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JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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CAPITAL (all paid-up).....\$14,400,000.00
RESERVE..... 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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HEAD OFFICE..... HAMILTON.
PAID-UP CAPITAL..... \$2,500,000
RESERVE & UNDIVIDED PROFITS..... 2,827,140
TOTAL ASSETS..... 33,000,000

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THE CHARTERED BANKS.

THE MOLSONS BANK.

120th Dividend.

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

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

THE ANNUAL GENERAL MEETING

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

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

Montreal, 24th August, 1910.

The Bank of Toronto

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.

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Collingwood, Sarnia, Prairie.
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The Canadian Bank of Commerce

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

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The Dominion Bank

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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

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THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

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Rest & Undivided Profits 2,400,000
Total Assets (over) 44,000,000

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Capital Authorized by Act of Parliament \$5,000,000.00
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The Bank of Ottawa

ESTABLISHED 1874.

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Extensive facilities for

COLLECTIONS

in Canada and the United States.

Traders Bank of Can.

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TOTAL ASSETS \$44,500,000
TOTAL DEPOSITS \$33,500,000

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N. T. HILLARY Asst. Gen. Manager
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P. SHERRIS Inspector
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George P. Reid, General Manager.

Molsons a Divi- ER CENT n declar- that the ce of the Branches,

NEXT, close of 10.

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-THE-

Standard Loan Co.

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

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Total Assets 2,500,000.00

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David Ratz, R. H. Greene.
Hugh S. Brennan, J. M. Roberts.
A. J. Williams.

HEAD OFFICE.
Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

THE Royal Bank of Canada

INCORPORATED 1869.

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

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Board of Directors.

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By order of the Board.

J. MACKINNON,

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Sherbrooke, September 1st, 1910.

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COMMERCIAL SUMMARY.

—Ottawa Clearing House total for week ending Aug. 25, 1910, \$3,581,695; 1909, \$3,141,034.

—The workmen's old-age pension law will cost the French government over \$25,000,000 annually.

z—In the British Isles the decline of birth rate in the last 30 years gives a shortage of over 200,000 infants every year.

—Including the defalcations in Massachusetts during the last few months, the bank thefts in the United States during five years exceed \$28,000,000.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,204,115,297, a loss of 20.2 per cent compared with last year and of 21.2 per cent compared with 1906.

—Olives have increased in price by about 40 per cent since last spring, owing to short supplies. Packers say there will not be over 5,000 puncheons this year, whereas last year production was 15,000 puncheons.

—Negotiations are now completed, and the great implement aggregation of Moline, Ills., known as Deene and Co., will erect a million dollar manufacturing plant at Welland, Ont., to employ 1,500 hands. The company is capitalized at \$40,000,000, and will manufacture farm machinery and vehicles in the new establishment.

—The world's visible wheat supply at the end of July as made up by the London Statist is 76,000,000 bushels, which, although higher than last year and the previous year, is 10,260,000 bushels less than the average of the ten years 1900 to 1909. For six years of that period the visible supply exceeded 80,000,000 bushels, and for the two years 1900 and 1907 it exceeded 120,000,000.

—It appears to be a settled fact that this year's pack of U.S. Pacific salmon was small, not greatly over 3,500,000 cases. Last year's output was 5,750,000 cases, and there were 291,000 cases carried over. There are none on hand this year, and the prices of the greatly inferior Alaska red salmon have increased 20 cents, while the Puget Sound sockeyes have all advanced from 5c to 25c.

—The value of Argentina's international trade for 1909 aggregated \$700,106,623, as compared with \$638,978,077 in 1908. The imports for 1909 were valued at \$302,756,095, as compared with \$272,972,736 in 1908, and the exports amounted in value to \$397,350,528 during the calendar year 1909, as compared with \$366,005,341 in 1908. The trade balance in favour of the country's exports is therefore \$94,594,433.

—Canada's Trade Commissioner in Mexico, sees an opportunity of trade movement with Canada in coal and steel. He points out that on the Pacific Coast of Mexico are many deposits of ore for high grade steel, but there is no coal. British Columbia, on the other hand, has lots of coal, but its ores are low. He thinks that a mutual trade could be developed, Mexico buying Canadian coal and the British Columbians establishing smelters to treat Mexican ores.

—The Dairy and Cold Storage Branch of the Department of Agriculture has again arranged with the Canadian Pacific and Grand Trunk railways for the supply of iced cars for the transportation of fruit to Montreal and Quebec for export. The cost of icing, up to \$5.00 per car, will be borne by the Department. This agreement will expire on the 1st of October and in the meantime shippers desiring to take advantage of it should make proper application to their railway agent.

—The well-known firm of English carpet manufacturers, the Crossleys, have purchased from the A. T. Stewart estate the Groveville Carpet Mills at Glenham, New York. Mr. Stewart invested at that place a million dollars in buildings and machinery for the production of carpets, but the industry did not prosper. The mills were dismantled a few years ago and their expensive machinery has been sold to a large extent. There will be some curiosity as to whether the British firm will succeed where the native industry failed.

—A thriving industry at Saloniki is the manufacture of cotton wadding or batting, which is produced at so cheap a price that (so it is stated) the imported article cannot compete with it. The materials used are rejected cotton from the spinning mills, rags of all kinds, bought at one-eighth of a penny per lb. and old jute bags, costing about one-fourth of a penny per lb. These materials are washed and then passed through a carding machine, which pulls them into a state of fluffiness like raw cotton, after which they are mixed together and manufactured into wadding.

—The Maritime Express Co. has been absorbed by the Dominion Express Co. The former operates between St. John and Digby and Yarmouth and Boston by boat, and between Yarmouth, Digby and Halifax by rail. The change, which will take place September 1, will give the Dominion Express entry to Boston, and will enable Western Canadian shippers to get a single through rate to Western Nova Scotia, and fish shippers one rate from Nova Scotia west. It is a natural sequence to the absorption of the Dominion Atlantic Railway by the C.P.R.

—The attention of Canadian manufacturers of oiled clothing is drawn to the possibilities of the Newfoundland market. A comparison of the imports during the last six years reveals a gradual decline on the part of Canada, says the Dept. of Trade and Commerce (with the exception of 1907-08), and an increase on the part of the United States. In 1903-04, oiled clothes of the value of \$17,830 were purchased from Canada, and \$5,702 from the United States; but last year the purchases from the former country were of the value of \$14,718, whilst those from the latter country had risen to \$11,633.

—Argentine official reports state that of its 715 million acres of land area 655,456,756 acres are susceptible of cultivation. Of that total, 504,982,535 acres, it is stated, can be used as pasture or rendered available for crops by irrigation. 104,080,375 acres comprise forests, leaving only 46,393,846 acres actually under cultivation in 1909-10, of which 27,123,897 acres were in grain. It thus appears that agriculture may be said to have only made a beginning in Argentina, the area actually under cultivation in the latest season having been but a little over 7 per cent of the territory put down as available.

—The tonnage of output of silver ore at Cobalt for the first half of this year is given as 14,811 tons, which is 1,131 tons less than last year. But it is said that the concentrates of this year are richer than those of last year, and therefore that the value of the silver contents is more. The value of silver won in the month of July is \$443,283, for the seven month's ending with July about \$4,500,000, and for the five and one-half years since the mines were opened \$20,970,948. The official total of ore and concentrates won since opening of the mines is 91,241 tons, of which more than 16 per cent is credited to this year.

—The amended Ontario Registry Act, which passed the Legislature at the last session, went into effect on September 1. It is entitled "an act respecting the registration of instruments relating to lands." There have been a great many changes made in the old statute, almost every section having been recast. Conveyancers and all parties interested in land sales or transfers, would do well to observe the changes and thus avoid complications and difficulties that might arise later. Another act, which went into effect at the same time, is that respecting "short forms of conveyances." In this measure, however, very little material alteration has been made by the legislation of last season.

—The Payne-Aldrich Tariff provision regarding the entry of iron to the States is having unexpected results. It is said a new vessel is being built to bring pig iron from China to the Pacific Coast of the United States. Already there is one vessel engaged in that trade, and the first full cargo is expected this week. A contract has been made by a Western company for the delivery of 72,000 tons of Chinese pig iron and 72,000 tons of Chinese iron ore yearly for the next two years. Labour in China receives about 10 per cent of what is paid for similar work in this country in the iron and steel industry. Chinese labour is excluded from the country, which is now opening its doors to the product of that labour.

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—There has been considerable complaint of late at the refusal of the French Consul in Liverpool to vider the certificates of origin issued in England for Canadian goods to be sent to France. As a result of inquiries made by the Canadian section of the British Chamber of Commerce in Paris, it is now thought that the French Consul in Liverpool will approve a new form of certificate recently adopted by the Liverpool Chamber of Commerce. The Director General of French Customs has announced his willingness to arrange for such certificates to be accepted, provided he is offered sufficient guarantees that the Canadian origin of the goods will be carefully investigated by the Chamber of Commerce.

—British Board of Trade returns show that employment in July was, on the whole, much about the same as in June. There was a seasonable decline in the clothing trade, and a seasonable improvement in the printing trades. In some industries employment was temporarily affected by holiday suspensions and also by the dispute on the North-Eastern Railway. As compared with a year ago, all the principal industries except coal mining and cotton manufacture show an improvement. In the 416 Trade Unions with a net membership of 698,888 making returns 26,664 (or 3.8 per cent) were reported as unemployed at the end of July, 1910, compared with 3.7 per cent at the end of June, 1910, and 7.9 per cent at the end of July, 1909.

—The annual report of the Deputy Master of the Royal Mint for 1909 shows that the value of the gold coin issued by the Mint was £13,800,000, of which £11,800,000 was in sovereigns and £2,000,000 in half sovereigns. The branch mints at Sydney, Melbourne, Perth and Ottawa turned out £9,742,112 in gold, of which £9,627,054 was in sovereigns and £115,058 in half-sovereigns. The issue of Imperial currency in silver amounted to £1,389,599 and in bronze of £121,811. The gold bullion received for coinage weighed 4,079,739.260 oz., the value being £15,885,884 14s 10d. Light gold coin to the amount of £3,000,000 was received for re-coinage, the value of the deficiency in weight was £31,729 11s. 8d. the average loss on each sovereign 1.993d and on each half-sovereign 1.588d.

—The acreage under peaches is increasing so rapidly in Ontario that it will not be long before the quantity grown is greater than our home markets can readily absorb, and it is important, therefore, that outside markets should be looked for now and gradually developed, so that when the time arrives there may be a sure outlet for our surplus production. As the extension of markets for farm products is one of the functions of the Dairy and Cold Storage Branch of the Department of Agriculture we have decided to send three trial shipments of Canadian peaches to Great Britain this month in order to test the principal markets there and learn what the prospects are for the development of a successful export trade. The peaches will be purchased in the Niagara district, packed in single layer cases and shipped via refrigerator car and steamship cold storage. The first lot will probably go forward about the middle of Sept.

—A short time ago the Silk Trade Section of the London Chamber of Commerce passed a resolution as to the textile materials to which the word "Shantung" could be properly applied. An inquiry has since been received as to whether it would be correct to sell manufactured material, made from wild Shantung silk; and woven in Italy and Lyons, as "Italian" and "Lyons" Shantung respectively. This point has been submitted to a legal expert upon Merchandise Marks Act cases, and his opinion is "that the term 'Shantung,' when applied to silk piece-goods, is a trade, description within the Merchandise Marks Act, and indicates that the piece-goods are the manufacture of China. The qualification of the description by either the word 'Lyons' or the word 'Italian,' as in 'Lyons Shantung' or 'Italian Shantung,' when applied to

silk piece-goods manufactured in a country other than China, does not remove the objection. The terms 'Lyons Shantung' and 'Italian Shantung' when so applied are unlawful and a contravention of the Act."

—An interesting report on the British cheese trade has been made by Canada's trade commissioner at Manchester. He says that Canada's cheese is finding a formidable competitor in meats owing to the low price at which chilled and foreign meats are being marketed in Britain. This is resulting in an increasing consumption of meats and a decrease in the consumption of cheese. Britain's imports of foreign cheese fell off 58 per cent and this season the imports of foreign cheese are less than last by 2,500 tons. Ten years ago the United States sent 26 thousand tons of cheese to Britain, while this year the imports have amounted to less than two thousand tons and in the near future bid fair to disappear altogether. In spite of this the importations of cheese from the British Colonies have increased, those of 1909 being a thousand tons greater than those of 1901. New Zealand is rapidly becoming Canada's great competitor. In 1905, New Zealand gave Great Britain only 4 per cent of her cheese, while to-day that colony furnishes Britain with 22 per cent of her cheese.

—A writer in the Journal of the Society of Chemical Industry treating the subject of the new nitrogen fertilizer, states that since 1904 extensive experiments have been made with fertilizers obtained from the atmosphere by the help of the electric furnace. These experiments were made partly in pots and in wooden boxes, sunk in the soil, and also field experiments at Flahult. The plants grown were oats, potatoes and hemp. The effect of calcium nitrate was at least equal to that of sodium nitrate in all the experiments. In the case of oats the yield of grain in relation to straw was increased more by calcium nitrate than by sodium nitrate. The hygroscopicity of the calcium nitrate is its only drawback. Experiments were also made with calcium cyanamide. Its decomposition in the soil produces compounds possibly injurious to vegetation. Comparative experiments showed this fertilizer should always be applied some time before sowing the seed, to avoid injury during germination; and as a top dressing it must always be applied very early, that the plants may not suffer. In wet seasons calcium cyanamide seems to give better results than in dry seasons.

—Diptaches from branch offices of R. G. Dun and Co. in the Dominion, continue optimistic and report a fair movement in practically all lines of staple merchandise, although this is still the holiday season and no very great increase in activity can be expected for the present. Although the sorting up trade in dry goods was fair and prices firm, there was somewhat of a lull in general business because many travelling salesmen are at home having their samples revised for their rounds of the annual fall fairs, at which they meet numerous buyers from interior points. This is especially the case at Toronto, where improvement is looked for next week with the opening of the National Exhibition, which annual event attracts a large number of merchants from all parts of the Dominion. The grocery trade is quiet, but coffees, teas and sugars are very firm. Prices of the latter are higher at New York and European points, but as yet there is no change in Canadian quotations. Canned goods are expected to advance especially peas and tomatoes. Trade in leather is quiet, but hides are somewhat firmer, although as yet there has been no actual advance. Hardware houses report a seasonable distribution, with little change in prices. In metals the volume of business continues fairly good. Domestic bars are quoted at \$1.80, wire nails \$2.30 and cut nails \$2.40. The wheat markets have been dull, with prices showing a tendency towards a lower level, especially for Manitoba grades. Harvesting has commenced in the West and prospects appear much better than a month ago. Dressed hogs are firmer, but cured meats show no change. Exports of cheese have been fair, shipments to date amounting to over 950,000 boxes against 1,010,000 boxes at the corresponding date a year ago.

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Accumulated Funds \$37,180,000
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Total \$50,680,000

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 2, 1910.

CHEESE AND BUTTER EXPORTS.

During the last ten years the United Kingdom imported 1,252,410 tons (2,240 lbs.) of cheese, of which 855,935 tons, that is 68 1-3 per cent went from Canada. Of late however, there appears to be a falling off in the consumption of cheese among Englishmen, due perhaps to the immense production of jams, and canned goods, and possibly to the importation of cheap chilled meats from the Antipodes. We have on several occasions noted that the consumption of cheese increases in the mother country in times of depression of trade. The value of the concentrated nutriment is especially appreciable when money is scarce. The figures showing the importations for the past few years will show the comparative present condition of this trade, in which the Dominion has a vital interest:—

	1901	1908	1909	1910
	Tons.	Tons.	Tons.	Tons.
Australia	7	53	....	207
Canada	77,267	81,428	76,402	79,661
New Zealand	4,186	13,152	16,572	22,651
Holland	16,182	13,397	14,500	12,564
Italy .....	....	4,162	3,858	4,169
Switzerland .....	....	491	486	585
United States	28,034	4,712	3,765	1,700
Others	5,362	83	124	1,287

The wonderful way in which New Zealand is coming to the fore as purveyor to Great Britain's need of provisions, in spite of the handicap of the long sea voyage from the other end of the world is worthy of note. In butter, generally one of the most difficult of articles to transport over a long hot ocean surface, New Zealand is coming to the front also. Canada's decrease need not however, be attributed especially to this competition since our dairies have proved their ability to hold their own even against the prime products of Denmark. We have not the material to ship! Our own needs, diminished herds of milch kine owing to a succession of poor years for pasturage, and unusual exports of cream into the United States have kept down the volume of our supplies of butter for export, and until some unforeseen turn is given to farming affairs, it is hard to see how the trade position can be improved. On account of the full bodied milk it leaves upon the farm, for calf or swine feeding purposes, economists advise butter rather than cheese making. But with the present scarcity and expensiveness of farm servants, farmers are usually unable to take advantage of the fact, and perforce take the easier way of marketing practically all their milk in the most expeditious way, that is, as cheese.

The official statement of the butter shipments to Great Britain for the past few years is as follows:—

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
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The Law Union & Rock Insurance Co.
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 Alex. S. Matthew, Manager,
 W. D. Aiken, Sub-Manager,
 Accident Department. | **J. E. E. DICKSON,**
 Canadian Manager

	1901	1908	1909	1910
	Tons.	Tons.	Tons.	Tons.
Australia	15,556	22,396	16,180	28,770
Canada	7,532	1,862	2,386	1,162
New Zealand	8,912	11,492	13,631	16,705
Argentina	1,052	2,430	4,475	2,924
Denmark	75,664	91,248	93,050	84,632
France	15,380	16,945	19,875	20,212
Germany	1,371	249	277	35
Holland	14,889	9,562	10,490	8,270
Italy	4,009	949	1,027	555
Norway	1,299	1,263	1,529	1,210
Russia	13,016	30,487	32,612	29,426
Sweden	9,809	11,118	13,236	15,352
United States	6,600	884	1,201	4
Others	370	249	606	1,707

In the ten years 1901-10 Denmark supplied 856,450 tons, or 42 per cent. of the total import of 2,043,835 tons of butter into the United Kingdom; in 1909 she supplied 44 per cent., and in 1910 40 per cent. of the total import. The import of United States butter to Great Britain fell from 8,445 tons in 1906 to four tons in the year ended June 1910, a falling off in the last year of 1,197 tons. In 1906 Canada sent 15,145 tons (2,240 lbs.); her exports falling to 8,220 tons the next year, Australia sent 34,023 tons in 1907, though in 1903 her shipments fell to 1,052 tons.

FOREIGN TRADE OF UNITED STATES.

Much serious attention is being directed in the United States to the changing conditions of the foreign trade of that country. It is becoming clear that the days when the natural productions of the land afforded a large surplus over what was required for domestic use for export have past and gone for good. This is but following along the line of all natural development, and is largely consequent upon the growth of population, though the loss of such products of the virgin soil as lumber, easily mined minerals, and huge cereal crops, has to be considered in the backward glance.

For the first seven months of the current year the foreign trade figures as compared with those of last year were:—

	1910.	1909.
Exports	\$895,500,000	\$881,180,000
Imports	917,600,000	830,500,000

There has been a comparatively small increase in the volume of exports, it will be noted \$14,320,000 in all, which is shown to be equivalent to a serious falling away from what should have been, by the increased im-

ports \$87,100,000. The balance against the United States, if this represented the whole of its trafficking—as of course it does not—would be \$62,780,000 for the seven month period.

It will not be correct, however, to run away with the opinion that there is anything serious about the condition of the finances of the United States. There is a large internal production de novo which is always increasing the national wealth. The mineral output for instance, which is being employed in the railroads, and structural work, and in the actual coinage as well. The labouring output expended upon raw imports increasing their value to the community, to take another illustration not so readily apparent. The growing population which will inevitably lower the wages rate, and add to the value of money by increasing its purchasing power, must be considered also.

What strikes financial observers especially is the way in which the foreign exchange in favour of the United States is frittered away by U. S. tourists in Europe and elsewhere, as well as by the immense foreign labour wage, which should certainly begin to show signs of decrease before very long. The investments abroad of money, though increasing we believe, are not yet sufficiently large to offset such extravagancies, as is the case with some of the older nations. Great Britain, we must remember, is mainly supported in her leading position, by the working and earning power of the gold she has invested in every corner of the world.

The development of manufactures, the wise investment of money, and the increased care of such natural assets as soil and power producers, will no doubt win the United States its due place in the economy of the world. That its possibilities are immense no one doubts. At present an important change in its fiscal relations has perhaps helped to bring along a change which was sure to come to its national trade. Perhaps governmental politics will not seriously affect the ultimate result. But as far as we can see just now the destinies of the nation are being jarred if not hindered in their progression, by the vacillations of the President, who assumes a dictatorial right to govern trade matters, which is quite unique in modern times.

SETTLEMENT OF THE Q. & L. ST. J. R. R. TROUBLE.

The bondholders of the Quebec and Lake St. John Railroad having accepted the offer of Messrs. Mackenzie and Mann, the troubles of the line may be said to be over. The Receiver whose emolument of \$100 a day has faded away, is the only one with a shadow of reason for regret at the passing of the undertaking into the ambitious and carefully designed Canadian Northern. It is nothing short of marvelous that that scheme, which consists of a number of entities, each one practically independent and paying its own way, is gradually welding itself into a vast transcontinental system, with its feeders everywhere. The managers, or rather the owners, have the amazing faculty of inspiring perfect confidence in their undertakings, so that unlimited funds appear to be at their call at any moment.

In their acquisition of the Q. & L. St. J. R. R. the

bondholders and the capitalists acknowledge their great indebtedness to Mr. Wm. Hanson, of the well known firm of Hanson Bros., of this city, who had been connected with the financing of the road in old days, and who enjoys the fullest personal confidence of Mr. Mackenzie. Probably it was from his intimate knowledge of the physical prospects of the line, that the railway men learned enough to increase their former offer to terms acceptable to the bondholders. That such a conclusion was arrived at is greatly to the credit of both parties to the agreement, especially considering the unfortunate position in which it had been placed.

At one of the meetings held in London before the deal was consummated, the chairman of the Protection Committee's meeting, the reason for the delay and the deliberate manner in which the amended offer was considered, were both concisely shown by the chairman, Mr. John Smith, C.B., as follows:—

"The committee were now in possession of the three reports which had been made—the first two by eminent firms of chartered accountants and the other by an experienced practical railway engineer. Those reports were of great value, and were well worth the trouble, time, and expense which had been involved in procuring them. While the effect of them was that they did not in any way modify the opinions entertained by the committee with regard to the future possibilities and probabilities of the Quebec line, if adequate capital and efficient organization were applied to its management, they went far to show that, in the absence of those conditions, the line was not now, and was not likely within any brief period to be, in a position to meet the interest upon the bonded debt. After reviewing carefully the whole circumstances of the case, the committee came to the conclusion that they would not be justified in refusing to entertain a reasonable offer of compromise if such could be obtained. They found that the Canadian Northern Railway Company were prepared to approach the subject in a friendly spirit, and the negotiations which ensued finally resulted in the terms now submitted."

We may add that the amendment to the original offer increases the sum the bondholders are to receive by some \$300,000.

Doubtless as part of a large scheme, and with experienced enterprise and money behind it, the old Lake St. John R. R. will fulfil some of the hopes of the people of the Ancient Capital, by blessing it with a large traffic from the hinterland, and at the same time prove to be a valuable part of the great Canadian Northern system.

EATING-HOUSE FARE.

Bachelors and others who have to take their meals in the eating-houses and cafes, which supply comestibles, are deprived of the great advantage of working off the worries and disappointments of business life, in growling to mater-familias, or storming at the cook over the dining-table. Even in the best regulated homes, there are abundant opportunities for fault-finding in the provision of daily provender for the human animal if one is in the proper humour for it. Safety valves of some sort are necessary

to every power plant, and if the angels of the home only realized it, they might sit tight and watch with positive thoughtfulness the explosions which the dining rooms sometimes witness, rejoicing that the mistakes or misfortunes of the cuisine have occasioned a vent for matter, which if kept bottled up, might have been dangerous.

We have heard some grumbling of late respecting the fare furnished to customers in more or less fashionable eating places. If it were simply the old tales about leathern pie crust, rancid salad dressings, warmed over uneatable stakes, reappearing scraps, soup composed of a plate of warm water with a spoonful of old gravy, or a dash of tomato catsup it would not be worth while to notice them. We all know the truth of them, and bewail it. So long as cafes and restaurants exist, we shall expect to be always meeting with these old horrors. Some boarding houses and cheap hotels may also be included.

But there are tales abroad now of such misery as the being served with food piled on to the dishes with the hands of the kitchen assistants, picked off the floor where it had fallen, and put back "where it belonged" on the plates, and otherwise treated with filthy maladroitness for the customer, who pays—goodness knows—for fair service as well as clean victuals. We are told that if the kitchen was open to the view of the diners, that the custom of these places, some of them patronized by fashionable society people, would speedily drop away. And we partly believe it.

There is still need in Montreal, as in most cities, of eating houses where everything connected with the service is above suspicion! Where the attendants are under proper pay, and proper supervision, and where the kitchen is in plain view of the customer if he cares to look it over! Present prices show the willingness to pay for all that is furnished. It is not fair to rob patrons of the cleanly, decent service, which is implied in the charges!

Grill steaks, as prepared and cooked in sight of the customer in English restaurants afford an example how the difficulty may be overcome.

CANADIAN BANKING.

A review of the two essays which were accorded the prizes offered by the American Institute of Banking for the best studies of the Canadian banking system has been prepared by M. L. Stewart Patterson, well known from his connection with the Eastern Township Bank, than whom there are few better qualified for the task. Both the young essayists were buoyant admirers of their own system, though both were prepared to find excellences in the Canadian plan, or, perhaps it would be more correct to say, were prepared to grant that the future might develop excellency in it. While these immature writings have but little intrinsic value, exhibiting, indeed, a good deal that is amateurish, it is a sign of the times that United States bankers should consider Canadian banking, or any other foreign system as possessing anything worth investigation.

Mr. Stewart Patterson, however, finds both essays fertile subjects for a masterly review of Canadian Banking methods, and we venture the opinion that the

young clerks that their had they it, before

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young clerks, prizewinners, will readily acknowledge that their efforts would have been mightily improved had they been afforded the opportunity of consulting it, before sending them up for inspection.

The circulation returns are dealt with in an original manner by Mr. Patterson, showing that fluctuation month by month, depends strictly upon the purely natural course of business, exhibiting an elasticity here which is not possible to the U. S. National banks, under their legal disability to redeem more than \$9,000,000 in any one month. "We redeem in the month of January a larger amount than the American banks (with a circulation of nearly \$650,000,000) can legally redeem in the same or any other month, and they have nearly ten times our circulation." He also lays proper stress upon "the great facility with which—in Canada—the leading bankers can meet together in case of emergency, and decide upon a plan which would immediately become operative throughout Canada, and by the banks thus acting in unison, anticipate and prevent panic or other trouble." And he refers forcibly to "the admirable training which the Canadian branch system gives to its employees, who, in the course of their experience, get in touch with the whole country, and all its various industries and products, from one end of the continent to the other, and thus have a grasp of national requirements such as no other training can give." These are weighty arguments derived from the experimental utility of our system, and Mr. Patterson is no less convincing when he pursues his subject further, and proves that, "There is no banking system in the world so extravagant of its resources as the American banking system." Outside of having the immense amount of nearly \$650,000,000 locked up in connection with the circulation, we would be safe to assume that nearly \$200,000,000 to \$300,000,000 is locked up in gold simply as a reserve for 'pyramided,' and 'reciprocal' deposits between banks." The whole of this argument is worthy of deep study, and possibly Mr. Patterson might be induced to make public more of the calculation upon which it is evident it has been carefully founded.

It is impossible in the space at our disposal to do full justice to this dispassionate and instructive defence of our Canadian banking system. Possibly, however, we have said enough to induce those interested in this highly important subject to suggest to Mr. Patterson that he should secure its circulation among a larger class of readers, and that he should make it one of a series of studies, which might, and probably would, have an international value.

LONDON BANKERS AND BILLS OF LADING.

Having been made to suffer somewhat severely from the Alabama Cotton Bills of Lading frauds, British bankers are giving practical proof of the old adage "a burnt child dreads the fire." They have decided at a London conference, that before they can accept United States bills of lading as collateral security, they must be guaranteed by United States banks. To the objection that this is imposing an "onus probandi" upon the banks, difficult for them to assume, in justice to their customers and clients, the London

bankers retort "How can you expect us to trust in your shippers, if you yourselves refuse to prove your confidence in them?" There is no effective rejoinder to this, and the cotton shipping season is fast approaching. It had been suggested that a deputation of United States bankers should go to London to effect some settlement, but as personal liability was invoked, and there is no cohesion among the bankers, making all liable to the guarantee, none were anxious for the trip, and the affair has dragged along.

Now the American Express Co. has come forward with an offer to guarantee the bills of lading. The banks resent the intrusion of this formidable agency into their domain with some bitterness, and no doubt the acceptance of their offer would transfer an immense and probably lucrative business from them to the Express Company. London bankers are apparently not altogether willing to pass by the United States institutions, though if no other way opens out of it, the press of the season will compel them to accept it. What the outcome will be is by no means clear as yet.

— FLOW OF CANADIAN GOLD.

There is some sign of confusion in Wall Street owing to the withdrawal of Canadian gold. Although very large financial operations centre there, the balance is generally so finely adjusted that the shipment of even half a million in gold to Montreal aroused many such comments as the following from the Wall Street Journal:

"Canada also made heavy demands upon the banks here and the indications were that the \$500,000 gold withdrawal of yesterday for Montreal would be quickly followed by other remittances in the effort to supply the Canadian market with the funds required for crop-moving purposes and other outlays. This drain not only takes money out of New York, but forces banks here to tie up additional cash in providing the reserve with which to carry the loans called by the Canadian lending institutions, which have long been heavy lenders in Wall Street."

Last year the initial calling in of gold to Canada in the early harvest season took place on August 20. From that date until the end of the year a total of \$8,300,000 gold was shipped, of which \$200,000 went in August, \$1,300,000 in September, \$2,550,000 in October, \$3,300,000 in November and \$950,000 in December. This year a movement of gold to Montreal took place at the end of May when a total of \$1,900,000 was received, and during the closing days of July \$1,000,000 more was withdrawn from another there.

Another New York Journal says: "There will probably be a fair amount of gold sent to Canada before the close of the current month. The necessity of getting wheat off the ground before the frosts set in will cause an early demand for funds and there is very little incentive for Canadian banks to keep large balances on call in New York just at present"

It might be well for some of those who are given to declaiming against the use of Canadian bank funds in New York to note the confusion caused in that large market by the transferring of gold to the wheat pro-

vinces of the Dominion. What would it mean in Montreal, if a like subtraction of active capital occurred at this time? Even though it were not the case that a better return is derived from call loans in New York, it would be better all round that money on call, liable to be taken up in considerable sums at inopportune moments should be invested abroad.

So far this country has not suffered, for if the rate for this kind of accommodation was forced up by need, we should have the example if our banks followed quickly enough, and foreign capital employed to meet whatever demand they were unable to satisfy.

The growing importance of the Dominion in the world of finance is further shown by such items as the following, which are at present attracting the attention of United States newspaper readers:

"New York is receiving very little, if any, of the Canadian-Alaskan gold which several years ago was shipped to Seattle or San Francisco and from thence forwarded to this city by Assay Office checks on the Sub-Treasury. The method now followed by miners in that district is to send their metal to the branch mint established by the Canadian Government at Vancouver. The object of starting a mint there was to keep the gold in Canada. Thereby, also, the charges of transferring it through this country are avoided. As money gets firmer in Canada before it does here at this season of the year, no difficulty is encountered in attracting the gold through the Vancouver mint, as the metal naturally flows where it is needed most. This change in the system of transporting new gold from the northern part of Alaska has an important bearing upon the New York money market in that it modifies Canada's demand for gold for crop moving purposes. In other words, should the old custom be in practice now, Montreal would be forced to call upon New York earlier than it does now and would receive from this city the gold which had originally been mined in its own territory. The present system, therefore, simplifies the movement of Alaskan gold to its ultimate destination."

IRON AND STEEL DECREASE.

A few years ago it would have been considered a portentous thing, had the output of iron and steel suffered steady decrease. It has been a business axiom for a long time that the world depends so largely upon the iron trade, that it may be considered the barometer to indicate the condition of affairs in general. We are getting away from that idea. So many factors enter now into the story of a nation's commercial depression, or prosperity, that it is difficult to determine an unvarying index. It is certainly no longer true that the world's prosperity may be gauged by the fluctuations of the iron trade. At present there is an immense reduction in the output of pig iron for instance, amounting to about 20 per cent. in comparison with the maximum rate of this year. And that is less than the production rate of 1907 and 1909.

United States figures show that in July there was produced 2,142,442 tons of coke and anthracite iron, which is a daily rate of 69,111 tons, as compared with 2,265,478 tons in June and a daily average of 75,516

tons. United States Steel Corporation is operating today 72.5 per cent. only of its blast furnaces, having 39 furnaces out of blast, against 35 on July 1. The now well known fact that prices on steel rails were cut \$1.50, on large export orders, shows how keenly the trade is feeling the present depression. Lately a number of sellers have been more actively seeking business and \$11, Birmingham, for No. 2 Southern iron is now not uncommon. In the East, Virginia iron has been sold as low as \$13, at furnace. Bessemer and basic iron under the weight of large stocks have declined to \$15.25 and \$14.25, respectively, at Valley furnace. The widely reported sale of 10,000 tons of basic iron at \$14, at furnace, is regarded as speculative and was for cash. The lower prices for billets and sheet bars have, it is understood, attracted some consumers. One sheet bar contract is reported, covering the balance of the year, at close to \$25.50, Pittsburg, and a tin plate manufacturer has such faith in the low price of the future that he has bought his supply of tin bars for this year on a sliding scale governed by average monthly prices of Bessemer pig iron.

Steel rails are especially inactive. No new orders are expected for this year's rolling and so far there is nothing on a large scale in sight for 1911.

Railway activity on this side, both in line construction, and structural work, will call for a great deal of steel, and the Canadian mills, owing to the provisions about the employment of native material in the contracts, will gain some of the advantage. Just at the present, the Dominion is one of the brightest spots in the trade, though her needs do not fill a very large place in the great iron business of the world.

CIPHER COST \$125,000.

A curious action has been started in the Supreme Court of the United States based upon the question of the liability of a telegraph company for damages caused by the dropping of a cipher in transmitting a message. A clothing merchant of Broadway, New York, named Moritz, is the complainant and the Postal Telegraph-Cable Co. the defendant.

Moritz says in his complaint that, while he was preparing to open up his establishment, he negotiated with the Chicago firm of Alfred, Decker and Cohn to advance him \$10,000 for use as working capital the first year, and \$1,000 a year for several subsequent years.

Having secured an option on the lease of the Broadway store, he charges, he sent a telegram by the Postal company, apprising the Chicago house of the fact and asking if he could depend on them for the \$10,000. The Chicago people wired an affirmative answer and Moritz ordered: he says, expensive fittings for the store and made other outlays of money.

When he called upon the Chicago firm for the \$10,000, he declares that they produced a telegram from him which read "\$1,000" instead of \$10,000. He investigated, he avers, and found that the telegraph operator in sending and receiving the message, had dropped one cipher from the \$10,000, making the telegraph read \$1,000. Because of this, the complaint charges, Moritz failed in his business enterprise and was damaged to the extent of \$125,000.

The telegraph company sets up as a part of its defence the contract on the back of the telegraph blank, limiting its liability. On motion of counsel for the defendant, Justice Page granted an order requiring the plaintiff to file a bond of \$250 to secure the costs of the action, which will now go on to trial.

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RAILROAD EARNINGS.

The regular weekly statement of railroad gross earnings shows a well-maintained increase over last year, the total of all United States railroads reporting for the first two weeks in August aggregating \$17,305,842, a gain of 5.9 per cent as compared with the earnings of practically the same roads for the corresponding period a year ago. This is a satisfactory indication of continued activity in the railroad business of the country, inasmuch as remarkable uniformity is shown in the gains which are shared in by roads in every section. Among the roads making increased returns are Southern, Louisville and Nashville, Chesapeake and Ohio, Central of Georgia, Mobile and Ohio and Cincinnati, New Orleans and Texas Pacific in the South; and in the West and Southwest, Missouri Pacific, St. Louis and Southwestern, Chicago and Alton, Chicago Great Western and Colorado and Southern. In the following table are given the earnings of all United State roads reporting for the first two weeks in August and the increases as compared with the earnings of practically the same roads for the corresponding period a year ago, also for the same time in the two preceding months, together with the percentages of gains over last year:—

	1910.	Gain	Per Cent.
Aug., 2 weeks	\$17,305,842	\$970,307	5.9
July, 2 weeks	15,419,871	1,273,084	9.9
June, 2 weeks	15,382,544	1,651,825	12.0

Following shows the earnings and operating expenses of the Canadian Northern Railway for July:

	July, 1910.	July 1909.
Gross earnings	\$1,225,100	\$ 843,500
Expenses	876,800	613,900
Net earnings	348,200	228,600
Mileage in operation	3,297	3,094

Canadian Pacific Railway Company's statement of earnings and expenses statement, July, 1910:—

Gross earnings	\$8,869,214.32
Working expenses	5,384,594.73
Net profits	\$3,484,619.59

In July, 1909, the net profits were \$2,479,870.73. The gain in net profits over the same period last year is, therefore, for July, \$1,004,748.86.

BRITISH TRADE.

The official figures for the month of July issued by the British Board of Trade show that for the first seven months of the present year there has been a £31,830,457 increase of imports and a £40,162,777 increase of exports over the corresponding seven months of last year, the increase in imports of raw materials for July alone being no less than £1,686,784 over July of last year, and the figures of imports of articles "wholly or mainly manufactured" showing a decrease of £527,510 in comparison with July of last year.

Of manufactured goods shipped by British manufacturers to the rest of the Empire and to foreign countries there is an increase of £2,588,762, as compared with July, 1909, and of £4,384,083, as compared with July, 1908. With the exception of electrical goods, every branch of manufacturing industry in Great Britain shows a substantial increase, telling of busy factories. The export of British bicycles is booming, as is seen by the following figures for the first seven months of this year and the five years preceding:

1906	£1,095,373
1907	1,127,308
1908	1,156,192
1909	1,221,522
1910	1,638,678

Cotton goods show the substantial increase of £7,102,342 on the seven months trading as compared with last year, the exports to Germany having increased in almost every branch of the industry. The British carpet weavers have done well during the seven months, their exports amounting to £728,505 worth, as against £485,951 in 1909 and £484,546 in 1908. It is an interesting fact that the bulk of these carpets went out to British Colonies, Canada buying £224,480 worth this year and Australia £122,683.

Beside the rapidly-growing home trade in motor-cars, the British manufacturers are finding their way into the foreign markets, having shipped so far this year 1,888 cars as against 1,281 to July last year, the values respectively being £1,283,586 and £763,227. The export motor cycle trade is equally as good, the values having jumped from £28,799 in 1908 to £75,025 this year.

A curious feature of the British trade returns, and one which affords an interesting commentary on Germany's food problem, is the extraordinary increase in the British shipments of fish to Germany, which in July, 1908, were 160,864 barrels. In July of last year they amounted to 172,761 barrels, and in July of this year they jumped to 312,257 barrels. The British herring industry in the North Sea is flourishing greatly, and the fishing fleets are being largely increased. Another curious feature in the Board of Trade returns suggests the question whether the Germans are not forsaking their beer for British whisky. In July of this year British distillers sold 132,796 gallons of whisky to Germany, as against only 6,857 gallons in July of last year.

ARTIFICIAL SILK.

Artificial silk the product of wood fibre, or of cotton, has become a regular article of commerce. Naturally there is some difficulty in dealing with the material at the Customs, since importers naturally refuse to pass it as true silk, whatever name they may desire to sell it under.

In answer to enquiries in London, the Board of Trade have received information from H.M. Trade Commissioner in Canada to the effect that the duties leviable on artificial silk produced from either cotton or wood pulp are the same as those leviable on cotton fabrics on importation into the Dominion of Canada, viz:—

	Brit. Pref. General.	
	Tariff.	Tariff.
Cotton Fabrics:	P. c. ad. val.	P. c. ad. val.
Coloured	25	32½
White	17½	25
Grey	15	25

This is probably intended to serve as a working rule, until the inevitable representations of the trades interested have received due attention.

BET ROOT SUGAR.

The first factory for the manufacture of beet root sugar in British Columbia is being organised at Mission City by the Fraser Valley Sugar Works, Ltd., which will make the fourth in Canada. Two of these are in Ontario and one in Alberta. Much attention is being given to the subject now in England, and in several counties efforts are being made to induce the farmers to grow beets to warrant the erection of factories. Fifty years ago all the refined sugar consumed in that country was produced at home from sugar cane grown elsewhere. Last year about a million tons of beet sugar were imported from European countries, where the industry has proved to be of great value. Forty years ago the percentage of saccharine in the beet was about nine per cent, but by improvement of cultivation and care in the selection of seed it is now 15 to 17 per cent. Sixteen countries of Europe grow from 4,000,000 acres about 41,000,000 tons, from which is produced 6,500,000 tons of sugar.

General Stocks for Sale by Tender

TENDERS will be received by the undersigned up to September 12th, 1910, at 12 o'clock noon, for the purchase of the assets of The LANG JODOUIN TRADING COMPANY, LIMITED, Elk Lake, Gowganda, Kelso, consisting of:—

Lot 1, Elk Lake—

Dry goods, etc	\$1,398.23	
Groceries	3,482.86	
Jewelry and smallwares	56.98	
Men's furnishings, hats and caps	3,728.77	
Harness	321.94	
Furniture	504.35	
Women's wear, waists, hosiery, etc.	297.97	
Crockery and glassware	130.17	
Boots, shoes and rubbers	2,332.27	
Hardware	4,018.57	
Sleighs and wagons	120.03	
Plus freight, 7 per cent	1,147.44	
	\$16,302.11	
		\$17,539.55
Store furniture and fittings	662.45	
Gasoline launch \$400, less lien \$75.00	325.00	
Cash register	320.00	
		\$18,847.00

(The purchaser to assume liens on launch and cash register.)

Lot 2, Gowganda—

Hardware	\$1,420.31	
Groceries	1,291.54	
Gents' furnishings	638.97	
Boots and shoes	408.45	
Clothing	287.59	
Dry goods	181.57	
Granite and tinware	140.62	
Smallware	41.15	
Hats and caps	40.75	
Crockery and glassware	13.35	
	\$4,464.30	
Plus freight, 11 per cent	491.07	\$4,955.37
		706.65
Store furniture and fittings		\$5,662.02

Lot 3, Kelso—

Gents' furnishings	\$1,333.47	
Groceries	1,367.17	
Hardware	400.93	
Boots and shoes	256.94	
Drugs	49.29	
Granite and tinware	45.21	
	\$3,453.01	
Plus freight, 3 per cent	103.59	\$3,558.60
		142.22
Store furniture and fittings		\$550.00
Frame building, 25x50		
Log store house	50.00	600.00
		\$4,300.32

Tenders will be received for three parcels en bloc, and tenderers are required to state amount apportioned by them to each parcel.

Tenders will also be received for the parcels separately, and

in case the property can be sold more advantageously in parcels, such tenders may be accepted.

Inventories may be seen on application to the assignee.

TERMS OF SALE:— One-fourth cash, ten per cent at time of sale, and balance in two, four and six months thereafter, with interest at 6 per cent, satisfactorily secured. Marked cheque, payable to the order E. R. C. Clarkson, Assignee, for ten per cent of amount of tender must accompany each tender, which cheque will be returned if the tender be not accepted.

The highest or any tender not necessarily accepted.

Tenders will be opened at the office of the Assignee, 33 Scott Street, at 10 o'clock in the forenoon of Tuesday, the 13th day of September, 1910, when all who tender are requested to be present.

Further particulars may be obtained on application to the Assignee.

Dated at Toronto, this 24th day of August, 1910.

E. R. C. CLARKSON.

Assignee.

OUR EXPORTS OF BACON.

Lord Strathcona, the venerated Canadian High Commissioner in his last trade report says: "Up to 1905 the rapid growth and expansion of the Canadian bacon exports to the United Kingdom was so gratifying that it was hoped that the Dominion would eventually find it one of the largest and most profitable of her industries. This hope, however, has not been borne out, though a leading agricultural journal recently pointed out, in speaking of the excellent reputation established on the British market for Canadian bacon, that had the supply been equal to the demand, it is difficult to estimate the magnitude that might have been reached. The case is cited of a firm who, in 1903, were handling from 300 to 900 boxes of Canadian bacon weekly. In 1907 they only disposed of from 200 to 400 per week, and last year only 117 to 186 boxes per week. The editor of the journal in question also expressed the opinion that Canadian bacon has during the past two years lost ground that will be most difficult to regain."

"A glance at the following import statistics for the past years will show the falling off in the supply of Canadian bacon which has taken place:

	1907.	1908.	1909.
	Cwts.	Cwts.	Cwts.
Canada	873,340	687,759	443,386
Denmark	1,799,787	2,049,513	1,809,745
United States	2,599,817	2,858,312	2,189,053
Other countries	92,661	90,158	183,279
	<u>5,365,605</u>	<u>5,685,742</u>	<u>4,625,463</u>

It should not escape notice, however, that Great Britain is using much less bacon, though there is an explanation of this fact in the annual statement of the Chairman of Lipton and Co., lately delivered. "You will thus see," he said, "that instead of hams and bacon being a staple article of food for the public, they have now become a luxury. Moreover, these high prices have had the effect, as stated in the report, of greatly curtailing the demand for these articles, our sales of hams and bacon for last year having shown a drop of over 2,000 tons against the previous year, and this item alone would account for the falling off in profits. Had this market remained normal we should have had an increase, instead of a decrease."

At the present expensive rate of production we can hardly hope to develop the trade as we would, especially when in competition with near by market of Denmark, and the corn planter of the Western States, who fattens his swine practically in the corn field itself.

—Large quantities of beets are exported from Canada during the season—October, December—to the United States, the amount this last season being valued at \$74,348.

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ONTARIO MINERALS.

The value of the output of metalliferous mines and works in Ontario during the first half of the present year amounted to \$12,620,781. The silver production was worth nearly \$1,000,000 more than in the corresponding period of last year. The increase in the nickel and copper output of the Sudbury mines was large. The official returns to the Bureau of Mines are as follows:

	Quantity.	Value.
Silver, oz.	12,804,992	\$6,260,197
*Cobalt, tons	189	35,657
Copper, tons	4,634	660,497
Nickel, tons	9,339	2,005,660
Iron Ore, tons	39,497	113,082
Pig Iron, tons	221,718	3,540,688
Zinc Ore, tons	576	5,000

*Only Cobalt paid for included.

Shipments from silver mines aggregated 14,787 tons, of which 12,024 tons were of ore and 2,763 tons of concentrates. The former averaged 814 ounces of silver to the ton and the latter 1,017 ounces. Gowganda contributed 334 tons of ore containing 317,925 ounces of silver, and the Lake Superior district a small production, the remainder being from Cobalt proper. The production for the corresponding period of 1909 was 11,234,382 ounces of silver valued at \$5,379,980. The nickel-copper mines of Sudbury turned out 9,339 tons of nickel and 4,634 tons of copper, as compared with 6,027 tons of the former and 3,741 tons of the latter for the same period last year, an increase of 52 per cent, and 42 per cent respectively. The production of pig iron as compared with the first six months of last year does not show a very large increase, the figures being 221,718 tons, having a value of \$3,540,688, as against 211,583 tons valued at \$3,197,759 in 1909.

J. W. GATES' HIGH FINANCE.

We derive the following curious instance of modern high financing methods from the Wall Street Journal:—"In May last, the Texas Company, founded, financed, and brought to its present flourishing condition by John W. Gates, increased its capital stock from \$18,000,000 to \$36,000,000. Of the \$18,000,000 new stock, \$2,000,000 was sold and \$9,000,000 was distributed to Mr. Gates's following for nothing, as a 50 per cent stock dividend. His following was glad to get it, for it pays 12 per cent a year in dividends. That left \$7,000,000 of stock, presumably in the treasury. Having increased its annual dividend requirements \$1,080,000 by the stock distribution of 50 per cent, two months ago, the Texas Company now sells \$3,000,000 6 per cent notes. It may have been cheaper to sell 6 per cent notes than to sell 12 per cent stock. That would depend upon what price might have been obtained for the stock. There was once a time when a corporation that sold notes was thought to be run down on its credit. That is no longer the case. The note has become one of the ordinary financial forms. Still, there are persons who wonder why in this case notes were sold instead of stock. The \$7,000,000 of treasury stock was specifically reserved for 'future purposes.' There is a private market only for Texas Company stock. Mr. Gates hopes to get it listed on the Stock Exchange."

This is a variation from the popular old plan of issuing bonds secured upon the stock and property. It represents, however, rather a wild sort of business, unless there is a reason for temporary relief won by short term notes. It would usually be considered symptomatic of a deal of some sort in the near future.

—On the ground that the offer of a firm in San Francisco of a Panama Canal dredge for \$874,146 is "extortionate and unreasonable." President Taft has decided to accept instead a Scotch dredge for \$899,340.

INSURANCE NOTES.

—Over \$20,000 was paid upon the life of a Montrealer recently by an insurance company. His name does not appear.

—Now it is said that the destructiveness of the \$500,000 fire among the factories in Jersey City, was due to the bursting of line after line of the fire hose. In common justice the name of the supplying firm should be published forthwith.

—The Royal London Auxiliary Assurance Co., Ltd., just organized, will enter into agreement to take over the business of the Royal London Mutual Insurance Society, Ltd., and intends to carry on a life and general insurance business, not including workmen's compensation and employers' liability.

—It is said that the sprinkler risk business in Chicago is demoralized, owing to the difficulties in writing policies against leakage and other intrinsic accidents. Tank and pipe line equipments deteriorate rapidly, and the claims for damage from such causes are three times as numerous as those from fire. In fact, the cure is more expensive than the disease itself.

—With New Zealand's experiences in mind, our advice to Hamilton, Ont., which is thinking of embarking upon a civic self insurance plan, would be "Don't"! It is said that the civic authorities intend to submit to the ratepayers a by-law to raise \$10,000 as the nucleus of the civic insurance fund. Dissatisfaction with the terms demanded by the companies for insurance on civic buildings, amounting to \$300,000, is given as the reason for the move.

—Philanthropy is evidently a special requisite of the insurance canvasser! Witness the following from the official organ of the Metropolitan: "Our fifth vice-president in conversation with a man of over twenty years' successful experience in the business, asked him to what one thing in particular he attributed his success. His reply was: 'Within three months of the opening of my agency I discovered the Golden Rule of success in handling a debit. It is this: If the policyholder, who is chiefly interested, can't pay, and the company won't, then the agent can't afford to out of his ordinary salary.' And he further said that he resolved from that time on that if he never received a dollar of special salary, he would never pay out a penny of his ordinary salary for excess arrears. This puts the matter in a nutshell." Evidently, it is the habit of insurance agents to pay the premiums for their clients. Who would have thought it?

—We learn from an exchange of an interesting method of paying life insurance premiums, announced by the Pittsburgh agency of the North-Western Mutual Life Insurance Company, of Milwaukee, affecting all its policies exceeding \$3,000 in amount. The plan provides for the issuance of the insurance in three policies whose premiums are payable in quarterly instalments. The first quarterly premium is payable upon date of insuring, the second, one month after, and the third two months after. The second quarterly premium on the first policy then becomes due and so on throughout the year. This ingenious plan, it will be seen, permits a man to pay one-twelfth of the total yearly premium on his three policies each month. Policies may be taken out with the usual annual premium feature and the monthly plan as an option to fall back on in times of necessity. This arrangement will, it is thought, be a great convenience to those who, while desiring to increase their insurance yet hesitate to do so owing to the difficulty of paying a large premium in a lump sum, especially when hard times come.

—The Saw Mill, Logs and Lumber, at Elk Lake, Ontario, being the Assets of the Dunbar Lumber Company, Limited, are offered for sale by Tender as outlined in another column, by Mr. G. T. Clarkson, Assignee, Scott Street, Toronto. Terms exceptionally reasonable.—Mr. Clarkson offers for sale also the entire manufacturing plant of the Minerva Manufacturing Co., Limited, en bloc, fully equipped for the manufacture of Ladies' Underwear, Waists and Dress Skirts; or it may be adapted to the manufacture of Shirts, Overalls, etc. Particulars may be found on another column, or obtained by application to the Assignee, Mr. G. T. Clarkson, Toronto.

Saw Mill, Logs and Lumber.—Elk Lake, Ont. For Sale by Tender

TENDERS will be received by the undersigned up to twelve o'clock noon of Wednesday, Sept. 14th, 1910, for the purchase of the following assets of

The Dunbar Lumber Company, Limited,

ELK LAKE, ONTARIO.

Consisting of:—

—Lot 1.—	
Sawmill building on Elk Lake, with 70 h.p. boiler 30 h.p. engine, two circular saws, edger trimmer, planer, conveyors, etc., valued at	\$6,657.88
Manager's residence, cook house, bunk house and other buildings, valued at	1,700.00
Logging outfit and camp equipment	971.22
Tools	168.95
	\$9,498.95
Subject to liens against	637.37
Equity	\$8,860.68
—Lot 2.—	
Chattels, wagons, horses, harness and sleighs	\$1,041.00
—Lot 3.—	
Gasoline launch, hull 30 ft., scow, canoes and punt	507.00
—Lot 4.—	
Tent and van goods	208.95
—Lot 5.—	
Office and house furniture	167.85
—Lot 6.—	
Rough lumber, valued at	1,000.00
—Lot 7.—	
Logs, 550,000 ft., more or less, Doyle scale, spruce and jack pine, logs boomed in Elk Lake, 3 miles south of Town of Elk Lake, valued, with booms, at	8,000.00

The mill is erected upon property held under lease, copy of which will be exhibited upon request.

Tenders will be received for the seven parcels en bloc. Tenderers are required to state amount apportioned by them to each parcel.

Tenders will also be received for the parcels separately, and in case the whole property can be sold more satisfactorily in parcels, such tenders may be accepted.

Inventories may be seen on application to the Assignee.

TERMS OF SALE:—One-fourth cash at time of sale, and balance in two, four and six months thereafter, with interest at 6 per cent, if satisfactorily secured.

A marked cheque payable to the order of G. T. Clarkson, Assignee, for ten per cent of the amount of tender, must accompany each tender, which cheque will be returned if the tender be not accepted.

The highest or any tender not necessarily accepted.

Tenders will be opened at the office of the Assignee, 33 Scott Street, Toronto, at ten o'clock in the forenoon of Thursday, the fifteenth day of September, 1910, when all who tender are requested to be present.

Further particulars may be obtained on application to the Assignee.

Dated at Toronto, this 25th day of August, 1910.

G. T. CLARKSON,

33 Scott Street, Toronto. Assignee.

FIRE RECORD.

The village Wellandport, Ont., suffered a serious fire Aug. 25. All of the northern half of the business section was wiped out, with a total loss reaching \$30,000, only one third of which is covered by insurance. The individual losers were: J. R. Goring, post-office and residence, \$1,800; insurance \$1,200. W. E. Ricker, house and barn, \$1,500; insurance \$1,000. R. J. Goring, store building, general stock, \$15,000; insurance \$4,500. J. Huber, barn and dwelling \$1,000; insurance \$650. W. T. Sutherland, shop and contents, harness and implements, house and contents, \$5,000; insurance \$1,500. Walter Abel, residence (J. A. Ross, M.P.P., owner), \$900; insurance \$500. E. Flatt, barn (H. B. Brooks, owner), \$1,500; insurance none. Bell Telephone Company, office and fixtures, \$1,000.

The barn of D. McArthur of Glenelg Township, was struck by lightning Aug. 25 and destroyed, together with 3 horses, implements and a quantity of hay.

Five flats in Christopher Columbus Street, near Beaubien Street, were considerably damaged by a blaze that broke out in a shed in rear of the residence of Joseph Parker, 1801 Christopher Columbus Street, Friday last.

Eleven tenements on Esplanade Ave. were damaged by fire Friday last. It is estimated the damage to the tenements and furnishings will be in the neighbourhood of \$5,000 or \$6,000. The tenements damaged are:—2339, T. Mooney; 2339a, H. Clegg; 2341, W. Clark; 2343, Mrs. G. Clerq; 2343a, A. Desjardins; 2345, J. H. Gales; 2347a, O. Brunet, Waverly Street; 2358, R. F. Dykes; 2360, C. Dudgeon; 2362, F. Rouleau.

About \$10,000 damage was done Friday last by fire at 54 Yonge Street, Toronto. The principal losers were the Peerless Novelty Co., the damage there being estimated at about \$5,000, and J. N. Williams, who had a confectionery and cigar store just north of the other place. The damage there is estimated at about \$1,000. The building was badly gutted, but the loss is about covered by insurance.

The Cumberland House, Amherst, N.S., was damaged by fire Friday last to extent of \$1,700, covered by insurance.

A big blaze at 4 o'clock on Sunday morning completely destroyed the principal business places of Lyleton, Man., including the post-office, harness shop, livery stable, bakeshop, barber shop, and office of the Home Bank. The total loss is estimated at \$30,000, insurance about \$15,000.

The barns of the Portage Industrial Society at Portage la Prairie, Man., were struck by lightning Monday and burned. Loss heavy, well insured.

The warehouse and storeroom of Lamontagne Co. Ltd. in rear of the Balmoral Block, Notre Dame Street, West, was badly damaged by fire Monday.

The Seguin Hotel, one of the old landmarks at Parry Sound was gutted by fire Monday.

A slight fire occurred in the cellar of the St. Lawrence Hall Tuesday.

Fire at Berthier-en-haut destroyed the mill of Mr. Chenard and the dwellings owned by A. Dostaler and E. O'Leary, Tuesday.

Fire Thursday at C. N. R. yard's at Winnipeg destroyed fire box cars, and some coaches.

The Ridgeville Hotel and two unoccupied stores at Dominion City, Man., were destroyed by fire Wednesday. Loss \$12,000, half insured.

The planing mills of H. Mathieu and Co., St. Charles Borromeo Street, was damaged by fire Thursday.

The Hospice St. Joseph de la Deliverance at Levis, was damaged by fire Thursday to extent of \$20,000.

Damage to extent of about \$6,000, covered by insurance.

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BUSINESS DIFFICULTIES.

Assignments recently reported from Ontario:—A. B. Franklin and Co., store, Maxville; Arthur Cadieux, trader, Monkland Station; Glasgow Bros, dry goods, Prescott; Chas. Hunter, Toronto; McKewn Bros., grocer, Toronto; Raw Fur Commission House, Toronto; Arthur Ion, hardware, Barwick; C. Dibs, trader, Cobalt; Mrs. Edith L. Kennedy, trader, Warton; F. C. Hunt Pub. Co., London; and Holofeener and Co., ladies' wear, Ottawa.

A report from Belleville states that the clothing store of Brown and Weiner is closed, and the owners are said to be out of business.

G. W. Salisbury and Son, men's furnishings, Elk Lake, are offering 50c on the dollar.

H. Lawrence has been appointed curator to Jean Boosamra, a small city dry goods dealer.

A winding-up order has been granted against John Morrison and Son, Co., Ltd., contractors, city and Wm. W. McIntyre is named provisional liquidator. The firm was incorporated in February, 1909, with a capital of \$10,000, and is a succession of the business of John Morrison. There were apparently too many partners in the new concern.

A petition for a winding-up order has been made against the Standard Paper Bottle Co., Ltd., city.

Recent minor assignments in this Province were:—Chas. Fournier, store, Piopolis; Ed. L'Heureux, store, Vincennes; J. A. Bolduc, store, Grand Baie; H. A. Connolly, carter, city, and J. A. Lapointe and Co., dry goods, Yamachiche.

Biscuit manufacturing on a moderate scale does not seem profitable. As already announced Victor Archambault, of Sherbrooke, has been obliged to meet his creditors, and now the plant of the Star Biscuit Co., Ltd., Valleyfield, is offered for sale.

Liquidators has been appointed to the Calgary Fire Insurance Co., Calgary.

M. Fickler and Co., dry goods, city, already referred to, are offering to compromise, and a settlement has been made by Ludger Caron, storekeeper, St. Samuel de Gayhurst. A compromise is also being sought by the Empire Paint and Varnish Co., city.

In the North-West, late assignments include: John Rich, store, Gisli, and Jos. Scandina, confectioner, Winnipeg. Sellar Bros., Ltd., grocers, High River, Albt. are offering to compromise.

Failures in the Lower Provinces:—Wm. McClafferty, victualler, Halifax; H. W. Aker, shoes, Windsor; B. H. Kerr, grocer, Milton and T. H. Hall, books, St. John. The Builders' Woodworking Co., Ltd., Moncton, has called a meeting of creditors. H. S. McDowell and Co., Ltd., harness, Amherst, are offering to compromise.

The Home Equipment Co., referred to last week did a moderate business in the house furnishing line and had a branch store at Chambly. The assets are to be sold. Liabilities are not large. It is stated that the assets will reach \$3,800 and will more than cover the liabilities. The firm manufactured aluminium goods, which did not sell readily.

Gardner, Tritt and Co., Ltd., wholesale clothing and men's furnishings, Winnipeg was incorporated in January last with an authorized capital of \$40,000. all reported paid up and held by S. Gardner, L. Tritt, M. Gardner and C. Schacter. The organization was effected to take over the assets of B. Gardner and Co., Ltd., which company in January last showed assets of \$122,690, liabilities to the trade of about \$54,000, and mortgages on property \$25,000, or an approximate surplus of over \$40,000. It was stated that Mr. Tritt, who owns property in Port Arthur, was about to sell and place the proceeds in the business. The transfer does not appear to have given satisfaction to all concerned, and the firm, becoming involved their bankers closed down on them. Mr. Gardner recently came on to Montreal to consult his creditors here, and meetings were held at the office of a local law firm. At the first meeting an offer of 25c was made, which was not considered, and this was afterwards advanced to 30c, without general approval. A suggestion was made by some of the creditors that 40c might go through, but no definite arrangement is reported so far. The direct liabilities are shown at \$104,000; in-

direct to bankers \$41,000; apparent assets about \$19,000. The principal creditors are S. Levinson, Son and Co., \$19,000; J. Elkin and Co., \$8,000; Penman Mfg. Co., \$7,000; Canada Clothing Co., \$4,000; and G. D. Ross and Co., \$4,000.

Mack Gorman, store, Eganville, Ont., has assigned to Richard Tew. The estate shows a surplus of about \$7,000. Owing to ill-health, Mr. Gorman was compelled to give up his business. A creditors' meeting will be announced shortly.

E. R. C. Clarkson has been named interim liquidator to the Pittsburg Cobalt Co., Ltd. A recent assignment in Ontario is that of Arthur Cadieux, merchant, Roxborough Township.

Commercial failures in the United States number 192, against 215 last week, 244 the preceding week and 172 the corresponding week last year. Failures in Canada are 23, against 27 the preceding week and 27 the corresponding week last year.

Additional evidence of the improvement in the trade of the mother country is to be found in the fact that last year there were fewer bankruptcies than in 1908. The figures published in the twenty-seventh annual report on the working of the Bankruptcy Acts, issued by the British Board of Trade, show the following decreases:—

	Total.	Decrease.
England and Wales	7,561	567
Scotland	405	12
Ireland	268	51

The total for England and Wales was made up of 4,070 bankruptcies and 3,491 deeds of arrangement. In 1908 the figures were 4,306 and 3,822 respectively. The number of bankruptcies is the smallest since 1900, but there is an increase of £277,346 in the estimated loss to creditors compared with 1908. The total liabilities under the Bankruptcy Acts was £5,804,142, the assets were £2,154,034 the estimated loss being £5,086,131; while under the Deeds of Arrangement Act the creditors' loss was estimated at £2,691,281 (a decrease compared with the previous year of £1,039,942). The liabilities being estimated at £3,910,834 and assets £2,032,588. The creditors' total loss is estimated at £2,777,412.

ENGLISH LINSEED OIL CONDITIONS.

Consul Byington writing from Bristol, gives the following particulars concerning trade at that port: "The industry of linseed oil crushing received a very serious setback during 1909, and two factors were at work which enormously diminished the output of English oil. One of these was the greatly increased use of soya bean and the other a heavy increase in the supply of linseed from Argentina. United States and Russia, which amounted to nearly 25 per cent of the shipments of 1908 and was in no way counterbalanced by a small increase in the shipments from Calcutta. The result was that while the price of linseed oil remained fairly steady at between £20 (\$97.33) and £22 (\$107.06) per ton for the first four months of the year, and again at between £22 (\$107.06) and £24 (\$116.80) per ton for the second four months during the last third of the year, the price advanced by leaps and bounds to the abnormal figure of £31 15s. (\$154.51), which it reached in December. A very large proportion of the linseed oil used in the United Kingdom during the year came from Continental crushers, who, seeing the independent action of the English crushers, combined with the shortness of the stocks of linseed, took the fullest advantage of their opportunities and forced up prices, to the serious detriment of English paint grinders, who are absolutely dependent on linseed oil as the staple of their trade."

—Among the latest desirable general stocks offered for sale, on easy terms, are those appertaining to the late Lang Jodouin Trading Company, Limited, at Elk Lake, Gowganda, Kelso, Ontario, details of which are given elsewhere over the signature of the old established Toronto assignee house of E. R. C. Clarkson.

CENSUS OF MORTALITY, DISABILITY AND COMPENSATION.

The date of Canada's next census for Mortality, Disability and Compensation is 1st June of next year, which is the same as the date for Population. It is a record for one year, and gives the information concerning all persons to whom the schedule relates for the year counting to the hour of midnight of 31st May, 1911.

Personal description of every person who has died in the year, or suffered disability by accident or sickness and has received compensation therefor is required in the schedule, and for more complete identification reference is made to his family or household in the first schedule.

The name and sex of each person, and whether single, married, widowed, divorced or legally separated, together with the month of birth, the year of birth, the age at last birthday and the country or place of birth are required under personal description. His or her racial or tribal origin, religion and profession, occupation or trade, will also be recorded under the general heading of personal description, whether the reference is to persons who have died within the year or to persons who have been disabled within the year by accident or sickness, and to persons who have sustained loss of time and earnings and to allowance or compensation for loss of life or time.

Under the heading of Mortality, records will be entered showing the month of death in the census year, the disease or cause of death as described by the Bertillon nomenclature, the place of death if it occurred away from home, and the name and address of the attending physician.

Disability and Compensation relate to accident or sickness, and under these heads records will be entered of the nature of loss or injury caused by accident in the year, cause of the accident, weeks of disability due to sickness or accident, and loss of salary or other earnings caused by sickness or accident.

Allowance or compensation made to employees is recorded under three heads: 1. The voluntary allowance which may be made to employee by employer for lost time through sickness or accident during the year. 2. Compensation in the year by employer under statute for (1) loss of life by accident, and (2) for injury by accident, which is required in some provinces of the Dominion. (3) Compensation by insurance for (1) loss of life and (2) for sickness or injury.

POSSIBILITIES FOR CANADIAN FLOUR.

The import of flour into Hong Kong from the United States for March, 1910, was 34,285 barrels. Southern China, for which Hong Kong is the distributing point, consumes a large amount of foreign flour. There are greater possibilities, says a Trade and Commerce report, for Canadian flour exporters there than at Shanghai or in northern or middle China. The reason for this is obvious, because the Chinese flour mills are all situated either in Shanghai or north of this port. In addition to this the wheat growing districts in China are situated, to a large extent, north of the Yangtse. In the southern provinces, having Canton as a centre, very little wheat if any is grown, and flour must be either imported from Shanghai, Hankow, etc., or from foreign countries. The same facts obtain in French Indo-China and Siam, which are also supplied from Hong Kong.

—According to official figures a profit of over a million pounds was obtained on the working of the New Zealand state railways during the past financial year. The general and increasing prosperity of the country is reflected in the railway returns, and that this position will be maintained next season is confidently expected by the railway department, who have prepared a big programme of rolling stock construction to cope with the traffic which will, according to expert opinion exceed all previous records.

WOODEN PULLEYS.

The Michigan Millers' Mutual has notified its policyholders that wooden pulleys in elevator heads must be removed from all risks carried by them. Practical test by consulting engineers, millers and insurance men have shown that when a choke-up occurs in an elevator equipped with a wooden pulley at the head its friction on a canvass or rubber belt will produce actual fire in from 6½ to 20 minutes, depending principally upon the kind of belt used, the size of the pulley and the height of the elevator. Similar tests with iron pulleys showed that they would not produce fire in case of choke-ups.

—Homestead entries for the six months ending July 31, 1910, show an increase of 11,852 over the similar period of 1909, the entries numbering 33,416. For July alone there were 4,260 entries, of which 1,248 were made by Canadians residing in Canada, 58 by Canadians returning from the United States, 959 by United States citizens, and, with the exception of 34 entries, the whole of the remainder were made by persons from the British Isles and northern European countries, in which the Government is carrying on immigration work. Of the entries from the United States, over one-half were made by people coming from North Dakota and Minnesota. Patents were issued in July, 1910, for 248,223 acres of land, as against 186,013 for the corresponding month of 1909.

—Revenue of the Montreal Post Office for August was \$84,978, compared with \$73,469 for the corresponding month last year, an increase of \$11,508. The number of sacks of mail received from Great Britain was 2,278, an increase of 193 sacks. British mail forwarded from Montreal totalled: Letters, 25,165 lbs.; printed matter 57,233 lbs., and 1,888 parcels an increase in letters of 5,794 lbs., printed matter 12,868 lbs. and 715 parcels. Letters and parcels registered were 116,739, compared with 111,630 for August, 1909, an increase of 5,109 articles.

—The growth of Canada's revenue taken on the basis of the customs receipts, continues. For the five months of the fiscal year ended Aug. 31, customs revenue has totalled \$29,091,605, a betterment of \$5,747,994 over the same period last year. During August collections totalled \$6,479,795, a betterment of \$1,139,338.

—The estimated shortage in the accounts of former Treasurer Richmond H. Ingersoll, of the York County Savings Bank, of Biddeford, Me., is over a quarter of a million dollars. Later, Bank Examiner W. B. Skellon said the shortage of the closed bank would not be less than \$300,000, nor more than \$350,000.

—A special from St. John, N.B., says another big business deal is reported, the merger of the Gibson lumber interests at Gibson, N.B., the Partington Pulp and Paper Mill, and the Cushing lumber mill here. It is learned that the C.P.R. has a two months' option on a cold storage company's property here.

—In consequence of the high price of cotton and the general depression in trade, seven cotton mills at Bombay, India, have announced that they will close down on September 30. Seven thousand hands will be affected, and a dozen other mills are expected to follow suit.

—Hearings by the U.S. Interstate Commerce Commission of the testimony respecting the recent advances in freight rates by the railroads in classification territory will be held, beginning September 7, in New York City.

—At the end of eighteen months the Government Annuities to the value of \$650,000 have been sold, the average annuity being \$250. Approximately one-third of the annuities were purchased by women.

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—Montreal Clearing House returns for month ending Aug. 31st, 1910, \$171,413,631; for the corresponding month 1909, \$141,444,158; for the corresponding month 1908, \$121,677,231.

—Ottawa Clearing House total for week ending Sept. 1, 1910, \$3,164,004; 1909, \$3,483,827.—London clearing house total for week ending Sept. 1, 1910, \$5,200,635.

—The Canadian Power and Paper Co. has been granted a Dominion charter with a capitalization of ten million dollars. It is a Mackenzie and Mann venture.

—A wire window screen factory will be established in Canada by O. Kahlers, Chicago. He is negotiating with Vancouver with a view to locating there.

—A valuable silver and lead mine has been discovered near Dundas county, Ontario. It is said to yield 90 per cent pure lead, freely sprinkled with silver.

—August has been a most favourable month for pastures, and aftermath, all over Canada, and dairy returns are looking up in consequence.

—The International Harvester Co. have purchased the plant of the Chatham Wagon Co.

—The Bank of Nova Scotia purposes to increase its capital from \$3,000,000 to \$5,000,000.

—North Toronto's rate of taxation this year is eighteen mills in the dollar.

—London Clearing House total for week ending August 25, 1910, \$1,098,048.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, September 1, 1910.

With reassuring crop returns coming in, and nothing especially "panicky" happening in New York, the local stock market has assumed its usual quiet attitude, giving attention to local affairs. Of these the chief interest centres in the mysterious movements of Montreal Street, which is evidently following along the line we hinted at a month ago, and responding to the advances of suitors who are unwilling to take "no" for an answer. It is hard to believe that there is anything but coyness about the holding back, for the acquisition of stock has been going on openly at good figures. Lookers on saw a prospective movement, and it is incredible that the directors were the least interested in, or the last to notice, what was going on. Just at present all is not running merrily, however, and news from Ottawa is being awaited with some eagerness by those who have knowledge of what is transpiring. Street touched 252 at one time in the week, but most of the sales were made at between 245 and 249, which was probably a good profitable figure to the sellers. If it is true that Street managers are very strongly opposed to what Power is supposed to be attempting, the deal will not be easily made, for there is even yet room for something to happen. Can. Pac. is being sold for profit taking purposes at about 193. This is rather low for this stock, which suffers a bit on the rise always from some of its smaller shareholders who cannot resist taking immediate advantage of an advance. Steel Corporation has been fairly busy, but is down to 61½ again, Nova Scotia is fluctuating at about 84, the fact of its valuable franchises at Belle Isle, having become generally known is no doubt in its favour. A good deal of hard work

is being done to get Quebec Railway going, but without very much effect so far, though the weight behind the management, should have a strong influence.

Banks are quiet and slow though from their intrinsic worth they might be expected to be popular with investors. It is feared that the wrong class—those who cannot afford to lose—are getting into mining ventures. In the long run they are not certain to come out best, however. Quebec Bank will probably have a little innings now, when facts relating to its progress and prospects filter into the popular mind. Royal is looking up in proximity to Montreal itself.

Bonds have not been busy, though offerings were generally accepted, especially when prices were shaded a little. Investors are realizing the value of bonds, as realizable assets more and more, and the market is no longer left to the big institutions as it once was.

Dominion Bank directors have declared the regular quarterly dividend of 3 per cent for the quarter ending September 30.

Application has been made to the London Stock Exchange to list £1,500,000 Canadian Western Lumber Company's 5's and £453,600 city of Vancouver's 4's.

There is some anxiety in New York over the coming first of the month settlements, the withdrawal of Canadian gold from the call loan market being a disturbing feature. Money is plentiful everywhere, however, and the low Bank of England rate suggests many possibilities.

English bank reserves of bullion are up now to above \$200,000,000, and can well stand against possible withdrawals of \$20,000,000 for Egypt and India. It is an open secret that the United States can hope to make but slight if any claim upon the British gold market.

That cotton bills of lading problem is an annoyance to the United States banking world, which ought to be put out of the way. The British bankers are unlikely to back down from their position after being bitten last season by the Alabama forgeries.

The Bank of England has again declined to exercise its option upon the new gold from South Africa, which went last week to India and European banks.

It is being reported that the Dominion is now, through its branch mint at Vancouver, attracting new gold mined in British Columbia and Alaska, thus saving the cost formerly involved in shipping the metal to Seattle or San Francisco and thence to the East. The withdrawal of coin from New York by Canada may, it is thought, be somewhat lighter this month than usual.

From the Denver and Rio Grande annual report it appears that, after paying 5 per cent dividends on the preferred stock, calling for \$2,488,990, and setting aside \$120,000 to the credit of the renewal fund, a surplus remained on the operations of the twelve months in amount of \$399,177 over and above all expenses and fixed charges.

In actual earnings for the third week in August, the C.P.R. leads the continent with \$1,897,000; National Railways of Mexico coming next with \$1,146,929 and Southern Railway third with \$1,098,964.

Louisiana has voted an issue of \$6,500,000, 4 per cent bonds to bonus a Panama Canal opening Exposition in New Orleans in 1915. California is about to vote \$10,000,000 if the exposition is to be held in San Francisco.

Despite the slackening of new security issues at London during August, the total for the eight months of the year to date \$1,040,000,000, far exceeds the largest total of any full recorded twelve months. The aggregate issues for 1908, the record, were \$961,000,000; of 1909, \$911,000,000.

The Western Canada Flour Mills Co., Ltd., have declared a dividend of 2 per cent for the three months ending August 31, 1910.

Canada Permanent directors have declared the regular quarterly demand of 2 per cent.

At Toronto, bank quotations: Commerce 200¼; Standard 224; Toronto 221.

In New York: Money on call steady at from 1¾ to 2 per cent; ruling rate 1¾ per cent. Time loans dull and firm; 60 days, 3¾ per cent; 90 days, 4 to 4¼ per cent; six months, 4¾ to 5 per cent. Prime mercantile paper, 5½ to 6 per cent.

Sterling exchange steady at 4.83.30 to 4.83.50 for 60 days bills, and at 4.86.35 for time. Commercial bills 4.83 to 4.83. Bar silver 52 $\frac{7}{8}$. Mexican dollars 44.—U.S. Steel, com., 68; pfd. 116 $\frac{1}{4}$.—In London: Bar silver 24 $\frac{3}{4}$ d. Money 2 to 2 $\frac{1}{2}$ per cent. Discount rates: Short bills 3 1-16 to 3 $\frac{1}{4}$ per cent; 3 months 3 $\frac{1}{4}$ to 3 $\frac{1}{2}$ per cent. Gold premiums: Madrid 7.75; Lisbon 6.00. Paris exchange on London 25 francs 24 $\frac{1}{2}$ centimes. Berlin exc. on London 20 marks 46 $\frac{1}{2}$ pfennigs.

The London Stock Exchange has listed \$5,000,000 Canadian Car and Foundry securities and £21,600 Grand Trunk Pacific branch lines 4 per cent bonds.

The following is a comparative table of stock prices for the week ending Sept. 1st, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High.	Low.	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
British North America	5	147	147	147	..
Eastern Townships	12	161 $\frac{3}{4}$	161	161	163
Molsons	1	205	205	205	204
Montreal	58	246 $\frac{3}{4}$	244	246 $\frac{3}{4}$	251
Nova Scotia	1	270	270	270	280
Quebec	1	123	123	123	124
Royal	36	242 $\frac{1}{2}$	241	242 $\frac{1}{2}$	229
Miscellaneous:					
Asbestos, com.	35	15	14 $\frac{3}{4}$	14 $\frac{3}{4}$	..
Do. Pref.	4	78	78	78	..
Bell Telep. Co.	84	143	143	143	..
Cement, com.	266	19	18	19	..
Do. Pref.	354	81	80	80 $\frac{3}{4}$	..
Can. Rubber	25	94	94	94	..
Do. Pref.	75	110	110	110	..
Can. Pacific	560	193 $\frac{1}{4}$	189 $\frac{3}{4}$	192 $\frac{3}{4}$	182 $\frac{3}{4}$
Dom. Coal. pfd.	19	106	106	106	..
Dom. Iron & Steel, pref.	90	105 $\frac{1}{2}$	105	105	134 $\frac{3}{4}$
Textile	20	64	63	63	74 $\frac{1}{2}$
Do. Pref.	10	100	100	100	106 $\frac{1}{4}$
Halifax Elec. Ry.	5	124	124	124	116 $\frac{1}{2}$
Int. Coal. & C.	1000	66	66	66	..
Lake of Woods	60	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	..
Laurentide Paper	66	145 $\frac{1}{4}$	145 $\frac{1}{4}$	145 $\frac{1}{4}$	..
M. L. H. & P.	630	132	130 $\frac{1}{2}$	132	125
Mont. St. Ry.	7355	252	245	248 $\frac{7}{8}$	213
Mont. Teleg. Co.	1	150	150	150	..
Northern Ohio	80	40	39	39	..
N.S. Steel & Coal.	387	84 $\frac{1}{4}$	82 $\frac{1}{2}$	84	7 $\frac{1}{2}$
Ogilvie	25	127 $\frac{3}{4}$	127 $\frac{3}{4}$	127 $\frac{3}{4}$	128 $\frac{1}{4}$
Ottawa L. & P.	42	110	110	110	..
Packer's Pref. A.	103	85	81	85	..
Penman's Ltd.	25	57	57	57	..
Quebec Ry.	895	42 $\frac{1}{4}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	53
Rich. & Ont. Nav. Co.	275	87	86	87	84 $\frac{1}{4}$
Shawinigan	276	100	98 $\frac{1}{2}$	98 $\frac{1}{2}$	95 $\frac{1}{4}$
Steel Corp'n.	1736	63	61 $\frac{1}{2}$	61 $\frac{1}{2}$	..
Toronto St.	172	118 $\frac{1}{2}$	117 $\frac{1}{2}$	118	126
Winnipeg Ry.	25	180	180	180	..
Bonds:					
Dominion Coal.	3500	98	97	97	97 $\frac{1}{2}$
Dom. Iron & Steel	4000	94 $\frac{3}{4}$	94 $\frac{3}{4}$	94 $\frac{3}{4}$	95 $\frac{1}{4}$
Power 4 $\frac{1}{2}$ p.c.	11,000	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	..
Mexican Elec.	9000	82 $\frac{3}{4}$	82	82 $\frac{3}{8}$	..
Ogilvie	15,000	112 $\frac{3}{4}$	112 $\frac{3}{4}$	112 $\frac{3}{4}$	..
Quebec Ry.	4200	81 $\frac{1}{4}$	81	81	..
Textile C.	3000	96	96	96	98
West India	3000	90	90	90	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 1, 1910.

The weather has been fine and open but with a cool flavor about it which admonishes that summer is drawing to a close.

The tone is one of confidence, but the shortage in the crop yield over a large area in the north west and the losses from forest fires in other directions have had a sobering effect which, it is hoped, will tend to restrain speculative tendencies. In the United States, renewed political activity makes for that uncertainty that tends to retard enterprise. That there has been and still is contraction in a number of important lines cannot be denied, but the contraction consists mainly in the reduction of speculation and in the cutting off of transactions for the future. The actual demand for wire and tin plate is large and there is also an improved demand for structural steel. In dry goods, notwithstanding the moderation displayed by buyers in purchases for the future, there are signs of expansion among the jobbers as the result of a better retail trade. The footwear and hide and leather trades are unsatisfactory. Receipts of wheat at primary points are heavy.

BACON.—In London, Canadian bacon was weak, and prices declined 6s to 11s, due to the poor demand for heavy weights and the excessive supply. Prices 66s to 74s. Liverpool, Canadian bacon weak and prices are 4s to 5s lower at 71s to 75s. Bristol, Canadian prices weak and prices declined 6s to 8s to 72s to 76s.

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

BUTTER.—Continues firm, and tendency is upward. Choicest creamery sold here at 23 $\frac{1}{2}$ c to 23 $\frac{3}{4}$ c. Shipments week of Aug. 27, 2,589 pkgs; last year 2,918. Market firm at Elgin, Ill., at 30c.

CHEESE.—Receipts fair, business quiet and prices steady. Western 11c to 11 $\frac{1}{8}$ c and Eastern 10 $\frac{1}{2}$ c to 10 $\frac{3}{4}$ c. Exports week ended Aug. 27, 67,522 boxes; last year 47,965. At St. Hyacinthe, 900 boxes cheese went at 10 $\frac{1}{8}$ c. At the regular meeting of the Iroquois Cheese Board, six hundred cheese offered; all coloured. All sold at 10 $\frac{3}{4}$ c. At London, six factories offered 1,045 coloured cheese; 615 coloured sold at 19 11-16c; 150 coloured at 10 $\frac{1}{2}$ c.

DRY GOODS.—Travellers expect a good business at the fall fairs. The fall millinery openings this week were favored with fine weather. Business has been fair at retail with increased call for black dress goods of late. A cable from Manchester states that the market is firm for both yarns and shirtings. The demand for yarn is improving. Speculation in cotton for future delivery has been quiet and prices have moved in a narrow groove, though August has

"Full of Quality"
NOBLEMEN
✧ CIGARS ✧

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.
Montreal, Que.

Pr
SPECIAL
BLACK LA

W. FC

risen. The months. T able, drought portion; bu from that f Mississippi in the outl tion in Tex Southern po night. Th been relativ near future crop movem a depressing it is believ sold at New that the sa spot sales i

At New colored fabr and firmly near-by shi orders on s a low point ate and stea gingham w generally di tion of son woven good drills, expor still checkin goods was 1 spots and n firmer at 5:

The outl quality or t ing. While staple, a de quantity ha

August 70 cotton mark who had pe hope that th might break highest for by nearly 2: bull year of ing point of months.

EGGS.—D Sales of sele straight rec dozen.

FEED.—T \$20.50 to \$22.00; pure \$26.00 to \$2

FISH & C firm, with sr dock and wh per lb.; had 12c; sea bas

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

risen. The trading has been confined largely to new-crop months. The weather in parts of Texas has been unfavorable, droughty conditions having prevailed over the southern portion; but less attention has been paid to the complaints from that State. The advices from the region east of the Mississippi have continued to indicate steady improvement in the outlook. Many believe that the reports of deterioration in Texas are exaggerated. In Texas the gins in the Southern portion of the State are said to be running day and night. The movement of the new crop in that State has been relatively heavy. Larger receipts are expected in the near future and the belief of not a few is that the expanding crop movement in the absence of a brisk demand will have a depressing effect upon prices everywhere. The high price, it is believed, will insure rapid marketing. The South has sold at New York against the actual cotton, and it is believed that the sales of this character will increase steadily. The spot sales in the English market have been small.

At New York, domestic cottons such as sheetings, drills, colored fabrics and heavy cottons, were in fairly good request and firmly held, most of the orders being for prompt and near-by shipment. Jobbers especially have been placing orders on staple lines, their stocks apparently having reached a low point. The movement of bleached goods was moderate and steady, and fair quantities of staple prints and staple ginghams were disposed of. The market for napped fabrics generally displayed a little more activity. With the exception of some sizable orders from the Philippines for fancy woven goods, and some inquiry from India for standard drills, export trade has been quiet, the firm views of sellers still checking business in heavy cottons. Trading in gray goods was moderate in volume and confined principally to spots and near-by deliveries; 38½-inch standard are a shade firmer at 5½c.

The outlook for any immediate improvement in either the quality or the quantity of Egyptian cotton is not encouraging. While there has been an increase in the use of this staple, a deterioration in the quality and a reduction in the quantity have declared themselves.

August Cotton sold at 20 cents a pound in the New York cotton markets on urgent demand from speculative shorts who had postponed covering until the last moment, in the hope that the increasing new crop movement in the southwest might break the control of the bull leaders. This price, the highest for any delivery since the Civil War, and exceeding by nearly 2½ cents the highest figure reached in the famous bull year of 1903-04, was regarded by many as the culminating point of the bull movement in progress for the past six months.

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

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

FISH & OYSTERS.—Brook trout, dore and lobsters keep firm, with small supplies, and B.C. salmon is steady. Haddock and whitefish are fairly abundant. Fresh: Halibut, 9c per lb.; haddock 4½c; steak cod 6c; flounders 10c; sea trout 12c; sea bass, 12; bluefish 15c; lake trout 12c; whiefish 12c;

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

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

GRAIN.—The speculative influences at Chicago were towards lower prices as a rule, and it was claimed that European buyers were less urgent. Orders from the country were generally on the bear side, and the visible supply exhibited a large gain. It was given out that all the north west crop in the U.S. would be consumed by millers, but this, of course, remains to be seen. A cable from the Argentine stated that the draught continues and the prospects for wheat were unfavorable. The tone at Winnipeg was firm. It was stated that inquiry for new wheat was especially good, and 90 cars were received between Saturday and Sunday. Buying was general, the milling trade in Ontario and exporters both taking a hand. Winnipeg cash prices: No. 1 northern, old, \$1.02½; No. 2 northern, \$1.08; No. 3 northern, old, \$1.04. No. 2 Canada western oats, 37½c. Northwestern flax, \$2.20. Wheat in Montreal, 402,745 bush., oats 385,789; barley, 67,679. In Winnipeg wheat sold at \$1.04½, October, \$1.02½; December, \$1.07 1-4 May. Oats, 38¾c October, 38 1-8c December. Receipts, Monday, 184 cars wheat, as against 48 last year, also 45 of oats, and 10 of barley. Bids for Manitoba wheat in Montreal were below the market. Oats, stronger and prices advanced 1-4d to 1-2d per bushel under an improved demand. Sales of some round lots of No. 2 Canadian western were made at 41c, and holders later were firm at 41 1-2c, while car lots changed hands at 41¾c to 42c per bushel, ex-store. We quote prices in car lots, ex-store, as follows:—Corn, American No. 2 yellow, 71½c; corn, American No. 3 yellow, 70½c to 71c; oats, No. 2 Canadian western, 41¾c to 42c; oats, No. 3, 40 1-4c to 40½c; barley, No. 1, 53c to 54c; barley, No. 4, 50c. Chicago—Future quotations closed:—Wheat, Sept., 99½c to 99¾; Dec., \$1.04 1-8 to \$1.04 1-4; May, \$1.09 1-4. Corn, Sept., 60 1-8c; Dec., 57½c to 57¾c; May, 59 7-8c to 60c. Oats, Sept., 33¾c to 33¾c. Rye, Sept., 76c; Dec., 76c. Timothy seed, Sept., \$7; Oct., \$7; March, \$7. Clover seed, Oct., \$15.

—Wheat on the whole has been irregular. Early in the week the trend of prices was downward, owing to favourable crop reports from the Northeast, large receipts, the absence of an active cash demand and bearish weekly statistics. Reports from the Northwest indicate that the yield of spring wheat is turning out larger than had been expected. The movement of winter wheat has decreased, but the arrivals of spring wheat have been heavy and the aggregate receipts have continued to run largely in excess of those of a year ago. The world's shipments last week were 12,880,000 bushels, against 11,120,000 in the previous week and 10,112,000 last year. The world's available supply showed an increase of no less than 7,211,000 bushels, as compared with an increase for the same week last year of only 837,000 bushels. The total available supply is over 40,000,000 bushels larger than a year ago. Canadian crop reports have been favorable. Further large shipments from Russia are expected, as that country is underselling America in the European markets. Receipts at Chicago have been liberal and the stock there is more than 4,000,000 bushels larger than at this time last year.

—Oats for future delivery in the Western market have declined. Crop reports have continued favorable, the receipts

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. Per Shi.	Market value of one Share	Yearly or 1/2 Dividend	Dates of Dividend	Prices per cent on par Sept. 1	Ask	Bid
	\$	\$	\$	\$	\$	\$	\$	Per Cent				
British North America.....	4,866,666	4,866,666	4,866,666	2,530,666	52.00	243	.....	3 1/2	April.	.....	.....	.....
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	.....	2 *	Mch. June Sept. Dec.	.....	.....	.....
Dominion.....	10,000,000	4,000,000	4,000,000	5,000,000	125.00	50	.....	3 *	Jan. April July Oct.	.....	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	161.00	2 *	Jan. April July Oct.	161 1/2	161	.....
Farmers.....	1,000,000	969,500	567,579	.....	.....	.....	.....	4	.....	.....	.....	.....
Hamilton.....	3,000,000	2,702,600	2,610,020	2,640,020	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....	.....
Hochelaga.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	141.00	2 *	Mch. June Sept. Dec.	.....	141	.....
Home.....	2,000,000	1,223,000	1,186,303	375,000	33.42	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,200,000	60.00	80	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....	.....
Merchants.....	10,000,000	6,000,000	6,000,000	4,500,000	75.00	100	185.00	2 1/2 *	Mch. June Sept. Dec.	187 1/2	185	.....
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....	.....
Molson's.....	5,000,000	3,500,000	3,500,000	3,850,000	110.00	100	204.50	2 1/2 *	Jan. April July Oct.	207	204 1/2	.....
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	246.50	2 1/2 *	Mch. June Sept. Dec.	250	246 1/2	.....
New Brunswick.....	1,000,000	774,000	773,780	1,379,115	178.26	100	270.00	3 1/2 *	Jan. April July Oct.	.....	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,203,440	100,000	4.53	100	.....	2 1/2 *	Jan. July	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.30	100	270.00	3 *	Jan. April July Oct.	278	270	.....
Ottawa.....	5,000,000	3,467,100	3,456,270	3,456,270	100.00	100	209.00	2 1/2 *	Mch. June Sept. Dec.	212	209	.....
Provincial Bank of Can....	2,000,000	1,000,075	1,000,000	350,000	35.00	100	.....	1 1/2 *	Jan. April July Oct.	.....	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	122.00	1 1/2 *	Mch. June Sept. Dec.	125	122	.....
Royal.....	10,000,000	5,000,000	5,000,000	5,700,000	114.00	100	.....	2 1/2 *	Jan. April July Oct.	240	.....	.....
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	5,000,000	2,000,000	2,000,000	2,400,000	120.00	50	.....	3 *	Feb. May Aug. Nov.	.....	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	.....	.....	.....	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....	.....
Sterling.....	3,000,000	973,900	328,815	281,616	80.28	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....	.....
Traders.....	5,000,000	4,367,500	4,354,500	2,200,000	50.52	100	143.00	2 *	Jan. April July Oct.	147	143	.....
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,203,820	1,900,000	59.33	100	.....	1 1/2 *	Mch. June Sept. Dec.	145	.....	.....
United Empire.....	5,000,000	650,200	520,272	.....	.....	.....	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....	.....
Vancover.....	2,000,000	618,400	293,723	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Quarterly.

at the West have been heavy and there has been no relaxation of hedge selling. Stocks at Chicago are increasing, as the shipping demand has been light. At times rallies have occurred, owing to firmness in corn and covering of shorts. Some have made purchases for long account on the idea that prices are low in view of the shortage in hay in the U. S. Sentiment is bearish in the main, owing to the excellent harvesting returns.

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

GROCERIES.—The trade is moderately active with no particular features. Sugars have been quiet for this season and less preserving of small fruits seems to have been done. As already stated, the crop of canning peas is below the average, and many think that the tomato crop will turn out poor. Raw sugar at New York, steady; Muscovado, 89 test, 3.95c; centrifugal, 96 test, 4.45c; molasses sugar, 89 test, 3.70c. Refined, steady; cutloaf \$6.05; crushed \$5.95; mould "A," \$5.60; cubes, \$5.50; XXXX powdered, \$5.40; powdered, \$5.35; granulated, \$5.25; diamond "A," \$5.25. London, Raw sugar, centrifugal, 14s; Muscovado, 12s. Beet sugar, August, 14s 9d. Coffee has been firmer with a larger demand from the interior. Rio No. 7, 10c to 10 1-8c, and Santos No. 4, 10 5-8c to 10 3-4c. New York. West India growths have been quiet and firm; fair to good Cuenta, 10 5-8c to 11c. The speculation in future contracts has been active and prices have advanced. The principal stimulating and strengthening factor has been bullish crop news from Brazil, though an increased demand and an advance in the foreign markets have also been influences. German interests have sold in the States at times, but prominent houses have given support and there has been considerable outside buying, while covering of shorts has been active. Southern canned peaches of the new pack were freely offered, but buyers are not taking hold. They seem to think that the crop

is large enough to prevent a shortage and so prefer to wait for developments before buying. California peaches are firm but quiet.

Advances of 5c to 20c a dozen were made in the opening prices on the new pack of red Alaska and Puget Sound salmon as compared with the opening prices a year ago. The higher prices are a result, it is claimed, of a shortage in the 1910 pack as compared with that of 1909. A year ago the pack of Pacific Coast salmon, with the carry-over from the year before, in first hands amounted to 6,040,000 cases. Of this total, 291,000 cases were carried over from the year before. This year there is no carry-over and the pack is estimated at 3,500,000 cases, not much more than 50 per cent. of last year's supply.

The coast basis for prunes in a large way is 4 3-4c, which is the highest price yet reached; demand light. Peaches are still on a high basis; demand quiet; apricots are unchanged and in light demand. Raisins are quite firm, and some holders have advanced during the week, with predictions of still further advances. Currants are a shade higher, on account of bad crop news, and the demand is light. Other U. S. dried fruits dull.

Teas are moving steadily in all grades, says a U.S. report. Prices are firm in sympathy with cables from the primary markets. While these cables are firm as a rule, still it is argued in some quarters that teas must be accumulating in the East, as the demand is not great enough to absorb the receipts, and so a reaction is hoped for. The stocks on hand in this country are moderate and the warehouse holdings are reported to be mostly in low grade black leaf.

HAY.—Lower, and cables are weak. No. 1 \$12 to \$12.50; No. 2 extra, \$11 to \$11.50; No. 2, \$10 to \$10.50; clover mixed \$9.00 to \$9.50; and clover \$8.00 to \$8.50 per ton in car lots.

HIDES AND LEATHER.—Business moderate, and prices unaltered. In the States, sentiment throughout the hide and leather market has changed considerably from the more optimistic views of a fortnight ago and present prospects are somewhat less promising. The market on packer hides has not developed any new features, and while actual declines have not taken place, the activity formerly prevalent has subsided, and packers who were before talking firm at advances are now willing to sell small quantities at old prices, and the general tendency of values is weak. Country hides, which are

STOCKS

Shell Telephone Co.	.....
Can. Colored Oil	.....
Dominion Coal	.....
Dominion Iron	.....
" 2nd Mortg.	.....
Dom. Tex. Seln	.....
Do. "B."..	.....
Do. "U."..	.....
Do. "D."..	.....
Siavana Elec. Co.	.....
Halifax Tram	.....
Accewatin Mill	.....
Lake of Woods	.....
Laurentide Paper	.....
Magdalen Island	.....
Mexican Elec. Co.	.....
Mex. L't & P	.....
Montreal L. & P	.....
Montreal St. Ry	.....
N.S. Steel & C	.....
N.S. Steel Com	.....
Ogvie Milling	.....
Price Bros.	.....
Mich. & Ontario	.....
Kio Janeiro	.....
Sao Paulo	.....
winnipeg Electr	.....
winnipeg Electr	.....

generally the weakened market conditions of 1/2 —Boston.— quite active market for upper There is a hes causing anxie Shoe factories many orders c

IRON AND no recent cha London, and has been £2 position. It tain a paralle spot tin at Ne now, while the with £164 10 has been quiet 12.55 to 12.6 quiet and ste and steady at active; spot 3 Northern \$16 There has bee —Pittsburg.

Bessemer and Considerable in willing to sell at a later dat in the yards greater than c effect on the quoted at \$15. dry \$14, north Bessemer \$14. for steel billed quiry in that reported to ha bars for the ba at \$24.50, Bes

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

E.

Prices per cent on par Sept. 1

Ask Bid

BONDS	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of redemption.	Market Quotations Sept. 1		REMARKS
						Ask	Bid	
Bell Telephone Co.	5	\$ 3,868,000	1st Oct.—1st Apl.	BANK of Montreal, Montreal	April 1st, 1922	...	...
Can. Colored Cotton Co. . . .	6	2,000,000	2nd Apl.—2nd Oct.	BANK of Montreal, Montreal	April 2nd, 1912	99½	...	
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	BANK of Montreal, Montreal	April 1st, 1940	98½	...	Redeemable at 105 & int. after May 1st, 1910.
Dominion Iron & Steel Co. . . .	5	7,674,000	1st Jan.—1st July	BANK of Montreal, Montreal	July 1st, 1929	95	94	
" 2nd Mortg. Bds	5	1,968,000	1st Apl.—1st Oct.	BANK of Montreal, Montreal	...	...	...	\$200,000 Redeemable.
Dom. Tex. Sern. "A."	5	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	...	...	Redeemable at 110 & int.
Do. "B."	5	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	...	...	Redeem. at par after 5 yrs.
Do. "U."	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	...	...	Redeemable at 105 & int.
Do. "D." . . . .	..	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	...	...	Redeemable at 105 & int.
Havana Elec. Railway	5	8,311,561	1st Feb.—1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1962	...	94	Redeemable at 105.
Halifax Tram	5	500,000	1st Jan.—1st July	BANK of Montreal, Montreal	Jan. 1st, 1916	...	99	
Acawatin Mill Co.	5	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	Sept. 1st, 1916	103½	100	Redeemable at 110.
Lake of Woods Mill Co.	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mtl.	June 1st, 1923	111	...	
Laurentide Paper Co.	6	1,036,000	2nd Jan.—2nd July	BANK of Montreal, Montreal	Jan. 2nd, 1920	110	...	
Magdalen Island	5	267,000	30 June—30 Dec.	...	...	...	...
Mexican Elec. L. Co.	5	6,000,000	1st Jan.—1st July	BANK of Montreal, Montreal	July 1st, 1935	85	82½	
Mex. L't & Power Co.	5	12,000,000	1st Feb.—1st Aug.	...	Feb. 1st, 1933	...	...
Montreal L. & Power Co.	4½	5,476,000	1st Jan.—1st July	BANK of Montreal, Montreal	Jan. 1st, 1932	99½	...	Redeemable at 105 & int. after 1912.
Montreal St. Ry. Co.	4½	1,500,000	1st May—1st Nov.	...	May 1st, 1922	...	100	
N.S. Steel & Coal Co.	6	2,282,000	1st Jan.—1st July	U.S. of Halifax or B. of N.S.	July 1st, 1931	...	...	Redeemable at 110 & int.
N.S. Steel Consolidated	6	1,470,000	1st Jan.—1st July	do do	July 1st, 1931	...	...	Redeemable at 115 & int. after 1912.
Ogive Milling Co.	6	1,000,000	1st June—1st Dec.	BANK of Montreal, Montreal	July 1st, 1932	115	110	Redeemable at 105 & int.
Price Bros.	6	1,000,000	1st June—1st Dec.	...	June 1st, 1925	105½	...	
Stich. & Ontario	5	\$23,146	1st Mch.—1st Sep.	...	...	...	...
Sao Paulo	5	23,284,000	1st Jan.—1st July	...	Jan. 1st, 1935	98	95½	
Sao Paulo	5	6,000,000	1st June—1st Dec.	U.B. of C., London Nat. TRUST Co., Toronto	June 1st, 1929	...	...
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	BANK of Montreal, Montreal	Jan. 1st, 1927	...	...
Winnipeg Electric	5	3,000,000	2nd July—2nd Jan.	BANK of Montreal, Montreal	Jan. 1st, 1935	...	104	

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\$12.50; ver mix-in ear

prices ide and ore op-ts are ds has declines as sub-advances and the hich are

generally the first to be affected by changed conditions, have weakened materially and sales of these have been made at reductions of ¼ to ½c.

—Boston.—Hemlock sole leather is quiet and union tanned quite active on buying principally by sole cutters. The market for upper leather is dull and generally unsatisfactory. There is a heavy accumulation of finished black splits which is causing anxiety to the trade. Western hides are easier. Shoe factories are running unevenly, a few having a good many orders on hand and running full.

IRON AND HARDWARE.—There is a fair business with no recent change in values. Tin has sharply advanced in London, and the market is excited. The advance this year has been £22 10s on spot and £15 12s on the three months' position. It is necessary to go back to August 1907, to obtain a parallel with present prices. In August of that year spot tin at New York was 36½c, which is practically the price now, while the London quotations was £165 12s 6d, compared with £164 10s at present. In the American market copper has been quiet and steady; lake 12½ to 12¾c; electrolytic 12.55 to 12.60c, and casting 12¼ to 12¾c. Lead has been quiet and steady at 4.40 to 4.50c. Spelter has been quiet and steady at 5.35 to 5.45c. Tin has been firmer and more active; spot 35c. Iron has shown no marked change; No. 1 Northern \$16 to \$16.25; No. 2 Southern \$15.25 to \$15.75. There has been increased demand from pipe works.

—Pittsburg.—In the pig iron market the low quotation for Bessemer and basic iron has had a marked effect on sales. Considerable inquiry has been made, but the furnaces are not willing to sell the iron at the present low rates, believing that at a later date conditions will improve. Stocks of pig iron in the yards are reported heavy and production somewhat greater than consumption, and this may naturally have some effect on the expected increase in price. Bessemer iron is quoted at \$15.00 to \$15.25, basic \$14.00, northern No. 2 foundry \$14, northern gray forge \$13.25 to \$13.35, and malleable Bessemer \$14.50, all Valley furnace. The low prices ruling for steel billets and sheet bars have caused considerable inquiry in that line, and several sheet and tin plate plants are reported to have covered their requirements on sheet and tin bars for the balance of the year. Bessemer billets are quoted at \$24.50, Bessemer sheet bars \$25.50, open-hearth billets

\$25.50 to \$26.00, open-hearth sheet bars \$26.50, and forging billets \$29.50 to \$30.00, all f.o.b. Pittsburg. In the steel rail business export trade has exceeded domestic sales. Standard sections of Bessemer rails are quoted at \$28, mill.

LIVE STOCK.—The exports from Montreal for week ended Aug. 27, were 4,568 cattle; last week 2,585. Cables from Liverpool and London reported cattle unchanged from a week ago at 13¼c to 14c for Canadians, and at 11½c to 12¼c for Northwest ranchers. A cable from Glasgow stated that the trade in cattle was bad at a decline in prices of 1c per lb., but that dealers did not think the reduced prices would last long as the prospects were for a better market in the near future. In the local market supplies were large, but purchases were heavy in view of the expected increased demand next week. Choice steers sold at 6¼c; good at 5¾c to 6c; fairly good at 5¼c to 5½c; fair at 4¾c to 5c, and common at 4¼ to 4½ per lb. There were a number of cows included in the offerings, which brought from 4¼ to 5c while good bulls sold at 4c to 4½c, and light ones for canning purposes at 3¼c to 3½c per lb. Trade in hogs active, with sales of selected at \$9.25 to \$9.50, ex-cars. There was a weaker market for sheep and lambs, sales of the former being made at 3¾c to 4c and the latter at 5¼c to 6c per lb. Calves were scarce and dear with prices ranging from \$5.00 to \$15.00 each, as to quality.

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

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

OILS, TURPENTINE, ETC.—Quiet. Liverpool, turpentine, steady, 7d. Linseed oil, firm, 43s. London, Calcutta linseed Aug.-Sept., 71s. Savannah, Ga., turpentine, firm, 70c to 70¼c; sales 100; receipts 630; shipments 2,200; stocks 11,745. Rosin, firm; sales 1,966; receipts 683; shipments 2,116; stocks, 63,227. Quote:—B, \$5.60 to \$5.70. New York rosin quiet; strained, common to good, \$5.80. Turpentine, firm; machine, barrels, 73½c.

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

Table with columns: Miscellaneous, Capital subscribed, Capital paid-up, Reserve Fund, Percentage of Net Value to paid-up Capital, Par Value per share, Market value of one share, Dividend last 6 mos., Dates of Div'd., Prices per cent. on par Sept. 1, Ask, Bid. Lists various companies like Bell Telephone, S.C. Packer Assn., etc.

* Quarterly.

PROVISIONS.—Business is fairly active for cured meats, but lard keeps quiet. Dressed hogs were easier with business at \$13 to \$13.25 for fresh per 100 lbs. Pork—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$23.50; half barrels, \$14.50; Canada short cut back-pork, barrels, 45 to 55 pieces, \$29.00; half-barrels, \$14.75; bean pork (small pieces, but fat), barrels \$23.50; flank pork, barrels, \$30.50; pickled rolls, barrels, \$29.50. Beef—extra Plate beef, half-barrels, 100 lbs., \$9.25; barrels, 200 lbs., \$18.00; tierces, 300 lbs., \$26.50. Lard, compound:—Tierces, 375 lbs., 12½c; boxes, 50 lbs. net (parchment lined), 12½c; tubs, 50 lbs. net, grained, 2 handles, 12½c; pails, wood, 20 lbs. net, 13c; tin pails, 20 lbs. gross, 12½c. Extra pure lard:—Tierces, 375 lbs., 15¼c; boxes, 50 lbs. net (parchment lined), 15¼c; 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, 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.

WOOL.—Quiet and steady. At Boston, the market is quiet, with the bulk of the trading in small lots needed by manufacturers to fill immediate requirements. There is no disposition to stock up, as the future of the woollen and worsted industry is not bright. Holders of wool are firm in their views on values and believe that with any material increase and broadening of demand prices will advance. Owing to the high cost of foreign wool it is believed that dependence of consumers will have to be on the domestic clip. All foreign markets are firm.

SIZES OF

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Royal ...
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Prices per cent. on par Sept. 1.

Ask. Bid.

143	142½
92	85
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198	192½
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49½	48½
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26	128½
95	91
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90	89½
45½	140
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90	79
28½	128½
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31½	131½
18	114
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16½	245
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14½	83½
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13	120
7½
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7½	86½
4	38½
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2	7
8½	117½
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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

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DISCOURAGEMENT OF THRIFT.

Thrift is becoming a relatively rare virtue in America, says the "New York Independent," not only because, as we have often pointed out, the character of the people is changing for the worse in this respect, but also because it is at present more difficult to practice the arts of thrift than it was a generation or two ago—when most of the goods that a family consumed were made by itself in the household, on the farm, or in the small shop, the irksomeness of avoidable labour was a powerful motive making for economy. It was not in human nature to destroy wantonly, or by negligence, shoes clothing, furniture and utensils that must be replaced, if replaced at all, by the labour of one's own hands.

With the introduction of manufacture on a large scale, a different set of motives came into play. Producing for a market, the manufacturer desires a quick and steady demand, and he likes to have the stock of goods in use disappear as rapidly as possible. The same motives are felt by the middleman. The consumer is urged and tempted to replace the old with the new more frequently than he can afford.

To-day, organization on a gigantic

scale, with trusts and resser combinations controlling production, jobbing, and retailing, temptation to wastefulness has become a definite and increasing coercion. Without any actual conspiracy, the conduct of individuals and corporations often takes a form of joint action that has all the effect of conspiracy. Manufacturers and dealers, including all of the larger mercantile establishments in this practical sense, and presumably without any actual conspiracy in the legal sense, combine their efforts in a thousand effective ways to discourage thrift. Patterns, models, forms, and colours are changed with bewildering rapidity. It is increasingly difficult to match a piece of goods. When you have found a shoe or a hat that suits you, you can no longer congratulate yourself upon having solved a problem of personal economy. The chances are that you can never again obtain exactly the same style of hat or the same "last" of shoe.

With this continual shift of patterns goes a steady deterioration in the quality of all repair work. In all possible ways manufacturers and dealers discourage the art of repair. More often than not, they refuse to be "bothered" with repairs. If they reluctantly undertake them, they will return the articles to

you looking perhaps "as good as new," but in reality, as you discover a few days later, irreparably ruined.

Probably there is only one practical way in which to check the increasing wastefulness of our present productive and distributive system. It is not likely that we shall again witness the encouragement of thrift until we resort to co-operation in some form. One large item in the economy of such schemes of distributive co-operation as those that flourish in England is the immediate and natural incentive to thrift which they once more bring into play. Through them the consumer can get the kinds of goods that he wants in standard patterns and need not replace them until he needs to do so. He can demand and secure articles that are well made. By a slight extension of the co-operative enterprise it would be easily possible to provide for prompt and well made repairs.

The extravagance and wastefulness of the American people are not likely to diminish so long as it is possible to get rich quick by the method of skinning our natural resources, which has been worked "for all it is worth" since the civil war period. It will be when we feel more keenly the pressure of diminishing returns that we shall begin to ask ourselves how we can economize our resources and our energies.

NATURAL PRODUCTION OF NITROGEN.

H. R. MacMillian, of the Dominion Forest Service has furnished a correspondent with the following interesting information respecting the derivation of nitrogen from the atmosphere and its storage in the soil by forests:—

"Scientists investigating this matter in the forest experiment stations of Europe have been led to believe that the presence of forest growth actually enriches the soil, especially increases the nitrogen content, even if all the timber produced be removed.

On a sand dune planted to pine in 1850, a fine forest was produced by 1903. A sample of the soil was taken to a depth of six inches, and when examined

The remainder exhibited carelessness in preparation and 31 samples contained only 5 per cent of oil or less. It is possible that some samples containing alcohol of less than prescribed strength may have been intended by the manufacturer as flavouring essences rather than pharmacopoeial preparations.

Says the report, "It may be permitted for me to observe that the very indefinite and miscellaneous character of the stocks carried in modern drug shops has the disadvantage of making these less distinctively apothecary shops than was the case formerly. Many modern drug shops might with equal propriety be classed as candy shops, refreshment counters, tobacconists, etc. That a druggist should carry peppermint flavouring extract as well as the British Pharmacopoeia article need cause us no surprise. It would be folly to inveigh against modern innovations, which may be the natural trend of things in course of betterment. But so long as the distinctive name drug shop is retained I think it is not too much to require that the salesman should be familiar with the

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes sections for DRUGS AND CHEMICALS, Licorice, and HEAVY CHEMICALS.

Table with columns: Name of Article, Wholesale. Includes section for DYESTUFFS.

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;

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preparations of the British Pharmacopoeia, and that he should not be permitted to supply other than pharmacopoeial preparations when a customer asks for such under a name recognized by the Pharmacopoeia. Spirit of peppermint or spirituous menthol peperital is a perfectly definite article, having legally recognized composition and although its nature is such that no particular danger to health is likely to result from the substitution of a flavouring extract of peppermint, yet the same carelessness which permits the substitution might, in other cases, be followed by very serious consequences."

NEW INVENTIONS.

The following Canadian and American 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.

Canada:—Basil Lamothe, Jack Fish Lake, Sask., safety snap hook; Dr. Johannes Sartig, Nikolassee, Germany, method of removing nicotine from tobacco; Eugen Woerner, Cannstatt, Germany, oil

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes sections for FISH, FLOUR, FARM PRODUCTS, and GROCERIES.

Table with columns: Name of Article, Wholesale. Includes sections for RAINS, RICE, SALT, COFFEE, TEAS, HARDWARE, and GALVANIZED.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Rows include Raisins (Sultanas, Loose Musc, Layers, etc.), Rice (Standard B, Grade C, etc.), and Coffee (Seal brand, Old Government-Java, etc.).

Table with columns: Name of Article, Wholesale. Rows include Windoor 1 lb., Windoor 3 lb., Windoor 5 lb., etc., and Cheese Salt, bris., 280 lbs.

Table with columns: Name of Article, Wholesale. Rows include Butter Salt, bag, 200 lbs., Butter Salt, bris., 280 lbs., Cheese Salt, bags, 200 lbs., etc.

Table with columns: Name of Article, Wholesale. Rows include Seal brand, 2 lb. cans, Old Government-Java, Pure Mocha, etc.

Table with columns: Name of Article, Wholesale. Rows include Young Hysons, common, Young Hysons, best grade, Japans, etc.

Table with columns: Name of Article, Wholesale. Rows include Tin, Block, L. and E. per lb., Tin, Block, Straits, per lb., Tin, Strips, per lb., etc.

Table with columns: Name of Article, Wholesale. Rows include Cut Nail Schedule (Base price, per keg), Coil Chain (No. 6, No. 5, No. 4, etc.), etc.

Table with columns: Name of Article, Wholesale. Rows include Galvanized Staples (100 lb. box, 1 1/2 to 1 3/4), Bright, 1 1/2 to 1 3/4.

Table with columns: Name of Article, Wholesale. Rows include Galvanized Iron (Queen's Head, or equal gauge 28, Comet, do., 28 gauge).

Table with columns: Name of Article, Wholesale. Rows include Iron Horse Shoes (No. 2 and larger, No. 1 and smaller, Bar iron per 100 lbs., etc.), Boiler plates, iron, 3/4 inch, etc.

pump; H. Damkohler and H. Schwindt, Bremen, Germany, process for clarifying tannin-containing extracts.

United States:—Rene Laigle, Paris, France, filaments for incandescent gas-lamp mantles; Olaf Evensen, Montreal, Que., hydrographic apparatus; Guillaume W. Piche, Montreal, Que., reclining chair; Isaie Taillifer, Sault Ste-Marie, Ont., cushion heels.

U.K. AND GERMANY IRON AND STEEL EXPORTS.

Figures of iron and steel exports from the United Kingdom and Germany during the past decade compare as follows:

Table comparing Great Germany and Britain exports for years 1900, 1905, 1909, and 1910 (first half). Includes text: Germany is now making about 14,000,000 tons of pig iron annually against 10,000,000 tons by Great Britain; and the German production of steel is about 12,000,000 tons a year as compared with 7,000,000 produced in Great Britain.

CANADA'S PIG IRON PRODUCTION.

The American Iron and Steel Association says total production of all kinds of pig iron in Canada in the first half of 1910 amounted to 376,271 gross tons, compared with the last half of 1909, and half of 1909 and 349,641 tons in the first half. This is an increase of 48,822 tons compared with the last half of 1909, and of 26,630 tons compared with the first half. The production in the first half of 1910 was the greatest in any half year.

Table with columns: Gross tons, 1910, 1909, 1908. Rows include First half, Second half, Total.

The production of bessemer pig iron in the first half of 1910 amounted to 129,208 tons, against 69,906 tons in the last half of 1909, and 99,639 tons in the first half of that year. The production of basic pig iron in the first half of 1910 amounted to 165,984 tons, against 192,853 tons in the last half of 1909, and 165,112 tons in the first half.

On June 30, 1910, Canada had 16 completed blast furnaces, of which 12 were in blast and 4 were idle.

—The Canadian Northern Railway will build a combined station and hotel at Brandon, Man.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Rows include Canada Plates (Full polish, Ordinary, 52 sheets, etc.), Black Iron Pipe (1/4 inch, 1/2 inch, 3/4 inch, etc.), Per 100 feet net.

Table with columns: Name of Article, Wholesale. Rows include Steel, cast per lb., Black Diamond, Steel, Spring, 100 lbs., Steel, Tire, 100 lbs., etc.

Table with columns: Name of Article, Wholesale. Rows include Tin Plates (10 Coke, 14 x 20, 10 Charcoal, 14 x 20, etc.), Lead, Pig, per 100 lbs., Sheet, Shot, 100 lbs., Lead Pipe, per 100 lbs.

Table with columns: Name of Article, Wholesale. Rows include Spelter, per 100 lbs., Sheet zinc.

Table with columns: Name of Article, Wholesale. Rows include Black Sheef Iron, per 100 lbs. (8 to 16 gauge, 18 to 20 gauge, etc.), 28 gauge.

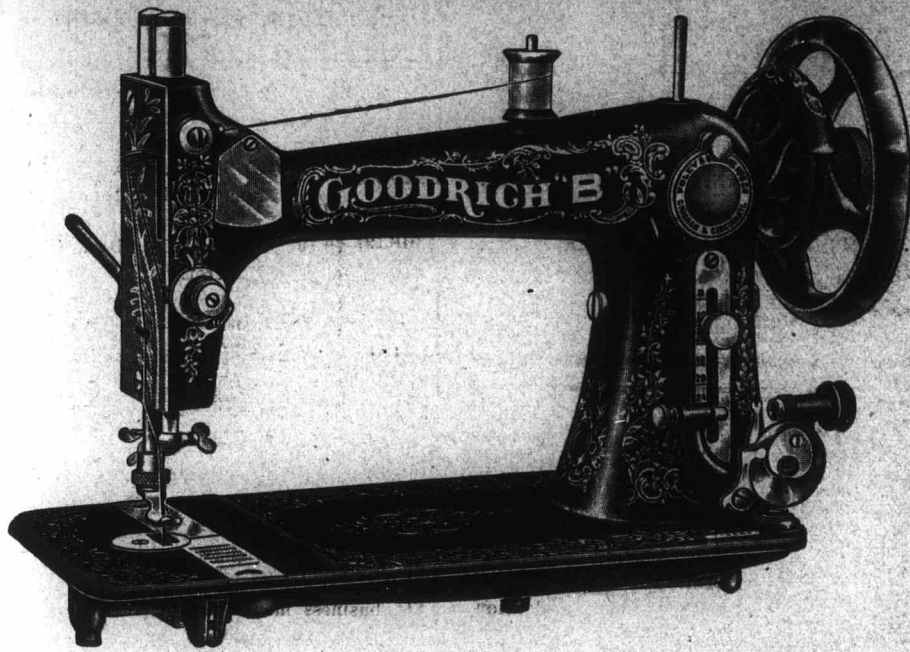
Table with columns: Name of Article, Wholesale. Rows include Wire (Plain galvanized, No. 8, No. 6, 7, 8, etc.), Barbed Wire, Montreal, Spring Wire, per 100, 1.25.

Table with columns: Name of Article, Wholesale. Rows include Rope (Sisal, base, do 7-16 and up, do 5-16, etc.), Manila, 7-16 and larger, do 5-8, Lath yarn.

Table with columns: Name of Article, Wholesale. Rows include Wire Nails (2d extra, 2d f extra, 3d extra, etc.), 4d and 5d extra, 6d and 7d extra, etc.

Table with columns: Name of Article, Wholesale. Rows include Building Paper (Dry Sheeting, roll, Tarrd Sheeting, roll).

Table with columns: Name of Article, Wholesale. Rows include Hides (Montreal Green Hides—Montreal, No. 1, Montreal, No. 2, Montreal, No. 3, etc.), Sheepskins, Clips, Lambskins, Calfskins, Horse Hides, Tallow rendered.



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RENT.

Wholesale.

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0 19	0 21
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0 25	0 40
0 00	0 20
0 18	0 20
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Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Aug. 30, 1910.

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

SECURITIES

London Aug. 29

	Clg's Price
British Columbia, 1917, 4 ¹ / ₂ p.c.	101 1/2
1941, 3 p.c.	85 1/2
Canada, 4 per cent loan, 1910	101 1/2
3 per cent loan, 1908	96 1/2
Insc. Sh.	76 1/2
2 ¹ / ₂ p.c. loan, 1947	80 1/2
Manitoba, 1910, 5 p.c.	100 1/2

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gen. 1st M. Bonds	115	117
10 Buffalo & Lake Huron 4 ¹ / ₂ p.c. do. 5 ¹ / ₂ p.c. bonds	134	136
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	106 1/2	107 1/2
Canadian Pacific, \$100	105	106
Do. 5 p.c. bonds	108	108
Do. 4 p.c. deb. stock	106	106
Do. 4 p.c. pref. stock	113	113
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock 2nd equip. mg. bds. 6 p.c.	111	112
100 1st pref. stock, 5 p.c.	109	111
100 2nd. pref. stock	98	98
100 3rd pref. stock	56 1/2	57 1/2
100 5 p.c. perp. deb. stock	125	127
100 4 p.c. perp. deb. stock	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	115
100 Quebec Cent., 5 p.c. 1st ins. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	101	100
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans		
100 City of Lond., Ont., 1st pref. 5 p.c.	106	108
100 City of Montreal, stg., 5 p.c.	105	106
100 City of Ottawa, red. 1913, 4 ¹ / ₂ p.c.	85	86
100 City of Quebec, 3 p.c. 1907	100	102
100 City of Toronto, 4 p.c. 1902-03 5 ¹ / ₂ p.c., 1903	92	94
5 p.c. gen. con. deb., 1902-03 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.	99 1/2	100 1/2
100 Hudson Bay		
Banks		
Bank of England	300	306
London County and Westminster	21	21 1/2
Bank of British North America	75	76
Bank of Montreal		
Canadian Bank of Commerce	209 1/2	211 1/2

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. Aug. 20, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	10 1/2 10 1/2
450,000	10s. per sh.	Do. (New)	1	1	11 1/2 12
230,000	5s.	Atlas Fire & Life	10	2 1/2	4 1/2 6
100,000	17 1/2	British Law Fire, Life.	10	1	3 1/2 4 1/2
205,000	60	Commercial Union	10	1	16 1/2 17 1/2
100,000	10s.	Employers' Liability	10	2	12 1/2 13 1/2
10,000	18%	Equity & Law	100	6	24 1/2 25 1/2
100,000	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2 1/2 2 1/2
10,000	10	General Life	100	5	7 1/2 7 1/2
800,000	10	Guardian	10	5	10 1/2 10 1/2
67,000	16 2-3	Indemnity Mar	15	3	8 1/2 8 1/2
80,000	16s.	Law Life	20	20	24 1/2 25 1/2
100,000	6s 6d per sh.	Law Union & Rock	10	12s	5 1/2 5 1/2
100,000		Legal Insurance.	3	1	1 1/2 1 1/2
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2 17 1/2
205,000	£ 30	Liverpool, London & Globe	5t.	3	44 1/2 45 1/2
85,000	30	London.	25	12 1/2	48 1/2 49 1/2
105,000	23	London & Lancashire Fire.	25	2 1/2	2 1/2 2 1/2
10,000	15	London & Lancashire Life.	10	3	6 1/2 7
10,000	40s. per sh.	Marine.	25	4 1/2	36 1/2 37
80,000	6	Merchants' M. L.	10	2 1/2	8 1/2 8 1/2
110,000	25s 6d per sh.	North British & Mercantile	25	6 1/2	39 1/2 40
800,000	37 1/2	Northern	10	1	8 1/2 8 1/2
44,000	25s.	Norwich Union Fire	25	8	26 1/2 27 1/2
88,776	30	Phoenix	50	5	33 1/2 34
100,000	30	Railway Passen.	10	3	8 1/2 8 1/2
600,230	£ 9	Royal Exc.	5t.	100	188 1/2 191 1/2
101,200	66 2-3	Royal Insurance.	10	1 1/2	25 1/2 26
100,007	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2 3 1/2
240,000	10s. per sh.	Sun Fire.	10	10s	11 1/2 12 1/2
48,000	10 2-3	Sun Life	10	7 1/2	18 1/2 19
100,000	30	Thames & Mer. Marine	20	2	6 1/2 6 1/2
65,000	13	Union Mar., Life	20	2 1/2	5 1/2 5 1/2
111,514	30	Yorkshire Fire & Life	5	1/2	5 3-16 5 7-16

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE,
President.

TOTAL CASH INCOME... .. \$2,028,595.40

L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

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.



Your Ability is What Counts

In selling Life Insurance. Contract with a Company that will help you develop that ability and that will put attractive and popular policies in your hands.

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 605,
Montreal.

PERPETUAL CALENDAR

1910 **August** 1910

Mon Tue Wed Thu Fri Sat SUN

1910 **September** 1910

Thu Fri Sat SUN Mon Tue Wed

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

January, March, May, July, August, October, December, 31 Days. April, June, September, November, 30 Days.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts:

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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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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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.
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"JOURNAL OF COMMERCE,"
MONTREAL



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE WATERLOO, ONT.

Total Assets 31st Dec. '905. \$64,568.27
Policies in force in Western Ontario over 30,000.00

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

Frank Haight, Manager. | T. L. Armstrong, Inspector.
R. Thomas Orr, Inspector.

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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 "Rosevan" from its peculiar shape and and the ancestral elms growing upon it.

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

M. S. FOLEY.

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THE
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Desires to engage competent and productive
Field men in the different Provinces
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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1852

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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, exceeds. 94,900,000
Deposit with Dominion Government. 1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal.

282, 286 ST JAMES ST.

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

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