

THE CANADIAN  
**JOURNAL OF COMMERCE**  
 FINANCE AND INSURANCE REVIEW

Vol. 73. No. 11 {  
New Series.

MONTREAL, FRIDAY, SEPTEMBER 15, 1911.

M. S. FOLEY,  
Editor and Proprietor.

**McINTYRE SON & CO.**  
Limited.

.. IMPORTERS OF ..  
**DRY GOODS**

Dress Goods, Silks, Linens, Small  
Wares, Trefousse Kid Gloves,  
Rouillon Kid Gloves.

13 Victoria Sq.  
MONTREAL.

**ELECTRIC MOTOR**

1-2 TO 4-5 Horse-Power

Made by the Canadian General Elec-  
tric Co., of Toronto.

Has been in use only about three  
months.

Will be sold considerably under mar-  
ket price.

Apply to

JOURNAL OF COMMERCE.

**WOOL.**

**ERASME DOSSIN,**  
VERVIERS, (Belgium)

SPECIALITY OF

**Wools and Noils**

FOR

**Clothing, Felting, Flannels  
and Hatting.**

Good Agents Wanted.

RETAIL Merchants who wish to keep  
abreast of the times and have a  
continued and reliable guide to the lead-  
ing markets should subscribe to The Can-  
adian Journal of Commerce. The Mar-  
ket Reports in the Journal are unequal-  
led for comprehensiveness and correct-  
ness of detail. No Merchants or other  
business men can afford to do without  
it. Published EVERY FRIDAY. Sub-  
scriptions to all parts of Canada, \$3 a  
year.

Address.

CANADIAN JOURNAL of COMMERCE,  
Montreal.

**Union Assurance Society**

MERGED IN THE

**Commercial Union  
Assurance Co., Ltd.**

OF LONDON Eng.

Total Funds Exceed . . . . \$86,250,000

Security Unexcelled.

CANADA BRANCH:

Cor. St. James & McGill Sts., Montreal.

T. L. MORRISEY, Manager.

**SWEET  
CAPORAL**



**CIGARETTES**  
STANDARD  
OF THE  
WORLD

Distinctive Qualities

OF  
**North Star, Crescent  
and Pearl Batting**

Purity  
Brightness  
Loftiness

No Dead Stock, oily threads nor  
miserable yellow fillings of short  
staple. Not even in lowest grades.  
Three grades—Three prices and far  
the best for the price.

**BLACK DIAMOND  
FILE WORKS.**

Estab'ished 1863. Incorporated 1896.



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL  
At Atlanta, 1895.

**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

CANADIAN  
MALLEABLE

**Iron & Steel Co.**

Limited.

Owners for Canada of Henderson's  
Process for Manufacturing Steel

FACTORY: OFFICE:

32 Humberstone Ave., 506 Lumaden Bldg.,  
West Toronto. Toronto, Can.

The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up)... \$14,400,000.00
RESERVE... 12,000,000.00
UNDIVIDED PROFITS... 1,070,735.06

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS.

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President.
R. B. Angus, Esq., President.
Sir Edward Clouston, Bart., Vice-President.
E. B. Greenshields, Esq., David Morrice,
Sir William Macdonald, C. R. Hosmer,
James Ross, Esq., Alfred Baumgarten,
Hon. Robert Mackay, H. V. Meredith, Esq.,
Sir Thos. Shaughnessy, K.O.V.O.

Sir Edward Clouston, Bart., General Manager.
H. V. Meredith, Assistant General Manager.
and Manager at Montreal.

A. Macnider, Chief Inspector and Superintendent of Branches.

C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Prov.
F. J. Cockburn, Supt. Quebec Branches.
E. P. Winslow, Supt. North-West Branches.
F. J. Hunter, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA:

Alliston, Ont. Buckingham, Q. Altona, Man.
Almonte, Ont. Cookshire, Que. Brandon, Man.
Aurora, Ont. Danville, Que. Calgary, Alta.
Belleville, Ont. Fraserville, Que. Cardston, Alta.
Bowmanville, O. Grand Mere, Q. Edmonton, Alta.
Brantford, Ont. Levis, Que. Gretna, Man.
Brockville, Ont. Megantic, High River, Alta.
Chatham, Ont. Montreal, Que. Indian Head, Sask.
Collingwood, O. Hochelega, Lethbridge, Al.
Cornwall, Ont. Papineau Av. Magrath, Alta.
Deseronto, Ont. Peel St. Medicine Hat, Alta.
Eglington, Ont. Point St. Charles.
Fenelon Falls, Que. Moose Jaw, Sask.
Ft. William, O. St. Anne de Oakville, Man.
Goderich, Ont. Bellevue, Outlook, Sask.
Quelph, Ont. St. Henri, Portage la Prairie, Man.
Hamilton, Ont. West End, Raymond, Alta.
do Barton Vic- Westmount, Regina, Sask.
toria Quebec, Que. St. Roch's, Regina, Sask.
Holstein, Ont. St. Roch's, Saskatoon, Sask.
King City, Ont. Upper T'wn. Spring Coulee, A.
Kingston, Ont. Sawyerville, Q. Sutherland, Alta.
Lindsay, Ont. Sherbrooke, Q. Weyburn, Sask.
London, Ont. St. Hyacinthe, Winnipeg, Man.
Mount Forest, O. Three Rivers, Q. Fort Rouge.
Newmarket, O. Bathurst, N.B. Logan Ave.
Oakwood, Ont. Chatham, N.B. Armstrong, B.C.
Ottawa, Ont. Edmunston, N.B. Athalmer, B.C.
" Bank St. Fredericton, N.B. Chilliwack, B.C.
Hull, Que. Grand P'ls, N.B. Cloverdale, B.C.
Paris, Ont. Hartland, N.B. Enderby, B.C.
Perth, Ont. Marysville, N.B. Greenwood, B.C.
Peterboro, Ont. Moncton, N.B. Perth, N.B. Hosmer, B.C.
Picton, Ont. Perth, N.B. Shediac, N.B. Kelowna, B.C.
Port Arthur, O. St. John, N.B. St. John, N.B. Merritt, B.C.
Port Hope, Ont. Woodstock, N.B. Nelson, B.C.
Sarnia, Ont. Amherst, N.S. New Denver, B.O.
Sault Ste. Marie Bridgewater, N.S. New Westmin-
Stirling, Ont. Canso, N.S. ster, B.C.
Stratford, Ont. Glace Bay, N.S. Nicola, B.C.
St. Mary's, Ont. Halifax, N.S. Penticton, B.C.
Sudbury, Ont. North End. Prince Rupert, B.C.
Toronto, Ont. Lunenburg, N.S. Rossland, B.C.
" Bathurst St. Mahone Bay, Summerland, B.O.
" Carlton St. Port Hood, N.S. Vancouver, B.C.
" Dundas St. Queen St. Main St.
" Queen St. Sydney, N.S. Vernon, B.C.
" Yonge St. Yarmouth, N.S. Victoria, B.C.
Trenton, Ont. Wolfville, N.S. West Summer-
Tweed, Ont. Charlottetown, land, B.C.
Wallaceburg, O. P.E.I.
Waterford, Ont.

IN NEWFOUNDLAND.—St. John's, Birchy Cove, Grand Falls.

IN GREAT BRITAIN.—London, 47 Threadneedle St., E.C., F. William Taylor, Manager.

IN THE UNITED STATES.—New York, R. Y. Hebden, W. A. Bog. J. T. Molineux, Agents, 64 Wall Street. Chicago. Spokane.

IN MEXICO.—Mexico, D.F.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. London—The Union of London and Smith's Bank, Ltd.
London—The London County & Westminster Bk. Ltd.
London—The National Provincial Bank of Eng., Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. The National Bank of Commerce. National Park Bank.
Boston—The Merchants' National Bank. Buffalo—The Marine National Bank.
San Francisco—The First National Bank; The Anglo and London Paris National Bank.

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an Interim Dividend, free of Income Tax, for the half year ended 30th June last, of Thirty Shillings per Share, being at the rate of Six Per Cent per Annum, will be paid on the Sixth Day of October next, to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the sixth day of October, 1911, to be fixed by the Managers.

No transfers can be made between the 22nd inst. inclusive, and the 5th proximo inclusive, as the books must be closed during that period.

By order of the Court.

A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, London, E.C. 5th September, 1911.

La Banque Nationale

Founded in 1860.

Capital ..... \$2,000,000.00
Reserve Fund .... 1,300,000.00

Our System of Travellers' Cheques

has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

The Chartered Banks.

The Molsons Bank.

124th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT (being at the rate of Eleven Per Cent per Annum) 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 SECOND DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1911.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city on MONDAY the 16th of OCTOBER Next, at Three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT, General Manager.

Montreal, 25th August, 1911.

The Dominion Bank

HEAD OFFICE—TORONTO.

E. B. Osler, M.P., President;
W. D. Matthews, Vice-President
CAPITAL ..... \$4,000,000
RESERVE ..... \$5,000,000
TOTAL ASSETS ..... \$82,500,000

A Branch of this Bank has been established in London, England, at 73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager.

The C of

Paid-up C Rest,

HEAD BO. Sir Edmund

E. A. Lash, I Hon. Geo. A. John Hoskin, E LL.D. Robert Kilgou J.W. Flavell, E A. Kingman, F Hon. Lyman M

ALEXAND A. H. IRELL Branches and in the MONTREAL ( LONDON, EN H. V. NEW YORK Wm. G. MEXICO CI cisco No. 50, J

This Bank Banking Busi ters of Credit on Foreign C ceive for co there is a b

Bar

HEAD Capital. Rest....

DUNCAN W. G. JOSEPH Wm. H. Beat Robert Ref Hon. C. S. William Sto THOMAS T. A.

ONTARIO.

Toronto, 90 Allandale, Barrie, Berlin, Bradford, Brantford, Brockville, Burford, Cardinal, Cobourg, Colborne, Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Elmville, Galt, Gananoque, Hastings, Havelock, Keene, Kingston, London (of Lyndhurst Millbrook, Milton Newmarket, Oakville,

London, I Bank, Ltd. New Yor Chicago.

The Chartered Banks.

### The Canadian Bank of Commerce

Paid-up Capital, - \$10,000,000  
Rest, - - - - - 8,000,000

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L.,  
President  
E. A. Lash, Esq., K.C., LL.D., Vice-President  
Hon. Geo. A. Cox, Hon. W. C. Edwards  
John Hoskin, Esq., K.C., E. R. Wood, Esq.  
LL.D. Hon. J. M. Gibson, K.C.,  
LL.D.  
Robert Klugour, Esq. LL.D.  
J. W. Flavelle, Esq., LL.D. Wm. McMaster, Esq.  
A. Kingman, Esq. Robert Stuart, Esq.  
Hon. Lyman M. Jones G. F. Galt, Esq.

ALEXANDER LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches  
Branches in every Province of Canada  
and in the United States and England

MONTREAL OFFICE: H. B. Walker, Manager.

LONDON, Eng. OFFICE: 2 Lombard St., E.O.  
H. V. F. Jones . . . . . Manager

NEW YORK AGENCY: 16 Exchange Place.

Wm. Gray and H. P. Scnell, Agents

MEXICO CITY BRANCH: Avenida San Francisco  
No. 30, J. P. Bell, Manager.

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

THE

### Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Capital . . . . . \$4,000,000  
Rest . . . . . 4,750,000

DIRECTORS:

DUNCAN COULSON . . . . . President  
W. G. GOODERHAM . . . . . Vice-President  
JOSEPH HENDERSON . . . . . 2nd Vice-President  
Wm. H. Beatty, John Macdonald,  
Robert Reford, A. E. Gooderham,  
Hon. C. S. Hyman, Nicholas Bawit,  
William Stone, Col. Frank S. Meighen.  
THOMAS F. HOWE . . . . . General Manager  
T. A. BIRD . . . . . Inspector

BRANCHES.

<b>ONTARIO.</b>	<b>B. COLUMBIA.</b>
Oil Springs,	Vancouver,
Omamee,	(2 offices)
Parry Sound,	N. Westminster,
Penetanguishene,	Aldergrove
Peterboro,	Merritt
Petrolia,	
Porcupine	<b>MANITOBA.</b>
Port Hope,	Winnipeg,
Preston,	Benito,
St. Catharines,	Cartwright,
Sarnia,	Pilot Mound,
Shelburne,	Portage la
Stayner,	Prairie,
Sudbury,	Rosburn,
Thornbury,	Swan River,
Wallaceburg,	
Waterloo,	<b>SASKAT'WAN.</b>
Welland,	Bredenbury,
Wyoming,	Churchbridge,
	Elstow,
<b>QUEBEC.</b>	Glenavon,
Montreal, 4 off's	Kennedy,
Maisonneuve,	Kipling,
Gaspe,	Langenburg,
St. Lambert,	Montmartre,
	Vibank,
<b>ALBERTA.</b>	Wolsley,
Calgary,	Yorkton,
Lethbridge,	

BANKERS:

London, Eng.—The London City and Midland  
Bank, Ltd.  
New York.—National Bank of Commerce.  
Chicago.—First National Bank.

The Chartered Banks.

### Union Bank of Canada

Established 1865.

HEAD OFFICE, . . . . . QUEBEC.

Paid-up Capital . . . . . \$ 4,682,000  
Rest & Undivided Profits 3,350,000  
Total Assets (over) . . . . . 52,000,000

Board of Directors

HON. JOHN SHARPLES, . . . . . President  
WILLIAM PRICE, Esq., M.P., V.-Pres.

Geo. H. Thomson, Esq. F. E. Kenaston, Esq.  
R. T. Riley, Esq. W. R. Chan, Esq.  
Wm. Shaw, Esq. M. Bull, Esq.  
E. J. Hae, Esq. E. P. Keld, Esq.  
E. J. Drevry, Esq. S. Barker, Esq.  
John Galt, Esq. E. S. A. Duvernet, Esq.

G. H. BALFOUR, General Manager.

D. B. SHAW, Assistant Gen. Manager.

F. W. ASHE, Super. Eastern Branches.

J. G. BILLET, Chief Inspector and  
Manager Foreign Department.

H. VEASEY, Chief Accountant.

J. W. HAMILTON, Supervisor of  
Eastern Branches.

F. W. S. CRISPO, Supt. Western  
Branches, Winnipeg.

F. W. SMITH, Supervisor Manitoba  
Branches, Winnipeg.

P. VIBERT, Supervisor Alberta Branches,  
Winnipeg.

J. S. HLAM, Supervisor Saskatchewan  
Branches, Winnipeg.

T. McCAFFRY, Supervisor British  
Columbia Branches, Vancouver.

F. J. BOULTON, Assistant Inspector,  
Manitoba Branches, Winnipeg.

O. F. SEEBER, Assistant Inspector,  
Saskatchewan Branches, Saskatoon.

R. H. BAIRD, Assistant Inspector, Al-  
berta Branches, Calgary.

THIS BANK has 230 Branches in  
Canada; 5 in the Province of Quebec;  
81 in Ontario; 39 in Manitoba;  
58 in Saskatchewan; 39 in Alberta; and  
6 in British Columbia, extending from  
Halifax to Prince Rupert, offers excel-  
lent facilities for the transaction of all  
Banking business in these Provinces.  
Collections and correspondence are invi-  
ted.

The Bank has Agents and Correspon-  
dents in all Cities of importance  
throughout Canada, the United States,  
the United Kingdom, the Continent of  
Europe, and the British Colonies.

Capital Authorized by Act of  
Parliament . . . . . \$5,000,000.00  
Capital Paid-up . . . . . 2,000,000.00  
Reserve Fund and Undiv-  
ided Profits . . . . . 2,554,782.48

DIRECTORS:

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

Head Office . . . . . TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.

J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT  
ALL BRANCHES.

The Chartered Banks.

### The Bank of Ottawa

ESTABLISHED 1874.

Your business with the

### MINING DISTRICTS of NORTHERN ONTARIO

Can be handled to your advantage  
by this Bank.

Branches at:

Porcupine, Cobalt,  
Haileybury.

### Traders Bank of Can.

CAPITAL and SURPLUS . . . \$ 6,550,000  
TOTAL ASSETS OVER . . . \$47,000,000  
TOTAL DEPOSITS OVER . . . \$36,000,000

BOARD OF DIRECTORS:

C. D. Warren, Esq. . . . . President.  
Hon. J. R. Stratton . . . . . Vice-President.

S. Kloefer, Esq., Guelph; W. J. Sheppard,  
Esq., Waubesa; C. S. Wilcox, Esq.,  
Hamilton; E. F. B. Johnston, Esq., K.C.,  
Toronto; H. S. Strathy, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

<b>ONTARIO:</b>	<b>Mount Forest,</b>	<b>Tweed,</b>
Alma,	Newcastle,	Vars,
Appin,	North Bay,	Wardsville,
Arthur,	Norwich,	Warsaw,
Aylmer,	Orillia,	Waterdown,
Avon,	Ottawa,	Webbwood,
Ayton,	Otterville,	W. Ft. William
Beeton,	Owen Sound,	Windsor,
Blind River,	Paisley, Ont.	Winona,
Bridgeburg,	Porcupine,	Woodstock,
Brownville,	Port Hope,	Wroxeter,
Bruce Mines,	Prescott,	
Burgessville	Putnam,	<b>ALBERTA:</b>
Burlington,	Ridgetown,	Beiseker,
Cargill,	Ripley,	Calgary,
Chapleau,	Rockwood,	Camrose,
Clifford,	Rodney,	Castor,
Collingwood,	St. Catharines,	Didsbury,
Drayton,	St. Mary's,	Durmehler,
Durham,	Sarnia,	Edmonton,
Dutton,	Sault Ste. Marie	Erakine,
Elmira,	Schomberg,	Gadsby,
Elora,	Spencerville	Gleichen,
Embro,	Springfield,	Halkirk,
Embrun,	Steeleton,	Holden,
Fergus,	Stoney Creek,	MOUTH
Fort William,	Stratford,	WINSON
Glencoe,	Strathroy,	Red Willow,
Grand Valley,	Sturgeon Falls,	Sub-Agency,
Guelph,	Sudbury,	Stettler,
Haileybury,	Tavistock,	
Hamilton,	Thamesford,	<b>SASKAT'WAN</b>
Hamilton East,	Tilsonburg,	Forget,
Hamilton, Mkt	Toronto Br'ches	Regina,
Harriston,	Avenue Road,	Rosetown,
Ingessoll,	Danforth Ave.	Saskatoon,
Kenora,	Gerrard & Jones	Zealandia,
Kincardine,	Gerrard & Main	
Lakefield,	King & Spadina	<b>MANITOBA:</b>
Lakeside,	Queen and	Winnipeg,
Leamington,	Broadview,	
Lion's Head,	Yonge and	<b>B. COLUMBIA:</b>
Lynden,	Colborne,	Fort George,
Massey,	Yonge & Bloor	Stewart,
Matheson,	Yonge and	Vancouver,
Mount Elgin,	Richmond,	
	Union Stock Yds	<b>QUEBEC:</b>
	Tottenham,	Montreal.

AGENCIES:—London, The London City and  
Midland Bank. New York, The National Park  
Bank. Chicago, The First National Bank. Buf-  
falo, The Marine National Bank.

lk.

ms Bank  
ident of  
S PER  
even Per  
tal stock  
nt quar-  
payable  
Montreal,  
after the  
TEXT, to  
Septem-

MEETING  
k will be  
this city  
OCTOBER  
fternoon.

Manager.

Bank  
TO.

President-  
\$4,000,000  
\$5,000,000  
\$62,500,000  
een estab-

E.C.  
of Credit  
points in  
for collec-  
fers, and  
banking

all Cana-  
been pro-  
and bear

Manager.

The Chartered Banks.

**THE ROYAL BANK OF CANADA**

INCORPORATED IN 1869.

Capital Paid-up. . . . . \$6,200,000  
Reserve & Undivided Profits 7,200,000  
Total Assets . . . . . \$100,000,000

HEAD OFFICE, - MONTREAL.

Board of Directors:

H. S. HOLT, Esq., Pres. E. L. PEASE, Esq., V-P.  
Wiley Smith, Esq. G. R. Crowe, Esq.  
Hon. D. Macken, Esq. D. K. Elliott, Esq.  
James Redmond, Esq. W. H. Thorne Esq.  
F. W. Thompson, Esq. Hugh Paton, Esq.  
T. J. Drummond, Esq. Wm. Robertson, Esq.

E. L. PEASE, GEN. MANAGER

170 Branches in CANADA & NEW-  
FOUNDLAND.

18 Branches in CUBA & PORTO  
RICO.

British West Indies

BAHAMAS—Nassau; B. B. DOS—Bridgetown;  
JAMAICA — Kingston; TRINIDAD — Port of  
Spain and San Fernando.

London, Eng. New York,  
Princes St., E. C. 68 William St.  
W. M. Botsford, Mgr. S. H. Voorhees, Agent  
Jas. Mackie, Joint Mgr.

A General Banking Business trans-  
acted. Drafts and Letters of Cre-  
dit issued available in all parts of  
the World.

SAVINGS DEPARTMENT AT ALL  
BRANCHES.

**Eastern Townships Bank**

QUARTERLY DIVIDEND No. 115.

NOTICE is hereby given that a Divi-  
dend at the rate of Nine Per Cent (9  
p.c.) per annum upon the Paid-up Cap-  
ital Stock of this Bank for the current  
quarter will be payable at the Head  
Office and Branches on and after the  
Second Day of October next.

The Transfer Books will be closed from  
the 15th to the 30th September, both  
days inclusive.

By order of the Board.  
J. MACKINNON,  
General Manager.

Sherbrooke, 28th August, 1911.

Advertise in

THE JOURNAL OF  
COMMERCE.

The Chartered Banks.

**Bank of Hamilton**

HEAD OFFICE . . . . HAMILTON

Paid-up Capital . . . . . \$2 500,000  
Reserve & Undivided Profits. 2,827,140  
Total Assets. . . . . \$3,000,000

DIRECTORS:

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

BRANCHES:

ONTARIO— Ancaster, Atwood, Beamsville, Berlin, Blyth, Brantford, Do. East End. Chesley, Delhi, Dundalk, Dundas, Dunnville, Fordwich, Georgetown, Gorrie, Grimsby, Hagersville, Hamilton— Deering Br. East End Br. North End Br. West End Br. Jarvis, Listowel, Lucknow, Midland, Milton, Milverton, Mitchell, Moorefield, Neustadt, New Hamburg, Niagara Falls, Niagara Falls S. Orangeville, Owen Sound, Palmerston, Port Elgin, Port Rowan,	Princeton, Ripley, Selkirk, Simcoe, Southampton, Teesswater, Toronto— Col'ge&Ovington Queen & Spadina Yonge & Gould West Toronto, Wingham, Wrexeter, MANITOBA— Bradwardine, Brandon, Carberry, Carman, Dunrea, Elm Creek, Gladstone, Hamiota, Kenton, Killarney, La Riviere Manitou, Mather, Miami, Minnedosa, Morden, Pilot Mound, Roland, Snowflake, Starbuck, Stonewall, Swan Lake, Winkler, Winnipeg, Princess St. Br	SASKATCHEWAN. Aberdeen, Abernethy, Battleford, Belle Plaine, Brownlee, Carievale, Caron, Dundura, Francia, Grand Coulee, Melfort, Moose Jaw, Mortlach, Osage, Redvers, Saskatoon, Tuxford, Tyvan, ALBERTA— Brant, Cayley, Nanton, Stavelly, Taber. B. COLUMBIA— Fernie, Kamloops, Port Hammond, Salmon Arm, Vancouver, " East Van- couver Br. " North Van- couver Br.
--	---	---

**THE  
PROVINCIAL BANK**

HEAD OFFICE:

7 and 9 Place d'Armes,  
MONTREAL, Que.

44 Branches in the Provinces of Quebec, Ontario  
and New Brunswick.

CAPITAL AUTHORIZED . . . . . \$2,000,000.00  
CAPITAL PAID-UP . . . . . 1,000,000.00  
RESERVE FUND & Undivided Profits 438,674.48

BOARD OF DIRECTORS:

President: Mr. H. Laporte, de Laporte, Martin & Co.  
Director of The Credit Foncier Franco Canadien.  
Vice-President: Mr. W. F. Carsley, of The Firm of  
Carsley Sons and Co  
Hon. L. Beaubien, Ex-Minister, of Agriculture.  
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."  
Mr. Alphonse Racine, of "A. Racine & Co." Whole-  
sale Dry-Goods, Montreal.  
Mr. L. J. O. Beauchemin, proprietor of the Librairie  
Beauchemin, Ltd

MR. TANCREDE BIENVENU, GEN. MAN.

BOARD OF CONTROL:

President: Hon Sir Alex. Lacoste, Ex-Chief Justice,  
Court of King's Bench.  
Sir Lomer Gouin, Prime Minister, Prov. of Quebec.  
Dr. E. Persillier Lachapelle, Administrator Credit  
Foncier Franco-Canadien.

**The Dominion Savings  
and Investment Society.**

Masonic Temple Bldg., LONDON, Can.  
Interest at 4 per cent payable half-  
yearly on Debentures.

T. H. PURDOM, President.  
NATHANIEL MILLS, Manager.

The Chartered Banks.

**The Quebec Bank**

HEAD OFFICE . . . . . QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

JOHN T. ROSS . . . . . President  
VESEY BOSWELL, . . . . . Vice-President  
Gaspard LeMoine, W. A. Marsh,  
Thos. McDougall; G. G. Stuart, K.C.;  
J. E. Aldr . . . . . R. MacD Paterson.

B. B. STEVENSON . . . . . General Manager

BRANCHES:

Province of QUEBEC Black Lake Inverness La Tuque Montmagny Montreal, Place d'Armes do St. Catherine E. do Atwater Ave Quebec, St. Peter St. Quebec, Upper Town, Quebec, St. Roch, Quebec, St. John St. Quebec, St. Sauveur St. George Beauce St. Romuald, Shawinigan Falls Sherbrooke Stamford Thetford Mines	Three Rivers Victoriaville Ville Marie Province of ONTARIO: Ottawa, Pembroke Renfrew Sturgeon Falls Thorold Toronto Province of MANITOBA: Winnipeg Province of ALBERTA: Calgary,
---	---

AGENTS:

London, Eng.—Bank of Scotland.  
Paris, France.—Le Credit Lyonnais.  
Agents in the United States.  
Chase National Bank, New York, N.Y.  
National Shawmut Bank, Boston, Mass.  
Girard National Bank, Philadelphia, Pa.

**Imperial Bank of Canada**

Capital Authorized . . . \$ 10,000,000  
Capital Subscribed . . . 5 913,000  
Capital Paid-up . . . . . 5,793,000  
Reserve Fund . . . . . 5,793,000

DIRECTORS:

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.  
Wm. Ramsay of Bowland William Whyte, Winnipeg  
James Kerr Osborne Hon. Richard Turner, Que  
Peleg Howland Wm. H. Merritt, M. D.,  
Cawthra Mulock (St. Catharines)  
Elias Rogers W. J. Gage

Head Office, Toronto.

BRANCHES

ONTARIO Amherstburg Belwood Bolton Brantford Caledon East Cochrane Cobalt Cottam Davisville Elk Lake Essex Fergus Fonthill Fort William Galt Hamilton Harrow Humberstone Ingersoll Jordan & Vine Land Kenora Listowel London Marshville Nashville New Liskeard Niagara Falls (2) Niagara-on-the- Lake North Bay, Ottawa	Palgrave Porcupine Port Arthur Port Colborne Port Robinson Ridgeway Sault Ste. Marie South Porcupine South Woodsee St. Catharines (2) St. David's St. Thomas (2) Thessalon Toronto (10) Welland Woodstock QUEBEC Montreal Quebec (2) MANITOBA Brandon Portage La Prairie Winnipeg (2) SASK'WAN Balgonie Broadview Fort Qu'Appelle Hague Moosejaw	North Battleford Prince Albert Regina Rosthern Saskatoon Wilkie Wynyard ALBERTA: Athabasca Landing Banff Calgary (2) Edmonton (2) Lethbridge Kereliff Red Deer Strathcona Wetaskiwin B. COLUMBIA Arrowhead Chase Cranbrook Fernie Golden Kamloops Michel Moyle New Michel Nelson Revelstoke Vancouver (2) Victoria Wilmer
---	---	---

Agents: London, Eng., Lloyds Bank Limited, N. Y.  
Bank of the Manhattan Co.

SAVINGS DEPARTMENT.

Interest allowed on deposits from date of deposit

THE  
HOME B

8 King S

Seven Offi

Branches

Canada.

British an

all the prin

COLLECTIO

JAMES MA

Telephone

Geo. C  
CHART

Trusts and G

Telephone



Commerce,  
Manuf

ISSUED I

Canadian

British Su

American

Single Cop

Extra

..

..

..

..

..

..

..

..

..

..

..

..

..

..

..

..

..

..

..

..

..

..

..

..

..

**THE HOME BANK OF CANADA.**

Head Office :  
8 King Street, West, Toronto.

Seven Offices in Toronto.

Branches and Connections throughout Canada.

British and Foreign Correspondents in all the principal cities of the world.

COLLECTIONS PROMPTLY MADE AND REMITTED.

JAMES MASON, General Manager.

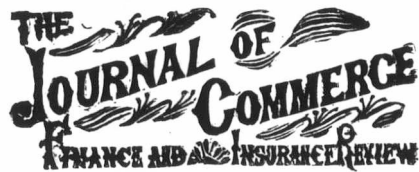
**Geo. O. Merson & Co.**

CHARTERED ACCOUNTANTS

Trusts and Guarantee Bldg., 16 King St. W.

TORONTO.

Telephone Main 7014.



DEVOTED TO.

Commerce, Finance, Insurance, Railways,  
Manufacturing, Mining and Joint  
Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

Canadian Subscribers . . . . \$3 a year  
British Subscribers. . . . 12s. 6d.  
American " . . . . \$3.52 a year  
Single Copies . . . . 25c each  
Extra " (5 to 50) . . . 20c "  
" " (50 to 100) . . . 15c "  
" " (100 and over) 10c "

Editorial and Business Offices:

18 HOSPITAL STREET, MONTREAL.

M. S. FOLEY,

Editor, Publisher & Proprietor.

We do not undertake to return unused manuscripts.

THE CHARTERED BANKS.

**STERLING BANK OF CANADA**

AGENCIES THROUGHOUT CANADA

Montreal Office, 157 St. James St.

**THE METROPOLITAN BANK**

Capital Paid Up . . . . . \$1,000,000.00  
Reserve . . . . . 1,250,000.00  
Undivided Profits . . . . . 104,696.88

HEAD OFFICE, - - TORONTO, ONT.

S. J. MOORE, President.

W. D. ROSS, General Manager.

A general Banking business transacted.

**Locks & Builders' Hardware**



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue, prices and terms.

**The Gurney, Tilden Co. Ltd.**

Hamilton, Canada.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs

All machine snops and railway shops should have it.

Bridge builders, track layers, and structural metal workers have constant use for it.

Send for description.

**A. B. JARDINE & CO.,**

HESPELER, ONT.



# Caverhill, Learmont & Co.

MONTREAL & WINNIPEG.

"COMMUNITY" SILVER DISTRIBUTORS

Best for Presentation Purposes



LEGAL DIRECTORY.

Price of Admission to this Directory is \$10 per annum.

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis  
(Counsellor and Attorney-at-Law.)  
Davis, Symmes & Schreiber.

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.  
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,  
7 Place d'Armes, Montreal, Can.  
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

R. B. HUTCHESON,  
Notary Public

MARRIAGE LICENSES ISSUED  
Commissioner for the Provinces of Quebec & Ontario.  
Metropolitan Building, 204 ST. JAMES STREET,  
MONTREAL. Tel. Main 2499.

ONTARIO.

ARNPRIOR . . . . . Thompson & Hunt  
BLENNHEIM . . . . . R. L. Gosnell  
BOWMANVILLE . . . R. Russell Loscombe  
BRANTFORD . . . . . Wilkes & Henderson  
BROCKVILLE . . . . . H. A. Stewart  
CANNINGTON . . . . . A. J. Reid

LEGAL DIRECTORY.

CARLETON PLACE . . . Colin McIntosh  
DESERONTO . . . . . Henry R. Bedford  
DURHAM . . . . . J. P. Telford  
GANANOQUE . . . . . J. C. Ross  
GODERICH . . . . . E. N. Lewis  
INGERSOLL . . . . . Thos. Wells  
KEMPTVILLE . . . . . T. K. Allan  
LEAMINGTON . . . . . W. T. Easton  
LINDSAY . . . . . McLaughlin & Peel  
LISTOWEL . . . . . H. B. Morphy  
LONDON . . . . . W. H. Bartram  
L'ORIGINAL . . . . . J. Maxwell  
MITCHELL . . . . . Dent & Thompson  
MOUNT FOREST . . . . . W. C. Perry  
NEWMARKET . . . . . Thos. J. Robertson  
NIAGARA FALLS . . . . . Fred. W. Hill  
ORANGEVILLE . . . . . W. J. L. McKay  
OSHAWA . . . . . J. F. Grierson  
OWEN SOUND . . . . . A. D. Creasor  
PETERBOROUGH . . . . . Roger & Bennet  
PORT HOPE . . . . . Chisholm & Chisholm  
PORT HOPE . . . . . H. A. Ward  
PRESCOTT . . . . . F. J. French, K.C.  
SARNIA . . . . . A. Wier  
SMITH'S FALLS.

Lavell, Farrell & Lavell  
ST. CATHARINES, E. A. Lancaster, M.P.  
ST. THOMAS . . . . . J. S. Robertson  
STRATFORD . . . . . MacPherson & Davidson  
TRENTON . . . . . MacLellan & MacLellan  
TEESWATER . . . . . John J. Stephens  
THORNBURY . . . . . T. H. Dyre  
TILSONBURG . . . . . Dowler & Sinclair  
TORONTO . . . . . Jas. R. Roaf  
VANKLEEK HILL, F. W. Thistlethwaite  
WATFORD . . . . . Fitzgerald & Fitzgerald  
WELLAND . . . . . L. Clarke Raymond  
WINDSOR . . . . . Paterson, Murphy & Sale

LEGAL DIRECTORY.

WINGHAM . . . . . Dickinson & Holmes  
WALKERTON . . . . . A. Collins  
WALKERTON . . . . . Otto F. Klein

QUEBEC.

BUCKINGHAM . . . . . F. A. Baudry  
MONTREAL . . . . . T. P. Butler, K.C., D.C.L.  
180 St. James St., Tel. Main 2426  
STANSTEAD . . . . . Hon. M. F. Hackett  
SWEETSBURG . . . . . F. X. A. Giroux

NOVA SCOTIA.

AMHERST . . . . . Townshend & Rogers  
BRIDGEWATER . . . . . Jas. A. McLean, K.C.  
KENTVILLE . . . . . Roscoe & Dunlop  
LUNENBURG . . . . . S. A. Chesley  
SYDNEY . . . . . Burchell & McIntyre  
YARMOUTH . . . . . E. H. Armstrong  
YARMOUTH . . . . . Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON . . . . . F. H. McLatchy  
SUSSEX . . . . . White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

VIRDEN . . . . . W. A. Donald

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER.  
Martin, Weart & McQuarrie  
VANCOUVER . . . . . H. D. Ruggles

NORTH-WEST TERRITORY.

CALGARY . . . . . Lougheed & Bennett  
EDMONTON . . . . . Harry H. Robertson  
RED DEER, Alberta . . . Geo. W. Greene

—THE—  
**Standard Loan Co.**

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

Capital & Surplus Assets \$1,350,000.00  
Total Assets . . . . . 2,700,000.00

President: J. A. KAMMERER  
Vice-Presidents: W. S. DINNICK, Toronto  
R. M. MacLEAN, London, Eng.  
Directors:  
Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.  
David Ratz. R. H. Greene.  
Hugh S. Brennan. W. L. Horton,  
A. J. Williams.

HEAD OFFICE.  
Cor. Adelaide & Victoria Sts. Toronto

# BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,

Manager.

J. H. FAIRBANK.

Proprietor.

SU

Ex

Supply your

Canada

CO  
E

52

**SUGARS** —THE BEST ARE THE CHEAPEST—  
ASK FOR AND SEE THAT YOU GET

*Redpath*

**Extra Granulated**

AND OTHER GRADES OF REFINED.

Supply your customers with only the best sugars obtainable. IT WILL PAY.

Manufactured by the

Canada Sugar Refining Co., Limited, MONTREAL, Que.

**COTÉ BROS. & BURRITT**

Elevator Builders,  
Millwrights and  
Machinists

52 Conde Street, Montreal.

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY

SEND FOR CATALOGUE

**FOR SALE**

A Well Finished CHERRY COUNTER about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

ALSO:

A high CABINET DESK, made for the above institution; all in good order.

Address:

"JOURNAL OF COMMERCE,"

Montreal.

**SUN FIRE**

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E. Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents:

EVANS & JOHNSON, 26 St. Sacrament St

Agents Wanted in all Unrepresented Districts.



**Walter R. Wonham & Sons,**

MONTREAL.

Agents for Canada.

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

COMMERCIAL SUMMARY.

—Canada last year took seventh place as a grain-producing country.

—The production of cotton in Russia in 1910 amounted to 900,000 bales of 500 lb. each.

—The present ordinary consumption of wheat by the bread-eaters of the world is 340 million quarters.

—The August statement of British trade shows decreases of \$7,066,500 in imports, and \$11,680,500 in exports. The principal decrease in the imports was in raw material, while manufactured goods showed the main falling off in the exports, despite an increase of \$5,000,000 in cotton textiles.

Holmes  
Collins  
F. Klein

Baudry  
D.C.L.  
ain 2426  
Hackett  
Giroux

Rogers  
an. K.C.  
Dunlop  
Chesley  
McIntyre  
rmstrong  
Pelton

McLachy  
& Allison

ND.

Bentley

Donald

COVER.  
McQuarrie  
Ruggles

RY.

Bennett  
Robertson  
7. Greene

RKS AT  
Marine,  
and Re-  
rs and  
is sent  
il Stills,  
id Hoop  
all pro-  
iron and

and men  
ith any

K.  
roprietor.





1911, compared with \$16,108,102 in July, 1910. For seven months ended with July, 1911, exports were valued at \$143,917,270, against \$112,519,587 for corresponding period in 1910.

—The United States Geological Survey has given out the preliminary figures for iron ore production in the United States in 1910, the total being 56,889,734 gross tons, as compared with 51,155,437 tons in 1909 (the Survey report for 1909 gave the total as 51,294,271 tons), an increase of 5,734,297 tons or 11.21 per cent. The figures include only iron ore used in blast furnaces, and not that used for fluxing precious metals in Montana, Nevada, New Mexico and Wyoming, or that used in the manufacture of metallic paint. The value of the production in 1910 was \$140,135,607, against \$109,964,903 in 1909.

—During the month of August, 1911, 23 applications to organize U.S. National banks were received. Of the applications pending 13 were approved and 5 rejected. In the same month 15 banks, with total capital of \$945,000 were authorized to begin business, of which number 6, with capital of \$170,000, had individual capital of less than \$50,000, and 9 with capital of \$775,000, individual capital of \$50,000 or over. On August 31, 1911, the total number of National banks organized was 10,074, of which 2,756 had discontinued business, leaving in existence 7,318 banks, with authorized capital of \$1,032,562,135, and circulation outstanding, secured by bonds, \$707,180,923. The total amount of the National bank circulation outstanding was \$737,206,748, of which \$30,022,825 was covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent National banks and associations which had reduced their circulation.

—In the seven months ending with July the exports of iron and steel from Great Britain were 2,673,436 gross tons against 2,797,009 tons in the first seven months of 1910. The values were £25,637,000 and £25,210,000 respectively. The July total fell 100,000 tons short of that for July, 1910, being 325,688 tons against 426,370 tons. The imports of iron and steel products for the first seven months of this year were 1,059,173 tons against 782,218 tons in the corresponding period of 1910. The July returns showed that increases over the corresponding months of 1910 continue, the total being 127,827 tons against 102,010 tons in July, 1910. Semi-finished steel showed a noteworthy increase. The total of blooms, billets, slabs and sheet bars imported in July was 49,800 tons against 31,400 tons in July, 1910. British rail exports continue to fall off. They were 30,945 tons in July against 43,779 tons in July, 1910. For the seven-month periods in the two years they were 216,000 and 266,000 tons respectively.

An interesting suggestion is made in London in regard to the increased cost of living, which, like an earth wave, has sent a tremor throughout Europe, causing food riots in France, an outcry against the butchers in Belgium, and protests against dearer meat and milk in Germany, while it is largely responsible for the labour unrest in England. This suggestion is that the enormous output of gold in recent years has upset the balance of prices and that the world has not yet shaken itself down to a true adjustment. Statistics show conclusively that in England, on the Continent, and in North America nearly all the commoner and most necessary articles of food have been steadily rising in price since the century opened. Meat, especially bacon, in England the poor man's favourite food; milk, bread, and sugar all cost more. It is calculated that there is a 10 per cent increase in the weekly budget of household expenses in England. Prof. Chapman at the meeting of the British Association predicted that the next three years would be an era of strikes, due to the fact that, whereas up to 1896 the cost of living had been falling it had since then been rising.

—Estimates of the probable showing in the matter of earnings of the Standard Oil properties after dissolution vary considerably. Wall Street heard last week that some of the officials believe that there will be little or no falling off from the earnings that have been made in past years by the companies as part of the one great organization. However, one director is of the opinion that the new conditions are going to cost about \$10,000,000 in profits. In other words, early estimates of a much heavier loss have been revised. In this connection a director was quoted as saying that the profits of the company in one year recently were over \$100,000,000. In 1906 they were reported at over \$80,000,000 and they have been supposed to have been running along at about that rate since. This statement that in one year they were over \$100,000,000 throws a new light on the earning capacity of the company. The Standard Oil Co. of New Jersey, the holding company, which is left with control of about 30 companies aside from the business which it conducts itself, which showed nearly \$10,000,000 profit in 1906, will still be the largest unit in the new order. It is expected to show more than half the profits of all the companies.

—In a recent issue of the Journal officiel the population of France for 1910 was given as 39,252,245. There were 309,289 marriages, 13,049 divorces, 774,358 living children born, and a total of 763,777 deaths, not including those of stillborn children, which numbered 35,944. The net excess of births over deaths was therefore 70,581. In 1909 the excess of births over deaths was only 13,424, but the decided improvement shown in the figures for 1910 was largely due to a decrease of 52,768 in the deaths of that year. The portions of France in which the birth rate was most favourable last year were Brittany, the north and frontier Departments of the East, the ancient province of Limousin and Corsica, while in the valleys of the Rhone and Garonne the death rate exceeded that of births. The excess of births over deaths in Paris and the Department of the Seine was 2,670, or 804 less than the excess of the Department of the Seine Inferieure, which contains the cities of Rouen and Havre. For the five-year period from 1901 to 1905, inclusive, the number of births per thousand of population in six leading countries of Europe was as follows: In Holland, 165; in Germany 149; in Great Britain, 121; in Austria, 113; in Italy, 106; and in France, 18.

—Some interesting figures are given in the careful summary of the results of the London joint stock and private banks, compiled by H. W. Birks from the last half-yearly balance sheets. Taking the twenty-one principal institutions, it is seen that the proportion of cash, call money and investments to liabilities works out at 52.35 per cent, the figures in detail showing 15.03 per cent for cash, 15.56 per cent for call money and 21.76 per cent for investments. Differences in dates of publication and methods of drawing up accounts preclude a summarizing of the results of the whole group, but for seven concerns, comprising the London County and Westminster, National, London City and Midland, Union and Smiths, South-Western, London and Provincial and Martins, there is a direct comparison. For this group the total paid-up capital amounted to \$74,009,000 and reserve funds to over \$60,000,000. Deposits total \$1,241,500,000, and the working resources of capital reserves, deposits and acceptances amount to \$1,453,000,000. On the assets side the figures show that cash in hand and at the Bank of England amounts to \$183,000,000, representing 13.87 per cent of deposits and acceptances, and cash at call to \$200,500,000, or 15.22 per cent. The total assets amount to \$1,461,000,000 and the net profit for the half-year to \$7,000,000, or 19.49 per cent of the paid-up capital, while the average dividend per annum paid was 15.98 per cent.

# The Standard Assurance Co.

Established 1825. OF EDINBURGH

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds .. . . .	\$63750,000	ernment and Government	
Investments under Canadian		Trustees, Over .. . . .	7,000,000
Branch .. . . .	16,000,000	Annual Revenue .. . . .	7,600,000
Deposited with Canadian Gov-		Bonus Declared .. . . .	40,850,000
(World-Wide Policies.)		Claims Paid .. . . .	142,950,000

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

### A FOREMOST PLACE

is held by the Canada Life among Life Assurance Companies by reason of its—  
STRONG RESERVES

SAFE INVESTMENT OF FUNDS  
SIMPLE, SAFE AND LIBERAL POLICIES  
GOOD DIVIDENDS TO POLICYHOLDERS.

PROMPT SETTLEMENT OF ALL CLAIMS

It is a safe and profitable Company for Insurance; a most satisfactory Company to represent

**Canada Life Assurance Co.,** Head Office, TORONTO.

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1910.

Accumulated Funds .. . . .	\$37,835,000
Uncalled Capital .. . . .	13,500,000
Total .. . . .	\$51,335,000

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

## INTENDING INSURERS

Should read the "Three Minutes"  
Leaflet of the

### Phoenix Assurance Co., Ltd.

[Fire] OF LONDON, ENG. [Life]

Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy

May be obtained at the Head Office,

**100 St. Francois Xavier St.,**  
**MONTREAL.**

The Company offers to the Public every advantage which

**LIFE INSURANCE**

conducted under the most favourable conditions is capable of affording.

"AGENTS WANTED."

R. MacD. Paterson. Life Superintendent  
J. B. Paterson Joint Managers. H. B. F. Bingham.

### R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

**160 St. James St. - MONTREAL.**

## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 15, 1911.

### THE PAPER PULP INDUSTRY.

Curiously enough time has swung the paper manufacturers back again to the use of wood pulp, which was the original source of supply. The builder wasps still establish their paper nests in the trees from wood ground up by their powerful mandibles, as they have built them from the beginning. Our manufacturers have tried fibres of all kinds, from grass to silk, and including hemp, cotton, cloth and linen rags. For many years ground wool has been employed, as an adulterant only. Naturally, prices ran up with the rapidly increasing use of paper until 35 years ago 9 cents a pound and over was paid for the cheapest news print. To-day paper made entirely from wood costs less than half that figure. At this very moment a Canadian farmer selling pulp-wood gets \$7 for the amount of wood (1 1-3 cords) which will make a ton of paper. The paper is worth \$40 in Canada, or \$45 in the United States.

The paper industry is a natural one in Canada. Having forests, water-powers and labour, Canada should have a monopoly. The United States have nearly depleted their pulp-wood forests. American

newspapers spend \$55,000,000 a year for paper. If they can get at the Canadian pulp forests they will save \$6,000,000 a year. These are the figures given by Mr. John Norris, chairman of the American Newspaper Publishers Association, who has assured Congress that the United States is completely dependent on outside, i. e., Canadian, sources of supply.

A good deal of attention is being directed to this industry at the present moment, owing to a general claim that the trade proposals now before the Canadian electorate, were brought about mainly in the interests of some of the great newspaper Trusts in the United States. How bitter the feeling is against this part of the Treaty matter, may be judged in part from the following extracts from U.S. papers away from the large centres:—

"The Canadian 'reciprocity' measure will save W. R. Hearn a half a million or so in the cost of his print paper, but it will not save a cent for those who read his papers. It will save big money for a few manufacturers, but not a cent for the consumer. It will be a fine thing for the American farmer who has moved to Canada, but it will scorch the American farmer whose farm is in the United States. The Canadian reciprocity atrocity will reduce the cost of living for the man who owns a hundred-thousand-dollar yacht and a ninety-horse-power automobile, but it will place the burden of the reduction on the shoulders of the man

The La

O

F

Canadian E

Alex. S Ma

W. D. Aike

who rid

(La.) Si

"The

went in

out the

admissi

of duty

along b

for the

lets in

advanta

the 'cor

ers—a

liable to

paper t

to the

Let's hu

crats a

appears

ping in

the vot

activity

get bac

Clipper

Dive

a pret

pulpwo

United

have, l

export

present

ply.

The

tended

this w

on Cro

lands

raw m

\$5.75

ermet

sure, s

part th

ed Sta

"This

upon t

their

This

ten at

dustria

Canad

all. C

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

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

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

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

who rides to church behind a pair of mules."—Crowley (La.) Signal.

"The parts of the Canadian reciprocity law which went into effect, directly the President signed it, without the action of the Canadian Parliament, include the admission of Canadian wood pulp and print paper free of duty. This delightful measure, which we have all along been assured by the big trust papers was to be for the best good of all the people of the United States lets in free what the big trust papers use to their great advantage, but doesn't reduce the price of paper to the 'common people'—the country newspapers or printers—a cent. Indeed, we are informed that there is liable to be an immediate advance in the price of print paper to the small consumer. The deeper one digs into the reciprocity fake the more infamous it becomes. Let's hurry up and turn the country over to the Democrats and have Free-Trade. The United States, it appears, must have its periodic attacks of Tariff-ripping mania, and four years of rest will doubtless put the voters in line for a return to Protective sanity and activity. Let's have the real goods, get over it, and get back to business as soon as possible."—Colfax (La.) Clipper.

Divested of party rancour, this means that there is a pretty determined effort afoot, to secure Canadian pulpwood, that is, the raw material for paper, for United States manufacture. Ontario and Quebec have, however, both determined to prevent the free export of such wood from Crown lands, which still represents by far the greater part of the available supply.

The clause in the Fielding-Knox Agreement is intended, we are told, to force the Provinces to rescind this wise prohibition of the export of pulp-wood cut on Crown lands. The plan is that wood cut on private lands will be free, while paper men who draw their raw materials from Crown lands must pay a duty of \$5.75 a ton. So they will besiege the Provincial governments to abrogate their regulations. The pressure, says Mr. Norris, will be irresistible. Mr. Norris put the case very frankly and forcibly before the United States Senate Committee on May 24 when he said: "This clause is intended to exert an economic pressure upon the Provincial authorities so that they will relax their restrictions."

This brutally blunt statement should not be forgotten at the present moment. It is a declaration of industrial war upon a friendly people. The spirit of Canadians is not what it was, if it frightens them at all. Our pulp wood market is well nigh the whole

world. The immense factories of the Harmsworths, the British publishers in Newfoundland, gives some inkling of the possibilities of the industry. Canada has a right to derive all the benefit that accrues from converting raw material worth \$7.00 into finished products worth \$40.00. This is a right bestowed upon her naturally. It would be a sorry sort of statesmanship, which would rob the Dominion of its natural advantages to the advantage of an ambitious and over-reaching business rival.

BUTTER.

According to the official figures for the last calendar year, the exports of animal products from Canada amounted in that time to a value of \$52,674,344. For the previous year the value was \$53,040,391. The falling off is attributable to the decline in the volume of butter shipments. As will be seen from the totals, this decline is not due to increases in the exports of cheese. Nor, unfortunately has there been any exceptional catering to the bacon industry, which is not advancing as it might and should. There are some who have a kind of authority for their argument, that the Canadian farmer is, like every other producer, looking for the easiest manner of getting the most money, and is consequently neglecting his dairy. It would presage calamity, if this were really the case, for without stable fertilizers, the land of Canada would become impoverished and lose its fertility completely.

It is much more likely that Canada consumes much more butter every year, owing to its increasing town population. Manufacturing interests are the life of a country. The farmer has good reason to rejoice in the falling away of exports, provided his home market is steadily improving. Keeping the money and the goods as well in the country is good doctrine. Great Britain has prospered upon it in bygone days, though she has attained to another platform now.

Under present arrangements, Canada ships a great deal of cream into the United States, under a customs duty of 6 cents a gallon. This is manufactured in the States, affording employment on that side of the boundary, which might very well be kept for Canadians. For it should be noted by political economists, whose foundation principle is the export of fully manufactured goods only, which is the goal aimed at by every well governed country that Canada's imports of butter in 1909 amounted to 687,454 pounds, worth \$104,301. These imports into Canada, with the rate of duty that had to be paid on coming into the country, were as follows:—

Great Britain	45,837 lbs.	\$ 11.53	Br. Pref. 3c per lb.
			Gen. Tar. 4c per lb.
Australia	547,149 lbs.	68.754	4c per lb.
Newfoundland	3,820 "	763	4c " "
New Zealand	21,840 "	4871	3c " "
Norway	1,000 "	200	4c " "
Turkey	240 "	65	4c " "
United States	67,568 "	18,075	4c " "
		687,454	\$104,301

To be more explicit, the rates of duty upon butter in the countries with which we are most concerned, are:—

Canada—Free from Favoured Nations and British Possessions, including Denmark, Russia, Australia, Sweden, New Zealand, Argentine Republic, Norway and United States; otherwise 4 cents per lb.

Australia—6 cents per pound.

New Zealand—General Tariff, 30 per cent ad valorem. British Preferential Tariff, 20 per cent ad valorem. (Canada is entitled to the B.P. Tariff.)

Denmark—In hermetically sealed vessels, 4 7-8c per lb.; otherwise, free.

Argentine Republic—4 2-5c per pound.

United States—From Canada, free; otherwise, 6c per lb.

Sweden—2 2-5c per lb.

Norway—Minimum Tariff, 1 4-5c per lb. Maximum Tariff, 3c per lb.

Russia—1 7-100c per lb.

It will be noticed that our foreign trade in butter has little effect upon the ultimate cost to the consumer. In fact, the present electoral discussions are making it to be more evident that protection is more important to the farmer than to anyone else. It is due to it, that the prices of natural products are high, as at present.

This being the case, as is undoubtedly true, the mid-summer madness, which has seized him, to ask for the abrogation of the National Policy may, perhaps, be considered as a skilful bit of engineering on the part of the politicians to give a cheaper tablet to city dwellers, and to punish the countrymen for the trouble the Grain Growers' Association and other malcontents have caused the present Dominion administration.

#### EGYPTIAN OCCUPATION.

From before the days of the Shepherd Kings, which carries us back to remote antiquity, the occupation of Egypt has been the most important of questions to the great nations of the world. Its position at the outlet of the Mediterranean, and at the gateway to the Orient gave it importance, while its phenomenal fertility made it to be really the granary of the empires. Unlike other wheat growing lands, the annual over-flow of the Nile, prevented its farmers from destroying the richness of the soil by constant cropping of grain. It was the battlefield of the earth long centuries before the Saracens broke over it, and forcibly annexed it to the Turkish Empire. If inertia appeared to have settled upon it for many years, the cause was to be sought in the fatalism of the Mohammedan creed, even more than in the native indolence, not infrequent under tropical and semi-tropical skies.

England's presence in Egypt was due as much to Napoleon's invasion of the country as to anything else. The Crimean war was in its inception not without reference to England's position at that end of the Mediterranean, and her proximity to Constantinople, the "terminum ad quæ" of Russian diplomacy.

It has lately been given out somewhat authoritatively that when, in 1856, Ferdinand de Lesseps submit-

ted his plans for the construction of the Suez Canal to Lord Palmerston, then Prime Minister, the latter vigorously opposed the project with all the weight that he could bring to bear against it, on the ground that if the scheme were successful Great Britain, as the Power principally interested in the trade between Europe and the Orient, would irresistibly be drawn into more and more direct interference in Egypt, with the inevitable result of ultimate annexation.

The first part of Lord Palmerston's prophecy was fulfilled when England, having spent several years in vain attempts to reorganize the Egyptian finances and to reform the Egyptian Government administration, in opposition to the wishes of the Egyptian people, was forced, in 1882, to bombard Alexandria, and to establish a military occupation of the land of the Pharaohs which has lasted ever since. That the second portion of this masterful and prescient statesman's prediction is on the eve of fulfilment is the conviction of most of those Englishmen and foreigners who have kept in touch with Egyptian affairs during the last thirty or forty years, and who have been associated in one way or another with the problem created in international politics by the opening of the Suez Canal.

This is the construction placed upon the appointment of Field-Marshal Lord Kitchener to the office of British Agent in Egypt, in succession to the late Sir Eldon Gorst, but with vastly increased powers—with authority superior even to that enjoyed by Lord Cromer since it embraces the supreme command of all the British forces in Egypt and of the Anglo-Egyptian troops in the Soudan.

In one word, Kitchener's nomination to the Pro-Consulship of Egypt foreshadows the early annexation of that country by Great Britain as part and parcel of her vast Empire, either as a vassal State, such as those of India, subject wholly to English control and entirely free from any foreign interference, or else—and this is the more likely of the two—to be governed as a mere colonial dependency of the British crown, much in the same way as Malta, Ceylon, or Singapore.

The attitude of another great statesman, Lord Beaconsfield, towards the Suez Canal, has had much to do with what is believed England's present decision. Experience has proved the absolute necessity to England, of retaining the control of the canal. It has been evident for some time to the commercial world, that England could not afford to let go her hold upon Egypt. Mercantile investments of considerable extent, have been made there as a consequence. Egyptian bonds are largely held in England, the proceeds of which have been wisely expended in the Assuan dam, and other great public works, which have given stability to the country's production income.

In spite of the acknowledged success of the British administration, since the Arabi Pasha affair gave it a free hand, the Khedive has been in a treacherous mood towards England for years past. The encouragement given to the national movement, which is really aimed at the British occupation, in favour of Turkish domination with all its old evils, has led to bloodshed and murder already. It is well to remember that the movement does not contemplate rehabilitating an Egyptian nationality. That is probably impossible

now. No  
duced as if  
Turkish p

No doubt  
ly timed b  
fuse to hel  
tion of ter  
self of Eg  
complished  
tion.

Thus it

It is at  
spread opi  
notable li  
points to  
scale of t  
on a large  
history it  
that their  
ance with  
is which  
tive move  
profit-taki  
the losses  
maintaine  
all the ti  
with own  
modate h  
since his  
be easily,  
No doubt  
through  
Though v  
ation as  
that the  
lines and  
ation.

"The  
ganized t  
a reducti  
resentful  
conflict b  
calendar  
depressing  
men are l  
try's hist  
not upho  
a process  
men real  
lowering  
they are

It will  
law laid  
creases o  
derstood

There  
the high  
industria  
trade po  
her labor

now. No one who knows, would care to see Egypt reduced to its old condition of slavery, and worse, to the Turkish power.

No doubt the Moroccan affair was somewhat adroitly timed by Germany. Great Britain could hardly refuse to help that empire in its schemes for the acquisition of territory, when it is making the transfer to itself of Egypt. France would be willing to see it accomplished. So would Germany—for a consideration.

Thus it is that high diplomacy regulates affairs.

#### LOWERING THE WAGE RATE.

It is at least interesting to note that there is a widespread opinion among United States bankers that the notable liquidation of stocks on the New York market points to an approaching readjustment of the wages scale of the country, and consequent labour troubles on a large scale. At the present stage of the world's history it is useless to expect workmen to understand that their remuneration must ebb and flow in consonance with the current of actual business. This fact it is which militates against the spread of the co-operative movement. Men are willing enough to share in profit-taking, but are simply unable to participate in the losses incidental to bad times. Homes have to be maintained, food, rent, and clothing must be paid for all the time. The workmen simply cannot co-operate with owners in this respect. Nor can he easily accommodate himself to serious changes in the wage rate, since his living rate is on the whole a fixed one, not to be easily, or readily reduced.

No doubt the workingmen are learning these matters through the experience of strikes and lockouts. Though we are told by those who understand the situation as the United States Steel Corporation sees it that the workmen are anticipating trouble along those lines and are preparing to resist the proposed liquidation.

"The millmen of the Pittsburg district are not organized to a noticeable extent, but nevertheless, when a reduction in wages is ordered the unorganized are as resentful as those affiliated with labour unions. A conflict between employer and employee seems on the calendar of future events, but it will not have such a depressing effect as some of the bears predict. Workmen are better educated than at any time to the country's history, and they can readily see that they can not uphold wages when the country is going through a process of readjustment along all lines. The workmen realize that to liquidate wages will bring about a lowering of the prices of commodities, and this feature they are anxious to have materialize."

It will probably be some time, however, before the law laid down by Karl Marx, that the rate of living increases or decreases with the rate of wages, will be understood by the ordinary workmen.

There can be no doubting the fact that at present the high wages paid in the States is telling against the industrial prosperity of the nation. Great Britain's trade policy provides the cheaper scale of living for her labourers and her commerce thrives accordingly.

Germany by her low rate of cost of production is becoming one of the world's greatest exporters. If the foreign trade of the United States is to increase proportionately its production rate must decrease, according to the best authorities. Now that the earth has got back into a state of equilibrium after the Russo-Japanese war, and other catachysms, we are in the realm of strict competition once more. It appears to be inevitable that wages will fall, and equally clear that labour troubles will follow. Canada can hardly hope to escape all connection with the immediate results, for here also the wage rate is rather dangerously high. In all probability, bankers are right in preparing for such eventualities now. If they could only be made to understand it, workmen will really not suffer any real or great loss. The living rate will submissively follow the wage rate in declining. Workers will not handle quite as much money, but its purchasing power will increase, probably, proportionately. The farmers may have to submit to lower prices, and probably after their long run of prosperity they can well afford to do so.

#### THE AUTOMOBILE NUISANCE.

Something will have to be done about the automobile dust nuisance. It is intolerable that wayside property should be depreciated in value by the dust raised by passing strangers. Summer resorters know well the misery of having their lawns and gardens ruined, and all comfort driven from the front verandahs, and living rooms by the swift passage of these machines. Agricultural journals are now agitating the matter, and generally suggest increasing the taxation on motor vehicles, especially the high-power ones, and using the fund thus created to alleviate the nuisance, by dust-proof construction in some cases, and special palliative treatment in others. A thoughtful letter is contributed by J. B. Spencer, of the Department of Agriculture, Ottawa. After describing the injury on the excellent roads constructed around Ottawa by the Improvement Commission, Mr. Spencer concludes that an annual tax of fifty dollars a year should not be considered excessive for cars propelled by motors of forty horse-power and upwards. Other writers name sums ranging from twenty-five to fifty dollars as a reasonable license fee for high-power cars. Practically all agree that the increase of taxation should be more than proportionate to the horse-power.

In all probability there is no hope of legislation affording direct compensation to owners of property affected by dust. But it is quite reasonable to insist upon some treatment of the roads that will prevent, or at least alleviate the dust nuisance, the burden of such treatment to be contributed, not by the property-owners themselves, but by the motorists, in the form of license fees. This is eminently fair. Indeed, the majority of automobile owners will acknowledge the justice of it.

The suggestion has been made that motor cars be restricted to a specified low rate of speed when the roads are dusty. Who would enforce such a law? The class of people who are now using automobiles is the very last to obey the law of the road, without com-

pulsion. Their disregard for speed notices proves that. No one doubts that, as one journal puts it, the question is almost wholly of taxation, which, in all equity, should be high enough to cover every dollar's worth of injury done to roads, crops, and person. The distribution of the proceeds should aim at abating the dust nuisance and other ills for which their new form of locomotion is directly responsible.

Unless the State takes care of the roads they use, and destroy, they would not appear to be any especial justice about imposing a larger tax on automobiles than at present from the central authority. If County and Township Councils are responsible for the maintenance of roads, some power of imposing a tax upon these machines would at first sight appear to belong to them by right. But this would probably bring into use again the old highly objectionable toll bar system. No one wants that, and yet how otherwise could Township Councils collect money from automobiles for the repair of the roads?

Perhaps the matter goes a little deeper than appears at first sight. The present system seems to be quite incapable of giving good roads to the country. Canadian highways are, in general, among the very worst in the world at present. It is almost likely that the automobile is going to be a factor for good in this respect. It may lead to an enquiry into the principle of the matter, which shall end in doing away with the present slipshod method, and give us a commission to build and care for roads, which shall make sure of their permanent construction, and among other things of their dust-proof material. Canada is well supplied with paving materials of various kinds. It is only a matter of utilizing them properly.

Ontario has some \$20,000,000 invested in automobiles already, this province perhaps about as much, everything considered. There are potentialities in these large sums, in connection with highway construction, which should receive legislative attention. The owners of automobiles will register no serious protest if the tax upon their machines is for the purpose of wisely attending to the roads upon which they travel.

#### INVESTMENTS IN GOVERNMENT SECURITIES.

In the early, development, days of a country, outside funds are necessary to its growth. Capital has to be brought in, as seed. If it is to become great without long delay, it must have money for its transportation service, its mines, its factories, and its municipalities. Other countries will ordinarily have to supply this need, for the new land will require all the local cash for its smaller, perhaps, more pressing needs. Just when a new country has become rich enough to take up its own bonds, and do its borrowing from its own citizens, importing no more capital than its commercial exchanges entitle it to, must be left for time to decide. Probable, close calculation could settle the question upon a safe percentage basis, calculated from population, bank reports, and natural resources. Certainly common experience shows that Canada is some distance yet from being able to dispense with the outside foreign investor.

The United States is evidently feeling its way in that direction, whether prematurely or not time alone can show. The new postal savings banks are the vehicles whereby the new state of things is being introduced, and apparently the movement has escaped the observation of financial authorities on the other side of the boundary. Bankers generally have opposed the foundation of these institutions, which are common to the other nations of the world, on the ground that it means the intrusion of the State into their own especial domain. But the public appear to have adopted the idea very readily. A month ago, that is at the close of business August 18, the Treasurer of the United States had accepted from the depositors' banks as security for postal savings, deposits bonds aggregating \$9,103,288. The Treasurer had on hand bonds aggregating \$2,770,000, which were being investigated. In the first twelve days of their operation the four first-class post offices designated as postal savings banks received in deposits aggregate sums as follows: New York City, \$53,028; Chicago, \$108,310; Boston, \$26,722, and St. Louis, \$19,981.

The noticeable feature about the new system, which appears to go beyond popular expectation in its ultimate effect deserves attention. It is provided that no one depositor can have more than \$500 to his credit, but this limitation is practically set aside by the provision that if the \$500 is invested in Government bonds a new account may be opened. These bonds are issued in denominations of \$20, \$40, \$60, \$80, as well as \$100 and multiples of that sum up to \$500. In this way small amounts that formerly were not available for bond investments may now be utilized in this way.

In consequence of this new policy, a very large body of investors can obtain Government securities and so National bonds find their way into the hands of small buyers. It is the appearance of these investors in the bond market which has made the postal savings bank experiment an unexpected success. The desire to find a market for the Panama bonds was the main reason which prompted the Taft Administration to take up and deliberately adopt the postal savings bank idea, and the highest anticipations entertained in advance have been realized.

The borrowing from its own people on a large scale which is thus inaugurated, may mark the definite beginning in the States of the new order of things this article refers to. Great Britain's Consolidated Debt Funds, commonly designated as Consols, tapped the internal reservoirs of capital within the Kingdom, in somewhat similar manner. Possibly the revelation of the intrinsic wealth of the nation awaiting secure investment may work a revolution. United States Capital may be induced to remain at home. Bonds may not need advertisement outside of the Republic itself. The dropping off of the exports of purely natural, or, to be more precise, agricultural products, warns of the approach of the day when exchange will not be so easily negotiated as at present. It is in fact altogether likely that the people of that country are, whether aware of it or not, ready for the opportunity to depend upon their own acquired capital, and to finance their own undertakings.

No doubt investment in Federal securities on the

part of the  
the severa  
The drean  
dependent  
an imperi  
and of air  
the drawi  
cratic pov  
late years

So muc  
as well as  
and foreig  
news of t  
be receive  
cheap silk  
ers have l  
thod is ge  
the smoot  
ner for t

A leadi  
British C  
names of  
on unsus  
been hear  
one of th  
to induce  
pounds f  
wool on  
losses of  
firms, sh  
against a  
the cotto  
the Smyr  
the cheap  
refuse, ar

A Mr.  
ney from  
trious lea  
Assadur C  
ra. All  
Vassil Ta  
Ali Baba  
and Ant  
the arch-  
Posing as  
letters ir  
work up  
plenty of  
estimates  
by his sai

In mos  
unprincip  
would be  
the old pi  
away in t  
merchant  
that publ  
such catt  
and also  
if those o  
lar tricke

part of the general public, will tend to draw together the several States into a closer more nationalistic bond. The dream of Washington was not of a Republic of independent loosely connected States. It was that of an imperial entity built up by a solid unity of feeling, and of aim. And it may yet come about through the drawing power of finance, and the curious autocratic power the Presidential office has developed of late years.

#### LEVANTINE ROBBERY.

So much trickery has been played upon Canadians, as well as other merchants, by shippers of raw materials and foreign textiles from the Mediterranean, that the news of the identification of one set of the rascals will be received with great satisfaction. It is in carpets, cheap silks, embroideries and jute goods that Montrealers have been most commonly swindled. But the method is generally the same in all cases, depending upon the smoothness and wiliness of the oriental or southerner for their successful carrying out.

A leading textile trade paper tells us that: "The British Chamber of Commerce in Smyrna supplies the names of some of those distinguished rascals who prey on unsuspecting buyers of raw material. They have been heard of principally in relation with wool, and one of the latest and neatest of their exploits has been to induce a Barcelona firm to pay close on a thousand pounds for 'best white washed wool.' As usual, the wool on arrival proved to be inferior cow hair. The losses of Bradford, Dewsbury, Hull, and other wool firms, should sufficiently have warned the wool trade against any Levantine strangers; but it also behoves the cotton buyers to be on their guard. The method the Smyrna swindlers pursue is to quote cotton a little cheaper than any honest holder is likely to do, ship refuse, and draw cash against documents.

A Mr. Kevork Vemian, holder of a power of attorney from his father, Agop K. Vemian, was the illustrious leader of the original band; and with him were Assadur Garabetian, Yanco Ladopoulos, and Vassil Tara. All of them have seen the inside of a jail, and Vassil Tara (otherwise Antoine Tara Fils) is now the Ali Baba of the piece. Georges Papuzzakis and Co. and Antoine Gabelly, among others, play 'bonnet' to the arch-swindler by providing him with references. Posing as merchants and bankers, and signing their letters in fictitious names, these enterprising parties work up a quite respectable illusion. They have plenty of money for expenses; for according to local estimates, Mr. Tara is making at least £100 a week by his samples and offers."

In most civilized countries the discovery of such an unprincipled gang and of their nefarious operations would be followed by arrests. Apparently, however, the old piratical spirit of the corsairs has not yet passed away in that particular quarter of the world, and our merchants will only have the satisfaction of knowing that publicity is the best method available of fighting such cattle. This particular nest will be disturbed, and also well watched, for a time. It might be well, if those of our merchants who have suffered from similar trickery would communicate with the British Cham-

ber of Commerce at Smyrna, as well as with the British Board of Trade, with a view of turning all the glare possible upon their rookeries.

#### PARTNERSHIP INSURANCE.

Partnership insurance has come to stay. In five years there will be as much of this form of insurance written as all others combined. It is a necessity that a business concern cannot afford to be without. Business men protect their store, buildings stock and fixtures by fire insurance. They protect their losses by accident, through liability insurance. They even protect their losses through bad debts by credit insurance. They cannot overlook a certain loss—that is, the certain death of one or more of the members of the firm, and the natural actual loss the firm would sustain by the death of any of its managing partners, for each partner in a business is a part and parcel of that business and an actual necessity—otherwise he would not be in the business and a great loss would come in the event of death. Oftentimes the death of a member of a business corporation or firm causes its dissolution for various reasons.

Some are that the firm cannot afford to settle with the estate of the deceased, and cannot afford to load the business with dead timbers; or the deceased member was the financial backbone of the business, the salesman or buyer and oftentimes on account of the death of one member, loans are called on the firm by their banks and a thousand other good reasons. How easy it is for a business firm, writes Loren B. Williamson in the N.Y. Insurance Press, to cover such an emergency, by protection through a partnership life insurance policy. If sufficient insurance is carried, the firm has, in event of death of any of its members, the cash to buy out the interest of the deceased member and a balance of cash on hand to meet other emergencies.

By taking policies with certain paid-up cash privileges at stated periods, in the event no member of the firm dies during a given period, the money has been well and wisely invested, and the cost of carrying this protection for those years this policy has run, amounts to almost nil.

A business concern pays the premium on its fire policies, simply for the protection it affords to the business and it is good business to do so. That same firm can pay the premium on a partnership policy and if no death occurs among the partners a great portion of the money will be returned at stated periods name in the policies, or paid-up policies are issued in lieu thereof.

It enhances the credit of the concern with their banks and their manufacturers, for the bank oftentimes believes in the honesty of its borrowers, but looks to the time of the death of one or more of its members and the natural result, the loss often sustained financially and other wise. The manufacturer cannot be other than pleased at the firm who, buying large bills of goods, are safeguarding its interest through this channel. Partnership insurance could and will be carried even further—to the homes of the poor families as well as the rich. A life insurance company could well afford to issue a family policy, a contract covering the members of families of those up to and not beyond certain ages, so that in the event of death of any member of the family the policy would be payable to the survivors or to the surviving head of that family. Even the poor workingman could protect his family from financial loss in the event of the death of any one of them through this medium of protection.

Partnership insurance is now the real insurance that the business world is clamoring for, and it won't be long before all good companies will be issuing "Family Partnership" or "Home Partnership Insurance" as they may be pleased to style it. Time brings out the enlargement of all lines of industrial pursuits. The insurance business has a wider field, a better field for the lightening of the burdens of mankind than all other lines of business combined. To the business man "Protection" is the watchword, whether it be in business circles or around the family fireside.

## PHILIPPINE SILK.

That the conditions for the cultivation of the silkworm in the Philippines are very good is the opinion of U.S. Consul General George E. Anderson, writing in the daily consular and trade reports. He says:—

"Announcement is made by the Bureau of Science of the Government of the Philippines that the prospects for the successful cultivation of the silkworm in the Philippines are considered very satisfactory.

The matter has been under investigation for some time, not only as a prospective means of increasing the productive possibilities of the islands generally, but as a means of furnishing silk for use in connection with industries already well established. The Philippine Islands for many years have been famous for certain fabrics woven by the people from native fibers, among them, for example, being the well-known 'jusi,' or pineapple-fiber cloth. In the weaving of various forms of this cloth considerable silk is used for mixing fibers and for varying designs. The imports of silk into the Philippines in the fiscal year 1910 amounted to \$635,514, as compared with \$497,555 in the previous year and \$534,611 in the fiscal year 1908. Imports during the current fiscal year are running still greater. More than one-fourth of the total imports are in the form of yarn and thread. About 95 per cent of this supply comes from China. Of the silk-piece goods imports Japan furnishes about one-third, the imports from that country amounting to \$128,369 in the last fiscal year. The rest of the business is divided among France, Germany, the United States and various other countries in the order named.

The experiments in silk culture in the Philippines by the bureau of science have been conducted under the direction of Dr. C. S. Banks, chief of the division of entomology. Experts from various countries who have looked into the matter, including an expert from Italy, have declared that the prospects of silk raising in the islands are brighter in some respects than those in any other country, even in those now producing the world's supply of silk. The experiments in the islands were first conducted with worms imported from Ceylon, where for several years a peculiar breed of worms has been produced, the cocoons of which are a bright golden yellow. These worms have been crossed with a Japanese breed, the cross producing a pure white cocoon and giving a crop nine times per year as compared with the usual two or three crops per year with the usual Japanese and Chinese breeds of worms.

There is no question but that many portions of the Philippines are especially adapted to silk culture from a climatic standpoint. The Philippine manner of living also suits the needs of silk culture in all essential respects particularly in the fact that it renders possible the light work of women and children, so essential to the economical production of silk. It has been well known for many years among the Chinese that silk-growing possibilities in the Philippines are immense, but the introduction of the industry by Chinese has been prevented by the Chinese exclusion act to some extent and also by the fact that Chinese labour in the Philippines has been more valuable for other purposes than silk culture. The fact that a ready home market will take all silk produced for some time to come offers exceptional advantages to silk culture in the islands, and the possibilities of its future extension are practically without limit."

## UNCHANGING MODE OF SILK CULTURE.

The culture of the silkworm is carried on by the Chinese in this section in much the same way as that employed by their ancestors a thousand years ago. Little attention has been paid to improving the cocoons, guarding against disease, or raising the standard of the reeled product and it is a matter of wonder that working with the most primitive methods they succeed in producing as high a grade of silk as they do.

Recent years have heard repeated complaints from foreign manufacturers as to the quality of silk sold them but no attempt has been made by the silk producers of this section

to follow modern scientific methods in vogue in Japan and Europe. Until this is done there is little probability that any great advance in the local silk market will be experienced. There are two factors working against the introduction of foreign methods and machinery: The conservatism of the silk-growers and their limited purchasing capacity. The few up-to-date filatures which have been tried in the past, have only taught them caution for, through inexperience in handling and expensive management, these filatures have caused large losses to their owners, and hence the producers lend deaf ears to the argument that modern filatures, properly handled, would soon pay for the initial outlay by improving the quality and consequently increasing the value of the silk and in reducing the proportion of waste. Again, in the press and by imperial edicts, the people have been exhorted to pay the greatest heed to the silk industry, and provincial and local officials have been commanded to nourish it, but no other encouragement has been afforded by either the central or provincial governments.

The most important factor in the Canton silk export trade is raw silk, classed as white, yellow, wild, and steam filature. In order to obtain a perspective for the year under review, it is necessary to turn back half a decade and trace the progress of the trade to date.

The following table gives the number of bales of raw silk exported to Europe and the United States between 1906 and 1909:—

Whither exported:	1906.	1907.	1908.	1909.
Europe . . . . .	32,071	36,187	27,982	30,495
United States . . . . .	9,852	8,097	15,146	12,533
Total . . . . .	41,923	44,284	43,128	43,048

The average weight of a bale of raw silk is 80 cattiees (106 lb.) and the average price during 1910 was \$850 Mexican, which at 42.1 cents equals \$357.85 gold.

## THE BRITISH STRIKES.

Considering the magnitude of the interests involved, it is little to be wondered at that the great strike in England was watched with anxiety the whole world over. The expeditionousness with which matters were finally arranged has excited a good deal of surprise among foreigners. For instance, a leading U.S. financial journal says:—

"The British railway strike, which affected two hundred thousand railroad employees, was speedily settled in a way which ought to challenge imitation in the United States. Railroad and industrial concerns of all kinds are only fractions of the general business community, and neither they nor their employees have any right to provoke or continue labour disturbances which interfere with the general well-being. The English strike, like similar troubles in this country, upset everything and the distress thus occasioned was simply appalling.

It was consideration for the general welfare which induced the government to intervene and insist upon the submission of all the questions at issue to arbitration. If the committee before which the case of the men and the companies will be heard fails to settle the difficulty, the government itself will assume the role of arbiter.

Strikes ought never to be permitted. Wherever there are differences between workmen and their employers there should be arbitration and not a strike. This arbitration should be compulsory, and not left to the ideas and wishes of the parties to the dispute. General business and the interests of a whole community or of a State should not be put in jeopardy by the act of any firm or corporation or of any body of workmen.

Of necessity, this question is more complicated in the United States than it is in Great Britain.

In 1877 the great railway strike which tied up traffic indefinitely, ruined a large number of firms dealing in perish-

able food lines pass regulated one centr more sim in hand the distu State lab feet. Th upon tho Federal a

—Mr. staff of t inspector cession to

—Anot insurance Here is laws of l tion to insurance proceeds payment may hav of such a to the pe of insura it shall estate is said pau surance ( to cause case beno time dur pality ar policy of A wide ( ment.—

—Fata know E One of tality in greatest accidents that is ir vel to pa life is g could be accidents turns wo cis Amc London I

—L'Un out a D Winnipeg represen was est: European shown a \$4,651.84

—The ance of tors of t dicat th the latt Home-Li presiden fited by the com Millchan Assuran



able food supplies which could not be delivered. As the trunk lines pass through many States, their operation cannot be regulated by State laws, while in England where there is but one central government dealing with strikes, the matter is more simple. Arbitration of labour troubles should be taken in hand by the Department of Commerce and Labour when the disturbance assumes an interstate character, and by the State labour department, when the difficulties are local in effect. The lesson of the English strike ought not to be lost upon those who have the shaping of the labour policy of the Federal and State Governments on this side of the water."

INSURANCE NOTES.

—Mr. R. R. Martin, formerly on the Canadian head office staff of the Norwich Union Fire, Toronto, has been appointed inspector for Ontario of the Atlas Assurance Company, in succession to Mr. C. E. Saunders.

—Another new law in New Jersey is likely to trouble the insurance companies—the life insurance companies this time. Here is a paragraph from section 16 of chapter 196 of the laws of 1911:—"Should there be, at the time of the application to the overseer for relief, or should thereafter be, any insurance written upon the life of any such applicant, the proceeds of such insurance shall be devoted, first toward the payment to the overseer or municipality of all such sums as may have been paid or incurred in the maintenance and relief of such applicant before any part of such proceeds shall be paid to the person otherwise designated as beneficiary in the policy of insurance, but no action shall lie against any estate when it shall be shown to the satisfaction of the court that the estate is needed to prevent the widow or minor children of said pauper from becoming dependent." Officers of life insurance companies express the opinion that the law is likely to cause no end of trouble to the companies. In almost every case beneficiaries will not be aware that the insured at some time during his or her life receive assistance from a municipality and that such sums have become a first lien on any policy of insurance issued before or after the relief was given. A wide door for trouble may have been opened by this enactment.—N.Y. Insurance Press.

—Fatal accidents have a bearing on mortality rates, we all know but it is an interesting surmise as to what extent. One of the American companies recently conducted a mortality investigation, and the result was to show that the greatest claimant of human life is tuberculosis, following which accidents account for the next largest number of deaths. But that is in America, where it is quite a common incident of travel to pass the remains of a wrecked train, and where human life is generally regarded as "cheap." If, however, account could be taken of illnesses arising directly or indirectly from accidents trivial in themselves then some very remarkable returns would be compiled. That however, is not the basis of this American company's figures, and we are not, says the London Review, inclined to regard them as other than local.

—L'Union Fire Insurance Co., of Paris, which recently took out a Dominion license, has now established an agency in Winnipeg. W. Sandford Evans and Co. have undertaken to represent this company. The L'Union Fire Insurance Co. was established in 1828, and is one of the strongest of the European companies. Its assets on December 31st, 1910, are shown as \$35,534,748; its net premium income for 1910 was \$4,651,840.

—The resignation of four directors of the Home-Life Assurance of Canada, and the filling of their places by four directors of the Union Life Assurance Company, would seem to indicate the transfer of the control of the former company to the latter. Those who resigned from the directorate of the Home-Life at a recent meeting were: Messrs. J. R. Stratton, president; D. W. Karn, Rolph and Burns. Their places were filled by Messrs. H. Pollman Evans, who will be president of the company; W. H. Carrie, H. Symons, K.C., and Dr. G. E. Millechamp, all of whom are also directors of the Union Life Assurance Company.

FIRE INSURANCE LOSSES IN MINNESOTA.

\*A tabulation has been made of the premiums and losses for 1910 in Minneapolis, St. Paul and Duluth, which helps account for the large number of retirements of fire insurance companies from that State. The premiums in Minneapolis last year were \$1,963,618 and the losses \$2,009,000. The loss ratio for 1911 will also be very unfavourable, owing to the heavy loss on the Syndicate block this year. In St. Paul the premiums were \$1,065,230 and the losses \$733,095, while in Duluth the premiums were \$605,234 and the losses \$545,492. In Minneapolis, where the loss ratio was the highest, some of the companies having loss ratios of approximately 100 per cent and over are as follows:—

	Premiums.	Losses.
Aetna . . . . .	\$32,229	\$31,676
American N.J. . . . .	25,178	31,754
American National . . . . .	3,557	4,014
Buffalo German . . . . .	11,207	12,114
Calumet . . . . .	13,832	13,614
Camden . . . . .	13,722	23,735
Citizens . . . . .	14,675	17,875
City of N.Y. . . . .	6,734	7,745
Concordia . . . . .	4,902	5,615
Connecticut . . . . .	16,160	17,533
County . . . . .	14,526	20,804
Dubuque . . . . .	10,767	18,711
Franklin . . . . .	5,084	6,013
Fidelity-Phenix . . . . .	29,840	37,224
Fire Association . . . . .	27,501	30,690
Fireman's Fund . . . . .	22,494	46,819
Franklin . . . . .	12,251	17,263
German-American . . . . .	33,294	39,322
Hartford . . . . .	86,295	112,808
Home . . . . .	51,162	59,924
Jefferson . . . . .	4,135	10,475
Mechanics and Traders . . . . .	5,106	8,193
National, Conn. . . . .	39,610	47,817
National Union . . . . .	37,123	37,925
New Hampshire . . . . .	21,160	48,512
Pennsylvania . . . . .	8,765	9,816
Springfield . . . . .	31,977	32,534
Caledonian . . . . .	11,634	18,061
Commercial Union . . . . .	13,201	23,834
London . . . . .	8,076	12,325
London and Lancashire . . . . .	19,316	22,761
Northern England . . . . .	28,245	29,422
Norwich Union . . . . .	16,692	19,983
Palatine . . . . .	9,451	15,385
Phoenix, England . . . . .	29,465	22,484
Prussian National . . . . .	19,725	52,437
Royal . . . . .	39,093	41,514
Sun, England . . . . .	14,458	23,534
Millers' Mutual, Ill. . . . .	3,154	17,250
Mill Owners' Mutual . . . . .	1,831	13,000
Ohio Millers' Mutual . . . . .	3,156	19,000

In Duluth a majority of the companies had a loss ratio of over 100 per cent and a large number had a similar record in St. Paul.

—The time is coming, and perhaps is already here, when the world's yearly demand for manufacturers can be supplied for fifty weeks' work or less in the year by the producers. That is now the fact in the textile industry, and even more so in shoe manufacturing. In the former a shutdown for a week or two, or even for a longer period, is getting to be the rule, and in this State says the Currier Citizen of Lowell, Mass., all the shoes wanted are made in much less than a year's time. In some cities the factories are run only about half time, or two three-month seasons. The fact is that all over the world machinery has so increased and been so perfected that its output even on short time is sufficient for all wants. That means more loafing hours for the workers, rather more, indeed, than they care to enjoy.

## DISCOVERY REGARDING OIL ADULTERATION.

A notable contribution to science based on a discovery of very considerable economic importance has been made by A. E. Outerbridge, Jr. Others like him have done likewise, but the instance of the successful outcome of the individual's persistence and study is one thing and the generosity of giving to all interested the opportunity to utilize the fruits of the labours is another and the circumstance well merits this special word. Mr. Outerbridge's discovery was given formal publicity in the shape of a paper read before the American Society for Testing Materials. It is that minute quantities of adulterants of high-priced animal or vegetable oils lend the property of fluorescence to the entire mass of the oil and that even the percentage of adulteration may be gauged by ocular inspection. It is not the first public service the discoverer has performed in his now over forty years' professional service. It is to him we owe our early knowledge, that the tumbling operation removes the internal stresses common in cast material, and if memory serves rightly, says the Iron Age, his name is closely linked with the use of ferro-silicon.

The point respecting the adulteration of high cost oils, like linseed, is not only that one is sometimes paying far more than the product is worth, but the resultant mixture does not really meet the requirements as well as the pure product. This is particularly true with the use of treated linseed in core making in the foundry. An equipment of precise physical apparatus for diverting for use the invisible or actinic rays of sunlight is not necessary, but the reflected light of an enclosed arc light in a room of otherwise diffused light serves to develop the fluorescence visible to the human eye. In short the method is intensely suited to daily use in the industrial establishment, requiring neither chemical analysis nor highly skilled operatives. A boy with a bottle of a suspected sample may ascertain the amount of adulteration by comparing the degree of fluorescence with a row of sample bottles of known adulteration. From the scientific side Mr. Outerbridge has intimated that the investigation in fluorescence may open up the study of the question of the true origin of mineral oils. He pointed out that both mineral oils and resin oils are hydrocarbons, but the one has not yet been rendered saponifiable, a latent discovery of high monetary value.

## WHY ARE WOOLLENS BETTER THAN WORSTEDS?

The above raises the very interesting question why wool-made fabrics are usually better than those made on the worsted principle. The reason is not far to seek. If a man wants show and effect in design then he can obtain that far better in a worsted fabric than in woollens; but if strength, then let him go to a wool-made fabric. Very seldom are worsted materials milled or felted; but the milling of woollen fabrics is an important operation in their manufacture, for the purpose of imparting strength. We cannot say off-hand what has to be the strength of the khaki fabrics required by the British Government; but every piece, before being passed by the War Office, says the Textile Mercury, is put through a machine, and has to undergo a very heavy test for strength both warp and weft way, to withstand which the fabrics must be made out of the best and soundest merino and fine crossbred wool; no worsted cloth would stand the test. The specification that American-grown wool has to be used in the production of these fabrics is also in favour of home-grown raw material, and on that account the present move is bound to meet with the approval of the rank and file, although it will hardly suit manufacturers who are especially equipped for the production of worsted cloths. The War Department has been paying something like 9s 6d per yard for a 22-ounce worsted 55 inches wide, and 5s 4d and upwards for a 13-ounce worsted cloth; and the change is expected to save from 2s to 3s 6d per yard.

## WORLD'S COTTON CROP AND PRICES.

In our last week's issue attention was called to the fact that it is premature to quote low prices for cotton in the Southern States, in view of the deterioration of the crop in some parts of the world. News has reached us that "hold cotton for 13 cents" is the advice to be formally given to farmers' organizations by a committee consisting of Senators Williams, of Mississippi, and Owen, of Oklahoma, and Representative Burieson, of Texas, representing a conference in Washington of Senators and Representatives from seven cotton growing States. A committee will urge the State banking associations to co-operate against the bearish movement of the speculators.

The committee issued a statement, which read:—

It seemed to be the opinion of all that there was a preconcerted effort being made, principally through the instrumentality of the speculative element of the New York Cotton Exchange, to break down the price of cotton. It was the opinion of all that the present statistical condition of cotton did not justify the lowness of present quotations and that the estimate of 15,000,000 bales was unjustified by any facts upon which a prediction could be sanely based, and that, moreover, even if a 15,000,000 bale crop were in sight the world's supplies still probably would fall short of the world's demand for cotton to the extent of more than 1,000,000 bales because of the exhaustion of the present visible supply of carried over spot cotton.

In other words, that with a 15,000,000 bale American crop the world's crop for 1911 would sum up only 25,000,000 bales, with 140,000,000 of spindles creating an active demand for 25,000,000 bales. This opinion was based upon the latest advices from Egypt, India, China and other cotton producing countries.

## BRITISH TRADE OUTLOOK.

The London "Economist" of August 26 says: "It may perhaps be conceded that the outlook for general trade is not quite so sunny as it was then. Certainly the strikes have resulted in a good deal of loss and suffering. Several of the big lines have lost very heavily. On the other hand, some important settlements have been achieved, and there is reason now to hope that the labour unrest in this country will gradually disappear. Most important of all, from the investor's point of view, are the details of the settlement, and here the shareholder, at any rate, has reason to be grateful to the Government. According to an official statement, the Government has given an assurance to the railway companies that they will propose to Parliament next session legislation providing that an increase in the cost of labour due to the improvement of conditions for the staff would be a valid justification for a reasonable general increase of charges within the legal maxima, if challenged, under the Act of 1894." Thus, for the first time it has at last been recognized that the railways are entitled to a fair yield on their capital, and that it by the intervention of the State their labour bill is increased they will be entitled, like other traders, to make an increase in charges. Looking at this proposition for the moment solely from the standpoint of the shareholders, we think there can be no doubt that it constitutes a guarantee of the utmost value to home investors. Nor have they anything to fear from the movement, evidently inspired, which is being pressed in some ministerial newspapers in favour of the nationalization of the railways. Such a step would, in our opinion, be bad for the taxpayers, bad for politics and bad for the travelling public. But it would almost certainly be carried out on terms favourable to investors who would in future pocket a dividend guaranteed by the taxpayers, and need no longer entertain the smallest anxiety about the conditions of trade or the efficiency of the lines."

—The salmon pack of British Columbia for the year is estimated at 750,000 cases, which is a fair one.

## EXPOR

The Montre  
the Port of  
the end of Au  
ments for th  
peas, buckwh  
rule. The fig

Wheat, bushel  
Corn, bushels  
Peas, bushels  
Oats, bushels  
Barley, bushel  
Rye, bushels  
Buckwheat, b  
Flaxseed, busl  
Flour, sacks  
Meal, sacks  
Pot and Pea  
Eggs, cases  
Butter, boxes  
Cheese, boxes  
Pork, barrels  
Lard, barrels  
Hams, and I  
Meats, pkgs.  
Apples, barre  
Hay, bales

\*Flour and  
year.

The cotton  
hopes are set  
ter it. The  
cotton-cultiva  
in 1905, devo  
upland species  
400,000 lb. fro  
tions covering  
in Korea is  
that 600,000 a

Reports are  
other compar  
ness men in J  
The capital w  
paid up at  
the purchase  
by tenants.  
fore long be a  
to the Japan  
the Honan E  
cury, that ow  
Japanese Gov  
of the land in  
to grow cotto

Gross earni  
date for the  
year ago, the  
only \$2289 as  
for the corre  
this month a  
favourable co  
months, in Ju  
or 0.3 per cer  
\$41244 or 0.  
most every sy  
less decrease.  
general a nun

EXPORTS FROM THE PORT OF MONTREAL.

The Montreal Board of Trade's report upon shipments from the Port of Montreal, from the opening of navigation until the end of August shows considerable increase over the shipments for the corresponding period of last year. Wheat, peas, buckwheat and cheese are exceptions to the general rule. The figures are as follows:—

	1911.	1910.
Wheat, bushels . . . . .	8,873,325	10,314,880
Corn, bushels . . . . .	4,361,350	691,800
Peas, bushels . . . . .	9,566	17,138
Oats, bushels . . . . .	4,751,920	3,168,553
Barley, bushels . . . . .	35,227	342,121
Rye, bushels . . . . .	nil	nil
Buckwheat, bushels . . . . .	17,141	63,661
Flaxseed, bushels . . . . .	940	nil
Flour, sacks . . . . .	1,011,553	*540,284
Meal, sacks . . . . .	*56,025	*13,730
Pot and Pearl Ashes, brls. . . . .	171	249
Eggs, cases . . . . .	nil	nil
Butter, boxes . . . . .	63,051	18,028
Cheese, boxes . . . . .	926,936	929,668
Pork, barrels . . . . .	1,183	61
Lard, barrels . . . . .	274,552	227,667
Hams, and Bacon, pkgs. . . . .	15,226	16,396
Meats, pkgs. . . . .	88,791	64,999
Apples, barrels . . . . .	1,078	584
Hay, bales . . . . .	415,912	299,295

\*Flour and meal were in barrels last year and sacks this year.

COTTON GROWING IN KOREA.

The cotton-growing industry of Korea is one on which great hopes are set, and considerable efforts are being made to foster it. The "National Review" (Shanghai) states that the cotton-cultivation association formed under official auspices in 1905, devotes itself to encouraging the cultivation of the upland species of American cotton. It produced in 1909 about 400,000 lb. from 1000 acres, and this year will own plantations covering 7,500 acres. The ground available for cotton in Korea is estimated at 1,300,000 acres, of which it is said that 600,000 acres will be planted with upland cotton by 1917.

Reports are now to hand of the proposed formation of another company for raising cotton in Korea, promoted by business men in Japan, and approved by the Government General. The capital will be about half-a-million sterling (one-quarter paid up at formation), and operations will commence with the purchase of 12,500 acres of cotton lands to be cultivated by tenants. Should anticipations be realized, Korea will before long be able to supply a good proportion of raw material to the Japanese mills. The cotton district will be served by the Honam Railway. We learn also, says the Textile Mercury, that owing to the discontinuance of the subsidy of the Japanese Government to sugar-beet growers in Korea most of the land in that country now devoted to beets will be used to grow cotton.

RAILROAD EARNINGS.

Gross earnings of all United States railroads reporting to date for the month of August were practically the same as a year ago, the total amounting to \$37,706,395, a decrease of only \$2,289 as compared with the earnings of the same roads for the corresponding month last year. While the returns this month are not especially satisfactory, they make a more favourable comparison with a year ago than recent preceding months, in July the same roads reporting a loss of \$102,908, or 0.3 per cent, in June \$549,424, or 1.5 per cent, and in May \$41,244 or 0.1 per cent. For the fourth week in August almost every system included in the statement report more or less decrease, but for the entire month the losses are not so general a number of leading roads reporting gains which were

about sufficient to offset the smaller returns in other directions. In the following table are given the earnings of all United States roads reporting to date for the month of August and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of losses compared with last year:—

	1911.	1910.	Per Cent.
August . . . . .	\$37,706,395	Loss \$2,289	0.0
July . . . . .	35,562,383	Loss 549,424	1.5
June . . . . .	37,099,275	Loss 41,244	0.1

Canadian Pacific Railway return of traffic earnings from September 1 to 7, 1911, \$2,230,000; 1910 \$1,958,000; increase, \$272,000.

TRANSVAAL DIAMOND OUTPUT.

The following is the official return of the diamond production of the Transvaal for the half year January to June, 1911. Number of concerns (excluding individual diggers and prospectors), which contributed to the output, 6; average monthly number of individual diggers who contributed to the output, 300; number of loads washed (inclusive of 16,692 loads tailings), 4,107,733; production, 852,719 carats; value, £659,968.

Statistical year—	Carats.	Value.
1902-3 . . . . .	33,572.57	£ 46,385
1903-4 . . . . .	497,917.14	685,720
1904-5 . . . . .	995,002.51	1,198,530
1905-6 . . . . .	768,406.21	968,229
1906-7 . . . . .	1,545,335.73	2,203,511
1907-8 . . . . .	2,184,490.32	1,879,551
1908-9 . . . . .	1,929,491.83	1,295,296
1909-10 . . . . .	2,098,527.71	1,317,479
1910, July-Dec. . . . .	942,288.71	607,024
1911, Jan.-June . . . . .	852,719.07	659,968

From this statement it will be seen that the totals for the official year 1910-11 are 1,795,007.78 carats, value £1,206,992. The total number of carats is lower, therefore, than it has been since 1906-7 and the total value lower than since the period 1905-6. It will be noted, however, that for a smaller total weight in carats a greater price has been obtained than in the last half of 1910.

TRANSVAAL GOLD OUTPUT.

Transvaal gold output, as reported for the month of August, was 713,407 ounces, against 709,258 in July, and 649,269 in August, 1910. This August output is the highest monthly record in the Transvaal's history. It compares as follows, in sterling values, with other preceding months:—

	1911.	1910.	1909.
August . . . . .	£ 3,024,845	£2,757,919	£2,597,646
July . . . . .	3,012,738	2,713,083	2,636,965
June . . . . .	2,907,854	2,655,602	2,681,818
May . . . . .	2,913,734	2,693,785	2,652,699
April . . . . .	2,836,267	2,629,535	2,578,804
March . . . . .	2,871,740	2,578,877	2,580,498
February . . . . .	2,594,634	2,445,088	2,400,892
January . . . . .	2,765,386	2,554,451	2,612,836

—Galt voters have carried a by-law to spend \$5,000 on extensions of the water works system, and \$5,000 in installing Hydro power at the station. The vote was small.

—Over 60,000 cotton employees have returned to work in the United States and most of the mills recently closed temporarily, are resuming operations.

FIRE RECORD.

The losses by fire in the United States and Canada during the month of August, as compiled by our New York namesake, aggregate \$12,662,650, as compared with \$21,570,550 for August last year, when forest fires contributed considerably to the total. The losses by fire since January 1 this year reach the sum of \$167,655,550, as against \$147,647,360 for the first eight months of 1910, an increase of over \$20,000. The following table gives a comparison by months for this and the two preceding years:—

	1909.	1910.	1911.
January . . . . .	\$22,735,000	\$15,175,400	\$21,922,450
February . . . . .	16,131,000	15,489,350	16,415,000
March . . . . .	13,795,400	18,465,550	31,569,800
April . . . . .	19,345,300	18,091,800	17,670,550
May . . . . .	17,360,400	18,823,200	21,422,000
June . . . . .	14,435,900	13,183,600	20,691,950
July . . . . .	15,830,900	26,847,900	25,301,150
August . . . . .	16,423,000	21,570,550	12,662,650
<b>Total 8 months . . . . .</b>	<b>\$136,056,900</b>	<b>\$147,647,350</b>	<b>\$167,655,550</b>
September . . . . .	15,043,000	11,700,000	.....
October . . . . .	17,765,200	37,188,300	.....
November . . . . .	14,808,550	16,407,000	.....
December . . . . .	19,975,500	21,528,000	.....
<b>Total . . . . .</b>	<b>\$203,649,150</b>	<b>\$234,476,650</b>	.....

The fires during August this year were widely scattered throughout the country, and there were no less than 256 which caused a property loss of \$10,000 or over in each instance. A detailed list of these fires in Canada are as follow:—South Porcupine, Ont., general store, \$25,000; Montreal, Que., dwellings, \$50,000; Lakeside, Que., dwellings, \$20,000; Montreal, Que., funeral directors' office and dwelling, \$17,000; Florenceville, N.B., business block, \$40,000; Toronto, Ont., dwellings \$12,000; Charlottetown, P.E.I., condensed milk factory, \$50,000; Tupperville, Ont., hotel, \$30,000; Vancouver, B.C., store and dwellings, \$15,000; Ottawa, Ont., grocery warehouse and other, \$100,000; Vancouver, B.C., Chinatown, \$25,000; Ottawa, residence \$15,000; Thurso, Que., convent, \$20,000; West Toronto, ice house and cars, \$25,000; Salmon River, N.S., church, \$30,000; Montreal, planing mill sash and door factory, \$67,000.

Fire Sept. 6 broke out in the wooden shipbuilding yard of Robert Morrill, Collingwood, Ont., and destroyed the large workshop containing the stock and machinery. The loss will be \$5,000, with \$2,000 insurance in the Montreal Canada Co.

The cheese box factory owned and operated by S. Vandervoort at Sidney, Ont., was destroyed by fire Sept. 2 with contents.

The frame barn of Geo. Ashley, at Belleville, Ont., was gutted by fire Sept. 6.

A fine barn on Mr. Edward Budd's property in Hamilton townships, about three miles from Cobourg, Ont., was destroyed by fire, Sept. 7. A valuable team of horses was gotten out but the building and contents including all of Mr. Budd's farm implements, fifteen tons of hay, a large quantity of fall wheat and oats, were burned. There is some insurance.

Fire Sept. 7 broke out in the big brick stable and storehouse at Roy's Brewery, Front Street, Belleville, Ont., which was gutted and a large frame barn adjoining, also owned by Mr. Roy, was destroyed. Loss over \$2,500 covered by insurance.

Tramps are blamed for the burning of barns and outbuildings, with contents, of Joseph Winters, on Sarnia Road, near Hyde Park, Ont., Sunday. Loss \$3,000; partly covered by insurance.

The stable of L. H. Goulet 482 St. Denis Street, was gutted by fire Wednesday. A horse, 5 carriages, and 10 bales of hay were destroyed. Loss \$2,000.

Eight horses perished in a fire which broke out Tuesday in the horse barns of Hiram Walker and Sons, at Walkerville, Ont. Loss, \$3,000.

The large mills of the Howard Cooperage and Lumber Co.,

Ridgetown, Ont., were destroyed by fire Tuesday. The plant has been closed for the past two or three years on account of the scarcity of timber, but was opened last spring by T. J. Johnstone, and the Leitch Brothers, and was employing a large number of hands. The entire plant was completely burned and the machinery ruined. The loss will be heavy.

The large barns of J. McCleod, one and a half miles from Milton, Ont., were struck by lightning Monday and burned, with all contents.

A large frame barn on a farm occupied by Mr. Charles Buskard, in the second concession of Thurlow, Ont., was struck by lightning Monday and burned, with its contents, which included all this season's crop. The loss, amounting to several hundred dollars, is partially covered by insurance in the Liverpool, London and Globe.

In the township of Murray, just west of Trenton, Ont., a barn belonging to J. Little was burned Monday with its contents.

BUSINESS DIFFICULTIES

Failures in Canada last week were 15, against 22 the corresponding week last year, of these only 4 were for amounts exceeding \$5,000. In the United States there were 174 failures, 67 of them being for more than \$5,000.

In Ontario the following have assigned:—Joseph Haley, baker, etc., Arthur, Alex. Lacroix, butcher, Cochrane; A. E. Griffin, grocer, Jordan; A. J. McLean, merchant, Manitowaning; Mrs. Marguarite Chamonard, millinery, Ottawa; W. H. Paget, wholesale stationery, Toronto; Tallow and Co., dry goods, etc., Cornwall; Sam. Cassidy, saloon keeper, etc., Ottawa; Union Bargain Co., clothes, etc., Prescott.

In Quebec, the following have also assigned:—H. Valliere, jr., carriages, etc., Arthabaska; L. C. Valliere, jeweller, Black Lake; Saucier and Gagnon, grocer, etc., La Tuque; Edouard Lesage, dry goods, Louisville; F. X. Faucher and Co., shoes, Grand Mere; Anthime Lecuyer, plumber, Montreal; William Steel, tinsmith, Waterville. A demand of assignment has been served upon the following: A. J. Scott, tins, etc., Magog; M. A. Soucey, tailor, Montreal; Josephson Nathan, dry goods, Montreal; Charles Gagnon, grocer, Lafayette, has made a voluntary assignment. A demand of assignment was served upon Archille Bergevin, broker, Montreal, but it has been settled.

The Corona Manufacturing Co., not incorporated (H. Aronson), Montreal, has assigned, after being served with a demand of assignment by M. Marcus for \$2,320. Liabilities are placed at \$15,440. Principal creditors being: H. Berstein and Co., M. Silver and Co., The Dominion Cord and Tassel Co., M. L. Morris and the Universal Import Co. This company was formerly composed of H. Aronson and Moses Silver, jr., in partnership, who started business October, 1909. This partnership was dissolved the next year, when Adolphe Aronson and Max Aronson entered the firm with Henry Aronson. Last February these two withdrew, and Henry Aronson has since continued the business alone in his own name.

P. E. Cote, has been engaged in the general store business in St. Paschal, since 1878. Although he commenced with a very small capital he has gradually improved till he controlled the leading trade of the place. Of late his business has not appeared to be so successful, and his creditors caused a statement of his affairs to be prepared. In this statement his liabilities were placed at \$14,000 and assets at \$23,000, bad and doubtful debts not being included. He made an offer of 75 cents on the dollar, which creditors will not accept, and a demand of assignment has been served on him.

In Alberta: J. J. Walter, men's furnishings, Bellevue, has assigned to Trusts and Guarantee Co., Calgary.

—Mr. J. G. Cuthbertson has been appointed manager of the Bank of Toronto Board of Trade branch in Montreal, succeeding Mr. J. Godfrey Bird, who resigned to accept the position of general manager of the new Bank Internationale.

—The Ca  
no possi  
many mist  
change for  
been printed  
on the back  
ed across th  
Lady Mint

European  
negotiation  
are inclined  
doubt depre  
France has  
more than  
William, by  
friend of t  
markets ev  
bind the n  
anywhere

Our loca  
some other  
and the co  
sufficiently  
news. We  
some varia  
there no d  
But as a g  
we have g  
quotations,  
paign is n  
clear skies.

The annu  
Power Co.  
will be clo  
Traders  
cent payab  
The Lon  
Cement co  
listed some  
Algoma Ea  
and £117

The Tor  
from 7 to  
The Aug  
ues in the  
since the  
statistics.  
\$129,912,000  
a year ago  
ings amou  
or only ha  
off is attri  
ed with th  
bonds and  
postponed.

In New  
loans, firm  
per cent;  
paper, 4 1/2  
60-day bill  
mercial bil  
U.S. Steel  
C. & H. R  
Money 1 t  
cent; 3 mo  
25 francs  
pfennigs.

The prop  
week, 58.1  
Consols

—The Canadian \$4 bill has been improved. Now there is no possibility of mistaking it for a \$1 bill. Before, many mistakes were made in these bills being handed out in change for \$1 bills. On the new bill the word "four" has been printed in large type across the top in both corners, while on the back the same change is duplicated, a word being printed across the figure 4 at both ends of the bill. The Lord and Lady Minto series is being used on these bills.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, September 14, 1911.

European markets are still under the shadow of the war negotiations, though it is pretty evident that British bankers are inclined to a cheerful view of the future. Germany is no doubt depressed by the withdrawal of loose funds, with which France has been accustomed to keep Berlin bankers supplied more than by the war scare. For once in his life Emperor William, by his continued optimism, has been the unvarying friend of the conservative brokers. The condition of stock markets everywhere shows how intimately modern conditions bind the nations of the world together, so that disturbance anywhere means trouble everywhere.

Our local market has run a better course than those of some other centres. The big crop now fairly well harvested, and the condition of the banks, according to the reports, are sufficiently strong features to offset much adverse foreign news. We have our own domestic reasons in Montreal for some variations, of course, and it would be unnatural were there no declines to show, when all the world is depressed. But as a glance at the following tabulated report will show, we have good reason to be satisfied with the condition of quotations, considering that a momentous electioneering campaign is now on. Until that clears off, we need not expect clear skies, and good weather, for the stock market.

The annual general meeting of the Canadian Light and Power Co. will be held on Wednesday, the 20th inst. Books will be closed from September 9 to September 20, inclusive.

Traders Bank has declared a quarterly dividend of 2 per cent payable Oct. 2, to shareholders of record Sept. 15.

The London Stock Exchange has listed \$13,500,000 Canadian Cement common stock. The preferred stock and bonds were listed some time ago. The exchange has also listed \$513,000 Algoma Eastern Railway 5's, \$514,700 City of Calgary 4½'s, and \$117,500 City of Victoria 4's.

The Toronto Street Railway have increased their dividend from 7 to 8 per cent.

The August output of new railroad and industrial securities in the United States is the lowest shown for any month since the N. Y. Journal of Commerce began to compile these statistics. The grand total was only \$51,516,000, against \$129,912,000 in July and \$238,397,000 in June. Compared with a year ago, the decrease was \$11,936,539. The railroad offerings amounted to the abnormally small figure of \$14,345,000, or only half the corresponding total for 1910. The falling off is attributed to the collapse in the stock market, combined with the cessation of foreign and domestic demands for bonds and notes, which has caused offerings to be indefinitely postponed.

In New York: Money on call 2¼ to 2½ per cent. Time loans, firmer: 60 days', 2¾ to 3 per cent; 90 days', 3¼ to 3½ per cent; six months', 3¾ to 4 per cent. Prime mercantile paper, 4¾ per cent. Sterling exchange steady at 4.83.25 for 60-day bills, and at 4.86.10 to 4.86.15 for demand. Commercial bills, 4.82¾. Bar silver, 52. Mexican dollars, 45. U.S. Steel com., 67½; pfd. 115. Amal. Copper 55¾. N. Y. C. & H. R. R. 101½.—In London: Bar silver 24½d per ounce. Money 1 to 1¼ per cent. Discount rates: Short bills 3 per cent; 3 months bills, 3½ per cent. Paris exchange on London 25 francs 20½ centimes. Berlin exchange 20 marks 47½ pfennigs.

The proportion of Bank of England's reserve to liability this week, 58.10 per cent; last week, 58.10.

Consols 77 5-16 for money and 77¾ for account.

The following is the comparative table of stock prices for the week ending September 14, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High-	Low-	Last	Year
BANKS:	Sales.	est.	est.	Sale.	ago.
Commerce	62	207	206½	207	199¾
Hochelaga	8	166	166	166	143
Merchants	27	192	191	192	187
Molsons	56	207	206½	206¾	210
Montreal	36	260	258	258	250
Nova Scotia	14	281	280¼	281	279
Quebec	20	137	137	137	..
Royal	14	240	239	240	239
Toronto	4	203	203	203	..
Union	35	151	150	150	..
MISCELLANEOUS:					
Asbestos com.	25	4	4	x	14
Bell Telep. Co.	8	148	148	148	143
Packers	60	61	60¾	60¾	..
Crown Reserve	4130	2.90	2.83	2.84	..
Cement, com.	1140	22½	21½	22	21
Do. Pref.	501½	82½	80½	81½	85
Can. Cottons, pref.	175	64	63½	65½	..
Can. Convert.	100	39	36	36	35
Can. Rubber	25	92½	92½	92½	90
Can. Pacific	3176	226¾	219¼	225	188¾
Detroit	376	68	66½	67	..
Dom. Coal, pfd.	7	113	112	112	106
Dom. Canners	200	63¼	62	62¾	..
Dom. Iron & Steel, pref.	135	105	104	104	106½
Textile, pref.	80	98	96¾	97½	98
Steel C. of C.	25	25½	25½	25½	..
Do. Pref.	10	89½	89½	89½	..
Lake of Woods	75	147	146	147	130
Mont. Light. H. & Power	1101	165½	162	163	142½
Mont. Cotton	25	154½	154½	154½	..
Nor. Ohio	103	53	50	53	..
Mont. St. Ry.	190	226½	225	225	244
Toronto Ry. Rights	3738	7½	6	6	..
Do. Stock Bonus	1435	130½	126	126	..
Mont. Teleg. Co.	18	146	144	146	150
N.S. Steel & Coal	209	95½	94	95	85
Ogilvie	382	126	125	125	129
Do. Pref.	88	123	123	123	125
Ottawa L. & P.	100	141	141	141	..
Sherwin Williams	60	28	28	28	..
Do. Pref.	75	88½	88½	88½	..
Penman's Ltd.	45	56	55	55	58½
Do. Pref.	100	83½	83½	83½	..
Quebec Ry.	25	58½	58½	58½	44½
Rieh. & Ont. Nav. Co.	248	117	115	115	89½
Shawinigan	1159	114	111½	113	104
Soo. com.	330	131	128	128	..
Toronto St.	908	132	128¾	129	121½
Winnipeg Ry.	210	237¼	234	237¼	187¼
Steel Corp.	2117	55	53¼	53¾	64
BONDS:					
Bell Telep. Co.	500	103½	103½	103½	..
Cement	7300	98½	98	98	97½
Dominion Coal	11,500	99	97	97	98
Dom. Cotton	19,000	102	101	102	101
Dom. Iron & Steel	5000	94¼	94	94	95¾
Dom. Canners	7500	102¾	102½	102½	..
Lake of Woods	18,000	109	109	109	..
Power 4½ p.c.	1000	99	99	99	..
Mexican E.	5000	85	85	85	87
Quebec Ry.	6200	81	80½	81	82
Steel C. of C.	500	98¼	98¼	98¼	..
Textile C.	4000	95	95	95	..
Winnipeg Elec.	4000	105	105	105	102

—Montreal bank clearings for week ending Sept. 14, 1911, \$42,986,428; 1910, \$38,547,983; 1909, \$34,664,072.

—Advices from Toronto state: A bomb has fallen into the old board of directors of the Sovereign Bank in the shape of a Court of Appeal judgment holding four of them liable for \$178,794. Others are liable for sums totalling in all \$400,000. W. E. Stavert, curator of the Sovereign Bank, brought action against the directors upon the collapse of the bank in 1906. He sued on promissory notes given to nominally cover the purchase of stock which was held by the bank itself. Chancellor Boyd dismissed his action and from this decision the curator appealed. The directors will appeal in turn and the case will probably go to the Privy Council. The directors and the amounts for which they are held liable are as follows:—Donald McMillan and James McPhee, \$26,488; Donald D. McMillan \$33,110; Donald McMillan and Donald D. McMillan \$33,110; D. A. Campbell, \$59,598; James McPhee, \$26,488. The directors brought in the bank as third party, in an endeavour to recover against the bank, but this claim is dismissed.

—The Lowe Bros. Co., of Dayton, Ohio, has absorbed the paint and dry-colour manufacturing plant of James Robertson and Co., Ltd., Toronto.

—There are in Russia 20,717 factories, which employ 1,671,087 people, of whom 399,900 are engaged in the textile trades.

—A flow of gas having a pressure of over 100 pounds to the square inch has been struck at Estevan, Saskatchewan.

—An estimate from 220 districts in Saskatchewan and Manitoba places the flax crop this year at 8,201,700 bushels.

The Merchants Bank has opened a branch at Chauvin, Alta.

#### MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 14th, 1911.

There has been comparatively slight variation in trade conditions this week. Export trade in grain is slow for the season, and in consequence, freight rates, both ocean and inland are low. Groceries show a steady distribution with yet another advance in sugar. Hardware and metals are moving well. The demand for hides is improving and lamb skins show a decided advance. The leather business is comparatively quiet although the expected improvement is said to be near at hand. Manufacturers of underwear and knitted goods, owing to the season are busier. Milfeed has advanced \$1 per ton all round on account of the available supply being very small just now. So far this year exports of both butter and cheese are on the increase. Trade in the local cattle market during the past week has been fairly active, prices for cattle being high although hogs and small meats declined.

**APPLES.** More varieties of apples are coming into the market every week, of which the quality is exceptionally good. Prices are keeping very high. We quote: No. 1, Duchess and Astrachan \$3.50; No. 2, \$2.50; Wealthy No. 1, per barrel, \$3.00; Alexandria, per barrel, \$3.50.

**BACON AND HAMS.** Again we have to report another decline for Canadian bacon in London, No. 1 grades having declined 1s, and lower grades 2s to 3s. In the local market, however, prices rule steady, owing to supplies being so small and demands so large. Our quotations are as follows: Hams, extra large sizes, 28 to 45 pounds, 13c; large sizes, 20 to 28 lbs., 16c; medium sizes, selected, weights, 15 to 19 lbs., 18½c; extra small sizes, 12 to 14 lbs., 18½c; hams, bone out, rolled, large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, boneless (selected), 18c; English breakfast bacon (boneless), 17c; Windsor bacon skinned (backs), 18c; spiced roll bacon, boneless, small 13c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon 18c; cottage rolls, small, about 4 lbs., each, 17½c.

**BEANS.**—Prices continue very high, beans that used to sell at \$1.75 are now quoted at \$2.25. Western farmers refused to sell till reciprocity is settled. Car lots of three-pound pickers are selling at \$1.90 to \$2.25 per bushel, extra track.

**BRAN AND FEED GRAIN.**—This market rules steady, with demand very strong, and supplies limited. Prices are firmly maintained. We quote as follows: Ontario middling, \$25 to \$26; Manitoba bran \$23.00; Manitoba shorts, \$25.00; pure grain moullie, \$31.00 to \$32.00; mixed moullie \$26.00 to \$29.00.

**BUTTER.**—A firm feeling prevails in the local market, and a fair business at unchanged prices is reported. Choice Eastern Townships creamery is quoted at 26c to 26½c; seconds at 25½c to 25¾c.

—Total receipts since May 1st were 346,730 packages, as against 303,915 for the corresponding period of last year.

**CHEESE.**—The local market is steadier in tone and prices have advanced slightly. Finest western is quoted at 14c to 14½c, and eastern at 13½c to 13¾c; fine at 13c to 13½c.

—Total receipts since May 1st were 1,224,136 boxes, as against 1,224,024 for the same period a year ago.

**COOKED MEATS.**—The market for cooked meats remains strong under a good demand and light receipts. We quote: Boiled ham, small, skinned, boneless, per lb., 30c; New England pressed ham, per lb., 14c; head cheese per lb., 10c; English brawn, per lb., 12½c. Cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c; jellied hocks, 2 lb. tins per tin, 75 cents.

**DRY GOODS.**—The outlook for next season is most promising, and the different buyers report a good demand for all kinds of dry goods. Collections of late have been most satisfying. Cottons are still unchanged and dealers are booking orders for next season on the old basis. The authorities say that long coats will be much worn this year, and that narrow skirts will still be fashionable. The print goods buyers have just returned from the other side, and reports that prices for prints keep very firm. In the United States there has been a sharp revision by the leading gingham mills, and staple ginghams are down ¾c a yard, and wide dress ginghams ½c per yard from the opening spring prices. New York's latest prices are as follows:—Cotton mid- uplands, spot, N.Y., 12.00c; print cloths, 28-inch, 64x64s, 3½c; print cloths, 28-inch, 64x60s, 3¼c to 3 5-16c; gray goods, 38½-inch stand., 4½c; gray goods, 39-inch, 68x72s, 5 3-16c; brown sheetings South., stand., 8c; brown sheetings, 3-yard, 7½c; denims, 9 ounces, 13¾c to 17c; tickings, 8 ounces, 13½c; standard prints, 4¾c; standard staple ginghams 6¼c; dress ginghams, 7c to 9¼c;

"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.

Pro

SPECIAL  
BLACK LAM

W. FC

kid-finished c

—The cur  
been the lar  
the market  
and. This  
porations wo  
were closed

—The nev

been shown

mestic nove

is the popul

tions in pat

sample lines

yard to \$2.

broidered go

ona silks an

in good den

tinue to inc

treme novel

—In men

are very go

silk hosiery

crease in so

tion caps i

dies' sweat

styles are

vets, fancie

EGGS.—J

passing at

round lots,

round lots a

receipts, ro

—Total r

against 154

—Receipt

8,876 for t

FISH.—C

fish busines

demand. T

rings are o

Real cod u

mon and f

quote as

cod, 5c to 6

lb., 18c to 2

11c to 12c

whitefish, 1

per lb.,

pike, 7c to

Pickled Lab

salmon bloc

No. 1 Lab

brl., \$5.

rings, brl.,

Sea trout :

No. 1 whit

green codf

of 200 lbs.

2 do., \$8.

No. 1 gre

lb., 9c; No

\$7.00. Dr

## Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

kid-finished cambrics, 3 $\frac{3}{4}$ c to 4c; brown drills, standard, 8c.

—The curtailment at Fall River, Mass., for the week has been the largest in some time, the number of pieces kept from the market amounting to three hundred and twenty-five thousand. This large amount is due to the fact that eleven corporations were shut down wholly last week and all the mills were closed Labor Day.

—The new wash goods lines are prettiest that have ever been shown in this country. Moreover, they include more domestic novelties that have ever been seen. The voile ground is the popular cloth for the time being and all sorts of variations in patterns and colours have been worked out on it in sample lines. Voiles can be had all the way up from 7 $\frac{1}{2}$ c a yard to \$2.32 a wholesale, the latter being the fine hand embroidered goods in wide widths and sold by the stich. Kimona silks and reversible satins in plain and striped effects are in good demand, while velvets, velveteens and corduroys continue to increase in popularity. In laces the demand for extreme novelties is exceptional.

—In men's hosiery blacks are selling best; in ladies' tans are very good owing to the popularity of tan shoes. Sales of silk hosiery, especially the low priced qualities, continue to increase in some cases at the expense of other materials. Aviation caps in attractive colourings are in big demand, and ladies' sweater coats made with sailor collars and in middy styles are extremely popular. Ribbons, especially black velvets, fancies and satin-finished styles are very big this season.

EGGS.—This market continues firm, with an active trade passing at steady prices. We quote: No. 1 stock, at 20c in round lots, No. 1 stock, single cases, 22c; selected stock in round lots at 24c and in single cases at 26c per dozen; straight receipts, round lots, 19c; straight receipts, single cases, 19 $\frac{1}{2}$ c.

—Total receipts since May 1st were 166,687 cases, as against 154,112 for the same period a year ago.

—Receipts for the week were 4,479 cases, as compared with 8,876 for the same week last year.

FISH.—Cooler weather has put some activity into the fresh fish business. Oyster season is opening, and they are in good demand. Trade in salted and pickled fish is improving. Herrings are of excellent quality this season and are selling well. Real cod fish is rather scarce and expensive this year. Salmon and fresh mackerel are not over plentiful either. We quote as follows:—Fresh: Haddock, lb., 5c; steak cod, 5c to 6c; dore, 10c to 12c; dressed pike, 7c; Gaspe salmon, lb., 18c to 20c; B.C. salmon, 15c to 16c per lb.; western halibut, 11c to 12c; white halibut, case lots, per lb., 10c to 12c; whitefish, 11c to 12c per lb.; late trout, 9c to 11c; flounders, per lb., 5c; mackerel, a-piece, 22c; pickerel, 12c; pike, 7c to 8c; perch, 6c; cart, 7c; fresh herrings 4c to 5c.—Pickled Labrador salmon, \$16 to \$17 per brl., No. 1. B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles

### ASSESSMENT SYSTEM.

## The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

## INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES  
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

Head Office, Temple Building  
Bay and Richmond Sts., TORONTO, Ont.

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

(large) \$6.00; mediums \$6.00; do. dressed or skinned, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks, 8c per lb. Haddies, Niobe brand, 9c; Yarmouth bloaters \$1 to \$1.10; kippers, \$1.10 to \$1.20. Live lobsters, 33c to 35c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60.

FLOUR.—There is a good demand from both local and foreign buyers, and a fair amount of trading is being done at steady prices. We quote as follows: Manitoba spring wheat patents, firsts, \$5.40; do., seconds, \$4.90; choice winter wheat patents, \$4.75; Manitoba strong bakers, \$4.70; straight rollers, 90 per cents, \$4.25; straight rollers in bags, \$1.85 to \$2; extras, \$1.60 to \$1.65.

GRAIN.—The fact that only 1,298,000 bushels of wheat was added to the world's available supply, during the past week, while 9,311,000 was added the corresponding week last year, has helped to strengthen the market for that grain at Chicago and a net advance of  $\frac{1}{8}$ c to  $\frac{1}{4}$ c is reported. Corn has also advanced  $\frac{1}{8}$ c to  $\frac{1}{4}$ c, and oats  $\frac{1}{8}$ c to  $\frac{3}{8}$ c. In the Winnipeg markets wheat grades show a decided improvement, and cash prices resulted as follows:—Wheat: No. 1 northern, \$1.00 $\frac{3}{4}$ ; No. 2 northern, 99c; No. 3 northern 96 $\frac{1}{4}$ c; No. 4, 93c; No. 5, 87 $\frac{1}{2}$ c; No. 6, 80 $\frac{1}{2}$ c; feed, 70c. Oats: No. 2 C.W., 42 $\frac{3}{4}$ c; No. 3, C.W., 41 $\frac{3}{4}$ c; extra No. 1 feed, 42c; No. 1 feed, 41 $\frac{3}{4}$ c; No. 2 feed, 37 $\frac{1}{2}$ c. Fluctuations in the Winnipeg wheat market are:—Opening, Oct. 99 $\frac{1}{4}$ , Dec. 97 $\frac{7}{8}$ , May \$1.02 $\frac{5}{8}$ ; highest Oct. 99 $\frac{5}{8}$ , Dec. 98, May \$1.02 $\frac{3}{4}$ ; lowest, Oct. 98 $\frac{7}{8}$ , Dec. 97 $\frac{1}{2}$ , May \$1.02 $\frac{1}{4}$ ; closing, Oct. 99 $\frac{3}{8}$ , Dec. 97 $\frac{7}{8}$ , May \$1.02 $\frac{3}{4}$ . In the local market a firm feeling prevails for oats, and prices are higher in sympathy with the prices in the Winnipeg market. We quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 47c; oats, extra No. 1 feed, 46 $\frac{1}{2}$ c; oats, No. 3 Canadian western 46c.

GREEN FRUITS.—This market continues strong and prices are keeping up well. A fair business is passing in all lines. We quote: Oranges, Jamaicas, \$2.50 to \$2.75; late Valencias, crate, \$4.50 to \$5.00. Lemons, extra Fancy, 300 size (something out of the ordinary), \$4.50. Cocoanuts, 100's per bag,

\$4.50. Dates: Hallowii, lb., 5c; in packages, 7c. Figs, 8 crown, per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed crated, \$1.75 to \$2.00 green and loose, per bunch, \$1.50 to \$1.75. Peaches, per crate, \$2.00 to \$2.75. Plums, \$2; large blue plums, \$2.25; red and green plums, \$2. Grapes, Malagas, per crate, \$2.50; Tokays, per crate, \$3.00. Pears, per box, \$2.75. Blueberries, large boxes, 18 qts., per box, \$2.25. Grape fruit, 46 and 54 size, \$4.50. Watermelons (10c extra for packing) each 60c. Canadian fruits: Peaches, per basket, \$1.00 to \$1.50; plums, 40c to 60c; pears, per basket, 50c to 60c. Grapes, per basket, 25c to 30c. Limes, per box, \$1.25.

—Not for years has the blueberry crop been so good, and tasted so long as in the season just past.

**GROCERIES.**—Considering the time and interest that the coming elections are taking up, business is very fair, and collections nothing to complain about. Sugar is advancing steadily, now being quoted at \$5.90 per barrel with every prospect of going still higher. Advices from the other side say, that everything containing sugar, as jam, biscuits, candy, etc., will advance also. New York quotations are: Centrifugal, 96 degrees test, \$5.75; muscovado, 89 degrees test, \$5.25; molasses sugar, 89 degrees test, \$5.00. London reports: Raw sugar centrifugal, 17s 9d; muscovado, 16s 9d. Beet sugar, Sept., 18s 3d. New York quotes domestic refined, in barrels:—Crys. Dom., \$9.05; Eagle tab., \$8.00; cut loaf, \$7.50; crushed, \$7.40; mould A., \$7.05; cubes, \$6.95; Diamond A., \$6.70; Conf. A., \$6.55; XXXX powdered, \$6.85; powdered, \$6.80; fruit powdered, \$6.70; Con. gran., \$6.95; coarse gran., \$6.80; fruit powder gran., \$6.70; fine gran., \$6.70; standard gran., \$6.75. Well-informed circles say that sales of future Cubas by planters is good policy even at a price a cent below European parity. They point out that though there may be 2,000,000 tons less beets than last year, the resultant total, 6,100,000 tons, would still compare favourably with previous years. Louisiana will have at least 50,000 tons increase this fall, with probably as much more for domestic beets. Moreover, the next Cuban yield, unless the unexpected happens, will be possibly 500,000 tons greater than this year. Wholesalers are still awaiting the price list for canned tomatoes and corn.

Prices on evaporated apples are declining. This decline seems to be principally from the fact that the demand for green apples is very limited, and on this account evaporators are getting a much larger supply of green apples than ordinarily.

**HAY.** A good trade continues to be done in baled hay at steady prices. The farmers report an unusually large crop of hay this year. We quote: \$14.50 to \$15.00 for No. 1 hay; \$12.00 to \$13.00 for No. 2 extra good; \$10.00 to \$10.50 for No. 2 ordinary; \$9.00 to \$9.50 for No. 3 hay; \$8.50 to \$9.00 for clover mixed.

**HIDES.** A fair business is being done in hides, and lamb-skins have advanced 30c. Our quotations are as follows:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per lb. for No. 2, and 10 to 11c for No. 1, and for calf-skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 50c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 3c for rough, and 6c to 6½c for refined.

**HONEY.**—Demand is still very limited, with no prospect of improvement. We quote as follows:—Clover white honey 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

**IRON AND HARDWARE.**—No perceptible improvement is noticeable in the metal markets. The Canadian demand in this, as in most other lines shares the unsettling effect of the electoral unrest. There is no apprehension that any result at the polls is likely to affect the operating plants to any serious degree, but nervousness prevails as a general rule, until uncertainty is removed, and until both the railways and the building trade can see with some degree of definiteness

how they can assimilate themselves and their respective interests to any new conditions that may arise.

—New York reports: Standard copper weak; spot, Sept., Oct., and Nov., \$11.95 to \$12.10. London, quiet; spot, £55 13s 9d; futures, £56 7s 6d. Lake copper, \$12.62½ to \$12.75; electrolytic, \$12.37½ to \$12.62½; casting \$12.12½ to \$12.37½.—Tin: Weak; spot, \$40.50 to \$41.50; Sept., \$40.37½ to \$41; Oct., \$40.25 to \$40.75; Nov., \$40 to \$40.50. London, firm; spot, £184 15s; futures, £182.—Lead: Dull; \$4.45 to \$4.55, New York; \$4.35 to \$4.45, East St. Louis. London, £14 8s 9d.—Spelter: Dull, \$5.90 to \$6.00, New York; \$5.80 to \$5.90, East St. Louis. London, £27 15s.—Iron: Cleveland warrants, 46s 6d, in London. Locally iron was unsettled; No. 1 foundry northern, \$15.25 to \$15.75; No. 2, \$15.25 to \$15.50; No. 1 southern and No. 1 southern soft, \$15 to \$15.50.

**MAPLE PRODUCTS.**—Business continues dull. We quote: Maple syrup, 70c to 80c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 9½c to 10½c per lb., as to quality.

**LEATHER.**—Trade among the boot and shoe factories shows no improvement so far, and stocks continue to accumulate. Prices are firmly held. We quote as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35 according to quality. Oak backs, 23c to 40c. No. 1, B. A. sole, 24c to 25c; No. 2, B. A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

**LIVE STOCK.**—Owing to the small supply of stock, especially of choice, prices in the local cattle market advanced from 30c to 35c per 100 lbs., during the past week. Demand from all sources was fair and a large amount of trading was done at the advanced prices. A few old steers sold as high as 6¼c, but most of the selling in choice stock was done at 6c, good at 5½c to 5¾c, fairly good at 5c to 5¼c, fair at 4½c to 4¾c, and common at 4c to 4¼c. Cows brought from 3½c to 4¾c and bulls from 2½c to 3¼c per lb as to quality. Although the hog market opened very strong, as high as \$7.75 to \$8.00 per 100 lb. being asked for selected stock, before the close, prices were down again, sales being made at \$7.50 to \$7.65 per 100 lbs., weighed off cars. Lamb prices declined ½c to ¾c per lb., which was due to the fact that supplies were greatly in excess of requirements. A fair trade was done at this reduction and sales were made at 5¼c to 5½c per lb. Sheep prices were also ¼c to ½c per lb. lower, 3½c per lb.

#### DIVIDEND NOTICE.

### Canadian General Electric Co., Ltd.

#### COMMON STOCK.

NOTICE is hereby given that a quarterly dividend of 1¼ Per Cent for the Three Months ending the Thirtieth of September, 1911, being at the rate of 7 Per Cent per Annum, has been declared on the Common Stock of the Company.

#### PREFERENCE STOCK.

NOTICE is also given that a Half-Yearly Dividend of 3½ Per Cent for the Six Months ending the Thirtieth of September, 1911, being at the rate of 7 Per Cent per Annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the Second Day of October, 1911. The transfer books of the Company will be closed from the Fifteenth to the Thirtieth Day of September, both days inclusive.

By order of the Board.

J. J. ASHWORTH.

Secretary.

Toronto, September 6, 1911.

being the selling sales were made. The total exports last week amount to \$8.10; Texas stockers and f to \$6.30; calves advance lost; heavy, \$6.75 to hogs, \$6.95 to \$7.30.—Sheep \$2.50 to \$4; pig to \$5.75; west

—Messrs. Pr Canadian cattle quoted American bell's cable from 13½c to 14c

**OIL AND N.** day to day.

Linseed, boiler oil, car load 10 rel. Steam re 50c to 60c. C Norway proce \$1.75. Straw

—Liverpool in London, 35 mon, 15s. Pe

—London: C 42s 6d. Spenn 5¼d; do. spin American stra

—Savannah, receipts, 652; sales, 2,700; r Prices: B \$5. M, \$6.65 to \$8 \$6.55 to \$6.6; \$7.10 to \$7.15

**PROVISION** market, and a Abattoir fres to \$10.75 p follows:—Porl 35 to 55 piec mess pork, \$1 pieces, brls., fat), brls., 40 brls., 40 to 50 brls., 100 lbs. \$21.50.—Lard lbs., net (par (2 handles), 20 lbs., gross, compound lar pure: Tierces, lined), 11¾c; pails, wood, 2 20 lbs. gross, brick lard, 1-1

**VEGETABLE** plentiful. Po at unusually quote: Spanis Cucumbers, d Montreal corn Peppers, per b of 75 lbs., \$1

**WOOL.**—Al Boston wool



being the selling price. Calves were in good demand, and sales were made at from \$3.00 to \$10.00 each, as to quality. The total export of live stock from the port of Montreal for last week amounted to 990 head.

—Chicago reports: Cattle market, steady; beefs \$5 to \$8.10; Texas steers, \$4.40 to \$6.40; western steers, \$4 to \$7; stockers and feeders, \$3.00 to \$5.50; cows and heifers, \$2.25 to \$6.30; calves, \$6.25 to \$9.00.—Hogs: Market weak; early advance lost; light, \$6.95 to \$7.55; mixed, \$6.90 to \$7.55; heavy, \$6.75 to \$7.45; rough, \$6.75 to \$6.95; good to choice hogs, \$6.95 to \$7.45; pigs \$4.75 to \$7.30; bulk of sales, \$6.90 to \$7.30.—Sheep: Market, weak; native, \$2.25 to \$4; western, \$2.50 to \$4; yearlings, \$3.90 to \$4.70; lambs, native \$3.75 to \$5.75; western, \$4.25 to \$5.75.

—Messrs. Price and Coughlan's cable from Liverpool quoted Canadian cattle at 13½c to 14c, and their cable from London quoted American cattle at 13¼c to 13¾c per lb.—D. A. Campbell's cable from Liverpool also quoted Canadian cattle at 13½c to 14c per lb.

OIL AND NAVAL STORES.—Linseed oil is fluctuating from day to day. All other lines are unchanged. We quote:—Linseed, boiled, 99c to \$1.00; raw, 96c to 97c; cod oil, car load lots, 45c to 50c. Turpentine 74c to 78c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quotes: Tallow, prime city, 31s 3d; Australian in London, 35s 6d. Turpentine spirits, 38s 6d. Rosin, common, 15s. Petroleum, refined, 6½d. Linseed oil, 44s 3d.

—London: Calcutta linseed, Sept.-Oct., 73s 5d. Linseed oil, 42s 6d. Sperm oil, £34 10s. Petroleum, American refined, 5¼d; do. spirits, 6¼d. Turpentine spirits, 38s 6d. Rosin, American strained 15s 6d; do. fine, 18s 1½d.

—Savannah, Ga.: Turpentine firm, 50¾c to 51c; sales, 523; receipts, 652; shipments, 1,640; stocks, 34,218. Rosin, firm; sales, 2,700; receipts, 2,380; shipments, 12,295; stocks, 87,913. Prices: B \$5.95 to \$6; D, \$6.30 to \$6.35; K, \$6.55 to \$6.65; M, \$6.65 to \$6.70; E, \$6.45 to \$6.65; F, \$6.50 to \$6.65; H, \$6.55 to \$6.65; I, \$6.52½ to \$6.65; N, \$6.75 to \$6.80; WG, \$7.10 to \$7.15; WW, \$7.30 to \$7.35.

PROVISIONS.—There is a strong undertone to the local market, and an active trade is being done with prices firm. Abattoir fresh-killed dressed hogs are selling at \$10.50 to \$10.75 per 100 pounds. Our quotations are as follows:—Pork: Heavy Canada short cut mess pork, 35 to 55 pieces brls., \$23.50; half brls., Canada short cut mess pork, \$13.00; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 9¼c; boxes, 50 lbs., net (parchment lined), 9¾c; tubs, 50 lbs., net, grained (2 handles), 9½c; pails, wood, 20 lbs., net 9¾c; tin pails, 20 lbs., gross, 9½c; 10 lbs. tins, 60 lbs., in case 9¾c; brick compound lard 1-lb. packets, 60 lbs., in case, 10½c.—Extra pure: Tierces, 375 lbs., 11¼c; boxes, 50 lbs., net (parchment lined), 11½c; tubs, 50 lbs., net grained (2 handles), 11½c; pails, wood, 20 lbs., net (parchment lined), 11¼c; tin pails, 20 lbs., gross, 11½c; case, 10 lbs. tins, 60 lbs. in case, 11¼c; brick lard, 1-lb. packets, 60 lbs., in case, 12¼c.

VEGETABLES.—Vegetables of all kinds are becoming very plentiful. Potatoes are in very poor supply, and are selling at unusually high prices for this time of the year. We quote: Spanish onions, in large cases, \$3.50 to \$4.00 per case. Cucumbers, doz., 60c. Tomatoes, Montreal, per box 60c. Montreal corn, per doz., 20c. Montreal cabbage, per doz., 75c. Peppers, per basket, 45c; egg plants, 60c. Potatoes, in bags, of 75 lbs., \$1.30 per bag.

WOOL.—Although a feeling of dullness has prevailed in the Boston wool market for the past two or three weeks, prices

are generally maintained on a steady basis, the only change noted being a drop in the asking price for Missouri quarter bloods from 25c to 24c. The shipments of wool from Boston from January 1st to September 7th were 141,641,497 pounds, against 145,941,167 for the same period last year.

—The New South Wales shearing season has now started, and a fair number of sheds in the early districts are at work, while each week will see a wide extension of operations. Fixtures are very forward this year, and an early shearing will be possible, provided fine weather prevails.



## Department of Railways and Canals

### INTERCOLONIAL RAILWAY.

#### MONCTON YARD AND CUT-OFF.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Moncton Yard and Cut-Off," will be received at this office until sixteen o'clock on Monday, October 2nd, 1911.

Plans, profiles, specification and form of contract to be entered into can be seen on and after the 4th of September at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Chief Engineer of the Intercolonial Railway, Moncton.

Parties tendering will be required to accept the fair wages schedule prepared or to be prepared by the Department of Labour, which schedule will form part of the contract.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and in the case of firms, unless there are attached the actual signature, the nature of the occupation and place of residence of each member of the firm.

An accepted bank cheque for the sum of \$40,000.00 made payable to the order of the Minister of Railways and Canals must accompany each tender, which sum will be forfeited if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.

The cheque thus sent in will be returned to the respective contractors whose tenders are not accepted.

The cheque of the successful tenderer will be held as security, or part security, for the due fulfilment of the contract to be entered into.

The lowest or any tender not necessarily accepted.


By order,

L. K. JONES.

Secretary.

Department of Railways and Canals,  
Ottawa, September 7th, 1911.

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




## THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY Y, the debits of which are an inexhaustible mine for both ordinary and industrial business.

### THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	Sept. 14 1913
	\$	\$	\$	\$			Ask.	Bid.
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	4	..
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....	.....
Bell Telephone	12,500,000	12,500,000	100	148 50	2 *	Jan., April, July, Oct.	148	146
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	7	.....	.....	.....
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	88 00	7	Cumulative.	.....	88
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	88 00	7	Cumulative.	.....	88
B.C. Packers Assn., com.	1,511,400	1,511,400	100	60 00	.....	.....	.....	60
Canadian Car, com.	3,500,000	3,500,000	100	61 00	.....	.....	.....	64
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	12 *	Jan., April, July, Oct.	103	.....
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	22 1/2	22
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	82 1/2	82
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	.....	1 *	Jan., April, July, Oct.	.....	.....
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Canadian Converters	1,733,500	1,733,000	100	35 00	.....	.....	38	35
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	150,000,000	150,000,000	100	228 00	3 1/2 x 1 1/2	April, Oct.	223 1/2	223
Crown Reserve	1,999,957	1,999,957	.....	2.82	60	.....	2.80	2.82
Detroit Electric St.	12,500,000	12,500,000	100	66 59	5	.....	67 1/2	66 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	112 00	3 1/2	Feb., Aug.	113	112
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	104 50	7	.....	105	104 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	58 50	4	Cumulative.	58 1/2	58 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	68 25	1 1/2 *	Jan., April, July, Oct.	65	65 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	96 25	12 *	Jan., April, July, Oct.	98	96 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	147 00	12 *	Jan., April, July, Oct.	155	147
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,522,600	100	90 00	1 1/2 *	Jan., April, July, Oct.	91	90
Kaministiquia Power	2,000,000	2,000,000	100	80 00	2	Feb., May, Aug., Nov.	95	80
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	145 00	4	April, Oct.	150	145
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	12 *	Mar., June, Sept., Dec.	.....	.....
Laurentide Paper, com.	1,600,000	1,000,000	100	.....	3 1/2	Feb., Aug.	.....	.....
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	82 00	12 *	Jan., April, July, Oct.	83 1/2	82
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	.....	.....
Mexican Light and Power Co.	13,585,000	13,585,000	100	84 50	1 *	Jan., April, July, Oct.	85	84 1/2
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	.....	.....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	128 00	3 1/2	April, Oct.	129	128
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	3 1/2	April, Oct.	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	100	152 50	2 *	Mar., June, Sept., Dec.	155	152 1/2
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	163 00	2 *	Feb., May, Aug., Nov.	164	163
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	225 00	2 1/2 *	Feb., May, Aug., Nov.	225 1/2	225
Montreal Telegraph	2,000,000	2,000,000	40	144 00	2 *	Jan., April, July, Oct.	.....	144
Northern Ohio Track Co.	7,900,000	7,900,000	100	52 00	1 1/2 *	Mar., June, Sept., Dec.	54	52
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 00	4	.....	95 1/2	94
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	.....	2 *	Jan., April, July, Oct.	.....	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	124 50	4 *	Mar., Sept.	125	124 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	12 *	Mar., June, Sept., Dec.	125	.....
Penman's, Ltd., com.	2,150,000	2,150,000	100	55 00	1 *	Feb., May, Aug., Nov.	56	55
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	1 1/2 *	Feb., May, Aug., Nov.	.....	.....
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	55 00	.....	.....	57 1/2	55
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	115 00	1 1/2 *	Mar., June, Sept., Dec.	115 1/2	115
Rio de Janeiro	31,250,000	31,250,000	100	112 12	4	.....	114 1/2	111 1/2
Sao Paulo	10,000,000	10,000,000	100	.....	2 1/2 *	Jan., April, July, Oct.	170 1/2	.....
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	112 25	1 *	Jan., April, July, Oct.	113	112 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	8	.....
Toronto Street Railway	8,000,000	8,000,000	100	128 87	2 *	Jan., April, July, Oct.	129	128 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	104 00	1 1/2 *	Feb., May, Aug., Nov.	105	104
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
West India Electric	800,000	800,000	100	70 00	1 1/2 *	Jan., April, July, Oct.	.....	70
Windsor Hotel	1,000,000	1,000,000	100	.....	5	May, Nov.	.....	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	286 50	2 1/2 *	Jan., April, July, Oct.	.....	286 1/2

\* Quarterly.

SIZES OF

- Post .....
- Foolscap ..
- Post, full s
- Demy .....
- Copy .....
- Large post.
- Medium ..
- Royal .....
- Super royal
- Imperial ..
- Sheet-and-h
- Double fool
- Double post
- Double larg
- Double med
- Double roy

BR.

A circular  
chester dat  
is one of th  
of holidays  
ther very l  
great strike  
however, no  
settlement  
difficulties  
mal course-  
good condit  
ment to exp  
ing the nex  
sulphate of  
and prices  
month. Fo  
mium is asl  
Exports has  
against 2.13  
coppers is  
fair enquir  
firm. with t  
metal. N  
quiry. Wh  
off steadily.  
not too ple  
has been ca  
reports of  
flowers. I  
attracted co  
tracts have  
livery well  
are in out  
not much  
there is not  
tate is ste  
White pow  
slowly. Th  
but in the  
latterly less  
some stocks  
been going  
price has ec  
business is  
Cream of t  
ports upon  
awaited wit  
potash and s  
out much e  
good trade  
a stronger m  
maintained.  
holding becl  
disposed to

SIZES OF WRITING & BOOK PAPERS.

Post	12 1/2 x 15 1/2
Foolscap	13 1/2 x 16 1/2
Post, full size	15 1/2 x 18 1/2
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	13 1/4 x 24 1/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 1/2 x 30 1/2
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	20 1/2 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

a lower layer, consisting mostly of sandstone and conglomerates; a middle layer at the bottom. The oil bearing strata consist of sandstone and tufa between layers of clay, and sometimes of clay only. The usual depth of the borings is from 600 to 1,200 feet. The oil is transported from the wells to the refineries mainly by pipe lines, though some producers still use carts or boats.



Department of Railways and Canals.

INTERCOLONIAL RAILWAY.

BADDECK BRANCH LINE.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Alba-Baddeck Branch," will be received at this office until sixteen o'clock on Thursday, October 12th, 1911, for the construction of branch line of railway from a point on the Intercolonial Railway near Alba to the town of Baddeck, a distance of 22.7 miles.

Plans, specifications and form of contract to be entered into may be seen, and full information obtained on, and after 15th inst. at the office of the Chief Engineer, of the Department of Railways and Canals, Ottawa and at the office of the Chief Engineer of the Intercolonial Railway at Moncton, N.B.

Parties tendering will be required to accept the fair wages schedule prepared or to be prepared by the Department of Labour, which schedule will form part of the contract.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and in the case of firms, unless there are attached the actual signature, the nature of the occupation, and place of residence of each member of the firm.

An accepted bank cheque for the sum of \$30,000.00, made payable to the order of the Minister of Railways and Canals must accompany each tender, which sum will be forfeited if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.

The cheque thus sent in will be returned to the respective contractors whose tenders are not accepted.

The cheque of the successful tenderer will be held as security, or part security, for the due fulfilment of the contract to be entered into.

The lowest or any tender not necessarily accepted.

By order.

L. K. JONES.

Secretary.

Department of Railways and Canals,  
Ottawa, September 9th, 1911.

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

BRITISH CHEMICALS.

A circular from S. W. Royle of Manchester dated August 25, says:—August is one of the quieter months on account of holidays and business has been further very much hampered by the recent great strikes. The holiday season is, however, now nearly ended, and with the settlement of some of the serious labour difficulties business is resuming its normal course. Markets appear to be in good condition, and there is encouragement to expect a good run of trade during the next few months. Business in sulphate of copper is latterly quieter, and prices are 7s 6d lower during the month. For forward delivery a fair premium is asked, and the market is firm. Exports last month were 4,916 tons against 2,338 tons in July, 1910. Green copperas is still very cheap and has a fair enquiry. Lead salts are all very firm, with the improved position of the metal. Nitrate of lead has more enquiry. White sugar of lead is moving off steadily, and brown sugar of lead is not too plentiful. Carbonate of potash has been easing, partly in consequence of reports of good crops of beet and sunflowers. The low prices reached have attracted consumers, and some good contracts have recently been placed for delivery well forward. Montreal potashes are in quite moderate supply, but have not much enquiry. In acetates of lime there is not much business; Brown acetate is steady and over is unheated. White powdered arsenic is only selling slowly. The position here is unheated, but in the United States the market is latterly less depressed on clearance of some stocks there. Tartaric acid has been going well against contracts, and price has continued steady though new business is latterly quite moderate. Cream of tartar also sells slowly. Reports upon the grape crop prospects are awaited with interest. Prussiates of potash and soda are quite steady without much enquiry. In tar products a good trade has been passing. Pitch is a strong market and prices are well maintained; makers have been rather holding back, but some are now more disposed to sell some of their forward

production on present figures. Benzoles are firm, but there is not much business, buyers thinking it better to wait as the production will soon commence to increase. Solvent naphtha is depressed, the long spell of dry weather having caused a considerable decrease in consumption. Toluole continues steady. Crude carbolic acid is very firm; makers are wanting higher prices, but consumers are holding back. Crystals also are firm. Liquid has advanced strongly. Creosote continues firm, but buyers are slow in coming up to sellers' ideas. Sulphate of ammonia is strong in all positions; high prices are paid, and many makers are delaying selling. In heavy alkalis there is no change in values; exports in July last were considerably less than in July, 1910.

OIL FIELDS OF JAPAN.

According to an official Japanese publication, "Mining in Japan, Past and Present" the oil fields extend from the western coast of Sachalin in the north, through the western part of the central highlands of Hokkaido, and along the coast of the Sea of Japan, then traverse the provinces of Mutsu, Ugo, Utzen, Echigo, and Shinano, and reach the coast of the Pacific Ocean in the province of Totomi in the south. The annual output of crude petroleum has increased enormously in twenty years; in 1888 it was only 45,000 barrels and increased gradually to 1,727,300 barrels in 1907. Each barrel contains 42 gallons. This rapid development is chiefly due to the introduction of the American method of boring in 1890. The province of Echigo produces about 99 per cent of the total output, and more than 90 per cent of the Echigo output comes from the three oil fields of Higashiyama, Nishiyama and Niitsu. Recently the oil industry has been concentrated among a few large companies and individuals. The oil deposits are found exclusively in the tertiary formation, and the strata consists of an upper layer of loam and clay, sandstone and conglomerates; a middle layer of sand loam mixed with sandstone; and

Prices per cent on par pt. 14 1911 Ask. Bid.

146
88
88
60
60
22
82
35
228
2.82
66 1/2
112
104 1/2
53 1/2
65 1/2
96 1/2
147
90
80
145
82
84
128
152 1/2
163
225
144
52
94
124 1/2
55
55
55
115
111 1/2
112 1/2
128 1/2
104
70
236 1/2

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES F

£	s.	d.	
1	0	4	11 1/2
2	0	8	23 1/4
3	0	12	34 3/8
4	0	16	51 1/4
5	1	0	62 1/2
6	1	4	78 1/4
7	1	8	93 1/2
8	1	12	109 1/4
9	1	16	124 3/4
10	2	1	141 1/4
11	2	5	156 3/8
12	2	9	171 1/4
13	2	13	185 3/8
14	2	17	200 1/4
15	3	1	214 3/8
16	3	5	228 1/4
17	3	9	241 3/8
18	3	13	255 1/4
19	3	17	268 3/8
20	4	2	281 1/4
21	4	6	293 3/8
22	4	10	305 1/4
23	4	14	317 3/8
24	4	18	329 1/4
25	5	2	340 3/8
26	5	6	351 1/4
27	5	10	361 3/8
28	5	15	371 1/4
29	5	19	380 3/8
30	6	3	389 1/4
31	6	7	397 3/8
32	6	11	405 1/4
33	6	15	412 3/8
34	6	19	420 1/4
35	7	3	426 3/8
36	7	7	433 1/4
37	7	12	439 3/8
38	7	16	445 1/4
39	8	0	450 3/8
40	8	4	455 1/4
41	8	8	460 3/8
42	8	12	465 1/4
43	8	16	469 3/8
44	9	0	474 1/4
45	9	4	477 3/8
46	9	8	481 1/4
47	9	13	484 3/8
48	9	17	487 1/4
49	10	1	489 3/8
50	10	5	492 1/4

SILK INDUSTRY IN BURMA.

The U.S. Consul, M. K. Moorhead gives the following interesting account of the silk industry in Burma:

"Notwithstanding the almost universal use of silk by the Burmese, the cultivation and manufacture of silk have not been a financial success in Burma. Raw silk could be more extensively produced in Burma were it not for the fact that the Burmese population, being Buddhists, dislike to undertake the cultivation of the silk worm, because the pupae of the insects have to be killed by boiling before the reeling of silk from the cocoons. Raw silk is, therefore, mostly

imported from China and Japan. Small quantities of native raw silk are, however, produced within the province. This silk which is of dull yellow colour, is boiled in water about six hours until it becomes white. While still moist, the silk is spun onto wooden wheels, from which after drying, it is transferred to the dyeing vats, where it is steeped and boiled again for another hour. German anilin dyes are used. An alkaline substance called soap (sopaya) is boiled with the dye. After drying in the sun, the silk is reeled again. It is then unravelled onto a hexagonal frame, supported on six uprights, called a 'kva', from which it is transferred to the loom and

woven by hand. About five days are taken to prepare the silk from the raw state for the loom. The silk is woven into pascos (men's cloths) or loongies (women's cloths).

"The spinning and weaving are done in the homes of the natives. Often the weaving is performed in the yard or along the road under a thatched shed. The weavers usually work for themselves, producing the fabric as it pleases them and sell it at the rates named. Sometimes, however, weavers are hired by Chinese or Burmese brokers at \$3.73 per 54 yards. There are no fixed hours of working, weaving sometimes proceed-

ing all day,

usually for

There is no

tion to wor

"Future p

in Burma a

be encourag

stored by th

improved m

manufacture

coarser and

Japanese si

more genera

count of th

fant colour

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9 1/2 per cent Premium).

Cts. s. d.	Hundreds.		Hundreds.		Cts. s. d.	Hundreds.		Cts. s. d.	Hundreds.		Cts. s. d.	Hundreds.	
	\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.		\$ £ s. d.	£ s. d.		\$ £ s. d.	£ s. d.			
1 1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2	101	4 2 1/4	126	5 3 1/4	151	6 4 1/2	176
2 1/2	27	1 1 1/4	52	2 2 1/4	77	3 2 1/2	102	4 3 1/4	127	5 4 1/2	152	6 5 1/2	177
3 1/2	28	1 1 3/4	53	2 3 1/4	78	3 3 1/2	103	4 4 1/4	128	5 5 1/2	153	6 6 1/2	178
4 1/2	29	1 2 1/4	54	2 4 1/4	79	3 4 1/2	104	4 5 1/4	129	5 6 1/2	154	6 7 1/2	179
5 1/2	30	1 2 3/4	55	2 5 1/4	80	3 5 1/2	105	4 6 1/4	130	5 7 1/2	155	6 8 1/2	180
6 1/2	31	1 3 1/4	56	2 6 1/4	81	3 6 1/2	106	4 7 1/4	131	5 8 1/2	156	6 9 1/2	181
7 1/2	32	1 3 3/4	57	2 7 1/4	82	3 7 1/2	107	4 8 1/4	132	5 9 1/2	157	6 10 1/2	182
8 1/2	33	1 4 1/4	58	2 8 1/4	83	3 8 1/2	108	4 9 1/4	133	6 0 1/2	158	6 11 1/2	183
9 1/2	34	1 4 3/4	59	2 9 1/4	84	3 9 1/2	109	4 10 1/4	134	6 1 1/2	159	6 12 1/2	184
10 1/2	35	1 5 1/4	60	2 10 1/4	85	3 10 1/2	110	4 11 1/4	135	6 2 1/2	160	6 13 1/2	185
11 1/2	36	1 5 3/4	61	2 11 1/4	86	3 11 1/2	111	4 12 1/4	136	6 3 1/2	161	6 14 1/2	186
12 1/2	37	1 6 1/4	62	2 12 1/4	87	3 12 1/2	112	4 13 1/4	137	6 4 1/2	162	6 15 1/2	187
13 1/2	38	1 6 3/4	63	2 13 1/4	88	3 13 1/2	113	4 14 1/4	138	6 5 1/2	163	6 16 1/2	188
14 1/2	39	1 7 1/4	64	2 14 1/4	89	3 14 1/2	114	4 15 1/4	139	6 6 1/2	164	6 17 1/2	189
15 1/2	40	1 7 3/4	65	2 15 1/4	90	3 15 1/2	115	4 16 1/4	140	6 7 1/2	165	6 18 1/2	190
16 1/2	41	1 8 1/4	66	2 16 1/4	91	3 16 1/2	116	4 17 1/4	141	6 8 1/2	166	6 19 1/2	191
17 1/2	42	1 8 3/4	67	2 17 1/4	92	3 17 1/2	117	4 18 1/4	142	6 9 1/2	167	6 20 1/2	192
18 1/2	43	1 9 1/4	68	2 18 1/4	93	3 18 1/2	118	4 19 1/4	143	6 10 1/2	168	6 21 1/2	193
19 1/2	44	1 9 3/4	69	2 19 1/4	94	3 19 1/2	119	4 20 1/4	144	6 11 1/2	169	6 22 1/2	194
20 1/2	45	1 10 1/4	70	2 20 1/4	95	3 20 1/2	120	4 21 1/4	145	6 12 1/2	170	6 23 1/2	195
21 1/2	46	1 10 3/4	71	2 21 1/4	96	3 21 1/2	121	4 22 1/4	146	6 13 1/2	171	6 24 1/2	196
22 1/2	47	1 11 1/4	72	2 22 1/4	97	3 22 1/2	122	4 23 1/4	147	6 14 1/2	172	6 25 1/2	197
23 1/2	48	1 11 3/4	73	2 23 1/4	98	3 23 1/2	123	4 24 1/4	148	6 15 1/2	173	6 26 1/2	198
24 1/2	49	2 0 1/4	74	2 24 1/4	99	3 24 1/2	124	4 25 1/4	149	6 16 1/2	174	6 27 1/2	199
25 1/2	50	2 0 3/4	75	2 25 1/4	100	3 25 1/2	125	4 26 1/4	150	6 17 1/2	175	6 28 1/2	200

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

ing all day, and part of the night, more usually for only a few hours of the day.

There is no system or steady application to work.

"Future prospects of the silk industry in Burma are poor unless the industry be encouraged by outside demand or restored by the introduction of new and improved methods of production and manufacture. The Burmese silk is much coarser and heavier than the Chinese and Japanese silks, which are coming into more general use by the natives on account of their finer qualities, more brilliant colouring and cheaper price."

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per share, on the Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city, on and after Monday, the 2nd of October next, to the Shareholders of record at the close of business on the 15th September next.

By order of the Board.

A. P. LESPERANCE, Manager.

AUTOMATIC SPRINKLER EFFICIENCY.

Statistics recently compiled by the National Fire Protection Association, says the Iron Age, show that of 11 257 fires in buildings equipped with automatic sprinklers the protection was successful in 95.01 per cent, or 10,695 instances. In these cases the sprinklers either extinguished the incipient blaze or held it in check, the operation of a single sprinkler head being sufficient in 3 286 fires. In 6,146 blazes two or three heads put out the fire before a larger number were opened by the heat. Approximately 59 per cent of the fires occurred

# THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

### MANUFACTURERS & DEALERS

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

### EXPORT MERCHANTS.

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

### STEAMSHIP LINES

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

### PROVINCIAL TRADE NOTICES

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

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

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

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

### WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic, Cryst. med. . . . .	0 30 0 35
Aloes, Cape . . . . .	2 16 0 18
Alum . . . . .	1 50 1 75
Borax, xils. . . . .	0 04 0 06
Brom. Potass . . . . .	0 35 0 45
Camphor, Ref. Rings . . . . .	0 80 0 92
Camphor, Ref. oz. cks. . . . .	0 90 0 95
Citric Acid . . . . .	0 37 0 45
Citrate Magnesia, lb. . . . .	0 25 0 44
Cocaine Hyd. oz. . . . .	3 00 3 50
Copperas, per 100 lbs. . . . .	0 75 0 80
Cream Tartar . . . . .	0 22 0 25
Epsom Salts . . . . .	1 25 1 75
Glycerine . . . . .	0 00 0 25
Gum Arabic, per lb. . . . .	0 15 0 40
Gum Trag . . . . .	0 50 1 00
Insect Powder, lb. . . . .	0 35 0 42
Insect Powder, per keg. lb. . . . .	0 24 0 30
Menthol, lb. . . . .	3 50 4 00
Morphia . . . . .	2 75 3 00
Oil Peppermint, lb. . . . .	3 10 3 90
Oil, Lemon . . . . .	0 00 2 00
Opium . . . . .	6 00 6 50
Oxalic Acid . . . . .	0 08 0 11
Potash Bichromate . . . . .	0 10 0 14
Potash, iodide . . . . .	2 75 3 20
Quinine . . . . .	0 25 0 26
Straychnine . . . . .	0 70 0 73
Tartaric Acid . . . . .	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Asses Licorice Pellets, case . . . . .	2 00
Licorice Lozenges, 1 and 5 lb. cans. . . . .	1 50

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

### For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Ice Pier in River L'Achigan, near l'Assomption Que." will be received until 4:00 p.m., on Wednesday, September 27, 1911, for the construction of an Ice Pier in River L'Achigan, near l'Assomption, l'Assomption County, Que.

Plans, specification and form of contract can be seen and forms of tender obtained at the offices of J. L. Michaud, Esq., District Engineer, Merchants Bank Building, St. James Street, Montreal, and on application to the Postmaster at l'Assomption, Que.

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

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

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

By order,

**R. C. DESROCHERS,**

Secretary.

Department of Public Works,  
Ottawa, September 6, 1911.

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

### WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 25
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated . . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con. . . . .	0 27 0 31
Cutch . . . . .	0 08
Ex. Logwood . . . . .	1 75 2 50
Chip Logwood . . . . .	1 50 1 75
Indigo (Bengal) . . . . .	0 70 1 00
Indigo (Madras) . . . . .	0 00 0 00
Gambier . . . . .	0 09 1 30
Madder . . . . .	0 80 0 90
Sumac . . . . .	0 30 0 50
Tin Crystals . . . . .	0 30 0 50
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 00 0 09
Labrador Herrings . . . . .	5 00 6 50
Labrador Herrings, half brls. . . . .	0 60 4 00
Macarel, No. 2 per brl. . . . .	18 00
Green Cod, No. 1 . . . . .	0 00
Green Cod, large . . . . .	10 00
Green Cod, small . . . . .	8 00
Salmon, brls., Lab. No. 1 . . . . .	16 50 17 00
Salmon, half brls. . . . .	8 50
Salmon, British Columbia, brls. . . . .	14 00
Salmon, British Columbia, half brls. . . . .	7 50
Boneless Fish . . . . .	0 05 3 06
Boneless Cod . . . . .	0 30 0 58
Skinless Cod, case . . . . .	0 00 6 25
Herring, boxes . . . . .	0 16 0 25
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	0 00 5 40
Seconds . . . . .	0 00 4 90
Manitoba Strong Bakers . . . . .	0 00 4 70
Winter Wheat Patents . . . . .	4 50 4 75
Straight Roller . . . . .	4 00 4 10
Straight bags . . . . .	1 75 1 75
Extras . . . . .	1 80 2 00
Rolled Oats . . . . .	0 00 5 25
Cornmeal, brl. . . . .	3 00 3 20
Bran, in bags . . . . .	28 00 24 00
Shorts, in bags . . . . .	25 00 60 00
Moullie . . . . .	31 00 32 00
Mixed Grades . . . . .	26 00 29 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Eastern Townships Creamery . . . . .	0 26 0 26
Eastern Townships Creamery, Seconds . . . . .	0 25 0 25
Choicest August Dairy . . . . .	0 30 0 21
Choicest New Milk Creamery . . . . .	0 00 0 00
Finest New Creamery . . . . .	0 24 0 24
Creamery, Seconds . . . . .	0 00 0 00
Townships dairy . . . . .	0 00 0 09
Western Dairy . . . . .	0 00 0 00
Manitoba Dairy . . . . .	0 00 0 00
Fresh Rolls . . . . .	0 00 0 00
<b>Cheese—</b>	
Foeder . . . . .	0 00 0 00
New Make . . . . .	0 00 0 11
Finest Western . . . . .	0 4 0 14
Finest Western white . . . . .	0 00 0 00
Finest Western, coloured . . . . .	0 00 0 00
Eastern . . . . .	0 13 0 12
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 08 0 00
Seca, No. 1 . . . . .	0 00 0 20
New Laid, No. 1 . . . . .	0 00 0 00
New Laid, No. 2 . . . . .	0 00 0 00
Selected . . . . .	0 24 0 26
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	1 30 1 40
Honey, White Clover, comb . . . . .	0 11 0 12
Honey, White extracted . . . . .	0 07 0 08
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	1 90 2 25
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	5 20
Bags, 100 lbs. . . . .	5 75
Ex. Ground, in barrels . . . . .	6 20
Ex. Ground, in boxes . . . . .	6 00
Powdered, in barrels . . . . .	6 00
Paris Lumps, in boxes . . . . .	5 40
Paris Lumps, in barrels . . . . .	6 55
Branded Yellows . . . . .	6 65
Molasses, in puncheons, Mountt . . . . .	0 00 4 20
Molasses, in barrels . . . . .	0 29 0 32
Molasses in half barrels . . . . .	0 32 0 35
Evaporated Apples . . . . .	0 84 0 87
Evaporated Apples . . . . .	0 14 0 15

### WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas . . . . .	1 50 2 00
Loose Musc. . . . .	1 50 2 00
Layers, London . . . . .	1 50 2 00
Con. Cluster . . . . .	1 50 2 00
Extra Desert . . . . .	1 50 2 00
Royal Bucking. . . . .	1 50 2 00
Valencia, Selec . . . . .	1 50 2 00
Valencia, Laye . . . . .	1 50 2 00
Currants . . . . .	1 50 2 00
Philtras . . . . .	1 50 2 00
Patras . . . . .	1 50 2 00
Vestizas . . . . .	1 50 2 00
Prunes, Califo . . . . .	1 50 2 00
Prunes, French . . . . .	1 50 2 00
Figs, in bags . . . . .	1 50 2 00
Figs, new laye . . . . .	1 50 2 00
Bosnia Prunes . . . . .	1 50 2 00
<b>Rice—</b>	
Standard B. . . . .	1 50 2 00
Grade C. . . . .	1 50 2 00
Patna, per 100 . . . . .	1 50 2 00
Pat Marley, be . . . . .	1 50 2 00
Pearl Barley, 1 . . . . .	1 50 2 00
Seed Tapioca . . . . .	1 50 2 00
Corn, 2 lb tin . . . . .	1 50 2 00
Peas, 2 lb. tir . . . . .	1 50 2 00
Salmon, 4 doz . . . . .	1 50 2 00
Tomatoes, per . . . . .	1 50 2 00
String Beans . . . . .	1 50 2 00
<b>Salt—</b>	
Windoor 1 lb. . . . .	1 50 2 00
Windoor 3 lb. . . . .	1 50 2 00
Windoor 5 lb. . . . .	1 50 2 00
Windoor 7 lb. . . . .	1 50 2 00
Windoor 200 l . . . . .	1 50 2 00
Coarse deliver . . . . .	1 50 2 00
Coarse deliver . . . . .	1 50 2 00
Butter Salt, t . . . . .	1 50 2 00
Butter Salt, b . . . . .	1 50 2 00
Cheese Salt, t . . . . .	1 50 2 00
Cheese Salt, t . . . . .	1 50 2 00
<b>Coffees—</b>	
Seal brand, 2 . . . . .	1 50 2 00
Old Govenme . . . . .	1 50 2 00
Pure Mocho . . . . .	1 50 2 00
Pure Maracaib . . . . .	1 50 2 00
Pure Jamaica . . . . .	1 50 2 00
Pure Santos . . . . .	1 50 2 00
Fancy Rio . . . . .	1 50 2 00
Pure Rio . . . . .	1 50 2 00
<b>Teas—</b>	
Young Hysons . . . . .	1 50 2 00
Young Hysons . . . . .	1 50 2 00
Japans . . . . .	1 50 2 00
Congou . . . . .	1 50 2 00
Ceylon . . . . .	1 50 2 00
Indian . . . . .	1 50 2 00
<b>HARDWARE—</b>	
Antimony . . . . .	1 50 2 00
Tin, Block, L . . . . .	1 50 2 00
Tin, Block, S . . . . .	1 50 2 00
Tin, Strips, f . . . . .	1 50 2 00
Copper, ingot . . . . .	1 50 2 00
Cut Nail Sc . . . . .	1 50 2 00
Base price, p . . . . .	1 50 2 00
40d, 50d, 6 . . . . .	1 50 2 00
Extras—over . . . . .	1 50 2 00
Coil Chain—N . . . . .	1 50 2 00
Galvanized . . . . .	1 50 2 00
100 lb. box, . . . . .	1 50 2 00
Bright, 1 1/2 to . . . . .	1 50 2 00
Galvanized . . . . .	1 50 2 00
Queen's Head . . . . .	1 50 2 00
Comet, do., . . . . .	1 50 2 00
Iron Horse . . . . .	1 50 2 00
No. 2 and la . . . . .	1 50 2 00
No. 1 and a . . . . .	1 50 2 00
Bar Iron per . . . . .	1 50 2 00
Am. Sheet St . . . . .	1 50 2 00
Am. Sheet S . . . . .	1 50 2 00
Am. Sheet St . . . . .	1 50 2 00
Am. Sheet St . . . . .	1 50 2 00
Am. Sheet St . . . . .	1 50 2 00
Am. Sheet St . . . . .	1 50 2 00
Boiler plates, . . . . .	1 50 2 00
Boiler plates, . . . . .	1 50 2 00
Hoop Iron, bi . . . . .	1 50 2 00
Band Canada . . . . .	1 50 2 00
base of Bar . . . . .	1 50 2 00

WHOLESALE PRICES CURRENT.

WHOLESALE PRICES CURRENT.

Wholesale.

\$ c. \$ c.

1 50 2 40  
0 05 0 07  
2 00 2 50  
2 25 2 50  
1 50 2 50  
1 75 2 20  
0 80 0 85  
1 50 2 00

0 27 0 81  
0 08

1 75 2 50  
1 50 1 75  
0 70 1 00  
0 00 0 00  
0 09 1 80  
0 80 0 90  
0 30 0 50

0 00 0 09  
5 00 6 50  
0 10 4 00  
18 00  
0 00  
10 00  
8 00

6 50 17 00  
8 50  
14 00  
7 50  
0 05 3 50  
0 00 0 68  
0 00 6 25  
0 16 0 25

0 00 5 40  
0 00 4 90  
0 00 4 70  
4 50 4 75  
4 00 4 10  
1 75 1 75  
1 80 2 00  
0 00 5 25  
3 0 3 20  
8 00 24 00  
5 00 60 00  
11 00 32 00  
0 00 29 00

0 26 0 26  
0 25 0 25  
0 30 0 21  
0 00 0 00  
0 24 0 24  
0 00 0 00  
0 00 0 09

0 00 0 00  
0 00 0 00

0 00 0 00  
0 00 0 11  
0 4 0 14  
0 00 0 90  
0 00 0 00  
0 13 0 12

0 08 0 00  
0 00 0 20  
0 00 0 00  
0 00 0 00  
0 24 0 26  
0 00 0 00  
0 00 0 00

1 30 1 40  
0 11 0 12  
0 07 0 08

0 00 0 00  
1 90 2 25

5 20  
5 75  
6 20  
6 40  
6 00  
5 40  
6 55  
6 65  
0 00 4 20  
0 29 0 32  
0 32 0 35  
0 34 0 37  
0 14 0 15

Name of Article. Wholesale.

\$ c. \$ c.

**Raisins—**  
Sultanas .. 0 00 0 12  
Loose Musc. .. 0 09 0 10  
Layers, London .. 0 00 2 20  
Con. Cluster .. 0 00 2 05  
Extra Desert .. 0 00 2 90  
Royal Buckingham .. 2 90  
Valencia, Selected .. 0 10 0 00  
Valencia, Layers .. 0 00 0 00  
Currants .. 0 00 0 00  
Filatras .. 0 00 0 07  
Patras .. 0 00 0 18  
Vestizas .. 0 09 0 13  
Prunes, California .. 0 08 0 10  
Prunes, French .. 0 05 0 06  
Figs, in bags .. 0 08 0 12  
Figs, new layers .. 0 08 0 12  
Bosnia Prunes .. 0 00 0 69

**Rice—**  
Standard B. .. 0 00 3 00  
Grade C. .. 0 00 2 90  
Patna, per 100 lbs. .. 0 00 4 25  
Pat Marley, bag 90 lbs. .. 2 00 2 25  
Pearl Barley, per lb. .. 0 00 0 04  
Tapioca, pearl, per lb. .. 0 06  
Seed Tapioca .. 0 05 0 06  
Corn, 2 lb tins .. 0 00 1 00  
Peas, 2 lb. tins .. 1 25 1 75  
Salmon, 4 dozen case .. 0 95 2 20  
Tomatoes, per dozen cans .. 0 00 1 45  
String Beans .. 0 80 0 97

**Salt—**  
Windsor 1 lb., bags gross .. 1 50  
Windsor 3 lb. 100 bags in brl. .. 3 00  
Windsor 5 lb. 60 bags .. 2 90  
Windsor 7 lb. 42 bags .. 2 80  
Windsor 200 lb. .. 1 15  
Coarse delivered Montreal 1 bag .. 0 60  
Coarse delivered Montreal 5 bags .. 0 57  
Butter Salt, bag, 200 lbs. .. 1 55  
Butter Salt, brls., 280 lbs. .. 2 10  
Cheese Salt, bags 200 lbs. .. 1 55  
Cheese Salt, brls., 280 lbs. .. 2 10

**Coffees—**  
Seal brand, 2 lb. cans .. 0 32  
1 lb. cans .. 0 33  
Old Government—Java .. 0 31  
Pure Mocho .. 0 24  
Pure Maracaibo .. 0 18  
Pure Jamaica .. 0 17  
Pure Santos .. 0 17  
Fancy Rio .. 0 16  
Pure Rio .. 0 15

**Teas—**  
Young Hysons, common .. 0 18 0 25  
Young Hysons, best grade .. 0 32 0 35  
Japans .. 0 35 0 60  
Congou .. 0 21 0 45  
Ceylon .. 0 22 0 35  
Indian .. 0 22 0 35

**HARDWARE—**  
Antimony .. 0 10  
Tin, Block, L. and E. per lb. .. 0 48  
Tin, Block, Straits, per lb. .. 0 00  
Tin, Strips, per lb. .. 0 49  
Copper, ingot, per lb. .. 0 18 0 21

**Cut Nail Schedule—**  
Base price, per keg .. 2 40 Base  
40d, 50d, 60d and 70d, Nails ..  
Extras—over and above 30d ..  
Coil Chain—No. 6 .. 0 09  
No. 5 .. 0 07  
No. 4 .. 0 06  
No. 3 .. 0 06  
1/2 inch .. 5 00  
5-16 inch .. 4 60  
3/8 inch .. 3 90  
7-16 inch .. 3 60  
Coil Chain No. 1/2 .. 3 40  
9-16 .. 3 25  
3/4 .. 3 15  
% .. 3 00  
% .. 2 90  
% and 1 inch .. 2 90

**Galvanized Staples—**  
100 lb. box, 1 1/2 to 1 3/4 .. 2 85  
Bright, 1 1/2 to 1 3/4 ..

**Galvanized Iron—**  
Queen's Head, or equal gauge 28 .. 4 20 4 45  
Comet, do., 28 gauge .. 3 95 4 20

**Iron Horse Shoes—**  
No. 2 and larger .. 3 65  
No. 1 and smaller .. 3 90  
Bar Iron per 100 lbs. .. 1 85  
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 .. 2 10  
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 .. 2 40  
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 .. 2 45  
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 .. 2 45  
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 .. 2 55  
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 .. 2 75  
Boiler plates, iron, 1/4 inch .. 2 50  
Boiler plates, iron, 3-16 inch .. 2 50  
Hoop iron, base for 2 in. and larger .. 2 25  
Band Canadian 1 to 6 in., 30c over base of Band iron, smaller size .. 1 85



Department of Railways and Canals, Canada.

HUDSON BAY RAILWAY.

NOTICE TO CONTRACTORS.

SEALED TENDERS for the following supplies addressed to the undersigned and endorsed 'Tender for track materials for the Hudson Bay Railway,' will be received at this office until 16 o'clock on Monday, the 16th day of October, 1911.

- 30,000 gross tons steel rails 80 lbs. per yard.
- 1700 gross tons splice bars.
- 2,100 kegs track bolts and nuts 200 lbs. per keg.
- 8,000 kegs track spikes 200 lbs. per keg.

Specifications, drawings, forms of tender, and form of contract to be entered into can be seen on and after Tuesday, August 22nd, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Chief Engineer of the Hudson Bay Railway, Winnipeg, at which places forms of tender may be obtained.

Contractors are requested to bear in mind that tenders will not be considered, unless made strictly in accordance with the printed forms, and in the case of firms, unless there are attached the actual signature, the nature of the occupation, and place of residence of each member of the firm.

An accepted bank cheque equal to 5% of the tender made payable to the order of the Minister of Railways and Canals must accompany each tender, which sum will be forfeited if the party tendering declines entering into contract for the work at the rates stated in the offer submitted.

The cheque thus sent in will be returned to the respective contractors whose tenders are not accepted.

The cheque of the successful tenderer will be held as security or part of security for the due fulfilment of the contract to be entered into.

The lowest or any tender not necessarily accepted.

By order, L. K. JONES, Secretary.

Department of Railways and Canals. Ottawa, September 6, 1911.

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

during the daytime or between the hours of 6 a.m. and 6 p.m. and 6 per cent were discovered by employees. The failures or unsatisfactory fires in buildings equipped with automatic sprinklers which amounted to 4.99 per cent of the entire number reported, were for the most part due to preventable causes.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

\$ c. \$ c.

**Canada Plates—**  
Full polish .. 4 25  
Ordinary, 52 sheets .. 2 95  
Ordinary, 60 sheets .. 3 00  
Ordinary, 75 sheets .. 3 10  
Black Iron Pipe, 1/2 inch .. 1 95  
1/2 inch .. 2 58  
3/4 inch .. 3 10  
1 inch .. 4 40  
1 1/4 inch .. 6 00  
1 1/2 inch .. 7 15  
2 inch .. 9 80

**Per 100 feet net—**  
3 inch .. 10 00  
Steel cast per lb., Black Diamond .. 0 07  
Steel, Spring, 100 lbs. .. 2 60  
Steel, Tire, 100 lbs. .. 2 00  
Steel, Sleigh shoe, 100 lbs. .. 1 95  
Steel, Toe Calk .. 2 50  
Steel, Machinery .. 2 75  
Steel, Harrow Tooth .. 2 05

**Tin Plates—**  
1C Coke, 14 x 20 .. 4 50  
1C Charcoal, 14 x 20 .. 4 75  
1X Charcoal .. 5 00  
Terne Plate 1C, 20 x 28 .. 7 75  
Russian Sheet Iron .. 10 09 0 10  
Lion & Crown, tinned sheets .. 7 35  
22 and 24-gauge, case lots .. 8 35  
26 gauge .. 3 65  
Lead: Pig, per 100 lbs. .. 0 00 3 65  
Sheet .. 6 50  
Shot, 100 lbs., 750 less 25 per cent .. 0 20  
Lead Pipe, per 100 lbs. .. 7c per lb. less 80 p.c.

**Zinc—**  
Spelter, per 100 lbs. .. 6 25  
Sheet zinc .. 0 00 7 75

**Black Sheet Iron, per 100 lbs.—**  
10 to 12 gauge .. 2 30  
14 to 16 gauge .. 10 00 2 05  
18 to 20 gauge .. 10 00 2 15  
22 to 24 gauge .. 0 00 2 20  
26 gauge .. 0 00 2 30  
28 gauge .. 0 00 2 40

**Wire—**  
Plain Galvanized, No. 4 .. Per 100 lbs. 2 78  
Plain galvanized, No. 5 .. 2 78  
do do No. 6, 7, 8 .. 2 68  
do do No. 9 .. 2 23  
do do No. 10 .. 2 73  
do do No. 11 .. 2 78  
do do No. 12 .. 2 88  
do do No. 13 .. 3 48  
do do No. 14 .. 0 50  
do do No. 15 .. 0 80  
do do No. 16 .. 2 30  
Barbed Wire, Montreal .. 2 50  
Spring Wire, per 100, 1.25 ..  
Net extra.  
Iron and Steel Wire, plain, 6 to 9 .. 22 35 base

**ROPE—**  
Sisal, base .. 0 08  
do 7-16 and up ..  
do 3/4 ..  
do 3-16 .. 0 10  
Manilla, 7-16 and larger ..  
do 3/4 ..  
do 1/4 to 5-16 .. 0 08  
Lath yarn ..

**WIRE NAILS—**  
2d extra .. 0 00  
2d f extra .. 0 00  
3d extra .. 0 00  
4d and 5d extra .. 0 00  
6d and 7d extra .. 0 00  
8d and 9d extra .. 0 00  
10d and 12d extra .. 0 00  
16d and 20d extra .. 0 00  
20d and 60d extra .. 2 30 Base  
Base ..

**BUILDING PAPER—**  
Dry Sheeting, roll .. 30  
Tarred Sheeting, roll .. 40

**HIDES—**  
Montreal Green Hides—  
Montreal, No. 1 .. 0 00 0 11  
Montreal, No. 2 .. 0 00 0 09  
Montreal, No. 3 .. 0 00 0 08  
Tanners pay \$1 extra for sorted cured and inspected  
Sheepskins .. 1 60  
Clips ..  
Soft Lambskins .. 0 00 0 10  
Calfskins, No. 1 .. 0 00 0 15  
do No. 2 .. 0 00 0 13  
Horse Hides .. 1 75 2 50  
Tallow rendered .. 0 06 0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole .. . . .	\$ c. s c.
No. 2 B. A. Sole .. . . .	0 24 0 25
Slaughter, No. 1 .. . . .	0 23 0 24
Light, medium and heavy .. . . .	0 26 0 27
Light, No. 2 .. . . .	0 30 0 31
Harness .. . . .	0 25 0 26
Upper, heavy .. . . .	0 30 0 34
Upper, light .. . . .	0 38 0 40
Grained Upper .. . . .	0 38 0 46
Scotch Grain .. . . .	0 36 0 38
Kip Skins, French .. . . .	0 65 0 70
English .. . . .	0 50 0 60
Canada Kid .. . . .	0 50 0 60
Hemlock Calf .. . . .	0 75 0 80
Hemlock, Light .. . . .	0 00 0 00
French Calf .. . . .	1 38 1 62
Splits, light and medium .. . . .	0 23 0 23
Splits, heavy .. . . .	0 19 0 20
Splits, small .. . . .	0 15 0 18
Leather Board, Canada .. . . .	0 06 0 10
Enamelled Cow, per ft. .. . . .	0 16 0 18
Pebble Grain .. . . .	0 14 0 16
Glove Grain .. . . .	0 13 0 15
Box Calf .. . . .	0 18 0 22
Brush (Cow) Kid .. . . .	0 00 0 00
Buff .. . . .	0 16 0 18
Russetts, light .. . . .	0 50 0 53
Russetts, heavy .. . . .	0 30 0 35
Russetts, No. 2 .. . . .	0 25 0 30
Russetts' Saddlers, dozen .. . . .	8 00 9 00
Int. French Calf .. . . .	8 10 0 00
English Oak, lb. .. . . .	0 30 0 35
Dongola, extra .. . . .	0 38 0 42
Dongola, No. 1 .. . . .	0 20 0 22
Dongola, ordinary .. . . .	0 10 0 16
Coloured Pebbles .. . . .	0 15 0 17
Coloured Calf .. . . .	0 17 0 20

Name of Article.	Wholesale.
<b>LUMBER—</b>	
3 inch Pine (Face Measure) .. . . .	50 00
3 inch Spruce (Board Measure) .. . . .	16 00
1 inch Pine (Board Measure) .. . . .	18 00
1 inch Spruce (Board Measure) .. . . .	18 00
1 inch Spruce (T. and G.) .. . . .	22 00 25 00
1 inch Pine (T. and G.) .. . . .	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.) .. . . .	18 00
2x3, 3x3 and 3x4 Pine (B.M.) .. . . .	22 00
1 1/2 Spruce, Roofing (B.M.) .. . . .	22 00
1 1/2 Spruce, Flooring (B.M.) .. . . .	25 00
1 1/2 Spruce (T. and G.) .. . . .	24 00
1 1/2 Pine (T. and G.) .. . . .	33 00
1 Pine (L. and G.) (V.I.B.) .. . . .	33 00
Laths (per 1,000) .. . . .	3 50

Name of Article.	Wholesale.
<b>MATCHES—</b>	
Telegraph, case .. . . .	4 75
Telephone, case .. . . .	4 65
Tiger, case .. . . .	4 45
King Edward .. . . .	3 60
Head Light .. . . .	4 50
Eagle Parlor 200's .. . . .	2 10
Silent, 200's .. . . .	2 40
do, 500's .. . . .	5 20
Little Comet .. . . .	2 20

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil .. . . .	0 45 0 50
S. R. Pale Seal .. . . .	0 62 0 65
Straw Seal .. . . .	0 00 0 55
Cod Liver Oil, Nfld. .. . . .	1 50 1 65
Cod Liver Oil, Norwegian .. . . .	1 60 1 75
Cod Liver Oil, Norway Process .. . . .	1 61 1 75
Castor Oil .. . . .	0 09 0 11
Castor Oil, barrels .. . . .	0 08 0 19
Lard Oil .. . . .	0 75 0 80
Linseed, raw .. . . .	0 95 0 97
Linseed, boiled .. . . .	0 98 1 00
Olive, pure .. . . .	2 00 2 25
Olive, extra, qt., per case .. . . .	3 85 4 00
Turpentine, nett .. . . .	0 75 0 78
Wood Alcohol, per gallon .. . . .	0 80 1 00

Name of Article.	Wholesale.
<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. . . .	0 15
Acme Water White, per gal. .. . . .	0 15 1/2
Astral, per gal. .. . . .	0 19
Benzine, per gal. .. . . .	0 18 1/2
Gasoline, per gal. .. . . .	0 19

Name of Article.	Wholesale.
<b>GLASS—</b>	
First break, 50 feet .. . . .	1 50
Second Break, 100 feet .. . . .	1 60
First Break, 100 feet .. . . .	2 75
Second Break, 100 feet .. . . .	2 95
Third Break .. . . .	3 35
Fourth Break .. . . .	3 60

Name of Article.	Wholesale.
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. . . .	5 25 7 00
Do. No. 1 .. . . .	5 90 6 15
Do. No. 2 .. . . .	5 50 6 30
Do. No. 3 .. . . .	5 60 6 00
Ture Mixed, gal. .. . . .	1 65 1 90
White lead, dry .. . . .	5 95 7 15
Red lead .. . . .	5 00 5 40
Emetian Red, English .. . . .	1 75 2 00
Yellow Ochre, French .. . . .	1 50 3 00
Whiting, ordinary .. . . .	0 00 0 50
Whiting, Gilders .. . . .	0 60 0 70
Whiting, Paris Gilders .. . . .	0 85 1 00
English Cement, cask .. . . .	2 00 2 05
Belgian Cement .. . . .	1 85 1 90
German Cement .. . . .	0 00 0 00
United States Cement .. . . .	2 00 2 10
Fire Bricks, per 1,000 .. . . .	17 00 21 00
Fire Clay, 200 lb. pkgs. .. . . .	0 75 1 25
Resin 500 lbs., gross .. . . .	6 00 9 00

JUTE.

Below is given the full-time working consumption of the jute mills of the world, and also an estimate of probable requirements in the current season, prepared by the "Calcutta Capital":—

	Full time consumption.	Probable requirements.
	Bales.	Bales.
Scotland .. . . .	1,200,000	1,000,000
England .. . . .	23,000	23,000
Ireland .. . . .	20,000	20,000
U. K. .. . . .	1,243,000	1,043,000
Continent .. . . .	2,300,000	2,200,000
America .. . . .	600,000	600,000
Japan .. . . .	15,000	15,000
Indian Mills .. . . .	4,500,000	4,000,000
India Up-country .. . . .	500,000	500,000
<b>Total consumption</b> .. . . .	<b>9,158,000</b>	<b>8,358,000</b>

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

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

Name of Article.	Wholesale.
<b>WOOL—</b>	
Canadian Washed Fleece .. . . .	0 19 0 21
North-West .. . . .	0 00 0 00
Buenos Ayres .. . . .	0 25 0 40
Natal, greasy .. . . .	0 00 0 20
Cape, greasy .. . . .	0 18 0 20
Australian, greasy .. . . .	0 00 0 00

Name of Article.	Wholesale.
<b>WINE, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts. .. . . .	2 40 2 70
English, pts. .. . . .	1 50 1 70
Canadian, pts. .. . . .	0 85 1 50

Name of Article.	Wholesale.
<b>Porter—</b>	
Dublin Stout, qts. .. . . .	2 40 2 70
Dublin Stout, pts. .. . . .	1 60 1 70
Canadian Stout, pts. .. . . .	1 60 1 65
Lager Beer, U.S. .. . . .	1 25 1 40
Lager, Canadian .. . . .	0 80 1 40

Name of Article.	Wholesale.
<b>Spirits, Canadian—per gal.—</b>	
Alcohol 65, O.P. .. . . .	4 70 4 80
Spirits, 50, O.P. .. . . .	4 25 4 95
Spirits, 25, U.P. .. . . .	2 30 2 50
Club Rye, U.P. .. . . .	4 00 4 00
Rye Whiskey, ord., gal. .. . . .	2 30 2 30

Name of Article.	Wholesale.
<b>Ports—</b>	
Tarragona .. . . .	1 40 6 00
Opertes .. . . .	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos .. . . .	1 50 4 00
Other Brands .. . . .	0 85 5 00

Name of Article.	Wholesale.
<b>Clarets—</b>	
Medoc .. . . .	2 25 2 75
St. Julien .. . . .	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck .. . . .	25 00 34 00
Cardinal & Cie .. . . .	12 50 14 50

Name of Article.	Wholesale.
<b>Brandies—</b>	
Richard, gal. .. . . .	3 75 7 00
Richard 20 years flute 12 qts. in case .. . . .	16 00
Richard, Medecinal .. . . .	14 50
Richard V.S.O.P., 12 qts. .. . . .	12 25
Richard, V.O., 12 qts. .. . . .	9 00

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

Name of Article.	Wholesale.
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. . . .	8 50 12
Power's, qts. .. . . .	10 25 10
Jameson's, qts. .. . . .	9 50 11 00
Bushmill's .. . . .	9 50 10 50
Burke's .. . . .	8 00 11 50
Angostura Bitters, per 2 doz. .. . . .	14 00 15 00

Name of Article.	Wholesale.
<b>Gin—</b>	
Canadian green, cases .. . . .	0 00 5 85
London Dry .. . . .	7 25 8 00
Plymouth .. . . .	9 00 9 50
Ginger Ale, Belfast, doz. .. . . .	1 30 1 40
Soda Water, imports, doz. .. . . .	1 30 1 40
Apollinaris, 50 qts. .. . . .	7 25 7 50

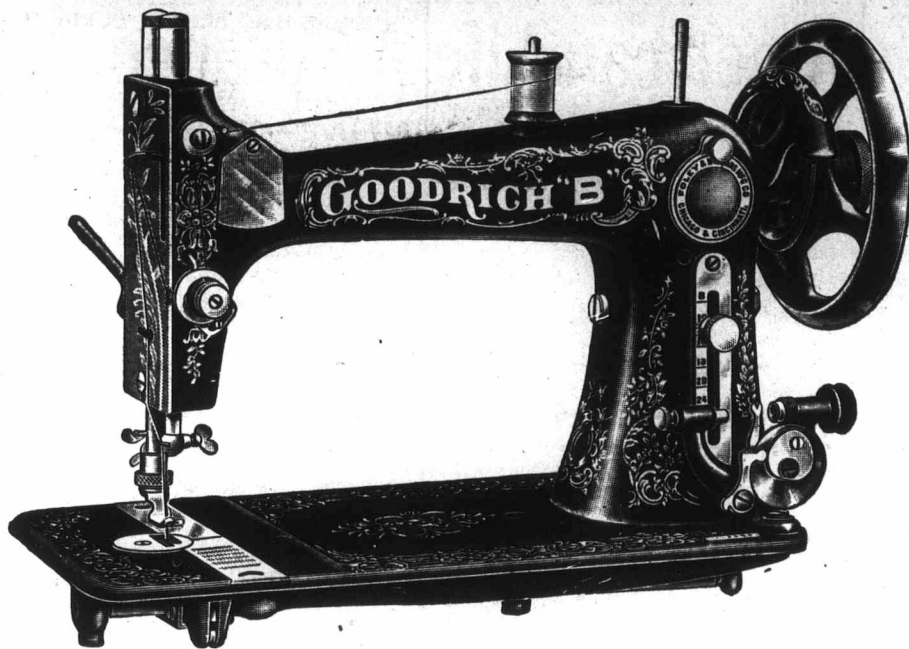
Canadian In

British Am- Canada Life Confederati Western As Guarantee

BRITISH Quotations

Shares	Div
250,000	12s.
450,000	12s.
220,000	6s.
100,000	17 1/2
295,000	7s
100,000	11s.
10,000	28
179,996	12 1/2
10,000	10
200,000	10
Piper Heidsieck .. . . .	67,000 16 2-
Cardinal & Cie .. . . .	150,000 6s 6d
100,000	..
20,000	17s 6
245,610 £	110
35,862	20
105,650	36
20,000	15
10,000	40s.
50,000	6
110,000	35s 6
300,000	40
44,000	30s.
53,776	35
100,000	20
689,220 £	10
294,468	76 2-
264,885	17 1/2
240,000	12s.
48,000	10 2-
100,000	18 1/2
65,400	13
111,314	50





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

RRENT.

Wholesale.

\$ c. P. c.

0 11 0 15  
0 09 0 10  
14  
0 16 0 00  
0 19 0 20  
0 04 0 10  
0 12 0 16  
0 85 0 90  
0 75 0 80  
0 85 0 90  
0 80 0 85  
2 00 2 20  
2 10 2 25  
2 10 2 40  
1 40 1 42  
1 65 1 67  
0 11

0 17  
0 19  
0 21  
0 22  
0 18

0 19 0 21  
0 00 0 00  
0 25 0 40  
0 00 0 30  
0 18 0 20  
0 00 0 00

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

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

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

1 40 6 00  
2 00 5 00

1 50 4 00  
0 85 5 00

2 25 2 75  
4 00 5 00

28 00 34 00  
12 50 14 50

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

10 25 10 50  
9 50 10 00  
9 00 9 50  
9 25 15 00

8 00  
9 00  
9 50

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

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

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations S pt 13, 1911.

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

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. Sept. 2, 1911

shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	1 7/8 12 1/2
450,000	12s. per sh.	Do. (New) ..	1	1	18 1/2
220,000	6s.	Atlas Fire & Life. ..	10	24s	5 1/2 6 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	3 1/2 4 1/2
295,000	7s	Commercial Union ..	10	1	19 1/2 20
100,000	11s.	Employers' Liability ..	2	14 1/2	14 1/2
10,000	2s	Equity & Law ..	100	6	28 29
179,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	1 1/2 2
10,000	10	General Life ..	100	5	7 1/2 7 1/2
200,000	10	Guardian ..	10	5	9 1/2 10 1/2
67,000	16 2-3	Indemnity Mar. ..	15	3	8 8
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5 1/2 5 1/2
100,000	..	Legal Insurance ..	5	1	1 1-16 1 1/2
20,000	17s 6d per sh.	Legal & General Life ..	50	8	1 1/2 17
245,610 £	110	Liverpool, London & Globe. ..	10	1	22 23
85,862	20	London ..	25	12 1/2	49 61
105,650	36	London & Lancashire Fire. ..	25	2 1/2	25 1/2 26 1/2
20,000	15	London and Lancashire Life ..	5	1	2 1/2 3
10,000	40s. per sh.	Marine ..	25	4 1/2	40 41
50,000	6	Merchants' M. L. ..	10	2 1/2	2 1/2 3
110,000	35s 6d per sh.	North British & Mercantile ..	25	6 1/2	39 1/2 40 1/2
300,000	40	Northern ..	10	1	8 1/2 9
44,000	30s.	Norwich Union Fire ..	25	3	10 31
53,776	35	Phoenix ..	50	6	33 34
100,000	20	Railway Passen... ..	10	2	.. ..
689,220 £	10	Royal Exc... ..	St.	100	218 221
294,468	76 2-3	Royal Insurance ..	10	1 1/2	25 26
264,885	17 1/2	Scot. Union & Nal. "A" ..	20	1	8 1/2 3 1/2
240,000	12s. per sh.	Sun Fire ..	10	10s	18 12 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	20 20 1/2
100,000	18 1/2	Thames & Mer. Marine ..	20	2	6 1/2 7 1/2
65,400	13	Union Mar., Life ..	20	2 1/2	8 8
111,314	50	Yorkshire Fire & Life ..	5	1 1/2	5 5

SECURITIES.

British Columbia,	London Sept 2
1917, 4 1/2 p.c. ..	Clo'g Price
1941, 3 p.c. ..	85 85
Canada, 4 per cent loan, 1910 ..	91 1/2 92 1/2
3 per cent loan, 1908. ..	91 1/2 93
Insc. Sh. ..	99 1/2 100
2 1/2 p.c. loan, 1947. ..	78 79
Manitoba, 1910, 5 p.c. ..	.. ..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	112	114
1st M. Bonds ..	12 1/2	13 1/2
10 Buffalo & Lake Huron 4 1/2 mbr..	17 3/8	18 1/2
do. 5 1/2 p.c. bonds ..	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ..	285	236
Canadian Pacific, \$100. ..	102	108
Do. 5 p.c. bonds ..	104	108
Do. 4 p.c. deb. stock..	105	106
Do. 4 p.c. pref. stock ..	112	114
Algoma 5 p.c. bonds ..	..	..
Grand Trunk, Georgian Bay, & Co. 1st M. ..	..	..
100 Grand Trunk of Can. ord. stock	25 1/2	26 1/2
100 2nd equip. mg. bds. 6 p.c. ..	112	114
100 1st pref. stock, 5 p.c. ..	110 1/2	111 1/2
100 2nd pref. stock ..	102	102
100 3rd pref. stock ..	60 1/2	62
100 5 p.c. perp. deb. stock..	126	128
100 4 p.c. perp. deb. stock..	100 1/2	101 1/2
100 Great Western shares, 5 p.c. ..	122	124
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	108	106
Nor. of Canada, 4 p.c. deb. stock	101	108
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. ..	..	..
100 St. Law. & Ott. 4 p.c. bonds..	..	..
Municipal Loans.	..	..
100 City of Lond., Ont., 1st pref. 5 p.c.	111 1/2	112
100 City of Montreal, stag. 5 p.c.	..	..
100 City of Ottawa, red, 1912, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1907 ..	83	85
redeem, 1922, 4 p.c. ..	100	102
100 City of Toronto, 4 p.c. 1907-20	99	101
5 p.c. p.c., 1929. ..	91	93
5 p.c. gen. con. deb., 1919-20	..	..
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.	..	..
100 Canada Company ..	25	27
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay ..	99	101
Banks.	..	..
Bank of England ..	250	254
London County and Westminster....	20	20 1/2
Bank of British North America ..	76	77
Bank of Montreal ..	..	..
Canadian Bank of Commerce. ..	21	22



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE  
President.

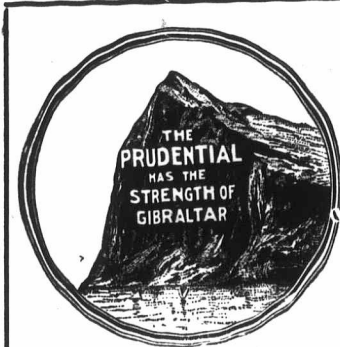
E. GURNEY,  
J. K. OSBORNE,  
Vice-Presidents.

TOTAL CASH INCOME . . . . .	\$2,176,578.38
TOTAL ASSETS . . . . .	11,388,773.32
NET SURPLUS to POLICYHOLDERS . . . . .	1,174,768.68
PAYMENTS TO POLICYHOLDERS . . . . .	887,830.62

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

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

HOME OFFICE, - - - TORONTO.



## Can You Save Anything on Your Present Salary ?

Get into a business that gives you an opportunity to make something better than a mere living. Sell Life Insurance for The Prudential.

WRITE US ABOUT AN AGENCY.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA  
Incorporated as a Stock Company by the State of New Jersey.  
JOHN F. DRYDEN, President. 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 576, Montreal.

## PERPETUAL CALENDAR

1911 AUGUST 1911

Tue Wed Thu Fri Sat SUN Mon

1911 SEPTEMBER 1911

Fri Sat SUN Mon Tue Wed Thu

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.

The F  
HEAD  
Capital and  
Total Insura  
Paid Policyh  
MO

H. RUSSEL

G  
B  
The Ma

Su  
Or

The use  
To T  
Date...

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.  
 Capital and Assets . . . . . \$ 4,866,443.08  
 Total Insurance in force . . . . . 22,309,929.42  
 Paid Policyholders in 1910 . . . . . 339,897.07

**MOST DESIRABLE POLICY CONTRACTS.**

DAVID DEXTER,  
 President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,022,170.18  
 LOSSES PAID SINCE ORGANIZATION . . . . . 33,020,764.61

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

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

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

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

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

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

**METROPOLITAN.**

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

**SUBSCRIPTION ORDER FORM**

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

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

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

Name \_\_\_\_\_

Address \_\_\_\_\_

Date \_\_\_\_\_

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

Subscription  
 Order Form

Subscription  
 Order Form

The London & Lancashire Life & General Assurance Association, Ltd.

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

CHIEF OFFICE FOR CANADA:  
164 ST. JAMES STREET, MONTREAL.  
**Alex. Bissett,** SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

Total Assets 31st Dec., 1910, \$705,926.07  
Policies in force in Western Ontario over 30,372.00

WM. SNIDER, President.  
GEO. DIEBEL, Vice-President.  
Frank Haight, Manager. T. L. Armstrong, Inspector.

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALLMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. Mackay, Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

ESTABLISHED 1856.

**Hiram Swank's Sons**

MAIN OFFICE:  
JOHNSTOWN, Pa.

MANUFACTURERS OF

**Center and Bottom Plate Runner Brick**

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

In addition to our plant at Johnstown, Pa., we are now operating our New Plant at Irvona, Clearfield Co., Pa., on the Pennsylvania and New York Central R.R.'s. Send us your Inquiries.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,213,438.28

Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-Presidents;

W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

**ROBERT BICKERDIKE, - Manager.**

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

Capital Fully Subscribed.....\$14,750,000

Life Funds and Special Trust Funds.....63,596,000

Total Annual Income, exceeds.....85,000,000

Total Assets, exceeds.....111,000,000

Deposit with Dominion Government.....1,137,660

Head Office Canadian Branch: Commercial Union Building, Montreal.

282, 286 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



Vol. 73. N  
New Series

McINT

D  
Dress G  
Wares,  
Ro

13

RETAIL  
abreast  
continued at  
ing markets  
adian Jour  
ket Reports  
led for col  
ness of det  
business me  
it. Publish  
scriptions t  
year.

Addr  
CANADIAN

Union

Com  
Assur

OF  
Total Fund

C.  
Cor. St. Je  
T. L