

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

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MONTREAL, FRIDAY, NOVEMBER 17, 1911.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO.
 Limited.

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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.

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 Can. Branch.

The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up) .. \$14,400,000.00
REST .. 12,000,000.00
UNDIVIDED PROFITS .. 1,070,735 06

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Estab. 1880. Incor. by Royal Charter in 1880.

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Rest.....2,652,333 33

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Founded in 1860.

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

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

The Chartered Banks.

The Molsons Bank

Incorporated by Act of Parliament, 1858.

HEAD OFFICE: MONTREAL.

Capital Paid-up.....\$4,000,000
Reserve Fund..... 4,600,000

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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..... \$62,500,000

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.

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Hon. Geo. John Hoskin
LL.D.
Robert Kilg
J.W. Flavell
A. Kingman
Sir Lyman J

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Barrie,
Berlin,
Bradford,
Brantford,
Brockville,
Burford,
Cardinal,
Cobourg,
Colborne,
Coldwater,
Collingwood,
Copper Cliff,
Creemore,
Dorchester,
Elmvale,
Galt,
Gananoque,
Hastings,
Havelock,
Keene,
Kingston,
London (Office)
Lyndhurst
Millbrook,
Milton
Newmarket,
Oakville,
Ottawa

London, Eng
Bank, Ltd.
New York.
Chicago.—F

Banks.

Bank of Montreal.
 Parliament, 1885.
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 ...\$4,000,000
 ... 4,600,000

Directors.
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 Vice-President
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 H. A. Harris,
 H. B. Gordon,
 J. L. ...

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 Director and Supt. of
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 Bell, H. A. Harris,
 Directors.
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 Berlin,
 Bradford,
 Brockville,
 Burford,
 Cardinal,
 Cobourg,
 Colborne,
 Coldwater,
 Collingwood,
 Copper Cliff,
 Creemore,
 Dorchester,
 Elmvalle,
 Galt,
 Gananoque,
 Hastings,
 Havelock,
 Keene,
 Kingston,
 London (4 offices)
 Lyndhurst
 Millbrook,
 Milton
 Newmarket,
 Oakville,
 Ottawa

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 Vice-President
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 eral Manager.

The Chartered Banks.

The Canadian Bank of Commerce

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

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

THE Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Capital \$4,500,000
Rest 5 250 000

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JOSEPH HENDERSON 2nd Vice-President

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Robert Reford, A. E. Gooderham,
Hon. C. S. Hyman, Nicholas Bawlf,
William Stone, Col. Frank S. Meighen.

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T. A. BIRD Inspector

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 Berlin,
 Bradford,
 Brockville,
 Burford,
 Cardinal,
 Cobourg,
 Colborne,
 Coldwater,
 Collingwood,
 Copper Cliff,
 Creemore,
 Dorchester,
 Elmvalle,
 Galt,
 Gananoque,
 Hastings,
 Havelock,
 Keene,
 Kingston,
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 Millbrook,
 Milton
 Newmarket,
 Oakville,
 Ottawa

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 Rosburn,
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SASKAT'WAN.
 Bredenbury,
 Churchbridge,
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 Elstow,
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 Kipling,
 Langenburg,
 Montmartre,
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 Lethbridge,
 Mirror

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 Gaspé,
 St. Lambert,
 St. Lawrence,
 St. Roch,
 Ste. Anne

COLUMBIA.
 Vancouver, 2 offices
 Yorkton,

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 New York.—National Bank of Commerce.
 Chicago.—First National Bank.

The Chartered Banks.

Union Bank of Canada

Dividend No. 99.

NOTICE is hereby given that a Dividend at the rate of Eight per cent per annum has been declared on the Paid-up Capital Stock of this institution for the current quarter, and that the same will be payable at the Bank and its Branches, on and after Friday, December 1st, next.

The Transfer Books will be closed from the 16th to the 30th of November—both days inclusive.

By order of the Board,
G. H. BALFOUR,
 General Manager.

Quebec, October 24th, 1911.

The Standard Bank of Canada

Established 1873 85 Branches

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

DIRECTORS:
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Head Office TORONTO, ONT.
 GEO. P. SCHOLFIELD, Gen. Man.
 J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The Bank of Ottawa.

Dividend No. 81.

NOTICE is hereby given that a Dividend of Two and Three-Quarters Per Cent, being at the rate of Eleven Per Cent Per Annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current Three Months, and that the same will be payable at the Bank and its Branches on and after Friday, the First Day of December, 1911, to Shareholders of record at the close of business on 16th November Next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 20th Day of December Next; the chair to be taken at 3 o'clock p.m.

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

Ottawa, Ont.,
 Oct. 16th, 1911.

Traders Bank of Can.

CAPITAL and SURPLUS . . . \$ 6,650,000
TOTAL ASSETS OVER . . . \$49,000,000
TOTAL DEPOSITS OVER . . . \$36,000,000

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

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 Aylmer,
 Avon,
 Ayton,
 Beeton,
 Blind River,
 Bridgeburg,
 Brownsville,
 Bruce Mines,
 Burgessville
 Burlington,
 Cargill,
 Chapleau,
 Clifford,
 Collingwood,
 Drayton,
 Dryden,
 Durham,
 Dutton,
 Elmira,
 Elora,
 Embro,
 Embrun,
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 Hamilton,
 Hamilton East,
 Hamilton, Mkt
 Harriston,
 Ingersoll,
 Kenora,
 Kincardine,
 Lakeside,
 Lakeside,
 Leamington,
 Lion's Head,
 Lynden,
 Massey,
 Matheson,
 Mount Elgin,

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 Vars,
 North Bay,
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 Waterdown,
 Webbwood,
 W. Ft. William
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 Winona,
 Woodstock,
 Wroxeter,**

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 Calgary,
 Camrose,
 Castor,
 Didsbury,
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 Edmonton,
 Erskine,
 Gadsby,
 Gleichen,
 Halkirk,
 Holden,
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 Stettler,

SASKAT'WAN
 Forget,
 Regina,
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 Zealandia,

MANITOBA:
 Winnipeg.

B. COLUMBIA:
 Fort George,
 Stewart,
 Vancouver,
 Montreal.

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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 \$105,000,000

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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

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FOUNDLAND.

18 Branches in CUBA & PORTO
RICO.

British West Indies

BAHAMAS—Nassau; BARBADOS—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.	
Jas. Mackie, Joint Mgr.	S. H. Voorhees, Agent

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

ANNUAL MEETING.

NOTICE is hereby given that the An-
nual General Meeting of the Sharehold-
ers of this Bank will be held at their
Banking House in the City of Sher-
brooke, on Wednesday, SIXTH DECEM-
BER next.

The chair will be taken at two o'clock.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, Que., November 1st, 1911.

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. C. O.
Dalton. W. A. Wood.
H. M. Watson, Asst Gen. Mgr. & Supt. of Br.

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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, Teeswater, Toronto— Col'ge/Ossington 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	SASKAT'WAN. Aberdeen, Abernethy, Battleford, Belle Plaine, Brownae, Carievale, Caron, Dundurn, Francis, 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.
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**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 438,671.48

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President: Mr. H. Laporte, of 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
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**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

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Divi-
dend of One and Three-Quarters Per
Cent upon the Paid-up Capital Stock of
this Institution has been declared for
the current quarter, and that the same
will be payable at its Banking House in
this City, and at its Branches on and
after Friday, the First Day of December
next.

The Transfer Books will be closed
from the Sixteenth to the Thirtieth day
of November (both days inclusive).

The Annual General Meeting of the
Shareholders will be held at the Head
Office of the Bank on Monday, the
Fourth Day of December next. The
chair will be taken at Three o'clock.

By order of the Board.

B. B. STEVENSON,
General Manager.

Quebec, 24th October, 1911.

Imperial Bank of Canada

Capital Authorized...\$10,000,000
Capital Subscribed.. 6 000,000
Capital Paid-up. 5,944,278
Reserve Fund. 5,944,278

DIRECTORS:

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

Head Office, Toronto.

BRANCHES

ONTARIO	Palgrave Porcupine Port Arthur Port Colborne Port Robinson Ridgeway Sault Ste. Marie South Porcupine St. Catharines(2) St. Davids St. Thomas (2) Thessalon Toronto (10) Welland Woodstock	North Battleford Prince Albert Regina Rosthern Saskatoon Wilkie Wynyard ALBERTA Athabasca Landing Banff Calgary (2) Edmonton (2) Lethbridge Redcliff Red Deer Strathcona Wetaskiwin
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	Manitoba Brandon Portage La Prairie Winnipeg (2) SASK'WAN Baigonie Broadview Fort Qu'Appelle Hague Mooselaw	B. COLUMBIA Arrowhead Chase Cranbrook Fernie Golden Kamloops Michel Moyie New Michel Nelson Revelstoke Vancouver (8) 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

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HOME BANK OF CANADA
ORIGINAL CHARTER
1854

QUARTERLY DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend at the rate of Six Per Cent per Annum upon the Paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending 30th November, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st December next.

The Transfer Books will be closed from the 16th to the 30th November, 1911, both days inclusive.

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

Toronto, October 25th, 1911.

Geo. O. Merson & Co.

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

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Editor, Publisher & Proprietor.

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

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Used in factories of all kinds for hurried machine repairs

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PROVINCIAL BANK BUILDING,
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Vice-Presidents: W. S. DINNICK, Toronto
R. M. MacLEAN, London, Eng.
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MOUNT ROYAL, G.C.M.G.
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Cor. Adelaide & Victoria Sts. Toronto

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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.

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ASK FOR AND SEE THAT YOU GET

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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.

—The Bank of British North America has opened a branch at Verdun, Que.

—The people of Great Britain consume less tobacco a head than any other civilized people in the world.

—Experiments in compressing flour show that its keeping qualities are prolonged almost indefinitely by the process. Its bulk is decreased by one third.

—The highest spire in the world is that of the cathedral of Ulm, Wurtemberg, which rises 530 feet from the ground.

—Out of a total world-production of 711 million lbs. of tea in the last year, for which complete figures are available, the British Empire produced 408 million lbs.—almost entirely in India and Ceylon.

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Proprietor.

—The Banque Internationale has opened its second branch office in Montreal at the corner of St. Denis and Sherbrooke Streets.

—The five-masted vessel France, the largest sailing ship in the world, was launched at Bordeaux, France, last week. She has a length of 426 feet.

—King George has approved of the design for the new Canadian stamp. It will be placed on sale soon in the post offices throughout the Dominion.

—Mr. Peter Kennedy, treasurer of the town of Lindsay, Ont., has resigned his position to become manager of the Home Bank branch at Lindsay.

—An order in-Council has been passed abolishing the close season for whitefish during the month of November in the waters of Lake Erie off the counties of Norfolk and Elgin.

—By a two to one vote ratepayers of Brandon Man., defeated the plan for a civic street railway and voted to give the franchise to a private company of St. Paul and Chicago capitalists.

—There is a good deal of excitement at Antwerp over the apparently authentic report of a discovery of diamonds reported to have been made in the southern part of the Kasi district, South Africa.

—U.S. bank clearings last week make the most favourable comparison for a considerable period, the total aggregating \$2,753,384,097, an increase as compared with the same week a year ago of 8.8 per cent.

At a meeting of the Marconi Wireless Telegraph Co. held in London a resolution was adopted to increase the capital from £500,000 to £750,000 (\$3,750,000). Opposition has been bought out, and Sir Oliver Lodge, the noted scientist, is now associated with this company.

In the year ending September 30th Great Britain exported 6,170,664,000 yards of cotton goods, as well as 236,252,000 pounds of cotton yarn and thread, against 5,901,526,000 yards and 218,244,000 pounds in the corresponding twelve months last year, which was a record performance.

The Post-office Department, Ottawa, announces that the rate of postage on parcels passing between Canada and Newfoundland in both directions, which was formerly 15 cents for each pound or fraction of a pound, has been reduced to 12 cents for each pound or fraction of a pound.

Information has just been given out that the Canadian Pacific Railway will construct seven or eight new branch lines in the prairie provinces of Western Canada next year. A branch from Lethbridge, Alberta, and another from Osborne, Man., will extend southward to the boundary.

Owing to the pressure of business upon Canadian plants, the Pressed Steel Car Co. of the United States has closed a contract with the Grand Trunk for 1,000 hopper and 1,000 box cars. The latter will be built at the plant of the Western Steel Car and Foundry Co., its subsidiary company.

The government of Saskatchewan has notified the Department of Labour at Ottawa that after a careful study of the fuel supply situation in the province it finds the coal shortage to be 200,000 tons as a result of the strike. Supplies of coal are being rushed from the south, but a fuel famine seems inevitable.

Canadian shareholders have reason to be satisfied with the last monthly returns of the Rio de Janeiro Tramway, Light and Power Co. The gross earnings for the month of September showed an increase of \$139,625 and the net earnings an increase of \$89,010. Aggregate gross increase from January 1st, \$1,529,235; do., net increase, \$1,066,600.

—There are now 2,612 branches of Canadian banks, the largest number on record. The branches are distributed as follows:—In Canada, 2,544; Ontario 1,019; Quebec 390; Nova Scotia 113; New Brunswick 74; Prince Edward Island 14; Manitoba 188; Alberta 218; Saskatchewan 317; British Columbia 207; Yukon 3; N.W.T. 1; in Newfoundland 12; elsewhere 56; total 2,612.

—There is a movement on in New England to pass a law making it a felony for a corporation to charge a higher price in one city or town for a commodity than it charges in another, allowing for the difference in cost of transportation. It is understood that the Governor of Massachusetts has agreed to sign such a bill, provided its backers get the Legislature to pass it.

—Advices from Ottawa state that the customs department has issued an order respecting certain classes of steel tubing. It provides that dumping duty of 1907 shall apply without any exemption allowance to iron and steel tubing of from four to eight inches diameter of the class made in Canada. This is a tightening up of the dumping law as slight measure of protection for Canadian industries.

—Already the American-Hawaiian Steamship Co. have made arrangements to conduct a freight trade between the Atlantic and the Pacific by way of the Panama Canal. Twenty-two steamers are to be employed to be propelled by petroleum. The Massachusetts, an 11,890-ton boat, bought for this line from the Atlantic Transport Co., is just now being converted from a coal to an oil-burning vessel.

The Treasury Department at Washington has increased duties on cod and other dried fish which enjoy a bounty from the French Government. The additional duty will be equivalent to the bounty paid. This action was taken to meet the advantage France has granted to her fisheries under her new tariff law. The principal trade affected is that between the French Colony of St. Pierre and the American possession Porto Rico.

The speculative short interest in the New York cotton market at present is being figured all the way from 500 thousand to a million bales. Thus far, the shorts have not expressed any anxiety over their position and it seems to be the general impression, especially from the action of the market, that they have orders in to buy on a basis at or near a little above 9 cents for January. At any rate, there is little prospect of any considerable advance in price.

Upon the petition of Mr. L. F. Phlie, liquidator of La Banque de St. Hyacinthe, the Judge of the Superior Court at St. Hyacinthe, is calling a meeting of the depositors and non-privileged creditors for the 19th December next, at 1.30 p.m., for the purpose of deciding whether they will accept 85 p.c. as offered by a group of shareholders as a final dividend, or whether they will ask for the continuation of the liquidation and the payment of the double liability.

—One of each 458 railroad men were killed and 1 of 13 injured in the United States, according to the Interstate Commerce Commission's report of accidents in the twelve months ended June 30 last. In that time 10,396 persons were killed and 150,159 were injured on the railroads of the United States. Of the number killed, only 386 were passengers, and more than one-half the total number killed were trespassing upon the railroad tracks or stealing rides on trains.

The attitude of the U.S. Department of Justice towards corporations continues to be the dominant factor in the speculative situation. It would seem that the holding companies must go, but popular sentiment is undergoing a decided change on this subject, and the wisdom of breaking up all combinations before some legal method for their re-organization has been established, is decidedly doubted and will furnish an interesting subject of debate this winter in Congress.

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—Advices from Ottawa state:—The Canadian Pacific Railway Co. has opened negotiations with the mines branch of the Government to purchase its entire peat plant at Alfred, Ont. The company desires to continue the industry on commercial lines and supply the city of Montreal in part with peat fuel. It regards the success of the Government experiments as incontrovertible proof that the peat production in Canada has now become a commercial enterprise of much importance.

—Information has been sent to the British Board of Trade through the Foreign Office, that importations of Italian merchandise into Turkey have been made subject to a Customs duty of a hundred per cent, ad val., and that certificates of origin will be required for all goods shipped to Turkey on and after the 1st of November from any European country, all the Mediterranean ports, and Morocco and Egypt. Goods unaccompanied by such certificates will be regarded as of Italian origin till proof to the contrary is afforded.

—Silver reached 56½ cents last week, after a long continued dip into the vicinity of 50 to 52 cents per ounce. This is the best price of the year. In consequence of the rebellion in China, there is a keen demand for currency, and Hong Kong has been almost denuded of British dollars. To supply this demand, silver has been bought both in England and in India, and in addition stocks lying in London have been drawn on freely for shipment to the East, this week's steamer being expected to take over a million dollars' worth.

—An alleged evasion of the Customs act is aimed at in a ruling of the Dominion Customs Board in regard to lumber importations. Lumber dressed on one side only comes in free, but when also dressed on the edge it is subject to a duty of twenty-five per cent. The Canadian Lumbermen's Association claims that the Americans after dressing the lumber on the side and edge, afterwards roughen the latter slightly to qualify under the free classification. Collectors are instructed to closely inspect all shipments and apply the duty to lumber edged in any way in addition to being dressed on one side.

—A Court train of Irish lace, the gift of the ladies of Belfast to the Queen, has been forwarded from Youghal to London. The train, which will be worn by Her Majesty at the Delhi Durbar, was made in the Presentation Convent, Youghal. It is of the finest needle point, four yards long, two yards wide at the bottom, tapering to the width of the shoulders at the top, and it has taken 50 workers six months to complete it. It is estimated that there are five and a quarter million stitches in the train. The thread which was used was so fine that it was difficult to discern it in the hands of the workers, and 20 000 yards of it were needed.

—It is at the Portrero del Llano, in Mexico, that the great gusher of the Aguila Oil Co., better known as the Pearson's, is located. This well has for several months been spouting oil at what was probably a hundred thousand barrel rate, but is now under control. A great deal of the oil has been lost; in fact, nearly all of the rivers of the country are full of it, or have been, but there are two very large reservoirs, one of them about two hundred and fifty by three hundred and fifty yards. Both of them are thirty feet deep, and are full. It seems that the well has produced at least seven or eight million barrels, and it is probably good for many more millions.

—According to the report of the Department of Indian Affairs for the year ending March 31, 1911, the Indian population of Canada is 108,261, of whom 4 600 are Esquimaux. The Indian population by provinces is: Alberta, 8,088; British Columbia, 24,581; Manitoba, 6 104; Nova Scotia, 2,026; New Brunswick, 1,802; Prince Edward Island, 292; Ontario, 22 496; Quebec, 11,462; Saskatchewan, 9 439; Northwest Territory, 12,625; Ungava, 1,246; Yukon 3 500; Eskimos, 4,600. The births exceeded the deaths by 346. The chief cause of death is tuberculosis. Indian labour earned \$1,500,000 in wages. There are 324 Indian schools with an attendance of 5,607 boys and 5,583 girls.

—It has been announced by the U.S. Attorney-General's department that evidence has been secured which makes it certain that the International Harvester Co. is liable for indictment under the Sherman Anti-Trust Law. The intention is expressed of instituting and prosecuting such action as soon as certain preliminaries can be arranged. The company, which was formed by G. W. Perkins, of J. P. Morgan and Co., is not going to take any chances. Plans are being made public which have received the consideration of its directors for reforming its constitution and methods in various ways so as to avoid prosecution, and is it not impossible that they will be successful.

—According to the November 1 index number of Bradstreet's there was an advance in the general level of commodity prices last month. The index number is \$8.8936, as compared with \$8.8065 on October 1, the increase being nine-tenths of one per cent. Measured by this index number, the level of commodity prices is now higher than it has been since October of last year, a period of thirteen months. A good deal of the advance can be traced to the higher prices paid for most cereals, save wheat; to the comparative dearness of beef; to more or less noteworthy gains in milk, eggs, butter, cheese, coffee and tea, with the dairy products contributing a goodly proportion of the advance.

—Notice has been given that application will be made to Parliament for an Act authorizing the sale by the Carillon and Grenville Ry. Co. of a portion of its constructed right-of-way between Grenville and Carillon, to the Canadian Northern Ontario Railway Co., and confirming deed of sale, dated July 25. The thirteen-mile Carillon and Grenville Railway was to form part of the projected Central Railway of Canada, whose bonds were offered abroad in July last. With this in view, a meeting of the stockholders of the Carillon and Grenville and the Ottawa River Navigation Co. were to have voted October 18, 1911, on selling all the properties and franchises of those companies to the Central Railway of Canada.

—Negotiations for a \$3,000,000 consolidation of natural gas concerns have just been completed at a conference held in Cleveland, Ohio, by which practically all of the natural gas business of western Ontario passes into control of Buffalo and Canadian interests. The United Fuel Supply Co., the Ridgetown Fuel Supply Co., and the Northern Pipe Lines Co. are merged with the Volcanic Gas Co. and the Medina Gas Co., which companies have franchises and contracts to supply about twenty Canadian cities and towns, and also contracts to supply numerous industries. Windsor, Chatham, Sarnia, Wallaceburg, Blenheim, Ridgetown, Essex, Petrolia, Dresden, Brighton, and Tupperville are now supplied from the natural gas field.

—Ontario's silver output for the nine months ending June 30, was valued at \$11,593,286, and totalled 23,185,860 ounces, according to a statement given out by T. W. Gibson, deputy minister of mines. This is an increase in output over 1910 by \$1,797,629. The gold output was 2,276 ounces, worth \$42,320, an increase of \$13,591. Copper totalled 6 769 tons, worth \$967,489, a decrease of \$54,947; nickel totalled 12,711 tons, worth \$2,731,575, a decrease of \$258,076; iron ore totalled 172,868 tons, worth \$437,650; an increase of \$163,744; pig iron totalled 296,856 tons, worth \$4,482 635, a decrease of \$56,991; white arsenic totalled 3,016,385 pounds worth \$45,535; cobalt and nickel oxides 277,766 pounds, worth \$80,372. Silver concentrates shipped from Cobalt for the period was 6 915 tons compared with 4,633 tons for the corresponding period of the previous year. Bullion shipped in the first nine months of 1910 from Cobalt was valued at \$247,263, while in 1911 for the corresponding period it was worth \$1,116,571.

The Standard Assurance Co.

Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds	\$63 750,000	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.

First British Insurance Company Estab-
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Phoenix Assurance Co. Ltd., of London, Eng.

Founded 1782.

FIRE.	LIFE.
Total resources over	\$78,500,000
Fire losses paid	350,000,000
Deposit with Federal Govern- ment and Investment in Canada for security of Can- adian policyholders only	2,500,000

AGENTS wanted in both branches.

Apply to,—
 R. MacD. PATERSON,
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 Managers.
 100 St. Francois Xavier Street,
 Montreal, Que.

LIFE BONUS YEAR 1910.

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

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, NOVEMBER 17, 1911.

ARTIFICIAL LIGHT IN MONTREAL.

No doubt the reason for the high prices paid by Montrealers for their lights is to be found in the Inland Revenue Report just issued, which shows by far the largest number of electric lamps maintained by any Canadian Company to be operated by the Montreal Light, Heat and Power Co. The actual figures are 538,936 incandescents and 2,259 arc lights, or 561,195 in all. The Toronto Electric Light Co. comes next, with 168,000 lamps, followed by the British Columbia Electric Ry. Co. of Vancouver with 302,646 lamps, then the Ottawa Electric Light Co., with 233,301, and the Winnipeg Electric follows with 227,631 lamps. The Montreal company is practically a monopoly in electric lighting, as it is to an even greater extent in gas lighting. Opposition is promised to the Montreal L. H. & P. Co., by the Canadian Light and Power Co., operating the old Beauharnois Canal at St. Timothee. But it is no secret that the anticipations of the generative ability of this plant are still very far from fulfilment, and that only 750 h.p. units are now produced, which is an amount hardly worth attempting to transmit to Montreal, owing to the loss

in transit. Until the old canal has been dredged to double its present average depth for its whole distance, there will be no relief for Montreal from the present monopolistic charges from that direction.

With regard to gas price, matters are in the hands of the same company completely. It is probably not advisable that there should be competition in the manufacture and transmission through the streets of gas. At present it is bad enough to have the pavements torn up by one company. We could hardly endure duplication of that annoyance. At first blush, the cure would seem to be municipal ownership of any utility in the production of which competition is not possible. But past experience would hardly warrant a movement of citizens in favour of placing the gas system under the control of civic authorities on the ground of greater economy in management. Some method ought to be possible, however, whereby gas should be sold at a lower rate than a dollar a thousand. Toronto, to go no further for the moment, sells its gas at 70 cents, and the operating company pays dividends of 10 per cent upon its capital. The Montreal L. H. & P. Co. has been under heavy expenses in introducing improved machinery, it is true. But it is generally understood that this work was undertaken in order to effect greater economies in manufacture. It is suspected that more water gas is now used, which certainly ought to cheapen rates. The inspection reports declare that the quality of the gas is fully up to standard, and remarkably clear of deleter-

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Founded in 1896.

The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager,
Accident Department.

J. E. E. DICKSON,
Canadian Manager.

ious substances examined for. Some trifling concession was made last year to prompt paying customers. But the fact remains that although the dividend rate of the Montreal company is still lower than that paid by the Consumers' Gas Co. of Toronto, there is a difference of 30 cents at least in favour of the consumers of gas in the Queen City. There is nothing in the price of coal, or in the configuration of the two cities to account for such a difference. When we go further afield and examine the prices paid in Great Britain, ranging from even 30 cents upwards, it is hard to retain patience with the management which permits the use of our public streets to a monopolistic company, in order that it may overcharge us, either for its own great benefit, or to counteract its own bad management.

OPENING OF PARLIAMENT.

Business in Canada has proved the wisdom of the choice of the electorate last September. Values have generally increased, and there has been an uplift of trade in several quarters. Hopefulness regarding the future is universal. In short, the new Government may be considered representative of the aspirations of business men, to a quite unusual degree.

The first session of the new Parliament which opened this week will be watched with a good deal of critical attention by commercial interests. A new Bank Act will probably be introduced and carried through. The late administration had allowed the measure they had prepared to be overlain by other matters of less importance, and the licenses of the Chartered Banks had to be artificially prolonged, to enable them to continue in defiance of the statutory decennial arrangement. The proposed Act had received the consideration of the Bankers, and was in its amendments commonly held to be an improvement upon its predecessors. Some few changes may be made, and practically the same Act then passed. It is hardly likely that a further delay will be imposed, and the bad example continued of tampering with the ten-year tenure, which is certainly the intention of Canadian banking legislation, and has received a good deal of praise from the banking fraternity. The business is, of course, of first rate importance, and it is undignified to allow its foundation principles to be dallied with, and treated as merely matters of form.

Company incorporation is another matter the new Ministry will feel called upon to deal with. This is a somewhat burning question, as between the Federal and Provincial legislatures, and also as between the

Dominion and rest of the Empire. It will not be an easy thing to come to a universally satisfactory decision upon, since the eternal Provincial Autonomy question crops up in the case of insurance, and perhaps of other corporations also. But the sooner it is settled, the better. Incorporated interests are of such vast importance already that any changes necessitated by new legislation will be regarded with anxiety. If definitions are to be retroactive, as is not unlikely, they must be, it will be well they should be laid down before more charters are granted. The present Government is better qualified than some others have been to deal in an independent manner with Provincial affairs.

There are certain Tariff matters calling for adjustment, both with our neighbour to the South and with other countries. It is understood that a special permanent Board of Experts will be appointed to deal with all questions of changes as they are necessitated by the working out of treaty agreements, or by the welfare of the Dominion. Both parties will fight shy of making customs changes party matters for a long time to come. And nothing came out of the last electoral struggle more clearly, than a general opinion that changing a trade tariff is a matter for trained experts to consider, and not one to be left to be handled at short notice by ordinary party bound members of Parliament, or Cabinet Ministers.

The policy of Mr. Borden and his associates regarding railway extensions and the promotion of the Georgian Bay and other Canal schemes, will be looked for by many with opinions on all sides of these subjects. The Dominion Navy question will also call for definite common sense settlement. A principle appears to have been settled, that Canada shall assist in the upholding of the Imperial navy in some form. No one can claim that the plan adopted by the Laurier party is satisfactory to all classes in the Dominion. Perhaps no such plan is to be found. But Mr. Borden and his friends will doubtless try their hands at it.

As will be seen from the Speech delivered by our Royal Governor General to Parliament, the present Session is certain to have important results. To business men it is likely to be highly interesting, and of especial importance.

COMPENSATION FOR RAILWAY ACCIDENTS.

It may have escaped the attention of many that there has been an immense increase in the capacity of railway freight cars within the last few years. Experience has shown the economy of carrying freight on as few wheels as possible. The average capacity of a car is no longer 15 to 25 tons. Seventy tons is nearer the mark now! The coal carriers on Pennsylvania roads have reached that capacity, and some of the systems on this continent have already issued notices that they will no longer haul cars of a smaller tonnage than 40,000 pounds. Freight locomotives in 1860 with tenders weighed about 67,000 pounds, 180,000 pounds in 1900, and 240,000 pounds now.

This necessitated heavier rails, which unfortunately did not mean better rails. Figures only recently

available show that in the United States rail failures were found to be more numerous in the classes weighing more than 70 lbs. per yard. In fact, reports received a year ago showed 35,843 rail failures for 11,691,302 tons of rail laid, mostly due to defective material. How to overcome the concealed imperfections in the rail of flaws, piping and the like, which may escape detection and bring about disasters involving the companies in loss of life and enormous damages, is the problem still pressing upon the railway engineers. It is to be hoped that they will before long discover the secret of preventing these hidden flaws in the rails or of perfecting testing instruments of such delicacy that any unsoundness in the heart of the rail may be revealed before the rail accepted for use on the track.

Defects in rails have been in the past largely responsible for the heavy accident list in the neighbouring country. Looking at the fatalities for the present from a financial standpoint only, the lines in the States can ill afford to expend millions a year in paying death claims. Naturally enough they pay as little as possible in settling such claims, and are the authors of much misery as a consequence. It is to look into these features of the subject that a Liability Commission was appointed in Washington. Their report now being issued states that, "considering the figures for deaths as compiled for the Commission, it is seen that \$3,176,162 was paid in settlements in 3,922 accidents, or an average of \$1,150. In 170 cases where judgments were obtained there was paid \$357,517, or an average of \$2,103. Taking the settlements and judgments together makes a total of 3,192 deaths, including both those where dependents were left by the deceased and where dependents were not left, involving a total payment of \$3,833,979, or an average of \$1,201. This simply means that the average death on a railroad during the past three years cost the road about \$1,200. In case of permanent disability it appears that 159 cases in which judgments were obtained or settlements were made cost the roads \$668,709, or an average of \$4,205. Disabling a man completely for life, then, cost a road about \$4,200, or three and one-half times what it cost to kill him. The figures for permanent partial disability covering 1,368 cases at a total cost of \$1,943,839 show that to cripple a man for life cost a road on the average \$1,421. These returns show the extreme variation in the value of life, and when they are analyzed into their constituent elements this variation appears much greater. Taking up the different classes of employes by salary, for example, it appears that the value of a man's life was only \$607 where he was receiving less than \$50 a month when killed. If he was receiving \$125 or over his life was worth on the average \$2,631. From one to one and seven-eighths years' salary or less, then, was the amount paid by a road for forfeiting a man's life. If paid a little more when he was permanently disabled. A curious feature about the disabled individuals, however, is that the average amount paid for permanent total disability to men in the lower ranges of salary ran higher than the amount paid to the men getting larger salaries."

The tendency of the age will probably force the Commission to recommend the payment to persons

killed or injured on the railways, all that now goes out in Court or lawyers fees, as well as the average amounts paid in the past, which will make a heavy toll upon the railroads if such recommendations are adopted, as is likely by the executive. This will be an additional strain upon their already overstrained earning abilities, especially as there is no prospect of their being permitted to increase freight, or passenger rates. The report, as foreshadowed in Washington dispatches, evidently contemplates this result.

It would appear to be reasonable that the cost of thoroughly testing the different varieties of steel rails, and of experimenting upon safety devices, should not be permitted to fall entirely upon the railroads. A paternalistic government cannot logically ignore the rights of the roads it has formally allowed to come into existence. The settling of all costs and punishments upon the roads, and the assumption of the right to say what they shall be, as well as what rates roads may charge for services performed, would seem to imply some right to expect that the government which usurps such direction, shall also have some share in the blame which attaches to accidents, and shall therefore be considered as bound to assist in preventing their recurrence.

Otherwise, or should we say in any case, the Government will rightly be accused of causing the fatalities which impoverish the roads by the parsimony its regulations force upon them.

THE ETHICS OF GAMBLING.

To discuss such a subject as this, in a paper devoted to commercial and financial objects may seem to be outside legitimate bounds, and, in the general acceptance of the term, this is true. We, as a newspaper, have nothing to do with the cruder methods. To gamble may be defined as an attempt to acquire, without adequate effort, money or value that could only otherwise be obtained by more or less active use of body or mind. Now there is ample evidence that the spirit of such gambling has existed from time immemorial. Our own Indians, from the Atlantic to the Pacific are inveterate and constant gamblers, while the usually placid Chinese will bet sums that are large to them on the result of a fight by crickets, or on the chance game of Fan-tan.

Among our own supposedly more civilized races we find a constant desire to risk some money on such things as a horse race, which is quite out of control of the bettor, or in the Casinos of Monte Carlo, Ostend, El Paso and numerous other places, where it is abundantly evident that the players must pay not only for the very expensive upkeep of the establishments, but also for the large profits which it is certain are steadily made year in and year out. Furthermore, we have not to do with the more widely spread play at such games as Poker or Bridge, where there is a certain element of skill on the part of the players, resulting in a percentage in favour of the more able. We have rather to do with the matter of commercial and financial gambling, which sometimes assumes subtle forms. As regards commercial gambling the methods of those operators who, by means of their very large resources,

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are able to so control the price of any one commodity as to make sure of securing great profits can hardly be characterized as gambling on their part, it is sometimes called by an uglier name, the gambling is on the part of those who are on the other side, and who are too often as surely fleeced as if they had bought a gold brick. Parallel to this are the methods of those financiers who, being on the inside, can so manipulate the prices of stocks that outsiders cannot possibly make money in the long run. The small operators on the other side are largely of the gambling sort, and they take gambling chances, with the percentage always against them, and it is with this class that we have chiefly to deal.

They usually have comparatively little means, but they take chances on the price of something, and back their opinion with more or less of their money.

This in its essence, differs in no way from the methods of those who bet on a horse race, thinking they can beat the scientific methods of the book-makers, who make a business of laying odds, and who are known to make money at it. Besides the ordinary dealings in stocks it is the custom, in some centres in the United States for the venturesome to deal in such staples as wheat, corn, cotton and hog products.

Now it is perfectly legitimate for those people who have money to invest, to buy at such time as see fit, any stock or merchandise, but it is quite another matter for them to deal, on a narrow margin, in such stocks or merchandise to an extent quite beyond their ability to pay for, with the idea that they can do better than the people who have sold to them with opposite ideas. In such cases the transaction resolves itself practically into a bet on each side, with necessary odds against one party, and, as people do not deal direct with one another, there is the brokerage against each party, just as there is the table's percentage against the punters at a roulette wheel. This kind of transaction has its acme in the operations of the bucket shop, pure and simple, where the clients' orders are not actually executed, but the house takes the chances, practically betting against its own clients.

In respectable circles the business resolves itself into two parties, the broker, or intermediary, who actually executes his client's orders, and the client, who, to a certain extent, becomes a gambler, or bettor on his own opinion against that of some other person or persons. There is on his part no idea of becoming the permanent owner of the investment, but only of taking a suppositious profit in the future.

The apparent conclusion that such transactions are absolute and wilful gambling is not entirely decisive, but a discussion of the matter may serve to show what they involve. We are at all events free to maintain that attempts to gain money without actual work are more or less demoralizing in that they take away attention from things really more worth while.

This is especially so in the case of young men who are too often induced to go into such transactions.

Crawford Gordon, of Winnipeg, has been appointed assistant manager of the local Canadian Bank of Commerce in that city.

FATALITIES OF A YEAR'S MINING.

According to a belated blue book issued by the Department of Mines, Ottawa, containing its reports for the year ending December 31, 1910, the total value of the mineral production of Canada in the twelvemonths "exceeded the sum of \$105,000,000." It is a poorly compiled book practically valueless, though evidently an expensive affair. As usual there is no clue to the actual publisher, whether it was the official printing house, or some of the party newspaper job offices, subsidized in this manner by the Government.

First in value, as usual, of our mineral productions stands coal, of which the value mined was \$29,811,750, an excess of \$5,030,514 over the output of the previous year. The full list of productions realized as follows:

	Value. 1909.	Value. 1910.
	\$	\$
Copper.....	6,814,754	7,209,463
Gold.....	9,382,230	10,224,910
Pig iron.....	9,581,864	11,245,630
Lead.....	1,692,139	1,237,032
Nickel.....	9,461,877	11,181,310
Silver.....	14,178,504	17,106,604
Other metallic products.....	405,122	559,186
Total.....	51,516,490	58,764,135
Less pig iron credited to imported ores.....	7,359,649	9,594,309
Total metallic.....	44,156,841	49,169,826
Asbestos and asbestic.....	2,201,775	2,476,558
Coal.....	24,781,236	29,811,750
Gypsum.....	809,632	939,838
Natural gas.....	1,207,029	1,312,614
Petroleum.....	559,604	388,550
Salt.....	415,219	409,624
Cement.....	5,345,802	6,414,315
Clay products.....	6,450,810	7,600,090
Lime.....	1,132,756	1,131,407
Stone.....	3,127,135	3,409,772
Miscellaneous non-metallic.....	1,642,602	1,886,704
Total non-metallic.....	47,674,600	55,871,132
Grand total.....	91,831,441	105,040,958

We may return again to a consideration of certain items in this report, but for the present feel compulsion to draw attention to the heavy toll the country paid in human life for its coal output last year. The Department computes the serious accidents in coal mines at 1,023, slight accidents 182, and fatal accidents at 109! This is a heavy bill to pay, as may be seen from the comparison the blue book furnishes. According to this, the ratio of fatalities per 1,000 men employed in coal mines was for the same year 1.69 in Great Britain, and for the previous year 3.76 in the United States. In Alberta the proportion was 10.48 per 1,000, in British Columbia 3.61 and in Nova Scotia 2.82 per thousand.

But it should be noted that a single accident in Alberta accounted for the loss of 31 lives, regarding which the officials of the Mines Department report:—

"It is known that a very large cave-in of rock from the roof occurred in the vicinity of 70 to 78 chutes, the rubbing and grinding of the rocks, as they fell, em-

itted sparks at a high temperature. The heat generated by the friction and concussion of rocks raised the temperature of the air and gas to a high point, so that it would require only a spark of comparatively low thermal intensity to reach the ignition point of a small volume of hot explosive gas. That the defective state of ventilation in the old workings was favourable to explosive conditions was manifest: for the ventilation was by scales of air through the board stoppings on the main gangway, and not by direct current, hence the air was in a sluggish condition, consequently when the explosion occurred, would give out a large volume of carbon monoxide gas without a large demonstration of explosive force. The force of the explosion travelled along the upper section of the workings, killing the 4 men working at the top of Nos. 52 and 53 chute; and the volume of carbon monoxide being forced down on the main gangway by the blowing out of the air stoppings evidently caused the death, by carbon monoxide poisoning, of the men who were on the main gangway."

This deduction is borne out by evidence given before the Royal British Commission on Electricity in Mines in Great Britain by Mr. Alfred Onions, miners' agent and general treasurer, South Wales Federation, who gave two instances where there had actually been explosions with nobody in the pit. "One was at the Maindy colliery in the Rhondda Valley. It was proved that there was absolutely no one in the pit. But when they went on on Monday morning, or Sunday night, they found evidence of a very violent explosion. The theory was that there had been a fall of roof, and then a further fall took place, the right composition of gas having accumulated in the meantime, and this other fall which was a fall of stone, brought down gas, and due to the fall there was sparking. This sparking ignited the gas. There was evidence of burning. There was another instance of an explosion occurring in a disused level at Pentre, in the Rhondda Valley. There was no one in the place, and there was evidence of violent explosion. If his memory served him rightly, some of the stone that fell from the roof of the Maindy colliery was taken out and experimented upon by Mr. Heppell, of Cwmmau, in the Aberdare Valley, and by some mechanical means he produced explosions by the sparking of this very stone. Then there was another instance of a man—he thought it was at the National Colliery—who was in a cutting, who struck his pick, or mandrel, as they call it in South Wales, against one of the stones in the coal, and sparking took place, and there was an explosion, because gas was present."

No doubt the use of electricity has helped to demonstrate more clearly the effect of an apparently instantaneous spark upon atmosphere surcharged with gas. It is only quite recently that the scientific world has become awake to the possibility of the generation of fires by what might be called natural means. Many of our readers will recall the guesses made by the ancients as to the derivation of fire upon the earth. Modern science has also had its varying opinions upon the subject. But with the principle established, that natural deposits of gas may be ignited by sparks produced by the attrition of rocks, the matter becomes

less of a riddle than it has been. The smothered combustion which has had to do with the production of coal from underlying beds of organic formation, may have had its origin in like manner.

In short, it may be that discoveries of scientific and economic value may follow necessary enquiries into this matter. Meanwhile, however, the Dominion will expect that all the resources of knowledge shall be employed in making our coal mines safe as possible for the miners. No false economic consideration must be allowed weight, where human life is concerned. It is the bounden duty of the Government to make that fact work out in law, in the control of our natural mining resources.

Thirty-one lives was a heavy price to pay for the demonstration of what had previously been discovered in Wales. But now that it is well known in Canada how mine explosions are likely to occur, it may turn out that these men were martyrs to science and industry, who accomplished great benefit and advantage to mining by their deaths.

ECONOMIC APHORISMS.

A number of economic aphorisms form a feature in a recent issue of the *London Spectator*, and are, most of them, worthy of being repeated:—

Wealth consists of everything which has the quality of exchangeability.

By increasing exchanges we increase wealth.

By diminishing exchanges, through forbidding or impeding them, we diminish wealth.

Those whose aim it is to increase the nation's wealth will therefore never forbid or interfere with exchanges.

But there are things more important than wealth for a nation.

Therefore it is possible that the demand to interfere with or forbid, and thus diminish, exchanges may be a sound policy even though it diminishes exchanges and so involves economic waste.

What is certain is that to interfere with or forbid exchanges, not on moral grounds, but on the plea that to do so will increase the wealth of a nation, must always be injurious.

Every demand for interference with exchanges must therefore be rejected if it is made on the ground that it will increase wealth. Only if the demand is made on moral or social grounds can it be entertained. Then it must be judged on its merits.

The importance of the Home Market must be admitted by all reasonable men.

Exchanges are likely to be more easy and rapid, and therefore more numerous, between a body of persons living in one community, bound by the same laws and bound also by the tie of patriotism.

A statesman's object should therefore be to encourage the Home Market.

But the Home Market can never be encouraged by preventing imports into this country, for all imports are physical orders for goods to be made here in exchange for imports.

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Any system under which we sent out goods but did not receive goods back would be a veritable bleeding to death.

We want to see importers bringing their goods into this country, for that is the only way in which we can make sure of foreign orders for the home market, orders which will keep our workmen at work.

This is only another way of saying that protection does not protect. What it does with one hand it undoes with the other.

There are only two ways in which a nation can obtain a particular product of human skill and energy:

(1) By making it itself.

(2) By making some other thing to exchange for it.

Which of these two courses the nation will adopt is settled by the line of least economic resistance. If the nation for physical reasons can make the thing cheaper itself, it will acquire it in that way. If for physical reasons it can make an exchangeable object cheaper, it will obtain the desired product in that way.

Practical experiments will prove what is the line of least economic resistance. The notion that the State can determine this by law better than the individual by practice is absurd.

The attempt on the part of the State to dictate whether a nation shall make the desired products for itself or make something to exchange for them is sure to involve economic waste.

Economic waste may be justified on moral grounds, but never on the ground that it is increasing the wealth of the community.

The object of Taxation should be the raising of revenue.

We ought therefore to tax men because they are rich, not because they own a particular form of property. We must never forget that men, not things, pay taxes.

A material thing, such as a piece of land, a picture, a bottle of medicine, a cigar, a pound of tea, or a motor car, cannot pay taxes.

A material thing has no pocket, no banking account, no cheque book which will enable it to pay a tax. It takes a man to pay a tax.

When we say we tax a piece of land, a picture, a bottle of medicine, a cigar, a pound of tea, or a motor car, we merely mean that we choose to make the possession, or the use, or the purchase of these things the measure by which we assess the amount which a man shall contribute to the revenue.

We can, that is, if we like, measure the amount of the taxes a man has to pay by the number of pictures by Turner which he owns, or by his height, or weight, or by whether he wears a hard hat or a soft hat. But as these are bad or imperfect measures of wealth they are necessarily bad measures of the amount of taxation which a man ought to pay.

It may be true that most rich men smoke cigars or own pictures or motor-cars, but there are also rich men who do not own these things and poor men who do own them.

Therefore the assessment by this means can never be sound.

The only sure way of taxing a man effectively and justly is to tax him in proportion to the amount of his wealth.

There are two ways of measuring a man's wealth—either by computing his total capital, i.e., wealth of all kinds, or by computing his total annual income, i.e., the return of his capital.

It is best to measure his power of paying taxes by the amount of his annual income, as it is possible to know exactly that amount.

Income values itself. What a man has received into his pocket or Bank in a given year is an ascertainable fact.

In order to estimate a man's total capital, i.e., total possessions, you must guess at the amount, for it is an amount which neither he nor anybody else can estimate exactly.

His stocks and his shares, his land and his pictures, will fetch one sum in one quarter of the year, and a totally different sum in another quarter, according to the variations of the market.

Therefore, while the income a man has received in a given year is ascertainable, the amount of his total capital possessions at a particular time is not ascertainable, but only guessable. It is better and fairer to tax on a certainty than on a guess.

No doubt by making a man's income, rather than a guess at his total capital, the measure of his riches, and so of his capacity to pay taxes, a few rich men may escape some of their proportionate burden. As a rule, however, a man's income varies directly with his total capital riches, and so with his taxable capacity. Therefore a higher income-tax is a fairer and better way of reaching the rich man than an income-tax plus a tax on total capital arrived at by a guess or series of guesses.

The essential difference between those who desire a socialistic basis for society rather than a basis of free exchange is to be found in the question of incentive.

Man will not work without an incentive.

If the State owns the land and all the sources of wealth, and maintains its citizens by a subsistence allowance, the main and rudimentary incentive to work is compulsion by the State.

Under a system of free exchange the main and rudimentary incentive is a man's power to choose how he will lay out the rewards of his labour.

A community which desires to be well fed, well housed, well clothed, and to have general well-being must then decide whether compulsion by the State or free exchange and free choice is more likely to increase the product out of which material well-being is created.

The World's experience of slave labour, forced labour, prison labour, pauper labour, and relief works—all forms of labour in which compulsion is the incentive relied on to make men produce—is that the product goes down to almost nothing. Slave labour and convict labour are notoriously dear and inefficient. The slave only works under the fear of the lash, and it is impossible to keep that fear always before him. Free choice, on the other hand, produces the maximum of product. Therefore, if our object is the production of wealth, i.e., of material things, we must choose free exchange and free choice rather than compulsion as our incentive.

Capital is mobile wealth.

The wages or hire of capital will be greater or less, according to the proportion between the demand made for capital and the supply in the market.

The more capital there is accumulated the cheaper it will be, i.e., the less will be its wages.

On the other hand, as capital grows cheaper the demand for it is sure to grow greater, and thus, as in all other cases of price, a corrective is supplied to a fall in the wages of capital.

Experience shows, however, that under normal conditions capital increases more rapidly than does the demand for it, and that therefore the wages of capital, i.e., the interest at which it is lent, tend to decrease, while the wages of labour tend to increase.

As the wages of capital go down the prices of the things produced tend to decrease, and therefore the purchasing power of money tend to increase.

The greater the amount of capital, therefore, the higher effective wages.

HON. SIR JOHN CARLING, K.C.M.G.

The death of the Hon. Sir John Carling, Senator of the Dominion, has directed attention to the political services rendered by him to his country. A born Canadian, and by inheritance a wealthy man, he represented the type of a politician which is fast becoming extinct, the kind which has no other object but patriotism and a sense of duty, to inspire political zeal. A member of the old Upper Canada Parliament, and a Provincial Minister as far back as 1862, he was a colleague of Sir John A. Macdonald from almost the first beginning of the Dominion. He was best known as Commissioner and Minister of Agriculture, and is credited with the foundation of Agricultural Colleges and Experimental Farms in this country. It was natural to him as an active brewer, to give attention to the raising of grain, and he had a prominent part in the development of the immense resources of the North West. In 1891 he was first appointed Senator, but afterwards re-entered the House of Commons, where he served for 5 years, being made Senator again in 1896. He was 83 years of age, and held the respect of everyone who had ever come within his sphere of influence.

UNITED KINGDOM CLOTHS AND YARNS EXPORTS.

The following table shows the exports of yarns and cloths from the United Kingdom last month and for the season thus far, with comparisons:

Yarns	This Year.	Last Year.
	Pounds.	Pounds.
October	22,000,000	18,061,600
September	15,828,000	15,299,700
Season	184,533,700	157,829,700
	This Year.	Last Year.
Cloths	Yards.	Yards.
	October	664,000,000	519,432,500
September	528,367,400	492,179,200
Season	5,556,224,300	4,959,446,500

These figures show that the exports of yarns during the past month were 6,172,000 pounds in excess of those for September and 3,938,400 pounds larger than in October last year, while the shipments of yarns for the season to November 1 were 26,767,000 pounds greater than in the same time last season. The exports of cloths during the past month were 135,632,600 yards larger than in the preceding month and exceeded those for October last year by 144,567,500 yards. The shipments of cloths for the season to November 1 were 596,777,800 yards in excess of those for the same time last season.

TRADE OF LEADING COUNTRIES.

The British Board of Trade has just issued figures showing the trade of the United Kingdom, and four foreign countries—Germany, Belgium, France and the United States—for the eight months of the year ended August 31. The figures offer approximate rather than exact comparisons inasmuch as the values of goods are in some cases taken from prices ruling in an earlier period. In the cases of Germany, Belgium, France, Italy, Austria-Hungary, Egypt, Japan, Canada and the United Kingdom, the import figures given represent imports for home consumption. In all cases the export figures are intended to represent exports of domestic produce. In most cases, however, they include a certain amount of "nationalized" goods, i.e., goods originally imported for consumption, and which, if dutiable, have been charged with duty, but which are subsequently re-exported.

A comparison of the total figures for the eight months ended August 31 is possible for the following countries (000 omitted):—

	Imports		Exports	
	eight months ended August.		(Domestic) eight months ended August.	
	1910.	1911.	1910.	1911.
United Kingdom	£364,125	£366,986	£281,613	£254,359
Germany	285,109	302,748	235,897	254,677
Belgium	101,851	108,894	81,520	87,145
France	183,112	221,722	163,782	159,395
United States	219,812	209,941	214,030	257,324

The following summary table shows the total imports and exports of merchandise of the principal countries for which the particulars can be given up to July, 1911, inclusive, and referring in all cases to the same period, viz., the seven months ended July. The corresponding figures for 1910 are added for comparison (000 omitted):—

	Imports		Exports	
	seven months ended July.		(Domestic) seven months ended July.	
	1910.	1911.	1910.	1911.
United Kingdom	£320,223	£322,130	£242,974	£258,276
Germany	251,290	265,909	204,112	220,280
Belgium	89,455	96,398	71,693	76,614
France	162,191	200,027	143,243	140,239
Spain	22,133	25,190	21,173	20,896
Italy	71,868	81,362	45,344	48,536
Austria-Hungary	68,608	74,134	55,129	55,435
Egypt	12,595	15,299	12,100	15,717
United States	190,938	183,731	186,558	227,789
Japan	28,117	37,642	25,013	24,713
British India	46,806	52,319	87,261	90,799
Canada	50,578	56,971	28,582	26,980
Brit. S. Africa	21,158	21,872	31,341	32,225

AN EXPLOSION OF MOLASSES!

It is becoming alarming when such a household commodity as molasses is shown to be capable of becoming a dangerous explosive. In Philadelphia recently a Mrs. McSorley claimed \$20,000 damages on account of injuries she received from the bursting of a can of Dove molasses which she bought from Mr. Katz on September 2, 1905. The molasses was labelled as follows: "Molasses in this can being in condensed form, will not ferment." Mrs. McSorley swore she took the can home and started to open it, when it exploded, and the tin top struck her in the face. She was wearing glasses which were broken, some of the broken glass entering her eye. She was badly injured and became unable to follow her usual occupation as a dressmaker.

The point of the case was whether the grocer was responsible, as the goods were package goods and he could know nothing of their contents. The plaintiff contended, however, that his sale of package goods bearing a label making the positive representation that the contents would not ferment fastened responsibility for the warranty upon him. The jury agreed with her to the extent of \$75.

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WORLD'S CONSUMPTION OF BEER, WINE AND SPIRITS.

More beer is consumed in the United States than in any other country of the world, and more distilled spirits than in any other country except Russia. The quantity per capita consumed in the United States is not, however, in the case of beer, as great as in Belgium, United Kingdom, Germany or Denmark, while the per capita consumption of distilled spirits is less than that of Denmark, Hungary, Austria, France, Netherlands or Sweden. Of wines the quantity consumed in the United States is below that of Portugal, Spain, Germany, Italy, or France, and the per capita consumption is less than that of France, Italy, Portugal, Spain, Switzerland Austria or Hungary.

The following table, compiled from official sources by the U.S. Bureau of Statistics, Department of Commerce and Labour, shows in millions of gallons the consumption of malt liquors, wines and distilled spirits, respectively, in the principal countries of the world for which statistics of this character are published, and the per capita consumption in each instance, the figures being for the latest year for which statistics are available:—

Countries.	Consumption of Malt Liquors.		Consumption of Wines.		Consumption of Distilled Spirits.	
	Million Gallons	Gallons per capita.	Million Gallons	Gallons per capita.	Million Gallons	Gallons per capita.
United States (1910)	1851.3	20.09	60.5	0.66	133.5	1.45
United Kingdom (1909)	1397.3	31.44	15.2	0.31	40.1	0.96
Germany (1909-10)	1703.5	26.47	74.6	1.16	94.2	1.48
France (1909)	375.0	9.51	1541.4	33.36	70.9	1.81
Austria (1908-9)	492.9	17.17	178.6	6.34	54.7	1.81
Belgium (1909)	411.7	55.2	9.1	1.21	10.7	1.42
Russia (1908)	231.4	1.46	No data		232.7	1.45
Spain (1909)	No data	No data	345.9	18.23	No data	
Sweden (1908-9)	72.3	13.31	No data		8.6	1.57
Switzerland (1909)	64.6	18.00	52.2	14.55	3.6	0.99
Denmark (1909)	61.7	22.98	No data		8.0	2.97
Italy (1909)	17.4	0.51	1012.0	31.17	26.1	0.76
Bulgaria (1909)	3.2	0.75	34.9	8.19	0.6	0.13
Hungary (1908-9)	55.7	2.90	98.6	4.76	43.7	2.11
Netherlands (1909)	No data	No data	2.3	0.40	10.8	1.84
Norway (1909)	11.8	5.02	No data		2.0	0.87
Portugal (1909)	No data	No data				
Romania (1909)	4.9	0.72				
Serbia (1909)	2.9	1.02				
Australia (1909)	56.9	13.20				
Canada (1909-10)	47.4	6.36				
Cape of Good Hope	3.3	1.32				
Transvaal (1909)	3.9	2.88				

Portugal (1909)	146.3	27.39	No data
Roumania (1909)	33.7	5.02	6.7 0.06
Serbia (1909)	10.5	3.70	No data
Australia (1909)	5.6	1.30	4.6 1.07
Canada (1909-10)	0.9	0.12	7.3 0.97
Cape of Good Hope	3.5	1.44	1.2 0.53
Transvaal (1909)	0.5	0.38	0.8 0.67

RAILROAD EARNINGS.

Railroad gross earnings continue to display a tendency towards improvement, the total of all United States roads reporting to date for the four weeks of October aggregating \$39,664,388; an increase of 3.0 per cent as compared with the earnings of the same roads for the corresponding period a year ago. While this gain is not large, it is quite satisfactory, inasmuch as it is the most favourable exhibit that has been made for a long period. Throughout the South railroad activity, which is reflected in gains reported by most leading systems, is almost universal, while in a number of other sections numerous roads are now making more or less gain. In the former gains are especially notable on Seaboard Air Line, Louisville and Nashville Mobile and Ohio, Southern and Cincinnati, New Orleans and Texas Pacific, while in the West and South west, Missouri Pacific, Chicago and Alton, International, Great Northern, Chicago Indianapolis and Louisville, Texas and Pacific, Wabash and some others also make more favourable returns. In the following table are given the earnings of all United States roads reporting to date for four weeks in October, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same period in the two preceding months, together with the percentages of gain or loss as compared with the last year:—

	1911.	Per cent.
October	\$39,664,388 Gain	1,157,524 3.0
September	42,978,521 Gain	1,194,420 2.8
August	37,066,395 Loss	2,289 0.0

Canadian Pacific Railway return of traffic earnings from Nov. 1 to 7, 1911, \$2,493,000; 1910, \$2,267,000; increase, \$226,000.—Grand Trunk Railway traffic earnings from Nov. 1 to 7, 1911, \$956,818; 1910, \$902,420; increase, \$54,398.

INOCULATION FOR TYPHOID.

The experiments which have been made in the United States army to test the value of inoculation against typhoid are resulting, says the Manitoba Free Press, just as the similar tests made in the British army have resulted, in strikingly successful demonstrations of "typhoid vaccination." Among the 12,000 army men in San Antonio last summer only one case of typhoid developed, that one being in a recruit who had not been vaccinated. In 1910 over 140,000 American soldiers were inoculated. Only six cases of typhoid developed among them, with no deaths. In the rest of the army there were 418 cases with 32 deaths.

When the 12,000 men on the Mexican frontier are placed side by side with a nearly similar number, but who were not vaccinated, the contrast shows up in vivid colours. The Seventh Army Corps at Jacksonville, with as desirable a camp site, as pure water and as perfect sanitation as the border army, nevertheless developed 2,693 cases of typhoid among its total force of 10,759. Of those stricken with the fever 248 died.

Among civilians at large on either side of the Atlantic little has been done in the way of vaccinating against typhoid. But if the experiments in the British and United States armies continue to prove overwhelmingly successful we may expect the citizen who finds himself in the midst of an epidemic in the future to lose no time in availing himself of such easily secured immunity.

INSURANCE NOTES.

—The Fixed Income policy having proved successful, the Germania Life announces a brand-new policy, providing for the payment of an endowment of a fixed amount to a child at the end of ten, fifteen, twenty or twenty-five years, or any intermediate period, whether the father is living or not at the time. The "Children's Endowment Policy" has been designed to enable a parent, for instance, to provide capital for a son at the attainment of 25 years of age, or a fund for the completion of a college education, or, in the case of the daughter, to provide a fund after growth to womanhood.

—The debate upon the British Government's compulsory insurance Bill is now on. No doubt its big majority will push it into law. Serious thinkers believe it marks the progress of the country towards the ultimate nationalization of life insurance.

—Italy is not proceeding just now with its governmental monopoly of insurance. Foreign intervention has had much to do with the delay, for Italy has enough unfriendly nations on her hands just now.

—On the first of January, 1901, there were only seventy-six life insurance companies in the United States; ten years later the number had increased to two hundred and fourteen, and the list is still being swelled each month.

—The automobile accident claims paid by the accident and liability department of the Aetna Life between June, 1907, and December 31, 1910, illustrates the hazards to which the occupants of automobiles are exposed: Cranking, 494; collisions, 119; thrown from car, 209; getting on or off car, 97; machinery, 70; thrown against car, 51; miscellaneous, 145; total, 1,185.

—Apparently 1911 will be a bad year for many of the fire insurance companies, particularly those having a freely written business. The premium incomes of quite a number of companies will not show the normal increase due largely to the lighter insurance carried on stocks of merchandise.

—In letters to a New York daily, the presidents of fire insurance companies express the opinion that unusually light stocks of dry goods and general merchandise are being carried throughout the country. As a result merchants and manufacturers are carrying less insurance than usual.

—Application will be made to parliament for the incorporation of the Saskatchewan Life Insurance Company, with headquarters at Regina.

—There is cause for alarm in the annual report of the joint board of sanitary control of the cloak and suit industry, New York, which states that fire dangers, as great as those in the shop of the Triangle Waist Company, exist in more than 2,000 shops in New York City.

—The enormous fire waste of the United States varies from \$200,000,000 to \$400,000,000 annually, and the vastly greater indirect losses that result, seriously affect our economic and civic progress. If I had my way about it, I would not permit a piece of wood even the size of a lead pencil to be used in the construction or finish of any building in the United States exceeding a ground area of 25 by 50 feet, or three stories in height. —Ex-Chief Croker.

—Old insurance men in the Dominion will be sorry to hear that Silas P. Wood, former president of the American Fire Insurance Company of New York, later manager of the New York office of the Western and British America Assurance Company of Toronto, and an insurance broker during recent years, died in the Orange Memorial Hospital, Orange, N. J., on November 4. A severe cold, that he contracted while playing golf on November 2, developed into pneumonia. He was 71 years of age.

—The United London and Scottish Insurance Company of London, which recently absorbed the Omnium Insurance Corporation of London, has called upon its shareholders for ten shillings per share, to increase the company's liquid funds. The directors claim that an undue proportion of assets is deposited as security for foreign policyholders and re-insuring companies. This company was established in 1907 and is not a conspicuously strong or large institution. However, it is at least courageous, as was seen by its recent swallowing of the Omnium and its heavy liabilities. While the present call

on the shareholders comes sooner than was expected, it is smaller than it might have been. It would not be surprising if another call for a larger sum should be made in a few months.

BRITISH COMPENSATION STATISTICS.

The third volume of the new series of British workmen's compensation statistics for the year 1910, has just been issued. In a letter to the Principal Secretary of State for the Home Department, Sir Edward Troup summarizes the working of the act as follows:—

"Returns have again been collected from the seven great groups of industries—mines, quarries, railways, factories, harbours and docks, constructional works and shipping—under the Workmen's Compensation Act, 1906. In these seven groups of industries the number of employers included in the returns was 134,820 and the aggregate number of persons employed coming within the provisions of the act was over 7,000,000, of whom nearly 5,000,000 came under the heading 'factories.' In these industries in 1910, compensation was paid in 3,510 cases of death and in 378,340 cases of disablement. The average payment in case of death was £153; in case of disablement, £5 14s. The annual charge for compensation, taking the seven groups of industries together, averaged 7s 8d per person employed. It was lowest in the case of persons employed in factories, being only 4s 3d per person; in the case of railways it was 8s; it rose to 10s 3d in quarries, to 12s 5d in shipping and to 12s 10d in constructional work; it was highest in mines, 20s 2d, and in docks, 20s 6d.

"The total amount of compensation paid under the act in the seven groups of industries during the year was £2,700,325, as compared with £2,274,238 in 1909. When to this was added the cost of management, commission and legal and medical expenses, the total charge borne by the seven industries probably amounts to nearly £4,000,000. The foregoing figures include, in addition to accidents, cases of the various industrial diseases included under the Workmen's Compensation Act. Compensation was paid in the seven groups of industries, in 36 cases of death from disease and in 4,438 cases of disablement. The bulk of these cases, 85.2 per cent of the total, occurred in the mining industry."

Sir Edward Troup further states that only a very small proportion of the claims under the act became the subject of litigation. The total number of cases taken into court in England and Wales during the year under review was 6,666. Many of these, however, were applications for dealing with allowances that had already been granted and many were settled out of court or otherwise disposed of, so that the total number of original claims for compensation finally settled with the cognizance of the courts was only 3,862. In Scotland the corresponding figures were 1,514 and 486; in Ireland 1,034 and 658, respectively. Of the 5,036 cases settled judicially under the act in the United Kingdom, the decision was in favour of the applicant—that is, the workman—in 3,938, or 78.6 per cent. The total number of cases under the Employers' Liability Act, 1880, taken into court in the whole of the United Kingdom, which was 604 in 1907, 406 in 1908, 298 in 1909, in 1910 fell still further to 217. These figures show the tendency of the remedy provided by the older act to fall into disuse since the Compensation Act in 1906 came into full operation.

STEEL IN THE UNITED STATES.

Despite the drop in steel prices, business does not improve rapidly in the neighbouring Republic. Railways have been sending in fair orders, but it is the export trade which keeps things moving.

The U.S. Steel Corporation reports unfilled tonnage Oct. 31, 1911 at 3,694,328 tons. This compares with 3,611,317 tons Sept. 30, 3,695,985 tons August 31, 3,584,085 tons July 31; 3,361,658 tons June 30, 3,113,187 tons May 31; 3,218,704 April 30; 3,447,301 tons March 31; 3,400,543 tons February 28; 3,110,919 tons January 31, and 2,871,949 tons October 31, 1910.

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The increase of 83,011 tons in the unfilled tonnage of the United States Steel Corporation in the month of October was about as expected. As the Steel Corporation received 35,000 tons of new business a day last month, shipments must have been at the rate of about 32,000 tons a day, or close to 10,000,000 tons a year. Probably, 20 per cent of this represented steel for export.

In the corresponding month of last year there was a shrinkage in unfilled tonnage of 276,000, so that the showing for October of this year can be regarded as favourable compared with last year.

The small increase in tonnage cannot be regarded as an indication of greatly improved conditions so far as new orders are concerned, says the Wall Street Journal. Figures for the last two months show that orders have been coming in at the rate of about 75 per cent of the capacity of the steel mills of the corporation. With prices lower than they have been in ten years, the response of consumers is not as enthusiastic as manufacturers would like to have it.

Compared with corresponding periods of preceding years the orders on the books of the corporation are not exceptionally large. As an example, the tonnage reported on October 31 of last year was 2,872,000 tons; October 1, 1910, 3,158,000; October 1909, 4,796,000; October 1908, 3,421,000; October 1907, 6,425,000; October 1906, 7,936,000; October 1905, 5,865,000; October 1904, 3,027,000, and October 1902, 4,843,000.

From the foregoing figures it will be seen that the unfilled tonnage previous to 1910 was much larger than at the present time.

FIRE INSURANCE COMPANIES IN CANADA.

The annual report of the Superintendent of Insurance on companies other than life companies shows that during the year 1910, the business of fire insurance in Canada was carried on by sixty companies, of which 25 were Canadian, 19 British and 16 American.

Cash received for premiums during the year in Canada amounted to \$18,725,531, being greater than that received in 1909 by \$1,076,067, and the amount paid for the losses was \$10,292,393, which is greater than that paid in 1909 by \$1,045,567.

The gross amount of policies, new and renewed, taken during the year by fire companies was \$181,055,685, which is greater by \$23,079,818 than the amount taken in 1909. The premiums charged thereon amounted to \$24,684,292.40, being \$2,390,663.15 greater than the amount charged the previous year. The rate of premiums (1.358) is somewhat lower than that of 1909 (1.431). The loss rate 54.966 is 4.24 per cent greater than the loss rate of the previous year (50.72) and 8.67 per cent less than the average loss rate (63.63) for the past 42 years.

BUSINESS DIFFICULTIES.

The strain of the early in the month settlement is pretty well over, and without a difficulty some had feared. Our list of failures is not a very serious one for the week just closed. It will be noticed that another proof has been given of the difficulty of establishing co-operative stores amongst work people in Canada. Failures in Canada for the last week were 29 against 24 for the same week last year, only 8 of them being for amounts exceeding \$5,000.

In Ontario, the following have assigned:—Henrietta Motte (formerly Henrietta Benoit), millinery, Mattawa; F. H. Kelly, merchant, Holbrook; W. J. Plunkett, hotel, Perth; Nathan Sacks, tailor, Toronto; J. D. McDonald, general store, Morrisburg; McCracken and Wallace, general store, North Bay; Herbert Conn, men's furnishings, Collingwood; McLeod Aboud, merchant, Havelock; The Peterborough and Lake Simcoe Navigation Co., Ltd., Peterborough; E. J. Long, drugs, Toronto.

In Quebec, the following have also assigned:—Mrs. G. St. Maurice, grocer, Montreal; J. O. Gregoire, shoes, Joliette; E. S. Houck, hotel, Montreal.—A demand of assignment has

been served upon J. C. Darling and Co., contractors, Montreal, and upon A. M. Larose, trader, Montreal.—P. G. Dube, general store, Amqui, has assigned voluntarily.

J. P. Theriault, general store, St. Alphonse de Joliette, has assigned to V. Lamarre, Montreal, with liabilities of about \$2,000.

J. W. Gaudette, drugs, etc., St. Anne de Beaupre, has assigned voluntarily, with assets of about \$304.00, and liabilities of \$388.00.

Isaac Fontaine, general store, St. Tite des Caps, has assigned voluntarily. Bedard and Belanger, Quebec, have been named provisional guardians. A prepared statement shows total assets to be \$1,420, and total liabilities \$1,192.

Philippe Fortin, general store, East Broughton Station, has made a judicial assignment with assets of \$7,700, and liabilities of about \$9,000. Philippe Fortin has been doing business in this town since 1907, and was thought to control a fair trade, although he has had very keen competition to contend with.

The American Dressing Co. (Limited), Montreal, have been granted a winding-up order on petition of E. G. Place and Wright and Kingan have been named provisional liquidator. This company was incorporated July 6th, 1908, with an authorized capital of \$20,000, and was organized for the purpose of continuing the business formerly conducted under a similar style by A. N. Wovenden, who failed about the Spring of 1908. Messrs. Lockerby and McComb, who bought in the assets, have since carried on the business as a joint stock company. D. W. Lockerby, being the president, but they do not appear to have met with a considerable amount of success.

Magazin Co-Operative de la Federation Des Ouvriers de Thetford Mines, have gone into voluntary liquidation. The total assets are about \$24,809, and are composed of real estate worth about \$8,800, stock about \$14,000, cash in bank \$2,009. Liabilities about \$23,000, include debts to creditors of \$14,000, and mortgages of \$9,000. The registration dates from September, 1909. The authorized capital stock was \$7,000, in shares of the par value of \$500 each. Thomas Gregoire was the president, Joseph Laveidoin vice president, J. H. Lessard, secretary-treasurer, and C. S. Vaillancourt, general manager. The company was formed by a number of miners, labourers, etc. From the start they had been competition to contend with, and were not thought to be making much headway, being subject to a dividend of 10 per cent to shareholders.

In British Columbia the following have assigned:—O. W. Neelands' Cafe, Vancouver; W. E. O'Brien, tinsmith, Vancouver; Fred Wills, painter, Vancouver; Oscar Marshall, grocer, Vancouver; R. C. Purdy, Vancouver.

In Manitoba: The Pioneers' Fire Insurance Co., Brandon, has gone into voluntary liquidation.

FIRE RECORD.

The fire loss of the United States and Canada during the month of October, as compiled by our New York namesake, shows an aggregate of \$13,945,000, as compared with \$7,183,300 for the same month last year, when forest fires and heavy lumber losses greatly increased the total. The following table gives a comparison by months of the fire losses 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
September	15,043,000	11,700,000	11,333,250
October	17,765,200	37,188,300	13,945,000
Total 10 months.	\$168,865,100	\$196,535,650	\$192,933,800

November	14,808,550	16,407,000	.....
December	19,975,500	21,528,000	.....
Total	\$203,649,150	\$234,476,650	.....

During October this year there were 254 fires, which caused a loss in each instance of \$10,000 or over. A detailed list of these fires in Canada follow:—Quebec, Que., furniture store, and other, \$33,000; Nelson, B.C., hotel and other, \$10,000; Montreal, Que., grocery and dwelling, \$10,000; Montreal, Que., church building, \$90,000; Blind River, Ont., lumber plant, \$125,000; Englehart, Ont., lumber yard, \$25,000; Weymouth, N.S., mills, \$25,000; St. Stephen's, N.B., two saw mills, \$12,000; St. Catharines, Ont., clothing store, \$20,000; North Hatley, Que., power house, \$10,000; Kenora, Ont., planing mill, \$10,000; Amherst, N.S., manufactures of aerated waters, \$10,000.

The following is the list of insurance on the recent fire in the business district of London, Ont.:—Aetna \$13,000; Anglo-American \$3,000; Atlas, \$8,000; British America, \$11,000; Caledonian, \$10,000; Canadian, \$11,000; Commercial Union, \$15,000; Continental \$12,000; Connecticut \$2,000; Crown \$4,000; Dominion \$4,000; Economical \$9,000; Equity \$1,000; Fidelity-Phenix \$5,000; General \$7,000; Guardian \$19,000; Gore \$3,000; German-American \$3,000; Hartford \$7,000; Home \$3,000; Hand in Hand \$1,000; North America \$17,000; Law Union \$10,000; London and Lancashire \$10,000; Liverpool and London and Globe, \$18,000; London Assurance \$8,000; London Mutual \$10,000; Manitoba \$18,000; Monarch \$1,000; Montreal, Can., \$2,000; National, Hartford, \$5,000; N.Y. Underwriters \$15,000; Northern \$25,000; Norwich Union \$6,000; North British \$23,000; Pacific Coast \$2,000; Phoenix, London, \$15,000; Protector Underwriters' \$5,000; Phoenix, Hartford, \$4,000; Perth \$3,000; Queen \$4,000; Queen City \$5,000; Rimouski \$9,000; Royal \$11,000; Royal Exchange \$2,000; Sovereign \$3,000; Sun \$26,000; Scottish Union \$9,000; St. Paul \$4,000; Union \$11,000; Waterloo \$2,000; York \$1,000; Yorkshire \$20,000; total \$455,000.

The dwelling of H. Franklin at the south end of Digby, N.S., was almost completely destroyed by fire Nov. 9. Insurance very small.

The barn of J. Boales, Enphrasa township, Ont., was gutted by fire Friday last with contents. Origin, a lantern exploding.

Fire Nov. 8 destroyed the slaughter house and barn of H. McMullin, a mile west of Ingersoll, Ont. Loss, \$800, which is partially insured.

Fire Saturday damaged the two upper storeys of a boarding house at 81 St. Hubert Street.

Fire which broke out in P. Adams' clothing store, North Bay, Friday last did considerable damage. The Adams family lived above the store, and had a narrow escape. Adams carried \$10,000 stock with insurance of \$3,500. T. Demarco, fruit merchant, suffered from damaged stock, covered by insurance of \$600. A. G. Browning owned the building, which is not seriously damaged.

Guy Nelson, a coloured boy, lost his life in a fire on Connell Street, Woodstock, Ont., Nov. 10. The fire destroyed a large wooden block. The fire started in Johnston's stable. There were twelve horses and several waggons and slights, and a coach in the stable and everything was destroyed. It was in this part of the building that Nelson perished. The building was occupied by J. N. Tompkins, hotel P. E. Burt, store room, George Johnston, livery; J. A. McIsaac, farm machinery; the International Harvester Co., and R. S. Corbett engineering supplies. There was some insurance.

Members Mattress Factory, Hamilton, Ont., was gutted by fire Nov. 2. Supposed to have been caused by a spark from a grinder igniting quantity of sea grass. Loss to stock \$4,000. About \$2,000 damage done to building; both building and stock insured.

Fire wiped out blacksmith, carriage and repair shops of W. J. Groat, at Water and King Streets, Chatham, N.B., Nov. 3, and gutted rear of W. J. Connor's grocery store next door. Mr. Groat's loss \$4,000; no insurance. Mr. Connor's loss \$1,800, including that on building. He has considerable insurance. Origin is a mystery.

The Lake of Woods Milling Co.'s barrel factory at Keewat'n, Ont., was gutted by fire Nov. 6, together with a large stock of staves. Loss heavy; well covered by insurance.

Fire Saturday destroyed a large boathouse at Brockville, Ont., owned by A. Wendling, and two gasoline launches, one owned by Mr. Wendling and the other by S. H. Warren. Mr. Wendling's loss is covered by insurance.

Fire Sunday destroyed the brick building belonging to the Kelly Estate at Belleville, Ont., next door to the office of the "Intelligencer." The tenants, who suffered practically total loss, are: Chester, dry goods; Smith's billiard room, and Renos's restaurant. The total loss is estimated at \$20,000, insurance \$15,000.

Fire Sunday burned the boarding stables owned by Festus Marriott, on Hollis Street, Halifax, N.S., and destroyed seventeen horses, also a large quantity of sleighs, waggons and one automobile, the property of Dr. H. K. Macdonald. The total loss will be about \$10,000. The building was old, belonging to the Lithgow estate, in the hands of the Eastern Trust Co. It was insured.

The Rivermead Golf Club, between Aylmer and Ottawa, Ont., built this spring at a cost of \$25,000, was gutted by fire Monday. The building was fully covered by insurance. Of the contents, which were valued at \$12,000, only \$2,500 worth were saved. There was no insurance on the contents.

The premises of H. Scott, jeweller, 479 St. Catherine Street, East, and N. G. Valiquette, Ltd., retail furniture, next door, were badly damaged by fire Monday. Scott's loss about \$35,000, while Valiquette's will be about \$15,000. In both cases the loss is partially covered by insurance.

The garage of Geo. Snow, Winnipeg, Man., was damaged by fire Monday. Five taxicabs valued at \$10,500 were burned, and damage done to the extent of \$1,000 to the building.

The premises of R. Rayan, carpenter and contractor, 713½ Atwater Ave., was damaged by fire Wednesday to extent of \$1,000.

Fire Sunday at Gretna, Man., destroyed the local livery barn and an implement barn. Fourteen horses were destroyed, about 15 tons of hay, 200 bushels of oats, harness and rigs. The implement barn was used for storage purposes by the International Harvester Company, which had a large quantity of machinery stored there, valued at \$4,000. Both places were entirely consumed. The loss will total \$15,000, made up as follows: International Harvester Company, \$4,000; Chris. Pieper, \$5,000; Andrews, \$2,800; Neufeldt, \$2,500; and one horse owned by a man from Letellier, \$350.

The partnership business of Bellemare and Julien, heretofore carried on at 525-527 Sussex Street, Ottawa, has been dissolved by mutual consent. The assets of the partnership have been purchased by Mr. S. Julien, who will continue to carry on the business at the same place.

Steel Corporation's unfilled tonnage for October shows increase of 83,000 tons over September.

Mr. C. C. Ballantyne has been elected a director of the Merchants Bank in place of the late C. F. Smith.

The gold output of the Rand mines for October totalled 708,664 fine ounces as against 700,000 ounces in September.

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

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, November 16, 1911.

No one need doubt that the decline in stock values this week was the result of manipulation. One of the street leaders is known to have notified certain of his friends last Saturday, of what was about to happen. There is nothing in the commercial situation to account for it. Trade is hopeful,

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and a good season's business is being wound up successfully. Abroad, political circumstances have a better face upon them, than they have borne for weeks. Pessimists in all quarters are warning that a depressed season is at hand, but the general opinion is that they are premature in their croakings. After war, there generally are disturbances in the financial atmosphere, owing to the absolute loss which has to be made up in some manner. But no one anticipates serious difficulty from such sources for some time to come. Cheaper raw materials, of all kinds nearly, ought to stimulate business, especially as there has been a fairly equable distribution of funds this year. Against this may be set the socialistic experiments of some governments, whose paternalistic legislation must make for a more expensive rate of living. These matters and the uncertainties of tariffs are no doubt of sinister import, and chasten the otherwise glowing hopefulness of the near future. There is no reason to expect a dull stock dealing season. Brokers realize that outsiders like to come in on a rising, rather than a declining, market and the talent is now in full control. Annual reports in course of preliminary preparation are believed to be uniformly good, and most dividends will be "better than met." Our carefully prepared list of fluctuations is especially worthy of consideration this week, as evincing proof of the inconsequent character of the changes made. For instance, the declaration of an increased dividend of 8 per cent could hardly have accounted for a fall of several points in the R. and O. stock, which pays over 6½ at its present stage.

Over 500 shareholders of the Farmers Bank of Toronto are legally protesting against the payment of their double liability, on the ground that the Government regulations were broken through at its formation.

Mr. F. N. Ashe, member of a well known Quebec family, an experienced banker, is to have charge of the new London, Eng., branch of the Union Bank.

It is said that the Merchants and the Imperial Banks intend to open offices in London before long.

A prominent official of the insolvent Egyptian Bank has committed suicide. The affairs of the institution are being settled without any loss to depositors.

Financiers are hopeful over the effect upon India and the East of the great expenditures upon the Coronation Durbar in India.

U.S. national 2½ per cent bonds are falling, since the circulation privilege has been withdrawn from them. 95½ is their present figure.

At Toronto, bank quotations: Commerce, 203½; Hamilton, 202; Imperial, 224; Standard, 223½; Traders, 143.

In New York: Money on call 2¼ per cent. Time loans easier: 60 days 3½ per cent; 90 days, 3½ per cent; 6 months' 3½ per cent. Prime mercantile paper 4 to 4½ per cent. Sterling exchange 4.83.80 for 60 day bills, and at 4.87 for demand. Commercial bills 4.83½. Bar silver 56½. Mexican dollars 46½. Amal. Copper, 58½. N.Y.C. and H.R.R., 107½; U.S. Steel 61½; pfd. 109.—In London: Bar silver 26d per ounce. Money 1½ to 1¾ per cent. Discount rates: Short bills 3½ per cent; 3 months' bills 3¾ to 3 7-16 per cent. Paris exchange on London, 25 francs 12½ cent mes. Berlin exchange, 20 marks 46½ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 50.50 per cent; last week, 49.74 per cent.

Consols 78 5-16 for money and 78¾ for account.

The following is the comparative table of stock prices for the week ending November 16, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

BANKS:	STOCKS:				
	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Commerce	89	207	204	204	206¾
Merchants	62	198¼	195	195	..
Molson's	69	206	205½	206	210
Montreal	113	240	237½	240	247
Nova Scotia	7	279½	279	279½	280
Quebec	7	133¼	133¼	133¼	131
Poyal	39	239	239	239	244
Union	38	149	149	149	..

MISCELLANEOUS:

Bell Telep. Co.	7	145	142¾	142¾	143
Packers	50	74	74	74	..
Crown Res.	1965	2.90	2.85	2.85	2.76
Can. Car.	50	70¼	70	70¼	65
Can. Car. pfd.	24	104½	103½	104½	101¾
Cement, com.	1126	28½	27¾	28	23
Do. Pref.	1237	90	89	89	85¾
Can. Cottons	50	20	19½	20	23¼
Do. Pref.	44	73	72½	72	72
Can. Rubber pref.	45	102½	102½	102½	100
Can. Gen. Electric	170	115¼	113¾	115¼	..
Can. Pacific	802	242	237½	238½	197
Dom. Canners	3599	72½	69½	70	..
Do. Pref.	53	100½	100½	100½	..
Dom. Coal, pfd.	10	113	113	113	113
Detroit	571	73	70½	71	56½
Dom. Iron & Steel, pref.	68	102½	102	102½	103
Dom. Park	730	105	90	105	..
Textile	305	69½	68¼	68½	..
Do. Pref.	62	100	100	100	99
E. Can. P. & P.	105	51	50	51	..
Gould, com.	5	100	100	100	..
Do. Pref.	5	100	100	100	..
Lake of Woods	1	144	144	144	127¼
Lake of Woods, pfd.	33	122	122	122	125
Laurentide Paper	186	147	145	145	..
Mont. Light. H. & Power	7943	184	179	180¼	139¼
Smart Bag	180	70	66	69	..
Mont. St. Ry.	475	226	221	223¾	223
Steel Corp.	6024	60	58¼	58½	62¼
Steel, C. of C.	2129	36¼	34	34	..
Do. Pref.	85	90½	90	90	..
Mont. Teleg. Co.	100	150½	150½	150½	148
N.S. Steel & Coal	280	96	94	94	85½
Ogilvie	543	133½	132¾	133	126½
Do. Pref.	24	124	124	124	125
Ottawa L. & P.	445	150	148½	149½	127
Sherwin Williams	230	34	32½	32¾	..
Do. Pref.	84	90	89¾	89¾	..
Penman's, Ltd.	125	58½	56	56	60
Sawyer M.	252	37½	36	36½	..
Quebec Ry.	125	62	60	60	51½
Rich. & Ont. Nav. Co.	3833	126¾	123	123¾	92¼
Shawing'an	2789	124¼	119½	119½	109
Soo	385	136¾	136¼	136¼	136
Toronto St.	3673	139¾	135	137	123½
Winnipeg Ry.	410	254½	247¼	247¼	..
Windsor Hotel	5	132	132	132	..
Toronto Ry. Bonus	1/8	138	138	138	..

BONDS:

Bell Telep. Co.	1000	103¾	103¾	103¾	..
Cement	13,400	100¼	100	100	98½
Can. Car.	2000	106½	106½	106½	..
Can. Col. Cotton	1500	100	100	100	100
Can. Rubber	3000	98	98	98	97½
Dominion Coal	10,500	98	98	98	96½
Dom. Canners	10,500	102¾	102	102¾	..
Dom. Iron & Steel	16,000	94¼	93	93¼	95
Dom. Cotton	1000	102	102	102	101
Power 4½ p.c.	3000	100	100	100	..
Mont. St. Ry.	2000	99½	99½	99½	101¼
Quebec Ry.	61,800	81½	80½	81	84
Steel, C. of C.	4200	100	99½	99½	..
Textile A.	1000	97	97	97	97½
Textile B.	4000	102	102	102	98
Winnipeg Elec.	3000	105	105	105	..

—Montreal bank clearings for week ending Nov. 16, 1911. \$58,214,075; 1910, \$42,388,307; 1909, \$44,434,985.

BRITISH POST OFFICE STATISTICS.

The British Postmaster-General in his report for the twelve months ending March 31 gives the following figures of postal deliveries as compared with 1909-10:—

		Increase per cent.
Letters	3,047,500,000	3.4
Postcards	871,400,000	0.5
Halfpenny packets	1,044,100,000	7.2
Newspapers	106,300,000	*1.7
Parcels	121,800,000	3.0
Total	5,281,100,000	3.4

* Decrease.

The decline in newspapers is due to improvements in other methods of delivery.

The enormous increase in the number of halfpenny packets (regulars, etc.) is attributed to the December general election and to favourable trade conditions.

About 34,419,000 packets were never delivered. Half the number were halfpenny packets, and represent election literature and trade calendars that were wasted.

Public carelessness is illustrated by the fact that 500,000 unaddressed letters and loose articles were found in the post. The most careless person, perhaps, was one who deposited a letter of credit for £1,000 in a pillar-box.

The only department of the Post Office's work that shows a decline is the telegraphs. Only 86,707,000 telegrams were sent, which compares with 86,884,000 in the previous year. The decline would have been greater still but for the general election, which increased the press traffic at the Central Telegraphic office by over 1,000,000 words in a fortnight.

The telegraph service suffers from the growing popularity of the telephone. Telephone calls in London increased from 70,000,000 to 85,500,000, and conversations over inland trunk lines from 26,566,318 to 30,100,068.

Wireless messages numbered 8,808, showing an increase of 28.4 per cent. There are now 290 British ships fitted with

Wireless messages numbered 8,808, showing an increase of

The removal of the pauper disqualification for old-age pensions caused an increase of 14 per cent in the number of payments. The change has added about 200,000 people to list of pensioners.

It is announced that steps are being taken to reduce parcel postage rates with foreign countries, and that experiments have been made with a view to the wider use of typewriters in transcribing telegrams for delivery.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 16 1911.

With the passing of the rush to take advantage of the last of the water transportation for the year, there is always an entering upon a comparatively dull time in most wholesale lines. It has become the rule to seize the opportunity for taking stock, in order to obtain proof definite of the summer's business. Dry goods men have invited their patrons to clear out stocks at slight reductions to make room for the spring goods, which will be shelved between now and New Year's time. Merchants have taken full advantage of this, for there is great hopefulness everywhere of what the winter's retail selling will amount to. There are some little mutterings of trouble from textile mill operatives, who want higher wages, but nothing serious is expected. Living is high, owing to the scarcity of meat, sugar, canned goods, clothing, etc., which is the men's excuse. Farmers are selling hay and coarse grains in preference to raising beef and pork, and this is going to keep prices up to their present high level. Swine have advanced again this week, owing to the packers anxiety to meet a rather sudden demand, and good heaves are so scarce that farmers are getting about what they care to ask for them.

Fodder is needed abroad, in Europe and the States, and prices are high enough to cause regret at the waste of straw last month in many sections. It is a pity markets cannot be kept supplied with really good mutton. Hides are increasing in value, under stronger demands for leather from the shoe factories, since the weather changed. Canned goods are generally speaking scarce. Wholesalers write under the servitude imposed by the canners, who by the present tariff arrangements exercise a strict monopoly in Canada, which is hardly in the public interests. Prices are higher than in the United States, which is unreasonable. Sugar is cheaper in some countries, but Canadian prices are unchanged, having remained lower here than nearly anywhere else. Grain has about reached its level, and evidently there is to be a far market for wheat of all grades. Western elevators are congested, though rail and water companies have done better work than usual in moving wheat. Metals are about the same this week. There is a growing disposition to look forward to lower prices in steel. Copper may have reason to advance. Silver is high again, and at 56 cents an ounce, should encourage miners, and Cobalt stock owners.

APPLES.—Qualities of all current grades are excellent, and purchasers of No. 1 stock are certain of well packed, sound fruit. Fameuse are keeping well owing to their properly ripened condition, and the cool weather; but all the favourite sorts, which only we quote, are in exceptionally fine condition. A brisk trade is passing. Our quotations are as follows:—McIntosh Reds No. 1 selected, \$5.50 to \$6; No. 2, \$3.50 to \$4.50. Greenings, No. 1 \$4.00; No. 2 \$3.25. Spies, No. 1, \$5.50; No. 2, \$4.50. Baldwins, No. 1, \$4.25 to \$4.50; No. 2, \$3.50 to \$3.75. Russets, No. 1, \$4.25; No. 2, \$3.25; mixed varieties, \$3.75. No. 2; other varieties, good stock, \$3.50. Fameuse No. 1, per brl., \$5.00; No. 2, per barrel \$3.75.

—Total shipments of apples for this season to date are, 243,216 barrels, compared with 153,775 for the same period a year ago.

BACON AND HAMS.—Trade is very good considering the season of the year. Prices for some lines show a slight decline. We quote as follows:—Hams, extra large sizes, 28 to 45 pounds, 11½c; large sizes 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; English breakfast bacon, boneless (selected), 14½c; English breakfast bacon (boneless), 14c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 12c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon 18c; cottage rolls, small, about 4 lbs., each, 16c.

BEANS.—Trade is rather slow at present but the market continues firm in tone. Western shippers are asking \$2.10 to \$2.15 per bushel for three-pound pickers, ex track.

"Full of Quality" NOBLEMEN CIGARS

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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

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BRAN AND FEED GRAIN.—An active trade continues to be done in bran and feed grain. Pure grain mouline has advanced \$1.00. All other lines are steady. We quote as follows: M'lding, \$27.00 to \$28.00; bran, \$23.00; shorts, \$25.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$26.00 to \$29.00.

BUTTER.—An unsettled feeling prevails in the local market, and prices have advanced 1 cent during the past week. Choicest September and October creamery is quoted at 28c to 28½c, and fresh receipts at 27c to 28c.

CHEESE.—The market is only slightly changed from last week. Finest September and October westerns is quoted at 14¼c to 14¾c, and eastern at 13¾c to 14¾c.

—Total receipts since May 1st were 1,756,206 boxes as against 1,912,622 for the same period of last year.

—Exports from Montreal and Quebec for last week amounted to 45,750 boxes, compared with 62,211 for the corresponding week last year.

COOKED MEATS.—A moderate amount of business is passing at steady prices. Boiled ham, small, skinned, boneless, 24c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jell'ed hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits 20 lbs., per lb., 7c.

DRESSED POULTRY.—Trade has been slow of late, but is expected to improve with the cold weather. Prices show a slight decline since last week. We quote as follows:—Turkey, per lb., 18c to 20c; chickens, per lb., 13c to 15c; fowls, per lb., 10c to 12c; ducks, per lb., 15c to 17c; geese, per lb., 13c to 14c.

DRY GOODS.—The special offering of discounts prior to fall stock-taking has proved attractive to large numbers of customers of some of the large wholesale houses. Apart from this, business is rather dull, which is not unexpected. Stock-taking is expected to confirm expectations of a good year's business. Many departments were depleted long ago. There is nothing new to report in the trade. Last month's orders show a great increase, owing probably to the approach of colder weather. Cotton prices are steady, and retailers appear to have satisfied themselves that there is to be no cheapening of prices owing to plentiful crops of raw cotton, until well on in next Spring's trade. Velvets and velveteens continue to be in great demand, and the demand for linen goods is also brisk. Repeat orders for knitted goods are coming in for both male and female wear. This is true of other departments also. Prices are firm the world over for goods in first hands, and no where can the slightest reductions be obtained, no matter how large an order may be given. Payments are very good, and there are no bad failures to report. Mills are making fair deliveries. The trouble at Magog is considered to have been caused by failure on the part of the leaders of the men to ascertain correctly the position of business. With factories working on the high-priced raw material of 1910, an increase of wages now would mean disaster to trade. However, it is hoped that nothing more will come of this untimely agitation. Wool promises to be cheaper next winter (1912-13). Jute goods are all slow, and demand has fallen off, though makers are busy, both at Dundee and Calcutta on goods practically under order. Flax is slightly easier, but is still above manufacturers' expectations. This is especially true of best Livonian held at \$165 at present.

EGGS.—The market is strong and active, with a good local and foreign demand. Prices have advanced from 1c to 2½c in spite of the fact that supplies are very large for this time of the year. We quote as follows:—No. 1 stock, 24c to 24½c, round lots, No. 1 stock, single cases, 25½c to 26c; selected stock in round lots at 27½c to 28c, and in single cases at 29c to 30c.

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—Receipts for the week were 5,020 cases, compared with 2,539 for the corresponding week last year.

Total receipts since May 1st were 202,070 cases, as against 179,775 for the same period a year ago.

FISH.—Owing to the heavy gales, new supplies have been small, and if the bad weather recurs, there must be an advance in prices. Our quotations are as follows:—Fresh: Haddock, per lb., 5c; steak cod, per lb., 6c; dore, 10c; dressed pike, 7c; Gaspé salmon, lb., 15c; B.C. salmon, 13c to 15c per lb.; halibut, case lots, per lb., 10c; whitesh, 12c per lb.; late trout, 10c; flounders, per lb., 5c; mackerel, a-piece, 25c; pickerel, 10c to 12c; eels, 8c; pike, 7c to 8c; perch, 6c; cart, 7c; fresh herrings 4c to 5c.—Pickled Labrador salmon, 300 lbs., \$23 per pkg., No. 1 B.C. salmon blood red, brls., \$15. No. 2, N.S. herrings, per brl., \$5.25 to \$5.50. No. 1 Labrador do., brls., \$5.75 to \$6.00. Gaspé herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Sea trout, half barrel, \$6.50.—Green and salted: No. 1 white nape, N.S.G., cod, \$9.00; No. 2 do., \$7.00; No. 1, green codfish, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspé, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green 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. Smoked: Codfish in 100 lb. drums, \$7.00; smoked haddies, ordinaries, 7c to 7½c; fillets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10 to \$1.20; kippers, \$1.10 to \$1.20. Live lobsters, 25c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60. Malpeque, No. 1, choice, \$12.00 per barrel; hand-picked \$10.00 per barrel, and ordinaries, \$6.00 per barrel.

FLOUR.—Business, both with local and foreign sources is fairly good at present, and prices for all grades are firm. Our quotations are as follows:—Manitoba spring

wheat patents, firsts, \$5.60; do., seconds, \$5.10; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

GROCERIES.—Trade is duller, following on the rush over the close of navigation, and collections are rather slower than might be desired. Sugar is steady in Canada, though prices in the States which were higher than ours, have receded to a basis of \$6.50 for granulated. The raw market is about steady also, which does not look promising for declining prices. Canned goods are coming in freely; gallon tomatoes are to sell this year at \$5.75 and Canadian 3's at \$1.75. This means that the retail trade will favour corn this winter as being the only commonly used vegetable capable of being sold at 10 cents. Dried peas for soup are not to be had, the market being absolutely bare, according to our best local authority. Coffee continues steady. Tea is at the highest price known for many years for lowest grade blacks. The Russian appetite for black Ceylon, which is under development, and the U.S. regulations against coloured China's, are driving this market up into realms unknown. The market is strong for Californian raisins. Best packers cannot promise prompt deliveries for seeded stock which, it is feared, may mean few if any new supplies until after Christmas, which would be calamitous. Prices are high for all classes of goods, which accounts for backward ordering. No relief is in sight, however, for most staples, and with supplies short, slight causes may advance rates at any moment.

—Californian advices say:—Prunes are high, but no higher than a week ago; demand quiet. Peaches firm on the coast, but dull in secondary markets. Apricots high and dull. Currants show no material change and light demand. Other dried fruits quiet and unchanged.

GRAIN.—Until threshing machines become more common and under better organization in the West, speculation will find excuse from the prairie wheat fields, until winter has established itself. Only about 80 per cent of the crop is bagged and independent of weather vicissitudes. Against this bull influence is the news from the South, that Australian and Argentine crops are going to be large and that wheat in sight has increased during the last few days the world over. Prices are slightly down in consequence, and this has quickened the export demand. Trade is good just now, but freights are dear and scarce. Winnipeg cash prices are:—Wheat: No. 1 northern, 97½c; No. 2 northern, 94½c; No. 3 northern, 89½c; No. 4, 82½c; No. 5, 71½c; No. 6, 63½c; feed, 62½c; No. 2 tough, 91c; No. 3 tough, 84½c; No. 4 tough, 76c; No. 5, 65½c. Oats: Spot No. 2 C.W., 40½c; No. 3 C.W., 38¼c; extra No. 1 feed, 38½c; No. 1 feed, 37c; No. 2 feed, 36c. Barley: No. 3, 65c; No. 4, 55c; rejected, 52c; no grade, 50½c. Fluctuations in the Winnipeg wheat market resulted as follows:—Opening, Nov. 98c, Dec. 95½c. May old 97½c. May new 98c; highest, Nov. 98c, Dec. 95½c, May old 98¾c. May new 98¾c; lowest, Nov. 97¾c, Dec. 94½c. May old 97½c. May new 97¾c; closing, Nov. 97¾c, Dec. 94¾c. May old 98¾c. May new 97¾c. Locally we quote prices in car lots, ex store as follows: Oats, No. 2 Canadian western, 47½c to 48c; extra No. 1 feed oats, 47c to 47½c; oats, No. 3 Canadian western, 46½c to 47c; oats, No. 2 local, 46c to 46½c; oats, No. 3 local, 45½c to 46c; oats, No. 4 local, 45c to 45½c. Late cables were:—London: Wheat on passage, easy, with freer offerings; corn, steady; parcels American mixed oats, Dec. 25s 9d; parcels No. 3 northern Manitoba spring wheat, Nov.-Dec., 35s 4½d. —Liverpool wheat and corn, spot, quiet; No. 2 northern Manitoba spring wheat, 7s 8¼d; No. 3 northern, 7s 6½d; American mixed corn, 6s 2d; wheat futures, easy; Dec. 6s 11¾d; March, 7s 5¾d; May, 6s 11¾d; corn, steady; Jan., 5s 6¾d; February, 5s 6d. —Paris wheat, quiet; Nov., 132¾; March-June, 135½; flour, steady; Nov., 539; Jan.-February, 547.

GREEN FRUITS.—The market continues steady and active, with prices for most lines firmly held. Almeria grapes are being received in large quantities, but are only in fair

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demand as yet. Our quotations are as follows:—Oranges, Jamaicas, \$3.00; late Valencias, crate, \$5.50. Lemons, extra fancy Verdillis, \$4.50; finest quality Marconi brand, \$3.50. Dates: Hollowii, lb., 5c; packages, 7c. Figs: New Crop, 3 crown, per lb., 13c; 6 crown, about 12-lb. boxes, 15c. Bananas, Jamaicas, packed, crated, \$2.50. Grapes, Tokays, per crate, \$2.50. Malaga grapes, heavy weights, per keg, \$5.00, medium weights, per keg, \$4.50. Almeria grapes, finest heavy weight well coloured stock, \$6.00; do., good, \$5.50; for immediate use, fine quality, \$4.50. Grapefruit, 64 and 80 per box, \$4.00. Cranberries, very fine, per barrel, \$8.50. Pears, California Winter Nellis, per box, \$4; per half box, \$2.00. Pineapples, Florida, 24 size, \$4.50; Florida, 30 size, \$3.25. Prunes, California new crop, in 25 lb. boxes, 60-70 per lb., 11c. California new crop in 25 lb. boxes 80-90 per lb., 9c.

HAY.—Business in baled hay is very active at present, and prices firm at the recent advance. We quote: \$15 to \$16 for No. 1 hay; \$13 to \$14 for No. 2 extra good; \$12.50 to \$13 for No. 2 ordinary; \$10 to \$10.50 for No. 3 hay; \$9 to \$9.50 for clover mixed.

HIDES.—The market is very strong at present, and prices for most lines show a decided advance. We quote:—12c per lb. for inspected; 10c per lb. for No. 3, and 11c per lb. for No. 2, and for calf skins No. 1, 13c; No. 2 11c. Lamb skins are 70c each, and horse hides, \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

HONEY.—This market shows no improvement, but prices continue steady. We quote: Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

IRON AND HARDWARE.—In this locality the market is very steady, with no changes lately. Orders are coming in well, and altogether this season is fully up to the average standard. Trade in shelf hardware is good, quite equal to former recent years. Prices are firm all round. There is a pronounced feeling across the boundary that the standard \$28 price for rails is unlikely to be maintained much longer. The trade is undoubtedly concerned over the Steel Trust prosecution, and uneasiness regarding the proceedings of the next Congress on the tariff question, coupled with the poor returns of many U.S. railways are depressing circumstances. It is stated now that there is no hope of new orders coming in, to keep 70 per cent of the furnace capacity of the country employed much longer. At present, however, demands are fair, and probably provision is a mistake at this juncture. An authoritative trade article says: "Upon occasion wire nails are being sold at \$1.55 and plain wire at 1.35c, representing another dollar a ton decline since the similar declines of late August and late October. There is somewhat more extensive shading in black sheets, but 6¼c spelter maintains galvanized sheets without helping the mills a particle." Copper is going higher and recent sales to foreign consumers seems to indicate that they are awake to this fact. Some heavy domestic sales are being reported as well, but on the

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whole consumers appear suspicious of the advance even in the face of the 6,000,000 shrinkage in surplus stocks last month when a gain was expected. They will probably continue bearish until the metal has had a material advance when they will become as bullish as they are now suspicious. Tin advanced again on heavy orders from this side the Atlantic. The present consumption is small compared with a month ago, but supplies are small and the outlook now points so strongly for higher prices for the metal as to induce some larger consumers to stock up. Lead is unchanged, but spelter is startlingly strong, that is to say, there appears to be a fairly good demand for the metal, especially from foreign quarters, and the ore supply is large, but the smelting capacity is so small as to keep prices for the refined product high and at the same time allow of a sharp bargain being driven with the producer.

—New York reports: Standard copper, quiet; spot and November, \$12.20 to \$12.35; Dec. and Jan., \$12.25 to \$12.40; Feb., \$12.30 to \$12.45. London, quiet; spot, £56 16s 3d; futures, £57 10s. Lake copper, 12½c to 12¾c; electrolytic, 12½c to 12¾c; casting, 12¼c to 12½c.—Tin, firm but quiet; spot and November, \$42.60 to \$43; Dec., \$42.50 to \$43; Jan., \$42.25 to \$43; Feb., \$41.75 to \$42.50. London, firm; spot, £159; futures, £188.—Lead, quiet, \$4.25 to \$4.30. New York; \$4.10 to \$4.15 East St. Lou's. London, £15 16s 3d.—Spelter, quiet, \$6.30 to \$6.50 New York; \$6.25 to \$6.50 East St. Louis. London, £26 15s.—Iron: Cleveland warrants, 47s in London. Locally iron was quiet; No. 1 foundry, northern, \$15 to \$15.25; No. 2, \$14.75 to \$15. No. 1 southern, and No. 1 southern soft, \$15 to \$15.50.

LEATHER.—The market is keeping up well under the orders the factories have sent in since the cold weather arrived. Prices have not palpably advanced, but are firmly held in anticipation of increases. We quote, as before:—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.—Cooler weather, scarcity of choice stock, and the high prices at present prevailing in the country, all combined to strengthen the tone of the local cattle market, and advance prices 35c per 100 lbs. There were a large attendance of buyers, and a rushing business was done. A few loads of steers and heifers sold at from \$5.75 to \$6.00 per 100 lbs., and some small lots of choice steers brought as high as \$6.49, but most of the trading was done at \$5.90 to \$6.10 for good, \$5.75 to \$5.85 for fairly good, \$5.25 to \$5.50 for fair and \$4.25 to \$5.00 for common stock. Canning stock was in large supply, and good demand; sales of bulls being made at \$3 to \$3.25, cows at \$1.75 to \$2.50 per 100 lbs., and good bulls at \$4.50 to \$5.00. Although there was a large supply of hogs on the market, the feeling was much stronger, and prices are 25c to 35c per 100 lbs. higher than last week, which was due to the very keen demand from packers. Sales of selected stock were made at \$6.75 to \$6.85 per 100 lbs., weighed off cars, and in one or two cases as high as \$7.00 was paid for stock which had long runs. Heavy hogs and sows sold for \$1.00 per 100 lbs. less than the above prices. Sheep and lambs were in good demand at prices unchanged from last week, lambs selling at \$5.25 to \$5.50 and sheep at \$3.50 to \$3.75 per 100 lbs. Good to choice calves were very scarce, and in good demand. Sales being made at from \$12 to \$15 each, and commoner ones going at \$3 to \$10 each.

—Messrs. Price and Coughlan's cable from London reported the market for cattle firm with sales of American steers at 13c to 13¼c, Canadians at 12¾c to 13¼c, and Northwest ranchers at 11½c to 12½c per lb.—Their cable from Liverpool quoted American cattle at 12¾c to 13¼c, Canadians at 12¾c to 13c, and North-West ranchers at 11½c to 12¾c per lb.

MAPLE PRODUCTS.—This market continues dull and unchanged. We quote: Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—There is no new feature to report, trade continues good; prices are firmly held. We quote Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 9c to 12c; almonds, shelled, 35c; Tarra, 15c to 16c; walnuts, shelled, per lb., 33c; do. Gren., per lb., 16c to 17c; filberts, per lb., 13c to 15c; pecans, per lb., 16c; Brazils, new stock, per lb., 18c. Chestnuts, Italian imported, per lb., 14c; Canadian 13c.

OIL AND NAVAL STORES.—The market continues firm; linseed oil is a little easier on the other side, and prices have declined 2c, but it is still very scarce. Steam refined, pale seal oil is expected to stiffen in the near future. We quote:—Linseed, boiled, 98c to \$1.00; raw, 95c to 99c; cod oil, car load lots, 47½c to 55c. Turpentine, 70c to 74c 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, 50c.


—Liverpool quotes: Tallow, prime city, 35s. Turpentine spirits, 34s 6d. Petroleum, refined, 6¾d. Linseed oil, 40s. —London: Calcutta linseed, Nov. and Dec., 59s 9d. Linseed oil, 34s 6d. Sperm oil, £34 10s. Petroleum, American refined, 5¾d; do. spirits, 6¾d. Turpentine spirits, 34s 6d. Rosin, American strained, 15s 6d; do. fine, 18s 1½d.—Savannah, Ga.: Turpentine, firm, 45c; sales, 297; receipts, 640; shipments, 2,318; stocks, 35,000. Rosin, firm; sales, 2,582; receipts, 2,801; shipments, 3,991; stocks, 89,337. Quote: B, \$6.12½; D, \$6.20; E, \$6.25; F, G, H, I, \$6.27½; K, \$6.35; M, \$6.50; N, \$6.65; W, \$7.35; WW, \$7.60.

PROVISIONS.—In sympathy with live stock, prices for dressed hogs have advanced 25c per 100 lbs., and sales of abattoir fresh-killed are now being made at \$9 to \$9.50 per 100 lbs. Smoked meals and lard are in good demand, prices for extra pure lard being a little higher this week. We quote as follows:—Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$24.00 half brls., Canada short cut mess pork, \$12.25; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; flank fat pork, brls., \$22; 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., 8¾c; boxes, 50 lbs., net (parchment lined), 8¾c; tubs, 50 lbs., net, grained (2 handles), 9c; pails, wood, 20 lbs. net, 9¼c; tin pails, 20 lbs., gross, 8¾c; 10 lbs. tins, 60 lbs. in case, 9¼c; brick compound lard, 1-lb. packets, 60 lbs., in case, 10c.—Extra pure: Tierces, 375 lbs., 12c; boxes, 50 lbs., net (parchment lined) 12½c; tubs, 50 lbs. net, grained (2 handles), 12¼c; pails, wood, 20 lbs. net, (parchment lined), 12½c; tin pails, 20 lbs. gross, 11¾c; case, 10 lbs. tins, 60 lbs. in case, 12¾c; brick lard, 1-lb. packets, 60 lbs. in case, 13c.

—Liverpool reports: Beef, extra India mess, 86s 3d. Pork, prime mess western, 96s 3d. Hams, short cut, 14 to 16 lbs., 56s. Bacon, Cumberland cut, 26 to 30 lbs., 53s; short ribs, 16 to 24 lbs., 58s; clear bellies, 14 to 16 lbs., 54s; long clear middles, light, 28 to 34 lbs., 57s; do. heavy, 35 to 40 lbs., 57s; short clear backs, 16 to 20 lbs., 49s. Shoulders, square, 11 to 13 lbs., 47s 6d. Lard, prime western, in tierces, 47s; American refined, in pails, 48s 3d.

POTATOES.—Market steady, with business fairly active at slightly higher prices. We quote in a jobbing way, \$1.20 per bag for Green Mountains, \$1.10 to \$1.15 for other varieties, per bag, ex store. In car load lots, Green Mountains are quoted at \$1.05, and other stock at 95c to \$1.00 per bag, ex-track.

WOOL.—Boston reports heavy stocks on hand unsold, and though higher prices are sought, mills are too well informed of the situation to meet the wishes of the dealers. In our limited market, we follow the trend of this, our nearest large market. Canadian mills are busier than usual, though there are signs of slackening work. Melbourne advices show that the coming clip will be large, and prices may fall. Bradford, Eng., states that manufacturers do not believe merinos will go any lower, and are stocking now at 25d to 25½d for 64s. Crossbreds are, if anything, a little stronger.



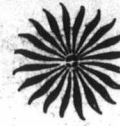
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MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per cent on par Nov. 16 1911	
	subscribed.	paid-up.	per share.	value of one share.			Ask.	Bid.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	.....	.....
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	10	.....
Bell Telephone	12,500,000	12,500,000	100	142 00	2 *	Jan., April, July, Oct.	142	142
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	92 00	7	Cumulative.	98	92
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	95 00	7	Cumulative.	.....	95
B.C. Packers Assn., com.	1,511,400	1,511,400	100	78 75	.....	.....	75	73 1/2
Canadian Car, com.	3,500,000	3,500,000	100	65 00	.....	.....	69	65
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	14 *	Jan., April, July, Oct.	.....	.....
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	28 1/2	28
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	89 1/2	89
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	88 00	1 *	Jan., April, July, Oct.	.....	88
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Canadian Converters	1,738,500	1,738,000	100	37 00	.....	.....	39 1/2	37
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	150,000,000	150,000,000	100	238 75	3 1/2 x 1 1/2	April, Oct.	239	238 1/2
Crown Reserve	1,999,957	1,999,957	.....	2.85	60	.....	.....	2.85
Detroit Electric St.	12,500,000	12,500,000	100	70 75	5	.....	71	70 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	.....	3 1/2	Feb., Aug.	.....	.....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	.....	7	.....	102	.....
Dominion Steel Corporation	35,000,000	35,000,000	100	58 62	4	Cumulative.	58 1/2	58 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	68 00	1 1/2 *	Jan., April, July, Oct.	68 1/2	68
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	99 50	1 1/2 *	Jan., April, July, Oct.	100	99 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	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
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	89 00	1 1/2 *	Jan., April, July, Oct.	90	89
Kaministiquia Power	2,000,000	2,000,000	100	.....	3 *	Feb., May, Aug., Nov.	.....	.....
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	142 50	4	April, Oct.	.....	142 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Laurentide Paper, com.	1,600,000	1,600,000	100	140 00	3 1/2	Feb., Aug.	146	140
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	84 87	1 1/2 *	Jan., April, July, Oct.	85	84 1/2
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	75	.....
Mexican Light and Power Co.	13,585,000	13,585,000	100	88 50	1 *	Jan., April, July, Oct.	.....	88 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	134 25	3 1/2	April, Oct.	135	134 1/2
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	147 50	2 *	Mar., June, Sept., Dec.	155	147 1/2
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	179 62	2 *	Feb., May, Aug., Nov.	179 1/2	179 1/2
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	222 25	2 1/2 *	Feb., May, Aug., Nov.	224	222 1/2
Montreal Telegraph	2,000,000	2,000,000	40	.....	2 *	Jan., April, July, Oct.	.....	.....
Northern Ohio Track Co.	7,900,000	7,900,000	100	58 25	1 1/2 *	Mar., June, Sept., Dec.	58 1/2	58 1/2
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 00	.....	.....	.....	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	132 00	4 1/2	Mar., Sept.	134	132
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	124	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 50	1 *	Feb., May, Aug., Nov.	.....	56 1/2
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	.....	.....	.....	.....	60	59
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	123 25	2 *	Mar., June, Sept., Dec.	123 1/2	123 1/2
Rio de Janeiro	31,250,000	31,250,000	100	112 50	4	.....	112 1/2	112 1/2
Sao Paulo	10,000,000	10,000,000	100	181 00	2 1/2 *	Jan., April, July, Oct.	183	181
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	119 50	1 *	Jan., April, July, Oct.	119 1/2	119 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	136 50	2 *	Jan., April, July, Oct.	136 1/2	136 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	105 62	1 1/2 *	Feb., May, Aug., Nov.	106	105 1/2
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	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Windsor Hotel	1,000,000	1,000,000	100	.....	5	May, Nov.	.....	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	2 1/2 *	Jan., April, July, Oct.	247

* Quarterly.

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

Post	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 3/4
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 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

Demy	18 x 24
Demy (cover)	20 x 25
Royal	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

24 sheets	1 quire	20 quires	1 ream
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SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

SMOKELESS ENGINES.

Experiments are now being made to apply smokeless engines to various kinds of railway locomotives. Oil engines (smokeless) have, of course, been known for years on English railways, but in these the oil merely took the place of coal, and was used for applying external heat in much the same way as coal. These engines, though satisfactory in working, did not entirely fulfil expectations as to economy, owing to the high cost of oil in this country. For many years the Great Eastern Railway ran oil engines, but there are now only about half a dozen liquid fuel propelled engines on their lines. Today experiments with entirely different kinds of smokeless engines are being made both in Germany and England. The Prussian State railways are at work on an experimental internal combustion engine, and the locomotive engineer of the North British Railway Company recently designed an electric locomotive. The initial source of energy with this engine is a steam turbine, which drives a dynamo that in its turn provides electricity to work electric motors, which drive the train. It has been stated that the working of this experimental engine was not entirely satisfactory as regards economy owing to causes which were partly anticipated when the trial was made. Since then another British railway company has decided to prepare designs for a powerful locomotive of somewhat similar character, but with an internal combustion (oil) engine substituted for the steam turbine.

Whether this will work satisfactorily remains to be seen, but if it does it is anticipated that the use of the internal combustion engine will not only render our railways ultimately smokeless, but will reduce the size and weight of locomotives, while its advantages as against the rival scheme of electrification are that it would necessitate no alteration of the existing permanent ways.

The rapid increase of electric travel is another of the factors that are working towards a grimeless England. The opinion of experts is that we have only seen the beginning as yet of electricity on local and suburban lines, and even on

long distance main lines. The North-Eastern Railway Company have sent a deputation to the United States to study the use of electricity there in freight traffic, and it is, of course, well known that every suburban railway company in London has this matter under consideration. The electrification of the Great Northern Railway Company's suburban lines has been discussed for years, the Tilbury and Southend and the North London railways are believed to be seriously meditating action and the scheme for the electrification of the London, Brighton, and South Coast Railway Company's line as far as Brighton is rapidly progressing.

In regard to the existing oil engines of the type used on the Great Eastern a locomotive expert on this railway explained to our representative recently that it is the present high price of oil which militates against the general use of these engines on British railways. We have no oil in England, and coal is exceptionally cheap. So far as this country is concerned while it is true that a ton and a quarter of oil equals two tons of coal in effect, the price of oil is at least double that of coal.—London Standard.

FOREIGN CAPITAL IN CHINESE RAILWAYS.

It seems to be taken for granted by students of the Chinese question, that eventually the Chinese people will eject their alien rulers. Amongst the many problems with which the civilized world will be confronted in the days of the Chinese re-construction, not the least complicated is that of the railway loans in which foreign capital is invested to the amount of some £34,000,000. In addition to this sum, a large amount of alien capital is represented in the ownership of Chinese railways, making the total actual capital involved in the Chinese question on account of railways £64,674,120. It would indeed be difficult to say whether the present ruling class in China, or that which aspires to rule, will have elements out of which material can be forged to carry on an efficient administration.

China now possesses altogether some 7,200 miles of railways, of which only 125 miles (the Kalgan line) have been built and financed by the Chinese government, and another 100 miles by Cantonese capitalists (the Sunning and Canton-Hankau lines) without recourse to foreign assistance or advice. The respective share of each of the Powers interested in China's railway loans, according to M. de Laboulaye's figures, is as follows:—

British	£16,660,000
German	6,832,000
French	5,600,000
Franco-Belgium	1,640,000
U. S. A.	1,500,000
Japan	267,200
Total	£32,500,000

But if, as has frequently been suggested by ardent patriots, China should, when the time comes, desire to recover control of lines actually ceded to, and controlled by, foreign nations, such as the Japanese and Russian (Manchurian), the German (Shantung), and the French (Yunnan) railways, the total amounts claimable by each country are thus estimated:—

England	£16,660,000
France	12,200,000
Germany	9,478,840
Franco-Belgian	1,640,000
Japan	9,275,200
Russia	13,920,000
United States	1,500,000

Total, actual and est. amounts £64,674,120

Included in the above totals are the amounts set down for the re-purchase of the Manchurian system from its Russian and Japanese holders, which are, evidently, only approximate estimates.

BRITISH CHEMICALS.

A circular from S. W. Royle of Manchester, says:—Reports we have from Canada state that the recent political changes there have imparted great sta-

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ 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 (9½ 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

£	s.	¢
1	0	4
2	0	8
3	0	12
4	0	16
5	1	0
6	1	4
7	1	8
8	1	12
9	1	16
10	2	0
11	2	4
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13	2	12
14	2	16
15	3	0
16	3	4
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19	3	16
20	4	0
21	4	4
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23	4	12
24	4	16
25	5	0
26	5	4
27	5	8
28	5	12
29	5	16
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34	6	16
35	7	0
36	7	4
37	7	8
38	7	12
39	7	16
40	8	0
41	8	4
42	8	8
43	8	12
44	8	16
45	9	0
46	9	4
47	9	8
48	9	12
49	9	16
50	10	0

bility to business, and there is a very hopeful feeling for the future, but in the United States the quest on of the Trusts continues to hamper trade. The war between Italy and Turkey is, of course, having some effect upon trade here, and the labour unrest in this country, especially amongst miners and railway men, continues to have a disturbing affect. There is a large movement of goods into consumption, but the amount of business for next year—although good—seems scarcely as heavy as it ought to be at this season, and in the present general condition of trade. In sulphate of copper there has been more buying, with the improving value of the

metal, and quotations are higher for all positions. Green copperas continues in a depressed condition, and low prices are taken for next year's delivery. All lead salts are very firm. Nitrate of lead has more enquiry for forward delivery. Foreign white sugar of lead is firm, but only selling slowly. In carbonate of potash the low values have induced buyers to purchase freely over next year and the market has a firmer tone. Caustic potash also is in fair demand, and is steady. Acetate of lime, brown and grey, are steady, without much business doing. White powdered arsenic has been selling better for this year, and next at low prices, and the position on

the American market is latterly reported to be rather better. Tartaric acid is quoted lower for next year's delivery, and some business has been done, but prices asked appear still high, and buyers are moving cautiously. Cream of tartar, after a spurt early in the month, has eased and is at present quiet. Prussiate of soda is dull but steady; prussiate of potash has more enquiry, and is firm. The tar products branch is in good condition, but high prices are checking business. Benzoles are firm but little business, being scarce for this year, and unattractive for next at prices asked. Solvent naphtha continues inactive. Consumers have, as an affect of

the dry su left over, at present good enquiry to the l contracts a tion. Cr scarce for expect to s increased p months; C this year. P'tch is de ers are hol but makers phate of a parcels find

STERLING EXCHANGE.

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

Dls.	Hundreds.			Hundreds.			Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.							
89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 2 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
99.6	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
01.5	7 1 8 9 1/4	143 13 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
13.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
15.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
17.7	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
19.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/4
21.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
23.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/4	44	1 9 3/4	69	2 10	94	3 10 1/4
25.8	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
27.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
29.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
31.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
33.9	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
36.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50	2 0 3/4	75	3 1		
38.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
40.0	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
42.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
44.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
46.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
48.1	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
50.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
52.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
54.2	34 6 19 8 3/4	689 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
56.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
58.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
60.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
62.3	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
64.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
66.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
68.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
70.4	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
72.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
74.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
76.5	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
78.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
80.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
82.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
84.6	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
	50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4								

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
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.

the dry summer, considerable quantities left over, and do not care to buy more at present. Creosote is dearer with a good enquiry; exports are heavy, mainly to the United States, and large home contracts are now approaching completion. Crude carbolic remains firm and scarce for near delivery, but consumers expect to see lower prices as a result of increased production during the winter months; Crystal carbolic is scarce for this year. Liquid is in good demand. Pitch is dearer during the month; buyers are holding off as much as possible, but makers are content to wait. Sulphate of ammonia is steady, and prompt parcels find a ready sale, but for forward

delivery buyers will not pay the prices asked. Heavy alkalies have a good, steady demand all round, and contracts are being readily placed for next year.

SULPHUR IN SICILY.

The Bureau of Manufactures at Washington has issued a report from Consul Hernando de Soto, at Palermo, regarding the production and exports of sulphur from Sicily during the season of 1909-10. This report is as follows:—

Of the 420 active sulphur mines in Sicily, 345 are in this district. Accord-

ing to the report of the Consorzio Obbligatoria per l'Industria Zelfifera Siciliana (Obligatory Combine for the Sicilian Sulphur Industry), the total production from August 1, 1909, to July 31, 1910, was 396,295 tons, against 396,737 tons in the preceding year. The failure to discover new deposits of sulphur during the past decade, the continual deepening of almost all the existing mines and the consequent increased cost of mining, the working out and inundation of a number of mines, the lack of labour, and its increased cost due to continual emigration, and, finally, the law of June 30, 1910, restricting the granting of sulphur mining concessions, lead to

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WHOLESALE PRICES CURRENT.

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

Suburban and Summer Hotel

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 4½ acres.

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

the conclusion that the annual output will not exceed 400,000 tons in the future.

From 1897 to 1906 the average annual production was 565,578 tons, but considering the heavy stock on hand (596,128) in 1910, an increased production in that year would only have aggravated the situation by compelling the combine to reduce the price under the cost of production, forcing many mine owners to close their mines for lack of funds.

Prior to the enforcement of the above-mentioned law, the producers had the privilege of selecting the ports to which they sent their products. This resulted in excess of supply at some ports and scarcity at others. The new law provides that all Sicilian sulphur shall be transported to such ports as the combine shall indicate, at the expense of the members. While the combine is responsible for the sale of the sulphur, the problem of satisfactory distribution does not appear to be solved.

The total exports of sulphur from Sicily during the 1909-1910 season amounted to 396,996 tons, 48,251 tons more than in the preceding year. The principal points of shipment are Porto Empedocle (the port of Girgenti), Catania and Licata, while only small quantities pass through Palermo. France took 103,655 tons; Continental Italy, 58,180 tons, and Germany, 31,099 tons. Austria-Hungary, Russia and Great Britain were also heavy buyers. A considerable decrease was noticed in the exports of sulphur to Australia, which is attributed to the effect of Japanese competition. Sales to South Africa also fell off, due, it is claimed, to British competition. While at one time the United States took almost one-third of the total output, this trade has declined steadily since 1905, and amounted to only 13,929 tons in 1910.

NEW PAINT SAID TO RESIST SALT WATER.

The Maryland Steel Co., of Sparrows Point, near Baltimore, is manufacturing

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated.	1 50 2 00
DYESTUFFS—	
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 00
Madder	0 80 0 90
Sumac	0 30 0 30
Tin Crystals	0 08 0 09
FISH—	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 00 6 00
Labrador Herrings, half brls.	0 00 4 00
Mack. No. 1, per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	16 00 0 00
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 0 05½
Boneless Cod	0 00 0 08
Skinless Cod, case	0 00 0 25
Herring, boxes	0 17 0 00
FLOUR—	
Choice Spring Wheat Patents.	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	4 75 5 00
Straight Roller	4 25 4 40
Straight bags	1 95 2 05
Extras	1 70 1 75
Rolled Oats	0 00 5 25
Cornmeal, brl.	4 05 0 00
Bran, in bags	00 00 23 00
Shorts, in bags	21 00 60 00
Mouillie	32 00 34 00
Mixed Grades	26 00 29 00
FARM PRODUCTS—	
Butter—	
Choicest Eastern Townships Creamery	0 28 0 28½
Eastern Townships Creamery, Seconds	0 00 0 00
Fresh August Dairy	0 27 0 28
Finest St. New Milk Creamery	0 00 0 00
Finest New Creamery	0 00 0 00
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
Cheese—	
Fo der	0 00 0 00
New Make	0 00 0 11½
Finest Western	0 14 0 14½
Finest Western white	0 00 0 00
Finest Western, coloured	0 00 0 00
Eastern	0 18½ 0 14½
Eggs—	
Strictly Fresh	0 00 0 00
Stack, No. 1	0 24 0 26
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 24 0 30
No. 1 stock	0 00 0 21½
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 95 1 20
Honey, White Clover, comb	0 11 0 12
Honey, white extracted	0 07 0 08
Beans—	
Prime	2 10 2 15
Best hand-picked	0 00 0 00
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 80
Bags, 100 lbs.	5 75
Ex. Ground, in barrels	6 20
Ex. Ground in boxes	6 40
Powdered, in barrels	6 00
Powdered, in boxes	5 40
Paris Lump, in barrels	6 55
Paris Lump, in half barrels	6 55
Branded Yellows	0 00 4 20
Molasses, in puncheons, Moutt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 00 0 18

WHOLESALE

Name of Article.	Wholesale.
Raisins—	
Sultanas	1 50 2 00
Loose Musc.	1 50 2 00
Layers, Lond.	1 50 2 00
Con. Cluster	1 50 2 00
Extra Desert	1 50 2 00
Royal Buckin	1 50 2 00
Valencia, Sel	1 50 2 00
Valencia, La	1 50 2 00
Currents	1 50 2 00
Filtras	1 50 2 00
Patras	1 50 2 00
Vestizas	1 50 2 00
Prunes, Cali	1 50 2 00
Prunes, Fren	1 50 2 00
Figs, in bag	1 50 2 00
Figs, new la	1 50 2 00
Bosnia Prune	1 50 2 00
Rice—	
Standard B.	1 50 2 00
Grade C.	1 50 2 00
Patna, per M	1 50 2 00
Pet Harley, I	1 50 2 00
Pearl Barley, I	1 50 2 00
Tapoca, pear	1 50 2 00
Seed Tapioca	1 50 2 00
Corn, 2 lb ti	1 50 2 00
Peas, 2 lb. t	1 50 2 00
Salmon, 4 d	1 50 2 00
Tomatoes, pe	1 50 2 00
String Beans	1 50 2 00
Salt—	
Windsor 1 lb	1 50 2 00
Windsor 8 lb	1 50 2 00
Windsor 5 lb	1 50 2 00
Windsor 7 lb	1 50 2 00
Windsor 200	1 50 2 00
Coarse delive	1 50 2 00
Coarse delive	1 50 2 00
Butter Salt,	1 50 2 00
Butter Salt,	1 50 2 00
Cheese Salt,	1 50 2 00
Cheese Salt,	1 50 2 00
Coffees—	
Seal brand,	1 50 2 00
Old Governm	1 50 2 00
Pure Mocho	1 50 2 00
Pure Maracai	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
Teas—	
Young Hyson	1 50 2 00
Young Hyson	1 50 2 00
Japan	1 50 2 00
Congou	1 50 2 00
Ceylon	1 50 2 00
Indian	1 50 2 00
HARDWA	
Antimony	1 50 2 00
Tin, Block, I	1 50 2 00
Tin, Block, I	1 50 2 00
Tin, Strips,	1 50 2 00
Copper, Ingo	1 50 2 00
Cut Nail S	
Base price, I	1 50 2 00
40d, 50d,	1 50 2 00
Extras—over	1 50 2 00
Coil Chain—1	1 50 2 00
Galvanized	
100 lb. box,	1 50 2 00
Bright, 1½ to	1 50 2 00
Galvanized	
Queen's Head	1 50 2 00
Comet, do.,	1 50 2 00
Iron Horse	
No. 2 and 3	1 50 2 00
No. 1 and 2	1 50 2 00
Bar Iron per	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
Am. Sheet St	1 50 2 00
Boiler plates,	1 50 2 00
Boiler plates,	1 50 2 00
Hoop Iron, ba	1 50 2 00
Band Canada	1 50 2 00
base of Ban	1 50 2 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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 95
Royal Buckingham	2 90
Valencia, Selected	0 10 0 00
Valencia, Layers	0 00 0 00
Currants	0 00 0 00
Filtras	0 00
Patras	0 00 0 07
Vastizas	0 018
Prunes, California	0 09 0 13
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 18
Bosnia Prunes	0 09
Rice—	
Standard B.	0 00 4 60
Grade C.	0 00 3 60
Faina, per 100 lbs.	0 00 4 25
Pet Barley, bag 80 lbs.	2 00 2 25
Pearl Barley, per lb.	0 00 0 05
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 40
Tomatoes, per dozen cans.	0 60 1 62
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 10
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
Japan	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, Straps, 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
1/4 inch	5 00
5-16 inch	4 60
3/8 inch	3 90
7-16 inch	3 60
Coil Chain No. 1/2	3 25
3/4	3 15
1	3 00
1 1/4	2 40
1 1/2 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

and putting on the market a paint which is claimed will resist the action of salt water and prevents corrosion. The paint is the invention of Chief Engineer A. C. Cunningham, of the United States Navy, and its basis is stated to be coal tar, which the steel company turns out in large quantities from its coke ovens at Sparrows Point.

Constructor Cunningham hit upon paint made of coal tar while he was connected with the New Orleans Navy Yard some years ago. He painted a pontoon submerged in water, with the material, and found that the paint preserved the hull of the pontoon more effectively than any other paint, and that the new material could also be produced at a very much lower cost, the cost being estimated at about 50 per cent of that of ordinary paint. Afterward he tried it on dry docks and hulls of vessels with equally satisfactory results. Subsequently, while he was stationed at the Panama Canal, he applied the paint to the structural work at the canal and to the canal buildings, and so signally demonstrated the utility of his invention that the Panama Canal Commission, in a report issued in 1908, called special attention to the paint as a preservative and as a protection against marine growths.

Mr. Cunningham was detailed to Sparrows Point to superintend some work there done under contract for the government, and continued his experiments, the process of making the paint being finally patented and the manufacture and sale being taken over by the Maryland Steel Co. The steel company, as stated, turns out coal tar in large quantities at its coke ovens, manufacturing also gas, which it sells to the Consolidated Gas Co. of Baltimore, to be used as its ordinary coal gas, for heating, light and power. The cost of the tar, as a by-product, is very small, and the manufacture of the paint is conducted under most advantageous conditions.

JAPAN BOOMING.

Not only textile manufacturing industries, but also fishing interests, ship-building and car construction, as well as corporate utilities, are showing favourable prospects throughout Japan. The application of steam trawlers to the fishing industry has led to the formation of many new companies operating on various parts of the coast. Many new steamships are under construction, according to the United States Consul at Nagasaki, including liners for the trans-Pacific trade and several Government ships. Among them is a new armoured cruiser of 27,000 tons to cost about \$6,500,000 for completion in 1914. The new Government dry-dock at Sascho, 46 miles from Nagasaki, is 777 feet long

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets.	2 95
Ordinary, 60 sheets.	3 00
Ordinary, 75 sheets.	3 10
Black Iron Pipe, 1/4 inch	1 95
1/2 inch	1 95
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
3 inch	9 88
Per 100 feet net.—	
Steel cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07
Steel, Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
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	
22 and 24-gauge, case lots	7 35
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 8 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	7c per lb.
Lead Pipe, per 100 lbs.	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	56 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 30
14 to 16 gauge	2 05
18 to 20 gauge	10 00 2 15
22 to 24 gauge	10 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
Plain galvanized, No. 5	2 75
do do No. 6, 7, 8.	2 75
do do No. 9	2 28
do do No. 10	2 75
do do No. 11	2 75
do do No. 12	3 48
do do No. 13	3 88
do do No. 14	0 10
do do No. 15	0 00
do do No. 16	2 30
Barbed Wire, Montreal	
Spring Wire, per 100, 1.25	2 50
Net extra.	
Iron and Steel Wire, plain, 6 to 9	52 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	
do 3	
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	12 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 00
Clips	
Sort & Lambskins	0 00 0 00
Lambskins	0 70
Calfskins, No. 1	0 00 0 15
do No. 2	0 00 0 11
Horse Hides	1 75 2 10
Tallow rendered	0 06 0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LEATHER—		
No. 1 B. A. Sole	0 24	0 25
No. 2 B. A. Sole	0 23	0 24
Slaughter, No. 1	0 26	0 27
Light, medium and heavy	0 30	0 31
Light, No. 2	0 25	0 26
Harness	0 30	0 34
Upper, heavy	0 38	0 40
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 55
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 25	0 30
Russetts' Saddlers', dozen	8 00	9 00
Int. French Calf	0 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
LUMBER—		
8 inch Pine (Face Measure)	50	00
8 inch Spruce (Board Measure)	16	00
1 inch Pine (Board Measure)	18	00
1 inch Spruce (Board Measure)	18	00
1 inch Spruce (T. and G.)	22	00
1 inch Pine (T. and G.)	24	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
MATCHES—		
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
OILS—		
Cod Oil	0 47	0 55
S. R. Pale Seal	0 82	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 09
Lard Oil	0 75	0 80
Linseed, raw	0 95	0 10
Linseed, boiled	0 98	1 00
Olive, pure	2 09	2 25
Olive, extra, qt., per case	3 85	4 00
Turpentine, nett	0 70	0 74
Wood Alcohol, per gallon	0 80	1 00
PETROLEUM—		
Acme Prime White, per gal.	0 15	
Acme Water White, per gal.	0 16	
Astral, per gal.	0 19	
Benzine, per gal.	0 18	
Gasoline, per gal.	0 19	
GLASS—		
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	
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	5 25	7 00
Do. No. 1	5 90	6 15
Do. No. 2	5 50	6 50
Do. No. 3	5 50	6 00
White Mixed, gal.	1 65	1 90
White lead, dry	5 95	7 15
do lead	5 00	5 40
do lead	1 75	2 00
Whiting, ordinary	1 50	3 00
Whiting, Guilford	0 00	0 50
Whiting, Paris Gliders	0 60	0 70
English Cement, cask	0 85	1 00
Belgian Cement	2 00	2 05
German Cement	1 85	1 90
United States Cement	0 00	0 00
Fire Bricks, per 1,600	2 00	2 10
Fire Clay, 200 lb. pkgs.	7 00	21 00
do	0 75	1 25
Rosin 250 lbs., gross	6 00	9 00

111 feet wide and 38 feet deep, making it the largest in the Orient. There is active railway building in the North-east. The Island of Kyushu has a "boom" in electric railway construction under corporate auspices.

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after FRIDAY, the FIRST DAY of DECEMBER next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Fourth day of December next.

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 24th October, 1911.

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.	
	\$ c.	\$ c.
Glue—		
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, pure	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
Paris Green, f.o.b. Montreal—		
Bris. 600 lbs.		0 17
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
WOOL—		
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
WINES, LIQUORS, ETC.—		
Ale—		
English, qts.	2 40	2 70
English, pts.	1 50	1 70
Canadian, pts.	0 85	1 50
Porter—		
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
Spirits, Canadian—per gal.—		
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
Porte—		
Tarragona	1 40	6 00
Opertes	2 00	5 00
Sherries—		
Dix Hermanos	1 50	4 00
Other Brands	0 85	5 00
Clarets—		
Medoc	2 25	2 75
St. Julien	4 00	5 00
Champagne—		
Piper Heidsieck	28 00	34 00
Cardinal & Cie	12 50	14 50
Brandies—		
Richard, gal.	3 75	7 00
Richard 20 years fute 12 qts. in case		16 00
Richard, Medicinal		14 50
Richard V.S.O.P., 12 qts.		12 25
Richard, V.O., 12 qts.		9 00
Scotch Whiskeys—		
Bullock Lads, 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
Irish Whiskey—		
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
Gin—		
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

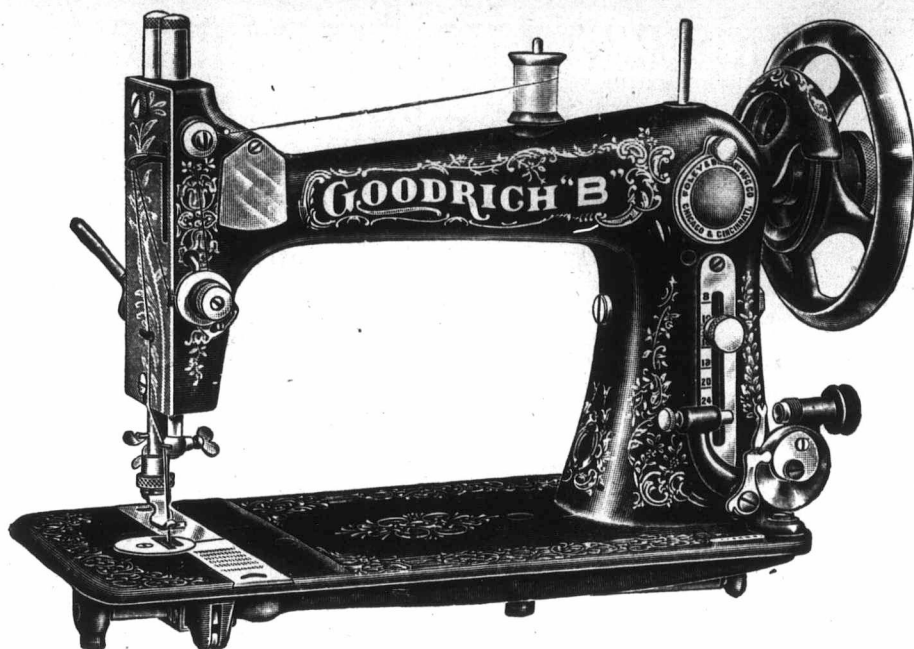
Na

British
Canada
Confeder
Western
Guarante

BRITISH
Quotation

shares

250,000	12
450,000	12
220,000	6s
100,000	17
295,000	75
100,000	11
10,000	28
179,996	12
10,000	10
200,000	10
67,000	16
150,000	6s
100,000	..
20,000	17
245,640	£ 11
85,862	20
105,650	8s
20,000	15
40,000	40
50,000	6
110,000	40
300,000	40
44,000	30s
58,776	35
100,000	20
689,220	£ 10
294,468	76
264,885	17
240,000	12s
48,000	10
100,000	18s
65,400	18
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.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Oct 18, 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.

Oct. 7, 1911

shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½ 12½
450,000	12s. per sh.	Do. (New) .. .	1	1	13½ 18½
220,000	6s.	Atlas Fire & Life.	10	2½	5½ 6½
100,000	17½	British Law Fire, Life	10	1	3½ 4½
295,000	7s	Commercial Union	10	1	19½ 20½
100,000	11s.	Employers' Liability	10	2	14½ 15
10,000	28	Equity & Law	100	6	28 29
179,996	12½	Gen. Accident, Fire & Life	5	1½	1½ 2
10,000	10	General Life	100	5	7½ 7½
200,000	10	Guardian	10	5	9½ 10½
67,000	16 2-3	Indemnity Mar.	15	3	8½ 9
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½ 5½
100,000	..	Legal Insurance	5	1	1½ 1½
20,000	17s 6d per sh.	Legal & General Life	50	8	16½ 17½
85,862	20	Liverpool, London & Globe.	10	1	22½ 23½
105,650	36	London	25	12½	48 49
20,000	15	London & Lancashire Fire.	25	2½	26½ 27½
40,000	40s. per sh.	London and Lancashire Life	5	1	2½ 3
50,000	6	Marine	25	15	88½ 89½
110,000	40s per sh.	Merchants' M. L.	10	2½	2½ 3½
300,000	40	North British & Mercantile	25	6½	39½ 40½
44,000	30s.	Northern	10	1	8½ 8½
53,776	35	Norwich Union Fire	25	3	30 31
100,000	20	Phoenix	50	5	33 33½
689,220 £	10	Railway Passen... .. .	10	2	.. ..
294,468	76 2-3	Royal Exc... .. .	St.	100	217 220
264,885	17½	Royal Insurance	10	1½	2½ 2½
240,000	12s. per sh.	Scot. Union & Nal. "A"	20	1	3½ 3½
48,000	10 2-3	Sun Fire	10	10s	18 12½
100,000	18½	Sun Life	10	7½	20½ 20½
65,400	13	Thames & Mer. Marine	20	2	6½ 7½
111,314	50	Union Mar., Life	20	2½	.. ..
		Yorkshire Fire & Life	5	½	5½ 5½

SECURITIES.

London Oct 7

	Clo'g Price
British Columbia, 1917, 4½ p.c.	83 85
1941, 3 p.c. . . . .	.. ..
Canada, 4 per cent loan, 1910	90½ 91½
3 per cent loan, 1928. . . . .	.. ..
Insc. Sh.	77 78
2½ p.c. loan, 1947. . . . .	.. ..
Manitoba, 1910, 5 p.c. . . . .	.. ..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	112	114
10 Buffalo & Lake Huron 4½ p.c. 1st M. Bonds	12½	12½
do. 5½ p.c. bonds	188	188
Can. Central 6 p.c. M. Bds. 1st guar. by Govt.	288	288½
Canadian Pacific, \$100.	104½	105½
Do. 5 p.c. bonds	100	101
Do. 4 p.c. deb. stock	104	105
Do. 4 p.c. pref. stock	112	114
Algema 5 p.c. bonds .. . . .	.. ..	.. ..
Grand Trunk, Georgian Bay, & Co. 1st M. . . . .	.. ..	.. ..
100 Grand Trunk of Can. ord. stock	26½	26½
100 2nd equip. mg. bds. 6 p.c.	118	115
100 1st pref. stock, 5 p.c.	1104	1114
100 2nd pref. stock	1004	1014
100 3rd pref. stock	56½	56½
100 5 p.c. perp. deb. stock	126	128
100 4 p.c. perp. deb. stock	99½	100½
100 Great Western shares, 5 p.c.	123	125
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.	111½	112
100 City of Montreal, stag., 5 p.c. . . . .	.. ..	.. ..
100 City of Ottawa, red. 1913, 4½ p.c.	82	84
100 City of Quebec, 3 p.c., 1927	100	102
redeem., 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1928-29	91	98
2½ p.c., 1929. . . . .	.. ..	.. ..
5 p.c. gen. con. deb., 1910-20 .. . . .	.. ..	.. ..
4 p.c. stg. bonds .. . . .	.. ..	.. ..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	.. ..	.. ..
Miscellaneous Companies.		
100 Canada Company	25	27
100 Canada North-West Land Co.	102	104
100 Hudson Bay .. . . .	.. ..	.. ..
Banks.		
Bank of England	243	247
London County and Westminster... ..	191	201
Bank of British North America	74½	75½
Bank of Montreal .. . . .	.. ..	.. ..
Canadian Bank of Commerce.	221	222



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	887,830.02

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1911 October 1911

SUN Mon Tue Wed Thu Fri Sat

1911 NOVEMBER 1911

Wed Thu Fri Sat SUN Mon Tue

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.

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 33,620,764.61

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

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

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

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

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

Assets \$313,000,000
 Policies in Force on December 31st, 1910 11,288,054
 In 1910 it issued in Canada insurance for \$ 26,564,000
 It has deposited with the Dominion Government exclusively for Canadians more than \$ 9,500,000
 There are over 414,000 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.

Subscription Order Form

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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