	2 75
Patna, per 100 lbs.	3 95	4 05
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.	0 08	0 04
Tapioca, pearl, per lb.		0 06
Seed Tapioca .. .	0 05	0 05
Corn, 2 lb. tins ..	0 80	1 00
Peas, 2 lb. tins ..	0 95	1 45
Salmon, 4 dozen case	0 95	2 05
Tomatoes, per dozen	0 90	0 95
String Beans .. .	0 80	0 85
Salt—		
Windsor 1 lb., bags gross		1 60
Windsor 3 lb., 100 bags in bri.		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 90
Coarse delivered Montreal 5 bags		0 97
Butter Salt, bag, 200 lbs.		1 65
Butter Salt, bris., 280 lbs.		2 10
Cheese Salt, bags, 200 lbs.		1 55
Cheese Salt, bris., 280 lbs.		2 10
Coffees—		
Seal brand, 2 lb. cans		0 82
1 lb. cans .. .		0 81
Old Government—Java ..		0 24
Pure Mocha .. .		0 18
Pure Maracibo .. .		0 17
Pure Jamaica .. .		0 17
Pure Santos .. .		0 17
Fancy Rio .. .		0 16
Pure Rio .. .		0 15
Teas—		
Young Hysons, common	0 18	0 28
Young Hysons, best grade	0 32	0 36
Japans .. .	0 22	0 40
Congou .. .	0 21	0 35
Ceylon .. .	0 22	0 35
Indian .. .	0 22	0 35
HARDWARE—		
Antimony .. .		0 10
Tin, Block, L. and E. per lb.		0 32
Tin, Block, Straits, per lb.		0 33
Tin, Strips, per lb. ..		0 18
Copper, Ingot, per lb. ..		0 18
Cut Nail Schedule—		
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 .. .		5 10
5-16 inch .. .		4 25
3/8 inch .. .		3 55
7-16 inch .. .		3 35
Coil Chain No. 1/4 .. .		3 25
9-16 .. .		3 20
5/8 .. .		2 15
3/4 .. .		2 15
7/8 and 1 inch .. .		3 15
Galvanized Staples—		
100 lb. box, 1 1/2 to 1 1/8 .. .		2 85
Bright, 1 1/2 to 1 1/8 .. .		
Galvanized Iron—		
Queen's Head, or equal gauge 28 ..	4 10	4 85
Comet, do., 28 gauge .. .	3 85	4 10
Iron Horse Shoes—		
No. 2 and larger .. .		3 50
No. 1 and smaller .. .		3 75
Bar Iron per 100 lbs. .. .		1 80
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 16 ..		2 10
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20 ..		2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22 ..		2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24 ..		2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26 ..		2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28 ..		2 70
Boiler plates, iron, 1/2 inch .. .		2 50
Boiler plates, iron, 3-16 inch .. .		2 50
Hoop Iron, base for 2 in. and larger		2 25
Band Canadian 1 to 6 in., 30c; over		
base of Band Iron, smaller size ..		1 85



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Extension to wharf at Montmagny, Que.," will be received at this office until 4.00 p.m. on Monday, August 29, 1910, for the construction of an Extension to the wharf in the Basin at Montmagny, County of Montmagny, Que.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department, at the offices of A. R. Deary, Esq., District Engineer, Post Office Building, Quebec; J. L. Michaud, Esq., District Engineer, Merchants' Bank Building, St. James Street, Montreal, and on application to the Postmaster at Montmagny, Que.

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, for the sum of eight hundred (\$800.00) dollars, 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,
Asst. Secretary.

Department of Public Works,
Ottawa, July 28, 1910.

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

higher since January, being 13,528 tons, as compared with 11,595 tons in the first half of 1909. The exports of these yarns have been smaller, however, viz., 7,879 as compared with 7,913 tons last year. Of cotton piece-goods, 5,906 tons (4,829) have been imported, while the exports have been 29,042 tons, as against 25,848 tons. The imports of wool have totalled 139,077 tons, as against 139,741 last year; and the imports of English wool yarns, mostly of English origin, were 12,130 tons (11,532 tons in 1909).

—France has about three-fifths of an acre of forest for each inhabitant.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Canada Plates—		
Full polish .. .		5 60
Ordinary, 32 sheets .. .		2 50
Ordinary, 60 sheets .. .		2 65
Ordinary, 75 sheets .. .		2 60
Black Iron Pipe, 1/4 inch .. .		0 00
1/2 inch .. .		0 00
3/4 inch .. .		2 58
1 inch .. .		3 10
1 1/4 inch .. .		4 40
1 3/4 inch .. .		6 00
2 inch .. .		7 15
2 1/2 inch .. .		9 80
Per 100 feet net.—		
3 inch .. .		10 00
Steel, cast per lb., Black Diamond ..		0 07 1/2
Steel, Spring, 100 lbs. .. .		2 60
Steel Tire, 100 lbs. .. .		2 00
Steel, Sleigh shoe, 100 lbs. .. .		1 95
Steel, Toe Calk .. .		2 50
Steel, Machinery .. .		2 75
Steel, Harrow Tooth .. .		2 05
Tin Plates—		
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 60	5 75
Sheet .. .		6 50
Shot, 100 lbs., 750 less 25 per cent..		0 00
Lead Pipe, per 100 lbs. .. .	7c per lb.	less 25 p.c.
Zinc—		
Spelter, per 100 lbs. .. .		6 00
Sheet zinc .. .	0 06 1/2	0 06 1/2
Black Sheet Iron, per 100 lbs.—		
8 to 16 gauge .. .	2 35	0 00
18 to 20 gauge .. .	2 05	0 00
22 to 24 gauge .. .	2 10	0 00
26 gauge .. .	2 20	0 00
28 gauge .. .	2 35	0 00
Wire—		
Plain galvanized, No. 8 .. .		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 45
do do No. 13 .. .		2 55
do do No. 14 .. .		3 15
do do No. 15 .. .		0 90
do do No. 16 .. .		0 00
Barbed Wire, Montreal .. .		2 50,
Spring Wire, per 100, 1.25 .. .		
Net extra .. .		
Iron and Steel Wire, plain, 8 to 9 ..	2 35	base
ROPE—		
Sisal, base .. .		0 09
do 7-16 and up .. .		
do 1/2 .. .		
do 3-16 .. .		0 10 1/2
Manilla, 7-16 and larger .. .		
do 3-8 .. .		
do 1/2 to 5-16 .. .		0 08
Lath yarn .. .		
WIRE NAILS—		
2d extra .. .		0 00
2d 1 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 30d extra .. .		0 00
Base .. .	2 80	Base
BUILDING PAPER—		
Dry Sheeting, roll .. .		3 30
Tarred Sheeting, roll .. .		4 40
HIDES—		
Montreal Green Hides—		
Montreal, No. 1 .. .	0 00	0 11
Montreal, No. 2 .. .	0 00	0 10
Montreal, No. 3 .. .	0 00	0 09
Tanner pay \$1 extra for sorted cured		
and inspected .. .		
Sheepskins .. .		0 00
Clips .. .		
Lambskins .. .	0 00	0 95
Califkins, No. 1 .. .	0 00	0 14
do No. 2 .. .	0 00	0 12
Horse Hides .. .		2 00
Tallow rendered .. .	\$0 05	0 06

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for LEATHER, LUMBER, MATCHES, OILS, and PAINTS.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for LUMBER and MATCHES.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for MATCHES and OILS.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for OILS and PETROLEUM.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for PETROLEUM and GLASS.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for PAINTS, GLASS, and various oils.

ALUMINUM TOO LIGHT FOR COINS.

After many months of discussion and experimenting the French Government has decided not to adopt aluminum coinage.

A certain number of aluminum coins were made as a test, but the lightness of the white metal, which was one of its chief recommendations, has condemned it.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

Application for entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situate.

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.

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for Glue, Wool, Wines, Liquors, Etc., and various oils and spirits.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for Wool and Wines, Liquors, Etc.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for Wines, Liquors, Etc. and various spirits.

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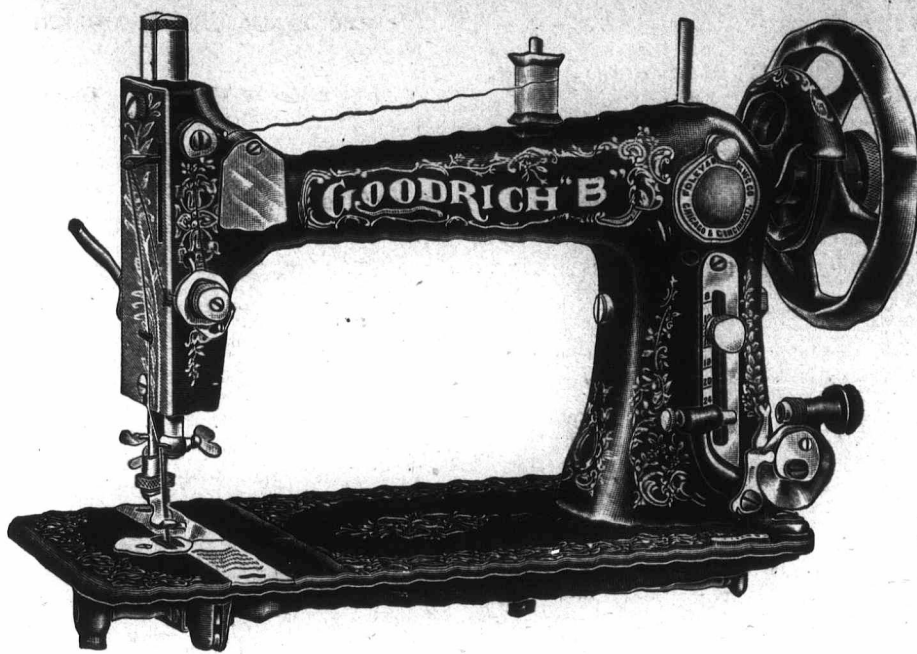
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Vertical text on the right edge of the page, including 'Canadian', 'British A', 'Confederate', 'Western', 'Guarantee', 'BRITISH', 'Quotations', and 'Shares'.



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Aug. 16, 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.	250	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—
Quotations on the London Market. Market value per pound. Aug. 6, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	10½
450,000	10s. per sh.	Do. (New)	1	1	11½
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	16½
100,000	10s.	Employers' Liability	10	2	13½
10,000	18½	Equity & Law	100	6	24½
100,000	12½	Gen. Accident, Fire & Life	5	13½	2½
10,000	10	General Life	100	5	7½
100,000	10	Guardian	10	5	10½
67,000	16 3-8	Indemnity Mar.	15	2	8½
50,000	10s.	Law Life	20	20	25½
100,000	6s 6d per sh.	Law Union & Rock	10	12s	5½
100,000	..	Legal Insurance.	5	1	1½
20,000	17s 6d per sh.	Legal & General Life	50	2	17½
145,000	20	Liverpool, London & Globe	St.	2	44½
25,000	20	London	25	12½	48½
100,000	22	London & Lancashire Fire.	25	23½	24½
20,000	15	London & Lancashire Life.	10	2	7
10,000	40s. per sh.	Marine	25	4½	37
20,000	6	Merchants' M. L.	10	2½	3½
110,000	25s 6d per sh.	North British & Mercantile	25	24½	39
200,000	37½	Northern	10	1	8½
44,000	25s.	Norwich Union Fire	25	2	27½
20,000	20	Phoenix	50	5	38
100,000	20	Railway Passes.	10	2	8½
200,000	9	Royal Exc.	St.	100	190
201,200	66 3-8	Royal Insurance.	10	13½	26
200,000	17½	Scot. Union & Nat. "A"	20	1	3½
200,000	10s. per sh.	Sun Fire	10	10s	12½
48,000	10 1-8	Sun Life	10	7½	19
100,000	20	Thames & Mer. Marine	20	2	6½
20,000	13	Union Mar. Life	20	23½	6½
122,214	20	Yorkshire Fire & Life	5	3½	6 7-16

SECURITIES.	London Aug. 30
British Columbia,	Clot's Price
1917, 4½ p.c.	101 100
1941, 3 p.c.	85 86
Canada, 4 per cent loan, 1910.	101 102
3 per cent loan, 1938 ..	90½ 91½
Ins. Sh.	59½ 100½
½ p.c. loan, 1947 ..	76 78
Manitoba, 1910, 5 p.c. ....	.....

RAILWAY AND OTHER STOCKS	Closing Prices	
100 Atlantic & Nth. West 5 p.c. gm.	115	117
1st M. Bonds ..	13	13½
10 Buffalo & Lake Huron £10 sh.	184	186
do. 5½ p.c. bonds ..	.....	.....
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	190½	191
Canadian Pacific, \$100 ..	105	106
Do. 5 p.c. bonds ..	108	110
Do. 4 p.c. deb. stock ..	106	108
Do. 4 p.c. pref. stock ..	113	115
Algoma 5 p.c. bonds ..	.....	.....
Grand Trunk, Georgian Bay, &c. 1st M. ....	.....	.....
100 Grand Trunk of Can. ord. stock	25½	26½
100 2nd equip. mg. bda. 6 p.c.	111	113
100 1st pref. stock, 5 p.c.	106½	108½
100 2nd. pref. stock ..	96	97
100 3rd pref. stock ..	55½	56½
100 5 p.c. perp. deb. stock ..	125	127
100 4 p.c. perp. deb. stock ..	102	103
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	.....	.....
Nor. of Canada, 4 p.c. deb. stock	103	105
100 Quebec Cent., 5 p.c. 1st inc. bda.	.....	.....
T. G. & B., 4 p.c. bonds, 1st mtg.	101	100
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg. ....	.....	.....
100 St. Law. & Ott. 4 p.c. bonds ..	.....	.....
Municipal Loans	.....	.....
100 City of Lond., Ont., 1st pref. 5 p.c.	106	106
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1913, 4½ p.c.	85	85
100 City of Quebec, 3 p.c. 1937 ..	100	102
100 City of Toronto, 4 p.c. 1921-22 ..	99	101
½ p.c., 1923 ..	92	94
5 p.c. gen. con. deb., 1910-20 ..	.....	.....
4 p.c. stg. bonds ..	.....	.....
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	.....	.....
Miscellaneous Companies	.....	.....
100 Canada Company ..	29	31
100 Canada North-West Land Co.	.....	.....
100 Hudson Bay ..	97	99
Banks	.....	.....
Bank of England ..	263	268
London County and Westminster ..	21	21½
Bank of British North America ..	76	76
Bank of Montreal ..	.....	.....
Canadian Bank of Commerce ..	220½	221

RENT.
Wholesale.
\$ c. P. o.
0 11 0 15
0 09 0 10
0 16 0 00
0 19 0 20
0 04 0 10
0 12 0 16
0 85 0 90
0 75 0 80
0 85 0 90
0 80 0 85
2 00 2 20
2 10 2 25
2 10 2 40
1 40 1 42
1 65 1 67
0 11

0 17
0 19
0 21
0 22
0 18
0 18

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

2 40 2 70
1 50 1 70
0 85 1 50

2 40 2 70
1 60 1 70
1 60 1 65
1 25 1 40
0 80 1 40

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

1 40 6 00
2 00 5 00

1 50 4 00
0 85 5 00

2 25 2 75
4 00 5 00

25 00 34 00
12 50 14 50

8 75 7 00
16 00
14 50
12 25
9 00

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

8 50 12
10 25 10
9 50 11 00
9 50 10 50
8 00 11 50
14 00 15 00

0 90 5 85
7 25 8 00
9 00 9 50
1 30 1 40
1 30 1 40
7 25 7 50

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.I.,
Managing Director.

TOTAL ASSETS 10,490,464.90

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

NET SURPLUS to POLICYHOLDERS 1,018,121.25

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

PAYMENTS TO POLICYHOLDERS... .. 789,520.41

Home Office, - - - Toronto.



The Monthly Income Policy

appeals to prospects who KNOW Life Insurance. Investigate this policy. One of The Prudential's many attractive contracts.

Write us to-day about an agency.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, Pres. Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 606, Montreal.

PERPETUAL CALENDAR

1910 JULY 1910

Fri Sat SUN Mon Tue Wed Thu

1910 August 1910

Mon Tue Wed Thu Fri Sat SUN

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

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

April, June, September, November, 30 Days.

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Date...

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
—A. D. 1883.—

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

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

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Get the Best . . .

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

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M. S. FOLEY, Editor and Proprietor.

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Excellent Site for
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Suburban and Summer Hotel

For Sale at Vaudreuil

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

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M. S. FOLEY.
EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.
HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec., '905.....\$564,568.27
Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, WM. SNIDER,
President, Vice-President.
Frank Haight, T. L. Armstrong,
Manager, R. Thomas Orr, Inspectors.

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ASSOCIATION**

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EXTENDED INSURANCE
CASH VALUE
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PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

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Montreal.

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Insurance Company.**

Desires to engage competent and productive
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Montreal.**

**WESTERN ASSURANCE
COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

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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

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Applications for Agencies solicited in unrepresented districts.
W. S. JOPLING, Supt. of Agencies. J. McGREGOR, Mgr. Can. Branch.



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