

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

Vol. 73. No. 10
 New Series.

MONTREAL, FRIDAY, SEPTEMBER 8, 1911.

M. S. FOLEY,
 Editor and Proprietor.

McINTYRE SON & CO.
 Limited.

.. IMPORTERS OF ..
DRY GOODS

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

13 Victoria Sq.
 MONTREAL.

ELECTRIC MOTOR

1-2 TO 4-5 Horse-Power

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

WOOL.

ERASME DOSSIN,
 VERVIERS, (Belgium)

SPECIALITY OF

Wools and Nolls

FOR

Clothing, Felting, Flannels
 and Hatting.

Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

Address.

CANADIAN JOURNAL of COMMERCE,

Montreal.

**SWEET
 CAPORAL**



CIGARETTES
 STANDARD
 OF THE
 WORLD

**BLACK DIAMOND
 FILE WORKS.**

Established 1863.

Incorporated 1896.



Highest Awards At Twelve
 International Expositions.

Special Prize GOLD MEDAL
 At Atlanta, 1895.

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

Union Assurance Society

... MERGED IN THE ...

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

OF LONDON Eng.

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

Security Unexcelled.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

Distinctive Qualities

OF
 North Star, Crescent
 and Pearl Batting

Purity
 Brightness
 Loftiness

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

**CANADIAN
 MALLEABLE
 Iron & Steel Co.**

Limited.

Owners for Canada of Henderson's
 Process for Manufacturing Steel.

FACTORY: OFFICE:

32 Humberside Ave., 506 Lumsden Bldg.,
 West Toronto. Toronto, Can.

The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS.

Rt. Hon. Lord Strathcona and Mount Royal,
 G.C.M.G., G.C.V.O., Honorary President.
 R. B. Angus, Esq., President.

Sir Edward Clouston, Bart., Vice-President.
 E. B. Greenshields, Es David Morrice,
 Sir William Macdonald, C. R. Hosmer,
 James Ross, Esq. Alfred Baumgarten,
 Hon. Robert Mackay H. V. Meredith, Esq.
 Sir Thos. Shaughnessy,
 K.C.V.O.

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

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

BRANCHES IN CANADA:

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

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

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

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

IN MEXICO.—Mexico, D.F.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

The Chartered Banks.

The Bank of British North America

Estab. 1880. Incor. by Royal Charter in 1840.

Capital Paid-up.....\$4,866,666.66
 Rest..... 2,652,333.33

HEAD OFFICE, 4 Gracechurch St., London, E.C.
 A. G. Wallis, Secretary. W. S. Goldby, Mgr.

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn, F. Lubbock,
 J. J. Cater, E. A. Hoare, C.W. Tomkinson,
 J.M.M. Campbell H.J.B. Kendall, G. D. Whatman.
 H. Stikeman, Gen. Man. H. B. Mackenzie,
 Supt. Branches.

J. McEachren, Supt. of Central Br.—Winnipeg.
 J. Anderson, Insp. O. R. Rowley, Insp. Br.
 Returns.—E. Stonham, J. H. Gillard, A. S.
 Hall, Winnipeg, Assistant Inspectors.

BRANCHES IN CANADA:

- J. Elmsly, Manager Montreal Branch.
- | | |
|-----------------------|-------------------------|
| Agassiz, B.C. | " St. Catherine St. |
| Alexander, Man. | North Battleford, Sask. |
| Ashcroft, B.C. | North Vancouver, B. |
| Battleford, Sask. | " Lonsdale Ave. |
| Belmont, Man. | Oak River, Man. |
| Bobcaygeon, Ont. | Ottawa, Ont. |
| Bow Island, Alta. | Paynton, Sask. |
| Brandon, Man. | Prince Rupert, B.C. |
| Brantford, Ont. | Punnichy, Sask. |
| Burdett, Alta. | Quebec, P.Q. |
| Cainsville, Ont. | " St. John's Gate Br. |
| Calgary, Alta. | Quesnel, B.C. |
| Campbellford, Ont. | Raymore, Sask. |
| Ceylon, Sask. | Rehln, Sask. |
| Darlingford, Man. | Reston, Man. |
| Davidson, Sask. | Rossland, B.C. |
| Dawson, Yukon Dist. | Rosthern, Sask. |
| Duck Lake, Sask. | St. John, N.B. |
| Duncan, B.C. | St. John—Union St. |
| Edmonton, Alta. | St. John—Haymarket Sq. |
| Edmonton, Sask. | St. Martin's, N.B. |
| Fenelon Falls, Ont. | St. Stephen, N.B. |
| Fort George, B.C. | Saltcoats, Sask. |
| Forward, Sask. | Saskatoon, Sask. |
| Fredericton, N.B. | Semans, Sask. |
| Girvin, Sask. | Toronto, Ont. |
| Halifax, N.S. | Toronto— |
| Hamilton, Ont. | Bloor & Lansdowne |
| Hamilton—Victoria A. | King & Dufferin Sts. |
| Hamilton—Westgh. Ave. | Royce Ave. |
| Hedley, B.C. | Trail, B.C. |
| Kaslo, B.C. | Vancouver, B.C. |
| Kelliber, Sask. | Varennes, P.Q. |
| Kingston, Ont. | Victoria, B.C. |
| Lampman, Sask. | Wakaw, Sask. |
| Levis, P.Q. | Waldron, Sask. |
| London, Ont. | Weston, Ont. |
| London, Market Sq. | West Toronto Branch |
| Longueuil, P.Q. | Winnipeg, Man. |
| Macleod, Alta. | Wynward, Sask. |
| Midland, Ont. | Yorkton, Sask. |
| Montreal, P.Q. | |

NEW YORK (52 Wall Street), H. M. J. Mc-
 Michael and W. T. Oliver, Agents.
 SAN FRANCISCO (264 California St.) G. B.
 Gerrard and A. S. Ireland, Agents.
 CHICAGO—Merchants Loan and Trust Co.
 LONDON BANKERS—The Bank of England,
 and Messrs. Glyn and Co. Issue Circular Notes
 for Travellers available in all ports of the
 world. Agents in Canada for Colonial Bank.

La Banque Nationale

Founded in 1860.

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

Our System of Travellers' Cheques

has given complete sat-
 isfaction to all our patrons,
 as to rapidity, security and
 economy. The public is in-
 vited to take advantage of
 its facilities.

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera
 is found very convenient for the Cana-
 dian tourists in Europe.

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

The Chartered Banks.

The Molsons Bank.

124th DIVIDEND.

The Shareholders of The Molsons Bank
 are hereby notified that a Dividend of
 TWO AND THREE-QUARTERS PER
 CENT (being at the rate of Eleven Per
 Cent per Annum) upon the capital stock
 has been declared for the current quar-
 ter, and that the same will be payable
 at the office of the Bank, in Montreal,
 and at the Branches, on and after the
 SECOND DAY OF OCTOBER NEXT, to
 Shareholders of record on 15th Septem-
 ber, 1911.

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

By the order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 25th August, 1911.

The Dominion Bank

HEAD OFFICE—TORONTO.

E. B. Osler, M.P., President;
 W. D. Matthews, Vice-President.

CAPITAL \$4,000,000
 RESERVE \$5,000,000
 TOTAL ASSETS. \$62,500,000

A Branch of this Bank has been estab-
 lished 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 collec-
 tion, makes telegraphic transfers, and
 transacts every description of banking
 business.

Information furnished on all Cana-
 dian matters.

A special department has been pro-
 vided for the use of visitors and bear-
 ers of our Letters of Credit.

C. A. BOGERT,
 General Manager.

The
 Paid-up
 Rest,
 HEA
 Sir Edmu
 E. A. Lash
 Hon. Geo.
 John Hoekin
 LL.D.
 Robert Klip
 J.W. Flavell
 A. Kingman
 Hon. Lyman
 ALEXA
 A. H. IRE
 Branches
 and in th
 MONTREAL
 LONDON, I
 H.
 NEW YO
 Wm.
 MEXICO
 cisco No. 50.
 This Ban
 Banking Br
 ters of Cre
 on Foreign
 ceive for
 there is a
 Bai
 HEAD
 Capital.
 Rest...
 DUNCA
 W. G.
 JOSEPH
 Wm. H. Bea
 Robert Re
 Hon. C. S.
 William St
 THOMA
 T. A.
 ONTARIO.
 Toronto, 9
 Allandale,
 Barrie,
 Berlin,
 Bradford,
 Brantford,
 Brockville,
 Burford,
 Cardinal,
 Cobourg,
 Colborne,
 Coldwater,
 Collingwood
 Copper Cliff
 Creemore,
 Dorchester,
 Elmville,
 Galt,
 Gananoque,
 Hastings,
 Havelock,
 Keene,
 Kingston,
 London (off
 Lyndhurst
 Millbrook,
 Milton
 Newmarket,
 Oakville,
 London, E
 Bank, Ltd.
 New Yor
 Chicago.—

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

ALEXANDER LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches
Branches in every Province of Canada and in the United States and England
MONTREAL OFFICE: H. B. Walker, Manager.
LONDON, Eng., OFFICE: 2 Lombard St., E.C.
H. V. F. Jones Manager

NEW YORK AGENCY: 16 Exchange Place.
Wm. Gray and H. P. Schell, Agents
MEXICO CITY BRANCH: Avenida San Francisco No. 50, J. P. Bell, Manager.

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

THE

Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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

BRANCHES.

- ONTARIO. Oil Springs, B. COLUMBIA.
Omamee, Vancouver, (2 offices)
Toronto, 9 offices. Parry Sound, N. Westminster,
Allandale, Penetanguishene, Aldergrove,
Barrie, Peterboro, Merritt
Berlin, Petrolia,
Bradford, Porcupine,
Brantford, Port Hope, MANITOBA.
Brockville, Preston,
Burford, St. Catharines, Winnipeg,
Cardinal, Sarnia, Benito,
Colborne, Shelburne, Cartwright,
Cobourg, Stayner, Pilot Mound,
Coldwater, Sudbury, Portage la
Collingwood, Thornbury, Prairie,
Copper Cliff, Wallaceburg, Rosburn,
Creemore, Waterloo, Swan River,
Dorchester, Welland, SASKAT'WAN.
Elmvale, Wyoming, Bredenburg,
Galt, QUEBEC. Churchbridge,
Gananoque, Montreal, 4 off's Elston,
Hastings, Maisonneuve, Glenavon,
Havelock, Gaspe, Kennedy,
Keene, St. Lambert, Kipling,
Kingston, ALBERTA. Langenburg,
London (4 offices) St. George, Montmartre,
Lyndhurst, Millbrook, Vankar,
Milton, Newmarket, Calgary, Wolsley,
Oakville, Lethbridge, Yorkton,

BANKERS:

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

The Chartered Banks.

Established 1865.

Union Bank of Canada

HEAD OFFICE, QUEBEC.
Paid-up Capital \$ 4,682,000
Rest & Undivided Profits 3,850,000
Total Assets (over) 52,000,000

Board of Directors

- HON. JOHN SHARPLES, President
WILLIAM PRICE, Esq., M.P., V.-Pres.
Geo. H. Thomson, Esq. F. E. Kenaston, Esq.
R. T. Riley, Esq. W. R. Mason, Esq.
Wm. Shaw, Esq. M. Bull, Esq.
E. J. Hae, Esq. E. P. Reid, Esq.
E. J. Drewry, Esq. S. Barker, Esq.
John Galt, Esq. E. E. A. Duvernet, Esq.

- G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant Gen. Manager.
F. W. ASHE, Supt. Eastern Branches.
J. G. BILLET, Chief Inspector and Manager Foreign Department.
H. VEASEY, Chief Accountant.
J. W. HAMILTON, Supervisor of Eastern Branches.
F. W. S. CRISPO, Supt. Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Assistant Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Assistant Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Assistant Inspector, Alberta Branches, Calgary.

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

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

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:

- W. F. Cowan, President; Fred. Wylde, Vice-President; W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.
Head Office TORONTO, ONT.
GEO. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The Chartered Banks.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Paid Up, Rest and Undivided Profits \$7,517,938.85

An efficient Banking service is essential to

Corporations Merchants, Business Firms.

Traders Bank of Can.

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

BOARD OF DIRECTORS:

- C. D. Warren, Esq. President.
Hon. J. R. Stratton Vice-President.
S. Kloefer, Esq., Guelph; W. J. Sheppard, Esq., Waubashene; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.C., Toronto; H. S. Strathy, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

- ONTARIO: Alma, Mount Forest, Tweed,
Appin, Newcastle, Vars,
Arthur, North Bay, Wardsville,
Aylmer, Norwich, Warsaw,
Avon, Orillia, Waterdown,
Ayton, Ottawa, Webbwood,
Beeton, Otterville, W. Ft. William,
Blind River, Owen Sound, Windsor,
Bridgeburg, Paisley, Ont. Winona,
Brownsville, Porcupine, Woodstock,
Bruce Mines, Port Hope, Wroster,
Burgessville, Prescott,
Burlington, Putnam,
Cargill, Ridgetown,
Chapleau, Ripley,
Clifford, Rockwood,
Collingwood, Rodney,
Drayton, St. Catharines,
Dryden, Sarnia,
Durham, Sault Ste. Marie,
Dutton, Schomberg,
Elmira, Spencerville,
Elora, Springfield,
Embro, Steelton,
Embrun, Stoney Creek,
Fergus, Stratford,
Fort William, Sturgeon Falls,
Glencoe, Sudbury,
Grand Valley, Tavitock,
Guelph, Haileybury,
Hamilton, Hamilton East,
Hamilton, Mkt. Avenue Road,
Harriston, Gerrard & Jones,
Ingersoll, Gerrard & Main,
Kenora, King & Spadina,
Kincardine, Queen and
Lakeside, Broadview,
Leamington, Yonge and
Lion's Head, Colborne,
Lynden, Yonge & Bloor,
Massey, Yonge and
Matheson, Richmond,
Mount Elgin, Union Stock Yds
Tottenham, Quebec,
Stettler, Montreal.

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

The Chartered Banks.

The Royal Bank of Canada

INCORPORATED IN 1869.

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

HEAD OFFICE, - MONTREAL.

Board of Directors:

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

E. L. PEASE, GEN. MANAGER

170 Branches in CANADA & NEW-
FOUNDLAND.

18 Branches in CUBA & PORTO
RICO.

British West Indies

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

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

SAVINGS DEPARTMENT AT ALL
BRANCHES.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 115.

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

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

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

Sherbrooke, 28th August, 1911.

Advertise in

THE JOURNAL OF
COMMERCE.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE HAMILTON

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

DIRECTORS:

MON. 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.
E. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

BRANCHES:

ONTARIO—
Ancaster,
Atwood,
Beamsville,
Berlin,
Blyth,
Brantford,
Do. East End.
Chesley,
Delhi,
Dundalk,
Dundas,
Dunnville,
Fordwich,
Georgetown,
Gorrie,
Grimsby,
Hagersville,
Hamilton—
Deering Br.
East End Br.
North End Br.
West End Br.
Jarvis,
Listowel,
Lucknow,
Midland,
Milton,
Milverton,
Mitchell,
Moorefield,
Neustadt,
New Hamburg,
Niagara Falls,
Niagara Falls S.
Orangeville,
Owen Sound,
Palmerston,
Port Elgin,
Port Rowan,
Princeton,
Ripley,
Selkirk,
Simcoe,
Southampton,
Teeswater,
Toronto—
Col'ge & 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,
Brownlee,
Carievale,
Caron,
Dundurn,
Francis,
Grand Coulee,
Melfort,
Moose Jaw,
Mortlach,
Osage,
Redvers,
Saskatoon,
Tuxford,
Tyvan,
ALBERTA—
Brant,
Cayley,
Nanton,
Stavely,
Taber.
B. COLUMBIA—
Fernie,
Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
" East Van-
couver Br.
" North Van-
couver Br.

The Chartered Banks.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

B. B. STEVENSON, General Manager

BRANCHES:

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

AGENTS:

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

Imperial Bank of Canada

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

DIRECTORS:

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

Head Office, Toronto.

BRANCHES

ONTARIO
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cochrane
Cobalt
Cottam
Davisville
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan & Vine
Kenora
Listowel
London
Marshville
Nashville
New Liskeard
Niagara Falls (2)
Niagara-on-the-
Lake
North Bay,
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Porcupine
South Woodslee
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
B. COLUMBIA
Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
Moyie
New Michel
Nelson
Revelstoke
Vancouver (2)
Victoria
Wilmer

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

SAVINGS DEPARTMENT.

Interest allowed on deposits from date of deposit

**THE
PROVINCIAL BANK**

HEAD OFFICE:
7 and 9 Place d'Armes,
MONTREAL, Que.

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

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

BOARD OF DIRECTORS:

President: Mr. H. Laporte, 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
Beauchemin, Ltd

MR. TANCREDE BIENVENU, GEN. MAN.

BOARD OF CONTROL:

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

**The Dominion Savings
and Investment Society.**

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

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

THE
HOME

8 King

Seven C

Branches
Canada.

British
all the p

COLLECT

JAMES M

Geo.

CHAF

Trusts and

Telephon



Commerco
Manu

ISSUED

Canadian
British Su

American
Single Co

Extra

Edito

18 HOSP

W
unused m

THE HOME BANK OF CANADA.

Head Office :
8 King Street, West, Toronto.

Seven Offices in Toronto.

Branches and Connections throughout Canada.

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

COLLECTIONS PROMPTLY MADE AND REMITTED.

JAMES MASON, General Manager.

Geo. O. Merson & Co.

CHARTERED ACCOUNTANTS

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

TORONTO.

Telephone Main 7014.

THE CHARTERED BANKS.

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office, 157 St. James St.

THE METROPOLITAN BANK

Capital Paid Up	\$1,000,000.00
Reserve	1,250,000.00
Undivided Profits	104,696.38

HEAD OFFICE, - - TORONTO, ONT.

S. J. MOORE, President. W. D. ROSS, General Manager.
A general Banking business transacted.



DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

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

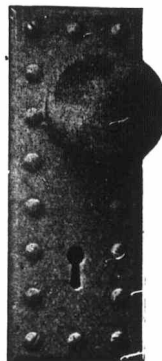
Editorial and Business Offices:

18 HOSPITAL STREET, MONTREAL.

M. S. FOLEY,
Editor, Publisher & Proprietor.

We do not undertake to return unused manuscripts.

Locks & Builders' Hardware



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

Write us for Catalogue, prices and terms.

The Gurney, Tilden Co. Ltd.
Hamilton, Canada.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs

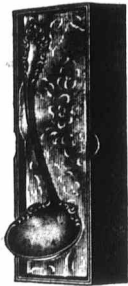
All machine shops and railway shops should have it.

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

Send for description.

A. B. JARDINE & CO.,

HESPELER, ONT.



Caverhill, Learmont & Co.

MONTREAL & WINNIPEG.

"COMMUNITY" SILVER DISTRIBUTORS

Best for Presentation Purposes



LEGAL DIRECTORY.

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

QUEBEC.

BUCKINGHAM F. A. Baudry
MONTREAL . T. P. Butler, K.C., D.C.L.
180 St. James St., Tel. Main 2420
STANSTEAD Hon. M. F. Hackett
SWEETSBURG F. X. A. Giroux

NOVA SCOTIA.

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

NEW BRUNSWICK.

CAMPBELLTON F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

VIRDEN W. A. Donald

BRITISH COLUMBIA.

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

NORTH-WEST TERRITORY.

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

LEGAL DIRECTORY.

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

NEW YORK STATE.

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

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.
Kavanagh, Lajoie & Lacoste,
—ADVOCATES,—
PROVINCIAL BANK BUILDING,
7 Place d'Armes, Montreal, Can.
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

R. B. HUTCHESON,
Notary Public

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

ONTARIO.

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

LEGAL DIRECTORY.

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

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

—THE—
Standard Loan Co.

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

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

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

HEAD OFFICE.
Cor. Adelaide & Victoria Sts. Toronto

BOILER SHOP.

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

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

ARTHUR KAVANAGH,
Manager.

J. H. FAIRBANK,
Proprietor.

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

Redpath

Extra Granulated

AND OTHER GRADES OF REFINED.

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

Manufactured by the
Canada Sugar Refining Co., Limited, MONTREAL, Que.

COTÉ BROS. & BURRITT

Elevator Builders,
Millwrights and
Machinists

52 Conde Street, Montreal.



FOR SALE

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

ALSO:

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

Address:

"JOURNAL OF COMMERCE,"

Montreal.

SUN FIRE

Founded A.D. 1710.
Head Office, Threadneedle St., London, Eng.
The oldest Insurance Co. in the World.
Canadian Branch:—15 Wellington St. E.
Toronto, Ont., H. M. Blackburn, Mgr.
Montreal Chief Agents:
EVANS & HENSON, 26 St. Sacrament St
Agents Wanted in all Unrepresented Districts. ☐



Walter R. Wonham & Sons,
MONTREAL.
Agents for Canada.

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

COMMERCIAL SUMMARY

—Ontario has 400 independent telephone systems, furnishing service to 50,000 subscribers. Capital invested \$2,500,000.

—Siberia contains one-ninth of all the land on the globe. Great Britain and all Europe, except Russia, together with the whole of the United States, could be put into Siberia.

—The Dominion analyst in a report says that of 146 samples of canned corn tested in the laboratory fifty per cent were found to contain sulphite for bleaching purposes. He recommends careful investigation, as the acid is poisonous.

Homestead entries in the four western provinces during June by persons coming from the United States numbered 1,402, 31 being in Manitoba, 796 in Saskatchewan, 566 in Alberta and 9 in British Columbia. Of these homesteaders 578 were from North Dakota, 246 from Minnesota, 63 from Washington, 61 from Wisconsin, 55 from Michigan and 51 from Iowa.

—The municipal bond sales in Canada for August amounted to \$1,493,507, compared with \$1,594,560 for July, and \$1,312,953 for the corresponding period last year. The summary of the August sales is as follows:—Alberta \$166,750; British Columbia, \$17,000; Manitoba \$65,400; New Brunswick \$135,500; Ontario \$787,743; Quebec \$80,000; Saskatchewan \$241,114; total \$1,493,507.

—Advices were received from Ottawa Saturday to the effect that both the Finance and Justice departments had approved of the issuing of the license to La Banque Internationale and that all that remains is for the Treasury Board to meet and issue the license. The bank has been waiting for some time for its license to begin business, and it is hoped there will be no further delay.

—Edward M. Morgan, postmaster of New York, reports that the Postal Savings Bank in the first month of its operations opened accounts to the number of 2,821, and that total deposits amounted to \$109,000. There were 300 withdrawals, which included the closing of 142 accounts. The amount of these withdrawals was \$493,240. These figures do not include the amount of savings bank cards and stamps sold since August 1.

Forty-eight thousand acres of bituminous coal lands on the Copper River, a tributary of the Skeena in Northern British Columbia, have been acquired by a syndicate of London financiers from the Vancouver owners. It is proposed to organize a company and proceed with development work on an extensive scale. The programme already adopted provides for the expenditure of at least half a million dollars in development work and equipment during the next twelve months.

—U.S. exports of all kinds for July were \$13,000,000 greater than in July, 1910. Figures given out show exports of \$127,704,119 and imports of \$118,165,406 in July, 1911, compared with exports of \$114,627,492 and imports of \$117,315,591 in July of last year. In the seventh months ending July 31, exports from the United States have increased from \$919,386,000 in 1910 to \$1,115,524,000 in 1911. For the same period imports from foreign countries have declined from \$916,739,000 in 1910 to \$881,911,000 in 1911.

Moneys on deposit in postal savings banks are subject to taxation, according to an opinion given by Attorney General Carmody to the New York State Board of Tax Commissioners. "While it may well be urged," says Mr. Carmody, "that the same considerations which prompted the Legislature to the enactment of the provision to exempt from taxation savings banks deposits applied with equal force to deposits in postal savings banks, I am nevertheless of the opinion that it does not extend or apply to that character of deposit."

The department of agriculture, Ottawa, has been advised of the prevalence of foot and mouth disease in the county of Derbyshire, Eng. Outbreaks of this disease were some time ago reported from Middlesex and Sussex counties, when the department decided that until the trouble was over the importation to Canada of cattle and sheep and other ruminants from England would not be allowed. The discovery of this dreaded disease in another English county means that a considerable time must elapse before the present restrictions can be removed.

—The revenue of the Montreal Post-Office for the month of August just ended was \$96,072, compared with \$84,978 for the corresponding month last year, an increase of \$11,094. The number of sacks of mail received from Great Britain was 2,278, an increase of 286 sacks. The quantity of British mail forwarded during the month was: Letters, 30,450 pounds; printed matter, 81,171 pounds, and 2,311 parcels, an increase in letters of 5,255 pounds; printed matter, 23,938 pounds, and 423 parcels. Registered packages showed increase over August, 1910, of 19,179 articles.

—The National Monetary Commission of the United States will come to an end on January 8 next, the Senate having passed a Bill requiring the Commission to report to Congress a proposed revision of the monetary system of the country by that date, and stopping the salaries of both commissioners and employees. It appears likely that the report of the Commission will be of a perfunctory description. The Commission says an exchange, has no friends left, even in political circles, and there seems to be a general feeling of disappointment that it has spent so much money in accomplishing so little.

—A Philadelphia woman, who several months ago washed and ironed a dirty dollar bill so neat that bank and United States Treasury officials pronounced it a counterfeit, was indirectly responsible for experiments which have convinced Treasury officials that the Government can wash paper money instead of always issuing new bills for the old. Quite a saving thus would be effected. As one of the results of this woman's ingenuity, contracts have been let for one laundering machine, and the Government will construct another in its own shops. The problem of laundering money long ago was almost given up as hopeless.

—Great Britain still leads the world in foreign trade by a good margin. A Board of Trade return shows that British exports for the six months ended June exceeded those of the United States by \$109,340,000, those of Germany by \$181,745,000, and those of France and Belgium in combination by \$177,725,000. For the five months ended May her exports exceeded those of the United States by \$72,785,000, and that lead was increased by about 50 per cent in June. Whilst America comes next as an exporter, Germany is second to the United Kingdom as an importer. Her imports for the six months were, however, \$254,520,000 less than those of Great Britain.

—The following patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm:—Canada: Friedrich Derrer, Bavaria, Germany, fat cutting machine; Archibald A. McDonald, New Glasgow, N.S., vehicle wheel; R. P. Lusk and A. G. Hyde, London, England, type-casting machine; Giuseppe Mazzolini, Naples, Italy, doors, hatches, or like closing devices; Alfred Mehl, Nuremberg, Germany, transmitting gears.—United States: Robert Francis, Brussels, Ont., spoke joint.—Italy: Joseph N. Daudelin, St. Hyacinthe, Que., solder.

—The heat developed by machinery in motion is sometimes considerable, as indicated in some figures collected by a committee in England appointed by the Home Secretary of State to investigate conditions in cotton mills. The average amount of heat given up by the looms in three weaving sheds on a cloudy day was about 62 per cent of the total generated in each shed. The amount of heat emitted by the operatives averaged about 21 per cent and the amount of heat radiated from steam pipes amounted to about 17 per cent. To determine the effect of sunshine on the temperature, observations were taken in a number of sheds of the rise in temperature between 6 a.m. and 5.30 p.m. on both cloudy and sunny days, and it was found that the average increase due to the sun was 38 per cent.

—Jud
at War
the judg
State o
Compan
Seven
company
State.
of law,
the fire
it was
tention
is the se
posed by

—The
of the G
stake in
at a ge
George
some tir
pelled by
marine a
thought
Probably
see a ste
an accou
first voy
two ton
was de

—A to
final yie
Agricultu
crop on
on Frida
mean a
area of
doned ac
decline c
advices f
declines
and the J
caused b
in practi
where th
drought
Texas an

—Duri
has, it is
of potato
originate
soni. In
ful culti
that pro
additions
forms, al
low var
a varie
of whic
fact that
these var
forms, an
cause it i
tled ques

—Judge C. W. Stanton, of the fifteenth judicial district, at Warroad, Minn., has handed down three decisions reversing the judgments of the justice courts in cases brought by the State of Minnesota against the Canadian Northern Railway Company for alleged violations of the Minnesota fire laws. Seven actions were brought by the State against the railway company, and judgment had in each case in favour of the State. Appeals were taken to the district court on questions of law, the railroad company contending that the section of the fire law in question was null and void on the ground that it was too vague and indefinite to be enforced. The contention is sustained by Judge Stanton in his decisions. This is the second time that this fire law has been successfully opposed by the railroad companies.

—"The age of oil is only just beginning," said the chairman of the G. M. Oilfields Ltd., a company which holds a large stake in the New Zealand oilfields, in the course of his speech at a general meeting of the company. The chairman, Mr. George Macdonald, went on to say that he had preached for some time that soon we should see, not a few trains propelled by liquid fuel, but all trains, as well as the mercantile marine and the navies of the world. In five years' time he thought it would be a rare thing to see a horse cab in London. Probably in from ten to twelve years it would be a rarity to see a steamer on the ocean with funnels. He had before him an account of a steamer without funnels, which had made its first voyage successfully with liquid fuel. It burned about two tons of oil a day, instead of eight tons of coal, and it was cleaned and easier to handle.

—A total production of 12,918,200 bales of cotton as the final yield this year is indicated by the U.S. Department of Agriculture's official report on the condition of the growing crop on August 25; which the crop reporting board estimated on Friday at 73.2 per cent of normal. This estimate would mean a final yield of 181.65 pounds an acre on the planted area of approximately 34,000,000 acres, allowing for an abandoned acreage of 1,000,000, providing that the crop does not decline or improve before the time of picking. Unofficial advices from the cotton belt indicate that the most important declines in the crop were due to severe droughts, hot winds and the boll worm. Reports indicate that the heavy shedding caused by hot weather was the chief factor of deterioration in practically all States, except Louisiana and Mississippi, where there was too much rain. In other States heat and drought greatly damaged cotton in the month, especially in Texas and Oklahoma.

—During the past two or three years remarkable progress has, it is said, been made in the cultivation of a new species of potato in the department of Vienne in France. This potato originated in Uruguay, and is called the *Solanum Commer-sonii*. In its environment in France and by reason of its careful cultivation and selection, it has developed several forms that promise to become fixed, and to possess much value as additions to the food resources of Europe. Among these forms, all springing from one parent species, there are a yellow variety, a white variety, a red variety, and a variety not specially characterized by colour, all of which possess distinctive shapes and qualities. A fact that especially interests botanists and cultivators is that these varieties have evidently not reached their final settled forms, and the experiments in Vienne are closely watched because it is thought that they will throw light upon the unsettled question of the general origin of the potato.

—An indication of the number of people dependent for the whole or a part of their incomes upon the prosperity of railroads is afforded by the compilation just completed of the holdings of Pennsylvania Railroad stock on August 5, 1911, the date of record for the August dividend, which amounts to \$6,764,610.75. The total outstanding capital stock of the company on that date was \$450,974,000, divided into 9,019,481 shares. These shares were held by 69,760 persons, the largest number of stockholders in the history of the company. The average holding of each of these persons was 129.29 shares, of a par value of \$6,464.50. The figures disclose the fact that on August 1, 15.65 per cent of entire capital stock was held abroad by 10,000 shareholders, with average holdings of 141 shares each. In the U.S. there were on the same date 21,545 shareholders in the State of Pennsylvania, with average individual holdings of 108 shares. In New York State there were 12,006 shareholders. The number of women shareholders was 32,801.

—For nearly two years the trade statistics of South Africa have been increasing steadily month by month, and it was only to be expected that a setback must come one day. The latest returns show that it has come within the last few months, says the African World, but there is no reason to regard with disquiet the position reflected by the trade barometer. The trade returns for the period from January 1 to May 31 have recently been issued. They show that the total merchandise imported into the Union for the first five months of 1911 amounted to £14,469,259, as against £14,348,995 for a similar period of 1910, an increase of £1,120,264, which is very satisfactory as far as it goes, but a comparison of the monthly figures shows that for the month of May there was a considerable reduction in the value of the imports as compared with earlier months of the present year. To some extent there is cause for congratulation when the import figures show a decrease as tendings to prove that the production of the country is on the increase. It signifies the keeping in the country of money which would otherwise go abroad. It is, however, significant that the railway returns and customs receipts have lately shown a tendency towards contraction. Moreover, the value of species imported for the first five months of the year showed a falling off of about half a million sterling, as compared with the same period of the previous year.

—Of the great army of cigarette smokers there is probably not more than one in a hundred who knows that rice paper, in which the tobacco is wrapped, has nothing to do with rice, but is made from the membranes of the breadfruit tree, or, more commonly of fine new trimmings of flax and hemp. So light is this paper that 500 of the tiny sheets go to make an ounce. They are perfectly combustible and give off the minimum of smoke. Before being rolled with tobacco they are analyzed to prove that they are free from all deleterious ingredients and that they contain nothing but the purest paper fibre. Only new material, flax and hemp trimmings—is used, and these are thoroughly purified. Chopped by machinery into minute particles they are well mixed by a revolving fan and then reduced to a dust, which is placed in a solution of lime and soda. After remaining in this solution for some time, in order that all foreign substance may be eliminated, it undergoes a thorough washing process, the water being the purest kind, coming from artesian wells sunk especially for the purpose. Then the pulp is rolled out into paper. At first it is of a greyish tinge, the pure white of the finished product being obtained by an electric process which in bleaching it also cleans it of whatever impurities might have escaped the bath. The French manufacturers of cigarette paper, according to the Scientific American, practically supply the entire world, the output of Austria and Italy being insignificant.

The Standard Assurance Co.

Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, MONTREAL.

Invested Funds	\$82,200,000	ernment and Government	
Investments under Canadian		Trustees, Over	7,000,000
Branch	15,000,000	Annual Revenue	7,500,000
Deposited with Canadian Gov-		Bonus Declared.. . . .	27,800,000
(World-Wide Policies.)		Claims Paid.. . . .	139,138,000

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-
lished in Canada, A.D. 1804.

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

Founded 1782.

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

AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON,
J. B. PATERSON,

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 al-
ways on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 8, 1911.

THE AUSTRALIAN WOOL CROP.

The returns of the wool season for the year ended the close of March last were hardly practicable until the shipping fiscal year was finally closed. A comprehensive survey was barely possible until June 30th. The June-July period has been adopted by the great firm of Dalgety and Co., which in Melbourne and elsewhere are as exhaustive of the subject as well as they can be. The statistics thus carefully compiled by the company are not admitted to be excelled for completeness. As regards values, it is understood that the selling brokers furnish the company, confidentially so far as their names are in question, with the amounts of their sales. This thorough method of arriving at values for the season was, however, commenced many years ago by Dalgety and Co.

The review for the season 1910-11, lately being circulated, is, as usual, very comprehensive, though possibly overlaid with ordinary comments. But the defects of too much expansion and a moderate amount of self-sufficiency do not detract from its merit as a work of compilation, and its value as a sound exposition of the market conditions prevailing throughout

the season. But for most business purposes the sheet of statistics that accompany the review will suffice.

The oversea shipments, to begin with, for the last three years are stated in bales and pounds (net weight) as follows:—

From:	1908-9.	1909-10.	1910-11.
Australia—			
Bales	1,796,347	1,921,705	1,975,378
Pounds.. . . .	582,016,000	632,716,000	646,838,000
New Zealand—			
Bales	491,757	512,938	493,372
Pounds.. . . .	174,573,000	184,144,000	173,173,000

The Australian shipments show a continuous increase, but the New Zealand shipments show irregularity, partly in consequence of drought conditions which have prevailed sporadically during the past season. As regards the average weight of the bale, it will be seen that the New Zealand weight is considerably in excess of the Australian.

The total shipments do not quite represent the total production, for about 5 per cent of the wool sold in the auction rooms is knocked down to local manufacturers and fellmongers. But some of the wool taken by fellmongers is shipped in the washed condition. For most practical purposes, however, the total shipments may be regarded as equivalent to the total production.

The sales in the Australasian auction rooms for the last three years are summarised as follows:—

The L

Canadian

Alex. S. M.
W. D. Aik

Australi
New Zea

The A
oversea
cent fo
the cas
cent fo
New Z
In Aus
of the
relaxed
rule lo
a rise.
are hig
locally
The
local a

From

Unite
Conti
Ameri
Far
Local

T

From X
Unite
Conti
America
Local

Tot

A larg
in the
dom is
both
crease.
States
per cer
ly writ
extent
tralasi
casiona
deman
ures gi
land h

Founded in 1806.

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

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

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

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager
Accident Department.

J. E. E. DICKSON,
Canadian Manager.

	1908-9.	1909-10.	1910-11.
	Bales.	Bales.	Bales.
Australia	1,449,815	1,624,363	1,642,555
New Zealand	208,091	265,382	222,612

The Australian auction sales bore the proportion to oversea shipments of 81 per cent for 1908-9, 85 per cent for 1909-10, and 83 per cent for 1910-11. In the case of New Zealand the proportion was 42 per cent for 1908-9, 52 per cent for 1909-10, and 45 per cent for 1910-11. The geographical drawbacks in New Zealand militate against the local auction sales. In Australia the auctioneers have obtained a firm hold of the trade, a hold that is not likely to be materially relaxed. But when at the beginning of a season prices rule low direct shipment is encouraged by the hope of a rise. On the other hand, when the opening prices are high, it is generally considered to be wiser to sell locally than to ship.

The distribution of the quantity disposed of in the local auction rooms is summarised as follows:—

	1908-9.	1909-10.	1910-11.
	Bales.	Bales.	Bales.
From Australia to—			
United Kingdom	362,244	349,949	430,667
Continent	911,987	1,067,829	1,073,970
America	104,162	112,491	37,630
Far East	10,897	22,591	18,857
Local manufacturers, etc.	60,627	71,701	81,431
Total	1,449,815	1,624,561	1,642,555
From New Zealand to—			
United Kingdom	162,789	180,000	150,800
Continent	21,200	40,000	44,312
America	12,500	25,000	7,000
Local manufacturers, etc.	11,102	20,184	20,500
Total	208,091	265,184	222,612

A large increase in the shipments of wool purchased in the Australian auction rooms to the United Kingdom is shown. The quantity taken for America from both Australia and New Zealand shows a heavy decrease. And yet, while the shipments of the United States for the past season constituted less than 2½ per cent of the total, the auction reports were constantly writing up the American demand, sometimes to an extent which would lead one to conclude that the Australasian pastoral industry is dependent upon it. Occasionally, also, the potentialities of the Far Eastern demand furnish material for expatiation. But the figures given above indicate that Australia and New Zealand have still to find European markets for over 91

per cent of their production of wool. The possibility of 400,000,000 Chinese discarding cotton garments for fabrics made from Australian wool need not yet disturb the equanimity of European wool purchasers.

The table given above comprises, as already stated, only the distribution of the purchases at the auction sales. A full statement of shipments, including those made direct to London, is as follows:—

	1908-9.	1909-10.	1910-11.
	Bales.	Bales.	Bales.
From—			
Australia	1,796,347	1,921,705	1,975,378
New Zealand	491,757	512,938	493,372
Total	2,288,104	2,434,643	2,468,750

The Australian shipments constitute a record. Those from New Zealand have been affected by the unfavourable climatic conditions already referred to.

The proportions of merino and crossbred wools sold in the Australian auction rooms show little alteration, being about 83 per cent merino and 17 per cent crossbred, etc. But for New Zealand they are 3 per cent merino and 97 per cent crossbred, etc. As regards condition, the Australian sales consisted of a little over 90 per cent greasy and a little under 10 per cent scoured. For New Zealand the proportions were 99 per cent greasy and 1 per cent scoured.

The very important question of value has now to be considered. Controversialists on fiscal matters generally accept Customs statistics as conclusive. But they are only more or less so. In the case of Australia the statistics regarding dutiable imports may be accepted as correct, but the entries of exports are largely conjectural, owing to different methods being adopted for the estimation of shipping values. To take a rather extreme instance. At the beginning of the 1910-11 butter season large speculative contracts were made at prices very much in excess of those actually realized in London. But the Customs entries were based on the contract prices. Then as regards wool shipped direct, full values are stated in the entries. There is neither fraud nor deception in either case, uncertainty as to realization being at the base of discrepancies. It is, therefore, in so important an export staple as wool to look for something more reliable than outward Customs entries, and the reliable basis is furnished by the results of the auction sales. As indicated above, the first attempt in this direction was made in the columns of the London Economist, but the work was taken up and continued by Dalgety and Co., Ltd., with the goodwill of other companies which have not seen any damage to themselves in communicating the gross proceeds of their sales. There is, therefore, in no great producing industry in the world anything more reliable as regards value of exports than the figures contained in the annual review of Dalgety and Co. The collected figures for the last three years are as follow:—

	1908-9.	1909-10.	1910-11.
Australia—			
Bales sold	1,449,815	1,624,561	1,642,555
Proceeds	\$83,616,490	\$110,724,415	\$103,570,875
New Zealand—			
Bales sold	208,091	265,184	222,612
Proceeds	\$10,411,155	\$17,784,455	\$13,162,135

An Australian average is therefore £12 10s 4d per bale, comparing with £13 12s 2d for 1909-10. Subject to deduction on account of the inferior prices obtained for New Zealand wool, the shipping value for 1910-11 for Australia may be put at about £30,860,000, against about £32,868,000 for the previous year. Never before in the history of Australasian pastoralism have such figures been reached.

With respect to the prospects for the new season, prophesying is almost out of the question, so much depending upon climatic conditions. But practically no increase in the number of sheep has taken place during the past year, and reports from various districts vary considerably. An important factor, not necessarily as regards quantity, is the gradual debasement of the wool submitted to auction, owing to the multiplying of farmers' lots. The small grower of wool is mixing the breeds, and classing or sorting every year requires the exercise of greater skill.

A CURE FOR LABOUR TROUBLES.

Attention might well be drawn at the present moment of unrest in the industrial field to such a fact as the following newspaper cutting discloses:—"A merchant in an Eastern city flourished in his business and made a snug fortune out of it. He died six or seven years ago, leaving a will by which he gave to his clerks his entire business, share and share alike. He had converted it into a stock concern and willed each clerk his share of the stock. The firm name included his own, and the condition of the will was that the clerks should continue the business as he had carried it on. They did, and flourished, and to-day it is a prosperous enterprise."

As the readers of the "Journal of Commerce" will remember, we have always been of the opinion that some measure of co-operation will probably furnish a cure for the evils which are now fought against by both employers and employees under the form of lock-outs and strikes. Theoretically, nothing should give employees a more real and abiding interest in their work than the fact that they are sharers in its financial results. At Bradford in England some of the woollen factories have been adopting this system for some years past. The result has generally been satisfactory, among the higher classes of workers. The same experience has followed the tentative co-operation of the United States Steel Corporation. Probably it is what may be expected universally. Strikes are really the machinery of the barbarous ages, when "Might was right." Until education has had its work in elevating the working classes, we need not expect any recognition of the fact that the times have changed. Until they have changed, and labour of all descriptions has been raised to a higher level of intelligence, we need not expect that an order of things, based upon a man's intellect and trained sense of fair play between man and man, will really and definitely prevail.

—The Molsons Bank has opened a new branch on St. Lawrence Street, near Ontario Street.

CANADA'S NATURAL EVOLUTION.

Primarily the North American commerce centred around the peltry trade. Valuable fur bearing animals abounded to an extent which would appear incredible to men of the present day. Beavers were especially plentiful and, no doubt, as a consequence, the average fresh water level was probably as much as twenty feet above that of the present day. Barque loads of their skins alone made their way into Europe. Probably to the fur merchants of the days of New France, it appeared unlikely that the country would develop any other foreign trade than that in peltries. It was the British who discovered the enormous possibilities of the lumber business. The beauty of the tapering pine and tamarack of Canadian and New England forests and of the Douglas fir of British Columbia, attracted the favourable attention of the builders of the "wooden walls," with which enterprising sea captains extended the limits of the Britannic kingdom.

It would be an entertaining study for some statistician with time on his hands to compute the value of the lumber which has been exported from these shores. The trade still exists on a large scale, and furnished about \$46,000,000 to last year's total of our foreign trade. Large numbers of men are employed all the year round on the Ottawa and other rivers in the trade. But lumbering is not now the chief industry of North America, although the immense use of pulpwood in late years has given it an added importance.

Agriculture became the main source of trade. The territory which appeared to be on the verge of starvation, when European ships failed to appear with the winter's supplies of flour and other provisions has become one of the most important of the food producers of the world. The middle and western parts of it have become the most noted grain countries in existence. Instead of the myriads of wild animals whose pelts enriched the early pioneers, are hundreds of thousands of domestic creatures for the feeding of the nations. It is some sixty or seventy years now, since this was discovered to be a valuable agricultural land. The purchase of the Northwestern Provinces by Sir John Macdonald in 1869-70, opened the door to almost boundless farming possibilities. \$140,000,000 was added to our foreign trade from this source during the last calendar year. The fact that not a tithe of the West is yet under cultivation, lends increasing hope and stability to this branch of industry. While the experience of Great Britain proves that agricultural production is perhaps not absolutely essential to a nation's existence, its importance cannot be over-estimated.

But that agriculture is the last stage in the development of Canada, and that the farmer has most to do with its prosperity, is being disproved rapidly. The next stage is that of the manufacturer. We still have our fur trade and our lumber trade. A glance at the Hudson Bay Co reports, and a visit to the great sorting booms on the Ottawa, at one of which 50,000 pine logs are still sorted every working day in the summer, show that even after these many years of production, nature's supplies are by no means exhausted. So the farmer is adding yearly to his output, and actually in-

creasing
king of
and the
place be
cial pub
cognizes

"The
fiscal ye
teristics
recent y
and an
With th
occurred
facturer

This
the incr
of, whil
has bee
tury and
which m
ed State
per cent
per cent
year 191
half of t
cent. 7
from 48
Thus, th
United S
over five
to 1890.

The p
manufac
producti
twenty
manufac
1890, 9;
for 1905
trades, 1
ports, 16
ceed 20,
increase
manufac
1910, wh
exported

Coinci
portation
portation
has been
in recent
turers' r
those pa
facturing

The n
similar t
tical cha
future tl
coloured
many ex
is that v
necessary
manship
space lef
ideal the

creasing in importance rapidly. But he is not to be king of the situation for long. Like the fur trader, and the lumberer, he will have to pass into a secondary place before the next development. One of the official publications of the United States Government recognizes this fact very plainly. It says:—

"The foreign commerce of the United States in the fiscal year 1910 showed a continuation of those characteristics which have been distinctly observable during recent years—a decline in the exportation of foodstuffs and an increase in the exportation of manufactures. With the increase in the exportation of manufactures occurred also an increase in the exportation of manufacturers' materials.

This change in the character of the export trade, the increasing share which manufacturers from thereof, while more distinctly observable in recent years, has been in process during the past quarter of a century and especially during the past decade. The share which manufactures formed of the exports of the United States was, 1880, 14.78 per cent; in 1890, 21.18 per cent; in 1900, 35.37 per cent; and in 1910, 44.89 per cent; while in the first nine months of the calendar year 1910 manufactures actually formed more than one-half of the exports, the precise figures being 51.34 per cent. The value of manufactures exported has grown from 48 million dollars in 1860 to 767 millions in 1910. Thus, the gain in exports of manufactures from the United States in the twenty years from 1890 to 1910 is over five times as great as in the thirty years from 1860 to 1890.

The percentage of increase in the exportation of manufactures has been much greater than that in the production of manufactures, especially during the past twenty years. The census figures of gross value of manufactures produced in the United States are, for 1890, 9,372 million dollars; for 1900, 13,004 millions; for 1905, including neighbourhood industries and hand trades, which were included in the earlier census reports, 16,867 millions, and in 1910 will presumably exceed 20,000 million dollars. This would indicate an increase of more than 100 per cent in the value of manufactures produced in the period from 1890 to 1910, while the increase in the value of manufactures exported is over 325 per cent.

Coincidental with the increased production and exportation of manufactures has occurred increased importations of manufacturers' materials. In fact, this has been the most striking feature of the import trade in recent years, an increased importation of manufacturers' materials, both those in the crude form and those partly manufactured for further use in manufacturing."

The natural conditions of the United States are so similar to those of Canada that we may read a prophetic character into this statement, and see our own future therein. If we are wise our fiscal plans will be coloured by the fact that the law of development has many exemplifications, not the least notable of which is that we have noted. Class legislation is, no doubt, necessary at times, though it never represents statesmanship of the highest type. A broad policy with space left for time to fill in the details is nearer to the ideal than that which sees only the immediate, and

needs revision to meet every change in national development.

It is not impossible, however, that the principle of development runs even further afield, and that legislators have also to be evolved from the temporary politician class into the previsionist statesman class. The need of the day is always the finest specimens of the men who represent the approaching stage of the nation's life. The men with the forward, instead of the backward glance, those who are big enough to rise beyond to-days conventionalities, and give us law which shall not need trade disturbing change to-morrow. It is the lack of this type of statesman, which is proving so disconcerting to the business of the United States to-day. Canada has no need to follow in the tentative experimental steps of her neighbour in this respect.

AUTOMOBILE AND OTHER STREET NOISES.

Nothing that bears upon the mechanical life of our time has gone through such a rapid evolution as our motor-cars. It seems almost but yesterday that the public were deep in the literature of hazardous journeys of long miles by road, heavily equipped with repairing apparatus and provisioned for twenty-four hours. It seems but yesterday that public opinion all over the country was hurriedly waking up, raising its hands in wonder, and crying out that the motor-car has come to stay, and all the while the new auto has been not staying, but pursuing its incessant way, imposing itself upon the world, in various ways. It began by being a scientific experiment, proceeded to become the instrument of the adventurous, the toy of the rich, the ambition of the poor, and finally the helpmeet and the servant of everybody. Not many years ago it was a fantastic luxury and to-day it is an absolute necessity. From being the plaything of society on both sides of the world, it has come to dominate one and all. "It is now our tyrant" as it is termed by the Saturday Review, until at last people begun to protest against its arrogant ways. . . . If one quarter of the changes of street traffic that have happened in the last ten years had come upon our large cities suddenly, they would not have been tolerated; but the changes have been so gradual, the nuisances have been so wonderfully mingled with benefits, and the whole system of traffic so greatly accelerated, that the increase in noise passed almost unnoticed. Now, however, public opinion has at last realized that we are "in danger of the very worst stage of the Americanization of London—the stage of noise."

Compared with other great capitals, London has always been a quiet city; even in its busiest thoroughfares, such as Piccadilly or the Strand or London Bridge, the note has always been a deep note and the sound a steady and pervading sound like the sound of a river tide, and the chief element in it used to be that of innumerable horses' feet. But that is quite changed. Instead of the crepitation of thousands of tapping hoofs on the pavement we have the definite mechanical buzz of the motor for ground tone, rapidly waxing and waning as the vehicle approaches and passes. But this is only ground tone; above it rise

all the intermittent and harsh mechanical sounds associated with the changing of gears, and at the top of the scale the sounds of the horns and hooters which are now so justly made the cause of complaint. The prophet Nahum had a very curious premonition of the motor-car when he wrote, "The chariots shall rage in the streets they shall jostle one against another in the broad ways; they shall seem like torches, they shall run like the lightnings"; he did not add that they would roar like the thunder and trumpet like the beasts of the forest. But that is exactly what they do. Sober, Georgian Mayfair has lost its ancient peace, and there are residential streets in the heart of the West End which sometimes would rival Chicago for noise. The noises themselves we all agree are quite dreadful—loud grunts or sudden hoots, yells, squeaks, other sounds that one can only imagine to be like the death-rattle of a mastodon, and still others that frankly suggest the slaughter-house. Fortunately no one defends the nature of these noises, but many people still think them to be necessary. If they are necessary, they can be regulated. A few years ago a serious attempt was made to keep down the noises made by itinerant musicians and vendors in the streets; but people do not realize that the existing state of affairs is equivalent to the licensing of thousands upon thousands of itinerant musicians, every one equipped with an instrument of his own choice and with formidable locomotive powers. In a quiet street in Mayfair the other evening some of these noises, audible from a chair in the quietest part of the house, were counted; and between ten minutes to eight and five minutes to eight there were heard three hundred and thirty-three blasts or notes of horns or various other mechanical devices of motor-cars—that is to say, an average of sixty-seven per minute. And when we consider that every sudden and unexpected sound is an assault upon the nervous system, which has to be met by an actual physiological process of resistance, it is easily understood that all this medley of sound is adding to the nervous strain on the community, taking its toll of energy which we would fain reserve for finer purposes.

It is claimed in defence of the motor-horn nuisance that people would be killed if the drivers of motor-cars did not frighten them by making sudden and hideous noises. If that is so—and it is quite possible—then obviously the sooner the conditions which govern the driving of motor-cars in the streets are changed the better. It has always been claimed for the modern motor-car that it is infinitely more under control than a horse-drawn vehicle: that is to say, that it can be stopped sooner and its course diverted more quickly to avoid some obstacle. Yet it was never thought necessary to equip hansom and carriages with anything more formidable than a little tinkling bell; and the carts of the butcher and the evening newspaper—perhaps the most formidable of all horse-drawn vehicles—have never been equipped with any mechanical instrument at all. Such vehicles, if the pedestrian did not hear them or see them, pulled up or got out of his way. It was always understood that this course was preferable to injuring or killing the pedestrian. Now, however, it has come gradually to be assumed that the motor-car, in spite of its having come to stay,

must not stay at all; it must always go on. The motorist says, in fact, to the pedestrian, "I am coming; if you do not hear my Gabriel trombone I am afraid I shall run over you." And if by any chance a chauffeur does have to pull up suddenly to avoid committing manslaughter, his face is usually a miracle of indignant expression. To pull up a motor quickly is bad for the tyres and for the machinery; it may cost quite a lot of money. But people have not yet realized that the proper alternative to pulling up suddenly is, not to kill somebody, but to drive slowly, and that rapid travel is a luxury which should be paid for, not in the lives and deaths of pedestrians, but in the tyre and repair bills of the owner.

A practical test could very easily be made as to the possibilities of doing without motor-horns. Take the parallelogram enclosed by Park Lane on the west, Oxford Street on the north, Curzon Street on the south, and Bond Street on the east—the heart of Mayfair in fact. Why should it not be possible, for a trial fortnight, to make it illegal to sound any motor-horn at all in this area? This is not to say that motor-cars should not be equipped with some mild instrument of warning, but it would demonstrate in an extreme way that it is possible to drive a motor-car quite safely without ever using a horn at all. It is more troublesome to the driver because it means that he and not the pedestrian is to take the responsibility of preserving the pedestrian's life; but this is as it should be. Most drivers of motor-cars have known what it is to have a horn go out of order when they have been driving through the densest traffic, and they know that it is quite possible, although troublesome, to drive under these conditions. The unhappy pedestrian has been "educated" almost out of his wits; it is time now for the drivers of motor-cars to be educated, not in the craft of driving, for they are skilful enough in that, but in some of the decencies and amenities of human life.

COTTON IN EGYPT.

There appears to be no doubt of the certainty of a grand crop of cotton in the Southern States. Probably a full three millions more bales will be available than was sold last year. Still it is not impossible that the speculators have been somewhat premature in running down quotations. The world's stocks are at least fully as small as suspected, possibly smaller. India has a poor crop, and information has just reached this city that the insect pest has broken out seriously in some part of Egypt. A good many probably exaggerated reports are coming in, no doubt, but still, there has undoubtedly been serious damage done by the cotton worm. Until the commencement of July the crop was about the average, but, on or about the 12th of that month the worm suddenly manifested itself, and, aided by cool and humid weather, multiplied by myriads daily. The native cultivator, with his usual apathy, was tardy in notifying the fact, and consequently the worm speedily got beyond the control of the Government staff, the result being that the report of the Agricultural Department of August 1st indicates a depreciation of 16 per cent in comparison with the

state
On Au
below
Upper
It is
estim
worm
through
and yo
either
The G
strict
ensue
comme
variou
ary du
dict w
two or
less to
tained
able c
damag
ed, ho
the cro
not pr
worm
to har
The
speak
getting
in its
why th
ing th
should
send i
the sn
little c
to do a
jority c
practic
of the
derstar
that it
promp
will be
will th
withou
cently
the Mi
trol of
Minist
the ag
have a
as on
The
supply
Probal
time o
countr
produc
ted to
of the
The us
ing.

state of the crop as shown by their report of July 1st. On August 1st the Lower Egypt crop was 12 per cent below the average of the last ten years, while that of Upper Egypt was 3 per cent above the average.

It is quite impossible at the moment to form a just estimate of the likely damage. The work of the worm is somewhat eccentric. It is possible to pass through field after field quite immune from damage, and yet beyond, a comparatively short distance on either side, the ravages of the worm may be complete. The Government is taking very active measures to restrict as far as possible the damage that is likely to ensue from the third brood of the moth, which has just commenced, and practically all the inspectors from the various Ministries have been diverted from their ordinary duties towards this objective. No one can yet predict what will be the outcome of their efforts, but in two or three weeks hence it will be possible more or less to compute the damage that has actually been sustained. In making any rough estimate of the probable crop, regard should be had to the possibility of damage by the "boll-worm" in September. It is hoped, however, that the same good fortune will favour the crop in this respect as last year, when this pest did not present itself, and that once the ordinary cotton-worm has disappeared nothing may intervene further to hamper the normal progress of the crop.

The reports of the inspectors from the interior all speak of the extraordinary difficulty experienced in getting the small cultivator to support the Government in its campaign. The fellah does not understand why the worm should be destroyed, his argument being that it is Allah who has sent it, therefore why should it be killed, because surely Allah would not send it to their hurt. It is true that in many places the small peasant cultivator is beginning to show a little enlightenment, and then he is only too anxious to do all he can to combat the pest, but the great majority of the fellahen remain quite apathetic, and have practically to be whipped into doing what is required of them. Once the fellahen have been taught to understand the gravity of the evil, and they appreciate that it is in their interests to destroy the worm as promptly as possible, then the task of the Government will become a very easy one indeed, for the cultivators will themselves work rigorously to save their cotton, without any pressure from official quarters. The recently inaugurated Department of Agriculture, under the Ministry of Public Works, has just assumed control of a duty that has hitherto been vested in the Ministry of the Interior, and its scientific regard for the agricultural welfare of the country will no doubt have a beneficial effect in the future on cotton, as well as on cereal-growing in Egypt.

The importance of having more than one source of supply of raw cotton, can hardly be over-estimated. Probably that was never shown more clearly than at the time of the United States Civil War. European countries, Turkey especially, came to the fore then as producers of cotton, though the industry was permitted to languish again, as soon as the cheap black labour of the cotton States was available for the plantations. The uses of cotton are multiplying instead of diminishing. Flax is still a comparatively expensive material

to develop, and by a judicious use of different grades of cotton, linen has been superseded in a variety of manufactures. Wool has found serious competition in cotton, also especially in heavy goods, as in flannelettes. Though wood has taken the place of cotton very largely in the manufacture of paper, there are no tangible signs of wood fibre breaking into competition with cotton elsewhere. Jute is a more likely substitute, but its practical usefulness does not extend into fine goods as yet. There are, in fact, no visible signs as yet of our being able to do without at least our present supplies of cotton.

In view, however, of the cotton worm pest, which is working havoc in the cotton States and now threatens to menace Egyptian plantations also, it might be well to turn attention betimes to the other countries, where labour is cheap enough and land plentiful enough to produce it. "Always something new from Africa," is an ancient aphorism, and it may be that the heart of the dark continent, now being bisected by a railway, may contain the solution of the problem regarding the world's cotton supplies for the future.

WAR TALK IN EUROPE.

War between three of the greatest commercial countries of the world would probably have an appalling effect upon international trade. Internally, the war need of the hour, would interfere lamentably with the course of industry. Germany, France, and Great Britain do by far the greater part of the manufacturing for both continents, and the dislocation of business which the threatening war would bring is beyond estimation in extent, and value. In these days of large navies and immense cargo vessels, the actual positive financial loss would also be excessive. It will not be clear until the effect of the Declaration of London has been tried out in active warfare, whether merchant vessels carrying food supplies will enjoy any immunity from capture, or destruction. War is really the very antithesis of law, and excepting in a few elementary considerations, it has, as yet, been found impossible to manage a war by rule, as the prize ring, for instance, is governed. Men of war's sailors are not generally nice about the little peculiarities of laws of nations when they see a chance to inflict a stinging blow upon an adversary.

Germany has an immense fleet of commercial vessels, and is without naval bases of protection for them abroad. Unless her ships are to be swept from the waters, they would be compelled either to remain in home ports, or to transfer their ownership in some temporary manner to a friendly power. It need occasion no surprise, if on the first opening of hostilities, Germany is found in forcible possession of one or two posts of vantage in the Atlantic, unless precautions are taken. It is the preliminary tactics, before the declaration of war that Germany must exercise all the ability of which her naval strategists are possessed, if she is to come through sea operations with credit. The midsummer madness of our presuming to be able to guard our own Canadian coasts with the very elementary means at our disposal, may yet work harm to the

Empire; by keeping off the policing of North American waters by British ships, which we certainly cannot undertake to do ourselves. The establishment of a German naval base anywhere along our shores, might be a serious affair. It would at any rate destroy Canadian commerce instantly. If the war talk continues, it is plainly the duty of the Canadian Government to make it very clear that we have not been able to fill up our expectations, and maintain the naval yards at Halifax and Esquimaux, and that we have no navy as yet. Great Britain ought to be assured on these points, for Canada's commerce is of too important a character to allow it to be endangered for the sake of imaginary "amour propre."

It need not be imagined that Canada will for ever be immune from the danger of war, simply because we have escaped any very serious foreign invasion so far. The ease with which Great Britain captured the capital, and nominally with it the country of the neighbouring republic less than a century ago, should remind us of possible danger, unless the sea power of Great Britain protects us.

It will be the prayer of every right thinking man, that the long threatened European war will again be postponed indefinitely. Some way might be found, surely, for satisfying the desire of Germany for colonial possessions, without going back to the arbitrament of war. It might be argued that if it is justifiable to take possession of another country during a war, or by right of conquest, it ought to be right to assume the government of an undeveloped country by agreement among the great nations of the world. At any rate, war is, and should ever be considered to be, the very last resort. We cannot believe that the diplomacy of the world has exhausted itself already, and that there are not still untried means of settling the present difficulty. The present Government of Great Britain is weak on its foreign side, and for the moment has no great authority on which to rely. But no doubt, the permanent staff know a way out of the difficulty, if the amateurs at the head of Departments will stand aside for a bit. Unfortunately, the Asquith Government depends largely on its self-advertising, and is remarkable for nothing so much as for "diplomacy in a rush." Therein lies the great danger of war in the estimation of most thoughtful students of current affairs.

In the whole of Ireland there is but one cotton-spinning mill, writes Mr. Hunter Sharp, the United States Consul at Belfast in whose Consular district it is located. The company operating this mill is capitalized at £19,000, and employs 26,000 spindles. Only the finer counts of thread are spun, and for these cotton of long fibre is used—Egyptian and Sea Island the annual imports being about 224,640 lb. There is only a small amount of this mill's product sold in Belfast (used for the fine union cambric), the remainder being exported to England and Scotland.

Bank exchanges last week were at the lowest point of the month, but the total makes a fairly satisfactory comparison with a year ago, aggregating \$2 171,048,364 a gain of 1.9 per cent. Compared with 1909, however, the comparison is not so favourable, a decrease of no less than 30.8 per cent at New York City resulting in a loss in the total of 22.9 per cent.

PROVINCIAL FINANCES.

Hon. P. S. G. Mackenzie, has been earning golden opinions from all quarters through his management of the finances of the Province of Quebec since assuming the direction of this Department, and the control of their direction. He announces the following result at the close of the last fiscal year, June 30th, 1911.

The ordinary receipts were \$7,032 744.99, and the ordinary and extraordinary expenditures were \$6 424,9000.04, leaving a surplus of \$607,844.95 of ordinary revenue over both ordinary and extraordinary expenditure.

These statements do not include the receipt and reimbursement of trust funds, or of the money advanced to the district of Montreal for the construction of the new Montreal jail and to the district of Montcalm for the construction of a court house during the year out of the revenue, which is subject to be returned into the exchequer on the flotation of the bonds provided by statute.

The net funded debt of the province on the 30th June, 1911, including increase of capital by conversion, was \$24 409,354.54. Included in that sum is the amount outstanding of the loan of 1882, payable in London and Quebec, \$2,487,580. The debentures of this loan are payable on or after the 1st July, 1912, upon one year's notice being given in advance. They bear 5 per cent per annum interest. The Provincial Treasurer has already given the required notice that the Government will retire these debentures.

The Government has at its disposal from the ordinary sources of the revenue, resources considerably more than sufficient to enable it to retire this loan, without its being necessary to ask authority from the Legislature to contract a new loan, should that course be deemed advisable.

That the province is in a position thus to meet its obligations from the ordinary sources of the revenue should be hailed everywhere with satisfaction. It indicates without doubt, the soundness of the financial position of the province.

RECEIPTS.

Dominion of Canada	\$1,761,473.16
Lands and forests	1,229,928.97
Mines, fisheries and game	151,450.56
Law stamps	286,316.10
Building and jury fund	62,191.59
Law fees	6,299.91
Montreal Court House fund	1,655.25
Maintenance of prisoners, municipalities	10,715.89
Quebec high constable's fees	938.27
Quebec jail guard	1,600.00
Quebec jail prisoners' earnings	110.62
Montreal jail, broken stone	36.68
Montreal jail guard	2,000.00
St. Scholastique jail broken stone	85.38
Registration stamps	172,597.60
Licenses, etc., C.P.R.	938 664.00
Taxes on commercial corporations, etc.	712 118.46
Duties on successions	1,072,027.20
Tax on transfers of shares, bonds, etc.	65,912.16
Motor vehicle law	26,618.59
Tax on transfers of property	49.80
Percentage public officers fees	18 604.94
Registration service revenue	45.47
Legislation: Fees on private bills	18,235.09
Legislation: Sale of statutes, King's Printer	1 592.55
Maintenance of insane—Municipalities	142,887.56
Maintenance of insane—Paying patients	6 634.00
Reformatory and industrial schools	30,833.37
Quebec Official Gazette	21,388.76
Casual revenue	90,324.19
Contributions for pensions	20,089.50
Insurance Act revenue	22,693.55
Public works and buildings; Rent	2 664.60
Interest receipts	78,922.78

Interes
sec
Premiu
Reimbu
Approp
VI
Public
Legisla
Civil g
Admin
Judges
etc
Inspect
Public
night
Literar
Arts a
Health
Public
Ordin
Public
Extra
Labour
Agricul
Lands
Mines,
(ca
Expedi
Coloniz
Immigr
Chariti
Lunati
Reform
Charge
Miscell
Buildin
ou
Rail
tory c
States
aggreg
with t
period
the ro
section
west t
ing gai
almost
ing sy
parts
in clos
ever, a
the gr
date fe
with t
period
two pr
as con
August
July 3
June. 1

Interest on sinking fund, under 60 Vic., chap. 2, sec. 5	29,387.11
Premium discount and exchange	6,122.60
Reimbursement railway subsidies fund	23,317.78
Appropriation for public debt, under 7 Ed. VII., Chap 2.	10,804.95
	<hr/>
	\$7,032,744.99

EXPENDITURE.

Public debt	\$1,133,021.35
Legislation	349,457.11
Civil government	447,636.17
Administration of justice	793,933.71
Judges of the Court of Sessions of the Peace, etc.	30,328.82
Inspection of public offices	10,379.95
Public instructions, including	
night schools. \$ 952,790.09	
Literary and scientific institutions	600.00
Arts and Manufacturers	16,000.00
	<hr/>
Health	969,390.09
Public works—	
Ordinary \$ 156,868.76	
Public works—	
Extraordinary 298,065.09	
	<hr/>
Labour	454,933.85
Agriculture	25,121.62
Lands and forests	400,247.64
Mines, fisheries, game and registration service (cadastre)	289,275.88
Expedition to Chibogomo etc.	75,017.29
Colonization	16,118.25
Immigration	221,786.10
Charities	8,638.78
Lunatic asylums	55,828.75
Reformatory and industrial schools	525,330.53
Charges on revenue	68,972.93
Miscellaneous services	216,225.17
Building and jury fund—Payment by sheriffs out of collections	294,118.64
	<hr/>
	23,577.41
	<hr/>
	\$6,424,900.04

RAILROAD EARNINGS.

Railroad gross earnings continue to make a fairly satisfactory comparison with a year ago, the total of all United States roads reporting to date for the three weeks of August aggregating \$23,664,033, a gain of 0.6 per cent, as compared with the earnings of the same roads for the corresponding period last year. The best exhibit continues to be made by the roads throughout the South most of the systems in that section reporting more or less gain. In the West and Southwest the number of roads reporting losses exceeds those making gains, but the decreases as a rule are very small and are almost completely offset by the larger earnings on a few leading systems. Almost similar conditions prevail in other parts of the country, some roads reporting loss while others in closely adjoining territory report gain, none of which, however, are at all pronounced. In the following table are given the gross earnings of all United States roads reporting to date for the three weeks in August and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months together with the percentages of gain as compared with last year:—

	1911.		Per Cent.
August, 3 weeks	\$23,664,033	Gain	\$142,614 0.6
July, 3 weeks	26,586,829	Gain	99,652 0.4
June, 3 weeks	21,443,632	Gain	637,709 3.0

Canadian Pacific Railway return of traffic earnings from Aug. 21 to 31, 1911, \$3,329,000; 1910, \$2,965,000; increase, \$364,000.—Grand Trunk Railway traffic earnings from Aug. 22 to 31 1911, \$1,442,953; 1910, \$1,408,594; increase, \$34,359.

INSURANCE NOTES.

—Jas. F. Munro, of Pembroke, Ont., has taken a \$100,000 life insurance policy out in the Mutual Life of New York.

—The insurance commissioners have decided that when the insurance companies misbehave the best way to bring them to account is to expose them through the press. Reforms may be more easily accomplished in this manner than by restrictive legislation. By way of excuse for the scandal which has recently broken out in industrial accident insurance the commissioners say this field of underwriting is relatively young and that the treatment of the holders of policies of this kind by the companies have never before been investigated. Industrial health and accident insurance consists largely in sick and accident benefits in small weekly amounts, and a natural death benefits, usually from \$100 to \$500, the premiums paid averaging about a dollar a month and payments being made to collectors, who proceed from house to house, the amount of indemnity in each case depending upon the occupation of the insured, and the insurance being written almost exclusively among the labouring classes.—N.Y. Ins. Times.

—San Francisco's fire premiums for the first six months of the year, as reported to the Underwriters' Fire Patrol, aggregated \$2,390,464. The Liverpool and London and Globe had the largest receipts, nearly reaching \$200,000. The Home, the Royal and the Aetna followed. The Continental was satisfied with \$36,484 and the Fidelity-Phenix with \$16,603.

—Mr. Lansing Lewis, who for about twenty years has been Canadian Manager for the Caledonian Insurance Company, will resign shortly. His resignation has been accepted by the Board of Directors with expressions of regret, and as a mark of appreciation of his long and valuable services a retiring allowance has been voted him.

—The Insurance News, referring to the losses of English companies in the recent Constantinople fire, observes:—"It will be seen that a severe blow has been dealt to several of the non tariff companies. The position of these offices as a body is at the present time, a particularly melancholy one, and both at home and abroad there is a significant falling off in their competitive activities. One by one they are passing out of existence, all of them with wrecked hopes and many with heavy loss. It is to be feared this latest disaster at Constantinople will finally push over the precipice more than one of the unhappy survivors."

—The General Accident, Fire and Life Assurance Corporation of Perth, Scotland, has arranged, it is announced, to absorb the National British and Irish Millers' Insurance Company.

—The Security Life Insurance Co. of Canada, whose headquarters are in Montreal, will apply at the next session of Parliament for increased powers and to do business under the name of La Securite du Canada Compagnie d'Assurance Sur La Vie.

—Business in German jute yarns and its manufactures has been quiet, and prices have dropped a little. There has been an increased demand for flax and tow yarn, with prices improved, though they are not yet satisfactory. No change has occurred in the State of the German linen trade, but the improvement in the silk trade still continues.

—The Government will call for tenders this week for 10,000 tons of steel rails for the first two divisions of the Hudson Bay Railway, which will run from the Pas Mission to Thicket Portage. The contract recently awarded to J. D. McArthur for the construction of the line from The Pas Mission to Thicket Portage is being started.

THE VIEWS OF ROBT. BICKERDIKE, M.P.

There is no difficulty in hurling abuse at the opposing ranks during the present political warfare on the one side or the other. Whether the one side or the other be taken in hand—whether Mr. Robert Bickerdike undertake to express a few words in plain English for those he has found worthy of trust through long years of trust and trial, however modestly put, it is difficult indeed to keep within the limits of moderation—to avoid treading on the corns of people who are tender that way. In dealing with tender subjects, or such as afford opportunities of differences on subjects on which nearly all men may differ. Mr. Bickerdike seems to be able to choose the golden mean. At a meeting at one of the committees a few evenings ago, in which he briefly expressed his opinions. Mr. Robert Bickerdike, among others, practically expressed himself as having come, not with the intention of making any extended speech but simply for the purpose of placing my platform before you. Several references have been made to my opponent, who is a gentleman. On a former occasion I promised you, if elected, free canals, a larger and better port and harbour, and you got them; a thirty-foot channel from the Lachine Canal to the ocean, and you got it. It has been said that the Liberals have not kept all their promises made before the last election: that Sir Wilfrid Laurier has made great mistakes and that he has not stuck to his word in many instances. Gentlemen, Sir Wilfrid has made mistakes; there is no man who has not made mistakes, but Sir Wilfrid Laurier is the best, the most capable, and the most honest man who can be found to govern Canada at this time. The time will come when Sir Wilfrid must disappear; but I say to you, electors of St. Lawrence division, keep Sir Wilfrid as long as you can, and you will have an honest man, and a man who fears nobody. He was the greatest man at the coronation from all over the world, and we had some great men there. I was in London at that time, and I can tell you that no man made such a grand impression as did Sir Wilfrid Laurier.

"My programme, gentlemen, is as follows:—First: Reciprocity in natural products only which will ensure broader and better markets and international good will, especially between the United Kingdom and the United States.—Second: An increased preference with Great Britain, and every endeavour to strengthen the 'tie' that binds us to the Empire.—Third: An efficiently equipped forty-foot channel to the ocean, so that the greatest ships will come safely to Montreal, night and day.—Fourth: The immediate construction of the Georgian Bay Canal.—Fifth: The construction of a connecting line from and to Montreal with the Transcontinental Railway. This also to be a work to be immediately begun.—Sixth: The port of Montreal to be national and free. Mr. Bickerdike's speech was well received, and at the conclusion there was an enthusiastic cheer for the candidate and another for the Prime Minister."

ONTARIO'S CROPS.

The probable crop yield in Ontario compared with last year according to correspondents of the Ontario Bureau of Industries is:

	1911.	1910.
	Bushels.	Bushels.
Fall wheat	17,034,052	19,837,172
Spring wheat	2,375,843	2,489,833
Barley	16,766,319	19,103,107
Oats	88,261,352	102,084,924
Rye	1,624,572	1,620,333
Peas	4,773,513	6,016,003
Beans	925,228	802,927

The estimate of hay and clover is 4,238,362 tons, as against a yield of 5,492,653 tons last year.

The Grasselli Chemical Co., of Cleveland Ohio, will build a plant at Hamilton Ont.

GOLD PRODUCTION IN AUSTRALASIA.

The gold production of Australasia, which has been declining for several years, again shows a decrease in the first half of 1911, the loss being 10.7 per cent, as compared with the corresponding period in 1910. The following table shows the output in fine ounces, the figures for Tasmania and South Australia being estimated:—

	1910.	1911.	Decrease.
Western Australia	729,582	672,860	56,722
Victoria	275,948	262,396	13,552
Queensland	218,434	184,655	33,779
New South Wales	100,129	105,365	*5,236
South Australia	4,120	3,900	220
Tasmania	19,100	18,500	600
Commonwealth	1,347,313	1,247,676	99,637
New Zealand	234,176	220,597	13,579
Total	1,681,489	1,468,273	213,216
Total value	\$34,756,378	\$30,349,203	\$4,407,175

* Increase.

The only increase shown is in New South Wales, where there has been more active prospecting and an enlarged production at several old mines. In the other States no special causes can be assigned for the decline in output, beyond those which have been in evidence for several years past. No new mining districts have been opened and very few new mines, while a number of the older mines are gradually falling off, either in quantity of ore, extracted or as in western Australia, in the grade of the ore.

THE WORLD'S PRODUCTION OF PIG IRON.

James Watson and Co., of Glasgow, Middlesborough, Liverpool and Swansea, have issued their compilation of statistics of the world's production of pig iron. The figures cover the year 1910, the years 1908 and 1909 being included for purposes of comparison. They are as follows:—

	1908.	1909.	1910.
	Tons.	Tons.	Tons.
United States	15,936,018	25,795,471	27,298,545
Germany	11,813,511	12,917,653	14,155,525
Great Britain	9,289,840	9,664,287	10,216,745
France	3,344,145	3,544,638	4,032,459
Russia	2,751,000	*2,817,000	*2,956,000
Austria and Hungary	1,952,750	1,947,300	1,990,684
Belgium	1,182,311	1,632,350	1,803,500
Sweden	563,300	443,000	604,300
Spain	430,000	420,000	425,000
Canada	563,672	677,050	740,210
Italy	80,000	147,000	343,600
Japan	147,217	*161,020	*162,000
India	38,000	39,350	35,933
China	66,409	74,000	120,000
Mexico	66,409	58,859	45,000
New South Wales .....	.....	26,162	40,487
Totals	48,174,788	60,365,780	65,607,788

* Estimated.

The total for 1910 shows an increase of 5,242,008 tons as compared with 1909, and an increase of 17,433,000 tons compared with 1908.

—Western Ontario, speaking generally, has had the driest growing season within the memory of the present generation, if not of the oldest inhabitant.

Some i
tile indu
of so-cal
are being
and Co.,
great ad
nishing b
able exte
goods, an
made for
imitatio
meaning
imitation
or bronze
sists mos
consists
tion of
like, of v
presence
the meta
has so lo
the print
position
these var
ing" the
genuine g

The no
ly on the
and on tl
yarn." is
yarn." is
fluences,
and may
sheen by
finent, to

The fol
man pate
method o
ferest:—
through
containin
the threa
has alrea
passed th
tainin 30
passed th
the addit

The foll
as compar

Montreal
Toronto
Winnipeg
Vancouver
Ottawa
Calgary
Quebec
Victoria
Hamilton
Halifax
St. John
Edmonton
London
Regina
Brandon

Totals

METALLIC THREAD.

Some interest has been created in certain circles of the textile industry by the appearance on the market of a new sort of so-called metallic threads in gold and silver shades. These are being produced by the Farbenfabriken vorm. Fried. Bayer and Co., Elberfeld. The threads offer the unmistakably great advantage over those of the former order of not tarnishing by exposure. Metallic threads are to some considerable extent used for the decoration of embroideries and lace goods, and the trade commonly knows the metals specially made for this class of work as the "genuine gold" and the "imitation gold"; but these terms do not carry the same meaning as in ordinary circumstances. That known as the imitation product consists of an alloy of the nature of brass or bronze, and contains much copper; the genuine product consists mostly of galvanic gilt silver, and for special purposes it consists of fire-gilt silver. It is mostly used in the production of costly goods for uniforms, braids, tassels, and such like, of which the textile fibre is generally wool or silk. The presence of sulphur compounds on the fibre associated with the metal, or atmospheric influences, cause the tarnishing that has so long been the complaint against these materials. For the printing of metallic designs products of the same composition are used, but in the leaf form. The existence of these varieties gives different meanings to the term "tarnishing" the imitation gold turning green and black, whereas the genuine gold turns only black.

The normal life of the gold threads in fabrics depend mainly on the quality of the gold used, the method of application, and on the influences under which the finished article comes. Yarn is said not to become tarnished by any of these influences. Since it exhibits the metallic appearance desired, and may be produced in any colour, taking on even a higher sheen by ironing, it is now being used very largely on the Continent, to the displacement of the old styles.

The following abstract from the patent specification (German patent, 27 152, 1909, and 27,686 1909), referring to the method of preparing the new product, will be of some interest:—First example: Cotton thread is passed slowly through a 5 per cent solution of aceto-cellulose in chloroform containing admixed 15 per cent of gold-bronze; after this the thread is reeled. Second example: Cotton thread which has already been treated with the solution of aceto-cellulose is passed through a solution of cellulose-acetate in acetone containing 30 per cent of copper-bronze. The threads are again passed through a solution of cellulose-acetate, with or without the addition of colouring matter and then reeled.

CANADIAN BANK CLEARINGS.

The following are the Canadian bank clearings for August, as compared with the corresponding period of 1910:—

	1911.	1910.
Montreal	\$187,190,431	\$171,413,631
Toronto	152,777,591	116,721,773
Winnipeg	87,518,651	72,588,070
Vancouver	47,232,335	36,533,143
Ottawa	16,932,356	15,904,340
Calgary	22,483,951	13,052,196
Quebec	12,203,645	10,570,343
Victoria	11,394,981	8,865,359
Hamilton	10,276,454	7,904,454
Halifax	7,538,044	8,281,137
St. John	6,436,767	7,376,301
Edmonton	9,543,494	6,274,604
London	5,736,532	5,200,005
Regina	5,982,818	3,878,192
Brandon	2,310,490	2,050,105
Totals	\$585,558,040	\$486,614,283

STORED-UP ENERGY.

Sir William Ramsay, K.C.B., in the presidential address at the opening of the 81st annual meeting of the British Association for the Advancement of Science, dealt mainly with the atomic theory and the existing supply of stored-up energy.

With reference to the latter, he said that the stored-up energy in a ton of radium if utilizable for thirty years would propel a 15,000-ton ship at the rate of 15 knots. The 30-year prospect, however, was dimmed by the apparent fact that the production of radium would never exceed half an ounce a year.

He speculated most interestingly on the possible sources of energy to be deduced from the disintegration of various substances through the action of radium, nitom and helium. He gave instances of experiments whereby he had decomposed water, ammonia and other fluids by the energy of nitom. He intimated the probability of the so-called permanent elements being changeable, with evolution of energy, in which case the whole future of the human race would be changed.

Leaving the fertile field of speculation he dwelt upon the known stores of energy; namely the coal fields. He earnestly repeated the warnings given by scientists from time to time, against the present reckless waste. Figured from the rapid increase in the output of coal, the British store would be exhausted in 175 years—a mere span of a nation's life.

It was the more economical use of coal that the nation must look for the prolongation of its life. He urged the initiation of a conservation commission like that of the United States and legislation to control.

Another part of the address condemned university scholarships as bribes. He advocated compelling the winners to refund the amount as soon as the circumstances of later life permitted, and calculated that 6,000,000 pounds sterling would in that manner be available for education. He also decried examinations on the ground that they did not gauge the originality of the character of the one examined. Honours ought to be awarded upon the teacher's estimate of the ability of the pupil.

A RETURN HOME.

Mr. David Burke, long and well-known in life insurance circles in Canada both east and west, is being welcomed by hosts of friends on his return to Montreal from the great Coronation and Festival in London during the summer. Mr. Burke was accompanied by his wife, and it is needless to say that they frequently met their son, Mr. Edmund Burke, the celebrated foreign basso, whose well trained voice is so well known in musical circles in Montreal. Mr. David Burke will shortly occupy offices in the Lake of the Woods premises in St. John Street.

—A special meeting of the shareholders of the Bank of Montreal, was held Tuesday last, at which approval was given to the by-law providing for an increase of \$1,600,000 to the capital stock. In reply to a question as to the manner in which the directors intended to issue the new stock, Sir Edward Clouston, who presided in the absence of President R. B. Angus, said that that point would not be settled for thirty days after the meeting. He was of opinion that the shareholders be given some benefit and that it was likely the issue would be made on the basis that for every nine shares held the right would likely be given to subscribe for one new share around \$175.

—The Dominion customs receipts for the five months ended August 31 amounted to \$33,956,145, an increase of \$4,504,543 over the figures for the corresponding five months of the last fiscal year. For the month of August alone the revenue from customs was \$7,678,395, which is greater by \$1,198,600 than the custom receipts for August, 1910.

—A phenomenal apple crop in Nova Scotia, a good one in British Columbia, and a fair one in Ontario, with some sections poor pretty nearly summarizes the Canadian situation, based upon information available to date. Baldwins appear to have the lightest crop of any staple variety.

FIRE RECORD.

The barn of J. McIntosh, Waterloo Townships, Ont., was struck by lightning Saturday and destroyed. Partly covered by insurance in the North Waterloo.

Fire Sunday destroyed the stable in rear of 173 Charlton Ave., Hamilton, Ont., and four horses and an automobile belonging to Samuel Williams were destroyed. The building was badly damaged.

The residence of Alex. McDougall near Ottawa Golf Club, Ottawa, was gutted by fire Aug. 30. Loss \$20,000.

The residence of Mr. McClelland, 396 Victoria Ave. north, Hamilton, was damaged by fire Sunday to extent of \$5,000.

A three-year-old granddaughter of Mrs. Edeline met death in a fire which completely destroyed their residence on concession 6, Ont., Aug. 31.

The big bank barn of Melvin Smith, Fairfield Plains, Ont., containing all the season's crop of grain, a large stock of implements and twenty pigs, was totally destroyed by fire Aug. 30. The loss is partially covered by insurance.

The planing mill in connection with the Gull River Lumber Co., at Cobocok, Ont., was totally destroyed by fire Aug. 31. Loss over \$4,000.

Fire Aug. 31, destroyed the large building on James Street South, Parry Sound, Ont., owned by Johnson & Beveridge, and occupied on the ground floor by T. S. Fisher, billiards, and in the upper story by the 23rd Regiment band as a practice room.

Fire broke out Aug. 30 in the engine room of the Woodstock Wood Working Co., Woodstock, Ont., and despite the heroic efforts the building was completely destroyed. Several valuable machines on the ground floor were removed, but all the machinery and work in course on completion on the upper floor were destroyed. The office and wareroom adjoining the main building was saved. The loss will be very heavy as there was only about \$6,000 insurance carried.

The huge plant of the Hill Mines Smelter, Neison B.C., covering thirteen acres of ground, and one of the largest plants of its kind in Canada, was completely destroyed by fire Saturday. Nothing is saved except the seven miles of rail running from the smelter to the Silver King mine on Lode Mountain, the tall, blackened chimneys, one of which is two hundred feet in height, and one storey building used as an office. Everything else, the huge smelters, the tramway terminal and dump, the assay office, the bridge house and numerous smaller buildings, are destroyed. Loss conservatively estimated at \$500,000. The disaster is the work of an incendiary, which for the past two weeks has started a dozen fires, three of which has entailed enormous loss. Sept. 1 Nelson Brewery was burned to the ground, with a loss of fifty thousand dollars. Previously a Chinaman's house, stables and outbuildings were destroyed, with a loss of six thousand dollars.

The brick barn of Jas. Hoover, lot 25 Fifth Concession, of West York, Ont., was struck by lightning Saturday and destroyed. Loss, heavy, covered by insurance.

Ignition of a blower on the thrashing outfit belonging to A. McCoomb, set fire to the barns of Richard Payne, wholesale butcher, of London township, Monday, and despite the efforts of a large gang of men who were on hand, all was lost. An insurance of \$1,000 was carried by Mr. Payne, but this does not meet half his loss.

During an electrical storm Saturday Mr. Francis Genoe, a farmer five miles out of Flesherton, Ont., lost his fine new barn, together with this season's crop, some implements and live stock in the building.

The Wabash and C.T.R. depot at Stevensville, Ont., was burned to the ground Tuesday. Sparks from a passing engine are supposed to have started the blaze.

Fire Tuesday in the telephone exchange at Charlottetown, P.E.I., destroyed the switch board, valued at \$8,000.

Fire Wednesday did \$1,000 damage to the grocery store of P. O'Brien, 312 Centre Street.

Sixteen branches of Canadian chartered banks were opened during August, and five closed.

BUSINESS DIFFICULTIES.

Although this week's list is small, it includes some important failures, chief among them being that of one of the large fur houses of this city. Last week's failures in Canada were 37, against 23 the corresponding week last year, of these only 7 being for amounts greater \$5,000. Failures in the United States for the same week number 196, 66 of them being for more than \$5,000. Commercial suspensions in Canada during the month of August, as reported by R. G. Dun and Co. numbered 105, with defaulted indebtedness amounting to \$1,307,198. This is a considerable increase, both in number and the amount involved, compared with a year ago, when 95 suspensions were reported, with liabilities of \$669,993. Compared with August, 1909, when there were 89 failures, involving \$679,042, the showing is also unfavourable but the comparison with the 124 defaults for \$1,506,857, which occurred in that month of 1908 is notably in favour of the past month. In the manufacturing class 25 suspensions for \$834,607 compare with 16 for \$209,360 last year; 19 for \$208,360 in 1909 and 30 for \$495,925 in 1908. The liabilities in this division are much distorted by two large failures with aggregate indebtedness of upwards of \$700,000 but for which the statement in this respect would be eminently satisfactory, as they account for more than half the total for the month. Trading failures numbered 79, with liabilities amounting to \$404,591, which compares with 78 for \$449,190 last year; 70 for \$470,322 in 1909 and 89 for \$610,932 in August, 1908. In the brokerage and transporters class 1 failure with liabilities of \$68,000 was reported, against 1 for \$11,443 last year and none two years ago.

In Ontario, the following have assigned:—Game and Co., stationery, Fort William; A. M. Salmon, lumber, Cobalt; J. P. Blackhall, barber, Toronto; Charles Lovey, restaurant, Toronto.

An assignment in trust has been made by the Rapid Tool Co., Limited, of Peterboro, to Wilfrid R. Morris, of the same place. The firm was incorporated about ten years ago, with a capital of \$40,000, authorization of which \$20,000 is said to be paid up. The business engaged in is the manufacture of machinery tools.

In Quebec, the following have also assigned:—J. Prudhomme, tailor, Sherbrooke; B. S. Dubeau, Montreal; Anthime Lecuyer, plumber, Montreal; Joseph Morency, shoes, Quebec. A demand of assignment has been served upon J. H. D'Aragon, grocer, Montreal. A. K. Kempton, manufacturers agent, Montreal, is contesting the demand of assignment made upon him.

Eugene Perrault and Pierre Perrault, started in the hotel business in Arthabaska last April with a capital of \$1,600 equally contributed. They have assigned on demand of Eugene Lizer with liabilities of \$20,000.

The firm of J. B. E. Danjou and Co., of St. Luc Station, is composed of J. B. E. Danjou, and his son, J. B. Danjou. The senior commenced business about 30 years ago, and later took his son into partnership. They had several failures the last in 1896, when they were successful in effecting compromise with creditors at 50 cents in the dollar. Their statement at the time showed liabilities of \$6,000, and assets of about \$2,000. Since then they were thought to be meeting with great success, but on the 28th of last month they made a judicial assignment, having liabilities of \$24,000, and assets of only \$13,000.

Mrs. Frank Lallement, Black Lake, has made a voluntary assignment with assets of \$250 and liabilities of \$6,000.

Notice is given that M. Silver and Co., furriers, have made in the Prothonotary's Office in Montreal, a judicial abandonment of property for the benefit of creditors, the following of which is a list (cents omitted):—Traders Bank, Montreal, \$38,000 indirect and secured; Revillon Freres, Montreal, \$7,906, notes and open; Nathan Silver, Montreal, \$6,176, part secured; John Hallam, Toronto, \$5,999, notes; Hiram Johnson, Ltd., Montreal, \$5,150, notes; A. and E. Pierce and Co., Ltd., Montreal, \$4,588, notes; Co-Operative Raw Fur Co., Detroit, \$3,866, notes; Traggott Schmidt Co., Detroit, \$3,435, notes; Weil Bros., Fort Wayne, \$3,718, notes; L. Apfel, Leipzig, Ger-

many, 255, no M. Slo Montre E. W. Bros 566, no notes; tenberg York, \$ notes; Montre note; A Montre \$615, of ment M stein, 2 real, \$3 Tre-feld Chicago p n. G nell to Ottawa open; I Co., Sn real, \$40 Box Co real, \$3 The pri 000. T reported around In Br Morton, Landsbe Kai Ch minimal C business In Sa Outlook signed.

Busin If, with the cou it, politi plicate a stocks a will cert for Brit ness of she mus has not fected f Canada stocks ; over the as usual prizes.

At To 222; Me 145%.

In Ne loans ste six mon per cent bills, and silver 5 pfd. 115 In Lond per cent bills, 3 t 26 cent

many, \$3,085 notes; H. J. Stephens and Co., New York, \$2,255, notes; S. Herzig Spns and Co., New York, \$2,062, notes; M. Sloman and Co., Detroit, \$1,997, notes; E. Pollak and Co., Montreal, \$1,959, notes; Cie Paquet, Quebec, \$1,792, notes; E. W. Jacobs and Co., Montreal, \$1,532, notes; Rosenberg Bros Detroit, \$1,507, notes; E. H. Kortosk, Montreal, \$1,566, notes and open; A. E. Klahre and Co., New York, \$1,197, notes; Gittler Cohen and Co., New York, \$1,096, notes; J. Ettenberg, Montreal, \$734, secured; Universal Import Co., New York, \$935, notes; Wulfsohn Gauss Fur Co., New York, \$717, notes; K. Kraus, New York \$814, open; B. Silver and Co., Montreal, \$659, note; C. Pierce and Co., Ltd., Montreal, \$624, note; A. Mittleman, New York, \$644 note; H. R. Gutheil, Montreal, \$677, secured; Kerskovitch and Roth, New York, \$615, open; M. L. Morris, Montreal, \$576, note; Corona Garment Mfg. Co., Montreal, \$481 note; Silberberg and Brownstein, New York \$479, note; Ideal Ladies Cloak Co., Montreal, \$334, note; R. Young and Co., New York, \$308, note; L. Trefeld and Co., Toronto, \$305, note; Silberman and Sons, Chicago, \$350, note; A. McDougall and Co., Montreal, \$328, open; Greenshields, Ltd., Montreal, \$199, open; F. E. Cornell Ltd Co., Montreal, \$133, open; Bryson Graham and Co., Ottawa, \$98, open; Montreal Quilting Co., Montreal, \$88, open; F. Schnauffer, Montreal \$98, open; A. B. Scott and Co., Smiths Falls, \$68, open; H. Levy and Sons, Ltd., Montreal, \$46, open; J. A. Peloquin, Sorel \$108, open; Freed Paper Box Co., Montreal, \$47, open; Dominion Paper Box Co., Montreal, \$38, open; H. Joseph and Co., Montreal, \$1,000, rent. The principal assets are estimated to amount to about \$10,000. There are various rumours abroad, and Mr. Silver is reported not to be altogether ignorant of what is going on around him.

In British Columbia the following have assigned:—H. H. Morton, Prince Rupert; C. A. Beagle, cafe, Vancouver; Louis Landsberg, Vancouver; Leon Lotzkar, grocer Vancouver; Kai Chong Co., manufacturer of shoes, Victoria. The Terminal Gravel Co., Limited, are voluntarily winding-up their business.

In Saskatchewan: The Nichol Bros. and Co., hardware, Outlook, and H. F. Crawhill hotel-keeper, Perdue, have assigned.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, September 7, 1911.

Business ought to be beginning to brighten up for the Fall. If, with a fine crop promise and fair collections throughout the country, it is not as good as brokers would like to have it, politics must be blamed for it. International politics complicate the whole fabric of the financial world, and Canadian stocks are seriously entangled in the confusion. C. P. R. will certainly see even lower depths if the war talk continues for British support of the market is unsettled by the weakness of the present Government, and Germany probably feels she must sell these stocks. The question of intrinsic worth has nothing at all to do with the matter. U.S. rails are dejected from local political reasons and most industrials also. Canada is in the midst of an important election fight, and our stocks always suffer at such times. Bankers are cheerful over the situation, however, and money though tightly held as usual at this season is still to be had for legitimate enterprises.

At Toronto bank quotations: Commerce, 207; Dominion, 222; Merchants, 189½; Standard 217½; Toronto, 204; Traders 145¾.

In New York: Money on call 2¼ to 2¾ per cent. Time loans steady; 60 days, 3 per cent; 90 days, 3¼ to 3½ per cent; six months, 3¾ per cent. Prime mercantile paper 4½ to 4¾ per cent. Sterling exchange, steady at 4.83.50 for 60-day bills, and at 4.86.10 for demand. Commercial bills, 4.83. Bar silver 52¾. Mexican dollars, 45. U.S. Steel, com., 71¾; pfd., 115¾. Amal. Copper, 59; N.Y.C. & H.R.R., 104.—In London: Bar silver 24 3-16d per ounce. Money 1¼ to 1½ per cent. Discount rates short bills, 3 per cent; 3 months' bills, 3 to 3½ per cent. Paris exchange on London 25 francs 26 centimes. Berlin exchange 20 marks 46½ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 58.10 per cent; last week, 56.33 per cent.

The following is the comparative table of stock prices for the week ending September 7, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
BANKS:					
Commerce	195	207½	205½	207	199
Dominion	1	223	223	223	..
Merchants	8	191¼	190	190	185
Molsons	61	208	207	208	207
Montreal	70	260½	256	260	250
Nova Scotia	14	280¼	280	280¼	278
Quebec	10	140	137¼	140	123
Royal	7	238	237½	237½	242
Traders	5	145¾	145¾	145¾	..
Toronto	5	203	203	203	..
Union	8	150	150	150	144

MISCELLANEOUS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Asbestos, com.	395	4¼	4	4	..
Bell Telep. Co.	15	148	148	148	143
Packers	300	61	60	61	..
Packers A.	1	90	90	90	..
Cement, com.	272	21¾	21	21½	18
Do. Pref.	297	81¼	80	81¼	81
Can. convert.	25	38	38	38	..
Crown Reserve	3800	2.90	2.80	2.90	..
Can. Pacific	1035	229¾	227	229	..
Detroit	409	68	65	68	..
Dom. Coal, pfd.	60	113	111	111	106
Dom. Canners	60	62	60	62	..
Dom. Iron & Steel, pref.	225	105	103	104½	104½
Soo, com.	50	132	132	132	..
Textile pfd.	32	98	97¾	98	98
Halifax Elec. Ry.	105	149	148	149	125
Steel, C. of C.	25	25	25	25	..
Lake of Woods	54	144	143	144	126
Lake of Woods, pfd.	5	120	120	120	123½
Sawyer, M., Pref.	2	90	90	90	..
North. Ohio	25	51	51	51	..
Mont. Light, H. & Power	1547	166	161¾	161¾	130½
Mont. Cotton	2	152	152	152	..
Tri. City, pref.	25	94¾	94¾	94¾	..
Mont. St. Ry.	229	228½	226	227½	238
Mont. Teleg. Co.	60	145	145	145	..
N.S. Steel & Coal.	284	95½	94	95	..
Ogilvie	76	123	122	122	128
Ottawa L. & P.	50	141¼	141¼	141¼	..
Sherwin-Williams	61	29	28	28½	..
Do. Pref.	285	88½	87½	88¼	..
Penman's Ltd.	10	56	56	56	59
Do. Pref.	300	83½	83½	83½	..
Quebec Ry.	25	59	59	59	42¾
Rich. & Ont. Nav. Co.	355	116½	114¾	116½	89
Shawinigan	453	113	112	112½	99½
Steel Corp.	3162	55½	51¾	55	61¾
Toronto St.	642	132	130	130¾	118¼
Toronto Ry., Rights	2185	7½	6¾	7¼	..
Toronto Ry., Bonus Rights	3	16	16	16	..
New Toronto Ry., Bonus . . . . .	..	..	..	..	..
Stock	5437½	131	130	130	..

BONDS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Cement	10,000	100	100	100	95
Can. Rubber	5000	97	97	97	98½
Dominion Coal.	4500	98	97¾	98	98
Dom. Cotton	10,000	102	102	102	..
Dom. Iron & Steel	33,000	94¼	93	94¼	96
Dom. Canners	5000	103	102½	103	..
Lake of Woods	24,000	109	109	109	112
Quebec Ry.	8500	81	80½	81	81
Textile D.	1500	95	95	95	..

—Montreal bank clearings for week ending Sept. 7, 1911, \$36,817,256; 1910, \$36,895,783; 1909, \$32,872,253.

A WEALTHY LEATHER MERCHANT.

As the owner of Ontario stocks and other assets to the amount of \$47,645.89, the will of James Alexander Stevenson, leather merchant of Montreal, who died on December 16 1910, was filed in the Surrogate Court, Toronto, on the 30th ult. for probate. Mr. Stevenson's estate totalled \$542,954.93, as follows:—

Real estate.....	\$174,570.63
Book debts.....	2,000.00
Mortgages.....	21,001.93
Bank and other stocks.....	290,530.00
Securities including life insurance.....	46,862.77
Miscellaneous assets.....	7,989.60
Total.....	\$542,954.93

COMMODITY PRICES.

The London Economist's index number of average commodity prices for September 1 showed a rise of 39 points during August, to 2,531. This was chiefly due to the advance in the price of colonial produce, including sugar. Cotton was lower.

Comparison of the present index number with recent numbers and the September 1 number in the past few years, is:—

Sept. 1, 1911.....	2,531	Sept. 1, 1910.....	2,407
Aug. 1, 1911.....	2,492	Sept. 1, 1909.....	2,255
July 1, 1911.....	2,517	Sept. 1, 1908.....	2,168
June 1, 1911.....	2,540	Sept. 1, 1907.....	2,519
May 1, 1911.....	2,554	Sept. 1, 1906.....	2,341
April 1, 1911.....	2,536	Sept. 1, 1905.....	2,212

From January to September 1, 1911, disbursements in the U.S. foot up \$1,183,500,000 as follows: Sept., \$94,100,000; Aug., \$83,500,000; July, \$251,000,000; June, \$80,000,000; May, \$103,000,000; April, \$150,000,000; March, \$118,000,000; February, \$85,000,000; January, \$211,000,000.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Sept. 7th, 1911.

Montreal has received most of its citizens back again from their summer homes. The closing of the vacation season, coupled with the school openings has had a noticeable effect on retail trade. So soon as the weather turns a shade cooler the opening out of new fall lines should have encouraging results. No market improvement can be expected in money remittances until the staple crops begin to reach the other side. The foreign demand is, as usual, such that large shipments of Canadian products are already assured. European consumers are, as ever, in the market for grain, flour, lumber, live stock, dairy produce, cured meats, fish, etc., and large remittances must be made to Canada for these necessities. The pastures and root crops have been benefitted by recent rains and the sunshine of the last few days will be of incalculable benefit to the fruit crops still ripening. Recent railway earnings continue well in excess of last year, in contrast to those on the other side of the boundary line.

APPLES.—Apples are coming forward in large supply, and the crop promises to be unusually good this year: No. 1, Duchess and Astrachan \$3.00 to \$3.50; No. 2 \$2.25 to \$2.50; No. 3, \$1.50 to \$1.75. Wealthy No. 1, per barrel, \$3.50.

BACON AND HAMS.—During the past week prices for Canadian bacon in London have declined from 4s to 5s and for

hams 2s to 4s. In the local market prices are firm and an active trade is reported. We quote as follows:—Hams, extra large sizes, 28 to 45 pounds, 13c; large sizes, 20 to 28 lbs., 16c; medium sizes, selected, weights, 15 to 19 lbs., 18½c; extra small sizes, 12 to 14 lbs., 18½c; hams, bone out, rolled, large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, boneless (selected), 18c; English breakfast bacon (boneless), 17c; Windsor bacon skinned (backs), 18c; spiced roll bacon, boneless, small 13c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon 18c; cottage rolls, small, about 4 lbs. each, 17½c.

BEANS.—Beans are very scarce, and prices continue to go higher. Car lots of three-pound pickers are selling at \$1.90 to \$2.35 per bushel ex-track.

BRAN AND FEED GRAIN.—A steady feeling prevails in this market owing to supplies being limited, but so far prices are unchanged. We quote as follows:—Ontario middling, \$25 to \$26; Manitoba bran \$22.00; Manitoba shorts, \$24.00; pure grain moultrie, \$31.00 to \$32.00; mixed moultrie \$26.00 to \$29.00.

BUTTER.—Business in the local market has been quiet this week on account of the advanced prices. In the country however, prices are lower, which is due to the fact that trade with the western market is closed at present. Choice Eastern Townships creamery is quoted at 26c to 26½c; seconds at 25½c to 25¾c. Fresh August dairy butter at 20½c to 21c.

—Total receipts since May 1st were 331,111 packages, as compared with 290,214 for the same period a year ago.

—Total shipments up to date are 67,000 boxes, nearly four times as much as a year ago.

CHEESE.—Although prices are steady, trade just now is pretty quiet. Finest western is quoted at 13½c to 13¾c, and eastern at 13c to 13¾c; fine at 13c to 13¾c, and under grades at 12¾c to 12¾c.

Total receipts since May 1st amounted to 1,160,448 boxes, compared with 1,252,794 for the same period last year.

COOKED MEATS.—A brisk trade is passing at steady prices. Our quotations are as follows:—

Roled ham, small, skinned, boneless, per lb., 20c; New England pressed ham, per lb., 14c; head cheese per lb., 10c; English brawn, per lb., 12½c. Cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c; jellied hock, 7 lb. tins, per tin, 75 cents.

DRY GOODS.—Wholesalers report business is fairly good, in spite of the unsettled feeling caused by the coming election. The exhibition in Toronto is taking up the travellers'

"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.

P
 SPECIAL
 BLACK

W. F.

time just
 The dress
 so that t
 fall color
 been very
 week we
 ness, esp
 fall trad
 plush-cov
 white.
 French B
 style. T
 maribou
 boms, st
 The favo
 mole and
 beaver w
 out of se
 Cotton, r
 64x64s, 3
 gray goo
 72s, 5½c
 ings, 3-y
 ounces, 1
 7c; dress
 to 4c; br
 —The
 dise this
 ries pred
 and desig
 gauze fal
 tractive
 with a s
 tone effe
 favour, i
 one reta
 coronatic

EGGS.
 The qua
 weather.
 round lo
 round lo
 receipts.
 —Rece
 145,236 f
 —Rece
 6,912 for

FISH.—
 Business
 are as
 cod, 6c;
 20c; B.
 11c to 1
 whitefish
 per lb.
 pike, 7c
 Pickled l
 salmon b
 No. 1 L
 brl., \$5.
 rings, brl

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

time just now, and large orders are expected after it is over. The dress goods buyers have not yet returned from Europe, so that the report that greens and browns will be the leading fall colours has not yet been confirmed. Collections have been very fair. The wholesale fall millinery openings last week were largely attended and an unusual amount of business, especially in high-priced goods was done. For early fall trade, dealers are showing a lot of old-fashioned hatters' plush-covered, hats in plain black, black and white, and pure white. These are the dress hats. For knockabouts soft French Belours, mostly coned shape like a clown's hat, are the style. These are trimmed with all kinds of ostrich and maribou quills and mounts. A large quantity of fancy ribbons, striped and with fancy borders is also being used. The favourite colours are light navy blue, emerald green, taupe and light brown. Indications are that the ever popular beaver will be worn after belours and plush covered hats are out of season. New York prices of staples are as follows:—Cotton, mid. uplands, spot, N.Y. 11.75c; print cloths, 28-inch, 64x64s, 3½c; print cloths, 28-inch, 64x60s, 3¼c to 3 5-16c; gray goods, 38½-inch stand., 4¼c; gray goods 39-inch, 68x72s, 5¼c; brown sheetings, South., stand., 8c; brown sheetings, 3-yard, 7½c; denims, 9 ounces 13¼c to 17c; tickings, 8 ounces, 13½c standard prints, 4¼c; standard staple gingham, 7c; dress gingham, 7½c to 9¼c; kid-finished cambries, 3¾c to 4c; brown drills, standard, 8c.

—The retailers are exhibiting a great variety of merchandise this season, among which satin faced and diaphanous fabrics predominate. Materials with borders of various sizes and designs are in best demand. These borders are found on gauze fabrics, as well as on the satins and taffetas. One attractive material, which is said to be popular, is a chiffon, with a satin border. The latest that is being shown in two-tone effects, which are reported to be constantly growing in favour, is a silk serge. As far as colours are concerned, said one retailer, the inclination of the public is clean cut toward coronation hues.

EGGS.—The market for eggs is practically unchanged. The quality of the eggs continues to improve with the cooler weather. We quote as follows:—No. 1 stock, at 20c in round lots, No. 1 stock, single cases, 22c; selected stock in round lots at 24c and in single cases at 26c per dozen; straight receipts, round lots, 19c; straight receipts, single cases, 19½c.

—Receipts since May 1st were 162,208 cases, as against 145,236 for the same period last year.

—Receipts for the week are 5,462 cases as compared with 6,912 for the corresponding week last year.

FISH.—The condition of the fish market is unchanged. Business is fair and prices are steady. Our quotations are as follows:—Fresh: Hadlock, lb., 5c; steak cod, 6c; dore, 10c; dressed pike, 7c; Gaspe salmon, lb., 20c; B. C. salmon, 15c to 16c per lb.; western halibut, 11c to 12c; white halibut, case lots, per lb., 10c to 11c; whitefish, 12c per lb.; late trout, 12c per lb.; flounders, per lb., 5c; mackerel, a-piece, 22c; pickerel, 12c; pike, 7c per lb.; perch, 6c per lb.; cart, 7c per lb.—Pickled Labrador salmon, \$16 to \$17 per brl., No. 1. B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50.

ASSESSMENT SYSTEM.

The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

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

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

Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinned, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks, 8c per lb. Haddies, Niobe brand, 9c; Yarmouth bloaters \$1 to \$1.10; kippers, \$1.10 to \$1.20. Live lobsters, 20c per lb.

FLOUR.—The feeling in the flour market has improved under a strong demand from all sources, but as yet prices show no change. We quote as follows:—Manitoba spring wheat patents, firsts, \$5.40; do., seconds, \$4.90; choice winter wheat patents, \$4.75; Manitoba strong bakers, \$4.70; straight rollers, 90 per cents, \$4.25; straight rollers in bags, \$1.85 to \$2; extras, \$1.60 to \$1.65.

GRAIN.—In the local market a very strong feeling prevails for oats and prices have advanced 1c to 1¼c per bushel.

American corn is also much stronger, cargo lots of No. 2 yellow afloat being quoted at 71¼c per bushel, and car lots at 72c ex store. The fluctuations in the Winnipeg wheat market have resulted as follows:—Opening, Oct. 40¼, Dec. 39¾; highest, Oct. 40¾, Dec. 40¼; lowest, Oct. 40¼, Dec. 39¾; cl. sing Oct. 40½, Dec. 40. Cash prices were: Wheat, No. 1 northern, \$1.01¼; No. 2 northern, 99¾c; No. 3 northern, 95½c; No. 4 northern, 91¾c; No. 5, 84½c; No. 6, 77c; feed, 68c. Oats: No. 1, C.W., 40c; No. 2, C.W., 39c; No. 1 feed, 39c; No. 2 feed, 35c. Locally, we quote price in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 45½c; oats, extra No. 1 feed 45c; oats, No. 3 Canadian western, 44½c. Late cables were: Liverpool spot wheat, quiet; No. 3 northern Manitoba spring wheat, 8s; corn, quiet; American mixed, new, 5s 11½d; La Plata corn, 6s; wheat futures, strong; October, 7s 4¼d; Dec. 7s 5½d; March, 7s 6¼d; corn, steady; September, 7s 11d; October, 7s 11½d. Paris wheat, firm;

Sept., 131%; January-April, 137%; flour, firm; Sept., 556; Nov.-Feb., 565.

GREEN AND DRIED FRUITS.—There is nothing new to report; prices are steady, and a fair trade is passing. We quote: Oranges, Jamaicas, \$3.25; late Valencias, crate, \$4.00 to \$5.50. Lemons, extra Fancy, 300 size (something out of the ordinary), \$4.50. Coconuts, 100's per bag, \$4.50. Dates: Hal-lowii, lb., 5c; in packages, 7c. Figs, 8 crown, per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed crated \$1.75 to \$2; green and loose, per bunch, \$1.50 to \$1.75. Peaches, per crate, \$1.50 to \$1.75. Plums, \$2; large blue plums, \$2.25; red and green plums, \$2. Grapes, per crate, \$2.50 to \$3. Pears per box, \$2.50. Blueberries, large boxes, 18 qts., per box, \$2.25. Grape fruit, 46 and 54 size, \$4.50. Watermelons (10 cents extra for packing), each 60c. Canadian fruits: Peaches, per basket, 75c to \$1; plums, 50c to 75c; pears, per basket, 50c to 75c. Grapes, per basket, 50c to 60c.

GROCERIES.—Collections are fair and business excellent. Dealers expect there will be a great scarcity of jams, during the coming season, which is due to the very poor fruit crop this year. Prices for canned tomatoes have not been received as yet, and are anxiously looked for. The Sugar market continues very strong. There have been several advances during the past week, and it is now quoted at \$5.70 per standard barrel. New York spot quotations are: Centrifugal, 96 degrees test, \$5.36; muscovado, 89 deg. test, \$4.86; molasses sugar, 89 deg. test, \$4.61. Advices from London report: Raw sugar, centrifugal, 15s 9d; muscovado, 14s 3d. Beet sugar, September, 16s 1/2d. New York quotes domestic refined in barrels: Crys. Dom. \$8.60; Eagle tab. \$7.55; cut loaf \$7.05; crushed \$6.95; Mould A, \$6.60; cubes \$6.50; diamond A \$6.25; Conf. A, \$6.10; XXXX powd. \$6.40; powdered \$6.35; fruit powd. \$6.25; con. gran. \$6.50; coarse gran. \$6.35; Ex. fine gran. \$6.25; fine gran. \$6.25; stand. gran. \$6.30.

—We hear that the sugar crop of the Hawaiian Islands will this season be a record breaking one. One of the encouraging features of its sale will be that a considerable proportion will reach the sugar market in time to realize over 4c a pound. Sugar experts figure the year's crop at between 545,000 and 550,000 tons. The best previous record was in 1909, when the islands produced 535,156 tons, while last year the yield was 517,000. Fifteen thousand tons of the sugar already shipped by the Sugar Factors Co. will get in on the price of 4.61c, the cargoes of the Lurline, on the Coast, and the Columbian, at New York.

Hay.—The demand for baled hay continues good and a firm feeling prevails in the local market. We quote: \$12.00 to \$13.00 for No. 3 extra quality; \$9.50 to \$10.00 for No. 2 ordinary hay; \$8.00 to \$8.50 for No 3 hay.

HIDES.—Business in this market still drags and stocks are accumulating. Our quotations are as follows:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per lb. for No. 2, and 10 to 11c for No. 1, and for calf-skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 20c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1 1/2c to 3c for rough, and 6c to 6 1/2c for refined.

HONEY.—The honey market is without any new feature. We quote as follows:—Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

IRON AND HARDWARE.—Though the railways have done their part well in supporting the metal markets in Canada, trade is even yet below some expectation. Contracts for the future are, however, sufficiently large to make it certain that plants will be well employed during the winter. The only slackness perceptible is for some lines of light material and some sizes of plates. In small goods the trade is fair. Copper is not advancing unduly, to the disgust of producers, but not of electrical and general mechanical workers. New York

reports: Standard copper, dull; Sept., Oct., Nov., and Dec., \$12.00 to \$12.15. London, quiet; spot, £56; futures, £56 12s 6d. Arrivals reported at New York to-day, 390 tons. Exports so far this month, 3,914 tons. Lake copper, \$12.62 1/2 to \$12.87 1/2; electrolytic, \$12.50 to \$12.62 1/2; and casting, \$12.25 to \$12.50.—Tin: Weak; spot, \$41.00 to \$41.65; Sept. and Oct., \$40.50 to \$41.00; Nov., \$40.35 to \$40.80, and Dec., \$40.00 to \$40.60. London, spot, £186; futures, £184 5s 6d.—Lead: Dull, \$4.45 to \$4.55 New York, \$4.35 to \$4.40 East St. Louis. London £14 8s 9d.—Spelter, \$5.85 to \$5.90 New York, \$5.80 to \$5.85 East St. Louis. London, £27 12s 6d.—Antimony: Dull; Cookson's, \$8.30 to \$8.50.—Iron: Cleveland warrants, 46s 7 1/2d in London. **Locally iron was quiet; No. 1 foundry northern, \$15.50 to \$16.00; No. 2, \$15.25 to \$15.50; No. 1 southern and No. 1 southern soft, \$15.00 to \$15.50.**

LEATHER.—This is the quiet time in the leather market, and no improvement is expected before the middle of this month. Prices are firmly held. We quote as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25 1/2c. 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.—The local cattle market is steady in tone, and although very large supplies are coming forward at present a good sale was found for them all at steady prices. Owing to the cooler weather a large gathering of buyers was present, including several from out of town, and a brisk trade was done. Choice steers sold at \$6.15 to \$6.35, good at \$5.75 to \$6, fairly good at \$5.25 to \$5.50; fair at \$4.75 to \$5, and common at \$4.25 to \$4.50 per 100 lbs. In canning stock, sales of bulls were made at \$3.00 to \$3.25 per 100 lbs. Owing to a temporary scarcity of hogs during the latter part of last week a stronger feeling developed in the market, and prices advanced, selected lots selling as high as \$8.00 per 100 lbs. This week, however, supplies are again fairly large, so prices are back at last week's level, selected lots selling at \$7.75 to \$7.85, mixed lots at \$7.25 to \$7.50 and sows at \$1.00 per 100 lbs. less than prices for selected lots, weighed off cars. Prices for lambs show a further decline of 1/4c per lb. on account of the supplies being greater than the demands, sales being made at 5 3/4c to 6 1/4c per lb. Sheep sold at 3 3/4c to 4c

The Bank of British North America.

Incorporated by Royal Charter.

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

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

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

By order of the Court.

A. G. WALLIS, Secretary.

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

per lb. 2
from \$3 t
—Chica
beeves, \$5
steers, \$4
heifers, \$2
5c lower;
\$6.85 to
\$7.20 to
\$7.45.—Sh
\$2.40 to \$
western \$

MAPLE
prices are
tin, as to
at 9 1/2c to

OIL AN
market sl
...nseed.
oil, car lo
rel. Stea
50c to 60c
Norway p
\$1.75. St

—Londo
Linseed o
can refine
4 1/2d. Ros

—Liverp
30s. Rosi
seed oil, 4

—Savan
Sales, 444
Rosin, fir
stocks 92.
\$6.45; H.
WG. \$7.02

PROVIS
week, dem
a jobbing
sold at

We quote
35 to 55

mess pork
pieces, brl
fat), brls.
brls., 40 t
brls., 100

\$21.50.—I
lbs., net (2
handles
20 lbs., gr
compound

pure: Tier
lined), 11s
pails, woo
20 lbs. gro
brick lard.

—Liverp
prime mes
72s. Bac
16 to 24
clear midd
heavy, 35 t
shoulders.

tern, in tic

VEGETA
unchanged
\$3.50 per c
box, 60c.
per doz.,
ket. 45c; c

and Dec.,
res, £56
0 tons.
\$12.62½
casting,
35; Sept.
and Dec.,
34 5s 6d.
4.40 East
5.90 New
12s 6d.—
Cleveland
at; No. 1
o \$15.50;
\$15.50.

r market,
e of this
ollows:—
1, 27c;
to quali-
25c; No.
to 23c;
ble grain,
ordinary,

r in tone,
d at pre-
ly prices.
ayers was
risk trade
d at \$5.75
o \$5, and
ing stock,
lbs. Ow-
er part of
rket, and
0 per 100
large, so
selling at
s at \$1.00
d off cars.
lb. on ac-
nds, sales
3¼c to 4c

per lb. A fair business was done in calves, at prices ranging from \$3 to \$10 each, as to size and quality.

—Chicago reports: Cattle market steady to 10c higher; beefs, \$5.20 to \$8; Texas steers, \$4.40 to \$6.40; western steers, \$4 to \$7; stockers and feeders, \$3 to \$5.50; cows and heifers, \$2.25 to \$6.35; calves, \$6.50 to \$9.25.—Hogs: Market 5c lower; light, \$7.20 to \$7.75; mixed, \$7.05 to \$7.75; heavy, \$6.85 to \$7.65; rough, \$6.85 to \$7.10; good to choice, hogs \$7.20 to \$7.65; pigs, \$5.50 to \$7.60; bulk of sales, \$7.15 to \$7.45.—Sheep: Market 10c higher; native, \$2 to \$4; western \$2.40 to \$4; yearlings, \$4.10 to \$5; lambs native, \$4 to \$6.55; western \$4.65 to \$6.55.

MAPLE PRODUCTS.—Demand shows no improvement, and prices are steady. We quote: Maple syrup, 70c to 80c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 9¼c to 10½c per lb., as to quality.

OIL AND NAVAL STORES.—Prices rule steady, and the market shows no change from last week. We quote:—Linseed, boiled, 98c to \$1.00; raw, 95 to 97c; cod oil, car load lots, 45c to 50c. Turpentine 74c to 78c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—London quotes: Calcutta linseed, Sept. and Oct., 74s 3d. Linseed oil, 43s. Sperm oil £34 10s. Petroleum, American refined, 5¼d; do. spirits, 6¼d. Turpentine spirits, 39s 4½d. Rosin American strained, 15s 6d; do. fine, 18s 3d.

—Liverpool: Tallow prime city, 31s 3d. Turpentine spirits, 39s. Rosin, common, 15s. Petroleum, refined, 6¼d. Linseed oil, 44s.

—Savannah, Ga.: Spirits turpentine firm 51¼c to 52c. Sales, 444; receipts, 715; shipments, 2,250; stocks, 32,770. Rosin, firm: sales 2,670; receipts 2,782; shipments 22,835; stocks 92,545. Quote: B, \$5.95; D, \$6.20; E, \$6.40; F, G, \$6.45; H, \$6.47½; I, \$6.50; K, \$6.65; M, \$6.70; N, \$8.80; W, \$7.05; WW, \$7.30.

PROVISIONS.—There has been no change during the past week, demand continues strong and prices are firmly held. In a jobbing way abattoir fresh-killed hogs are being sold at from \$10.25 to \$10.50 per 100 pounds. We quote:—Pork: Heavy Canada, short cut mess pork, 35 to 55 pieces, brls., \$23.50; half brls., Canada short cut mess pork, \$13.00; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; brown brand navy, boneless pork (all fat), brls., 40 to 50 pieces, \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 9¼c; boxes, 50 lbs., net (parchment lined), 9¾c; tubs, 50 lbs., net, grained (2 handles), 9½c; pails, wood, 20 lbs., net 9¼c; tin pails, 20 lbs., gross, 9½c; 10 lbs. tins, 60 lbs., in case 9¼c; brick compound lard 1-lb. packets, 60 lbs., in case, 10½c.—Extra pure: Tierces, 375 lbs., 11¼c; boxes, 50 lbs., net (parchment lined), 11¾c; tubs, 50 lbs., net grained (2 handles), 11½c; pails, wood, 20 lbs., net (parchment lined), 11¼c; tin pails, 20 lbs., gross, 11½c; case, 10 lbs. tins, 60 lbs., in case, 11¼c; brick lard, 1-lb. packets, 60 lbs., in case, 12¼c.

—Liverpool reports:—Beef, extra India mess, 86s 3d. Pork, prime mess western, 85s. Hams short cut, 14 to 16 lbs., 72s. Bacon, Cumberland cut, 26 to 30 lbs., 59s; short ribs, 16 to 24 lbs., 60s; clear bellies, 14 to 16 lbs., 61s; long clear middles, light 28 to 34 lbs., 62s; long clear middles, heavy, 35 to 40 lbs., 64s; short clear backs, 16 to 20 lbs., 53s; shoulders, square, 11 to 13 lbs., 51s. Lard, prime western, in tierces, 49s; American refined in pails, 50s.

VEGETABLES.—A good business continues to be done at unchanged prices. We quote: Spanish onions, in large cases, \$3.50 per case. Cucumbers, doz., 60c. Tomatoes, Montreal, per box, 60c. Montreal corn, per doz., 20c. Montreal cabbage, per doz., 75c. Potatoes, per barrel, \$5.35; peppers, per basket, 45c; egg plants, 60c.

WOOL.—Prices are improving, and business is active. There has been an improved demand for pulled wool and some interest is being manifested in September pullings already. There is also some talk of higher prices, but these are not looked for by purchasers as they contend that the state of the piece goods market does not warrant an uplift in the cost of raw material.



Department of Railways and Canals, Canada.

HUDSON BAY RAILWAY.

NOTICE TO CONTRACTORS.

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

30,000 gross tons steel rails 80 lbs. per yard.

1,700 gross tons splice bars.

2,100 kegs track bolts and nuts 200 lbs. per keg.

8,000 kegs track spikes 200 lbs. per keg.

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

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

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

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

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

The lowest or any tender not necessarily accepted.

By order,

L. K. JONES.

Secretary.

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

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



THE CHIEF DIFFICULTY
 that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debts of which are an inexhaustible mine for both ordinary and industrial business.
THE UNION LIFE ASSURANCE COMPANY
 HEAD OFFICE: TORONTO, CANADA.
 More Policyholders in Canada than any other Canadian Company.



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

M SCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per cent on par Sept. 7 1911	
	subscribed.	paid-up.	per share.	value of one Share.			Ask.	Bid.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	...	...	...	44	4
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	...	...
Bell Telephone	12,500,000	12,500,000	100	148 50	2 *	Jan., April, July, Oct.	...	148 1/2
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	88 00	7	Cumulative.	...	88
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	88 00	7	Cumulative.	...	88
B.C. Packers Assn., com.	1,511,400	1,511,400	100	...	...	...	63	61
Canadian Car, com.	3,500,000	3,500,000	100	61 00	...	...	65	60
Canadian Car, pfd.	5,000,000	5,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	103	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	22	21 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	81	80 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	1 *	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,695	2,796,695	100	...	1 *	Jan., April, July, Oct.	98	...
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Canadian Converters	1,733,500	1,733,000	100	40 00	...	...	...	49
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	226 50	3 1/2 x 1 1/2	April, Oct.	227 1/2	226 1/2
Crown Reserve	1,999,957	1,999,957	...	2.85	60	...	2.86	2.85
Detroit Electric St.	12,500,000	12,500,000	100	67 87	5	...	68	67 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	112 00	3 1/2	Feb., Aug.	114	112
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	104 00	7	...	105	104
Dominion Steel Corporation	35,000,000	35,000,000	100	55 00	4	Cumulative.	55 1/2	55
Dominion Textile Co., com.	5,000,000	5,000,000	100	63 25	1 1/2 *	Jan., April, July, Oct.	65	65 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	97 50	1 1/2 *	Jan., April, July, Oct.	99	97 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	145 00	1 1/2 *	Jan., April, July, Oct.	156	145
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	90 00	1 1/2 *	Jan., April, July, Oct.	92	90
Kaministiquia Power	2,000,000	2,000,000	100	...	4	Feb., May, Aug., Nov.	...	...
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	116 50	4	April, Oct.	147	146 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	...	3 1/2	Feb., Aug.	...	...
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	3 1/2	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	83 75	1 1/2 *	Jan., April, July, Oct.	85	83 1/2
Mackay Companies, pfd.	50,000,000	50,000,000	100	...	1 *	Jan., April, July, Oct.	...	...
Mexican Light and Power Co.	13,585,000	13,585,000	100	85 00	1 *	Jan., April, July, Oct.	86	85
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	631 50	3 1/2	April, Oct.	...	131 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	153 00	2 *	Mar., June, Sept., Dec.	157	153
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	165 50	2 *	Feb., May, Aug., Nov.	165 1/2	165 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	227 00	2 1/2 *	Feb., May, Aug., Nov.	227 1/2	227
Montreal Telegraph	2,000,000	2,000,000	40	145 00	2 *	Jan., April, July, Oct.	...	145
Northern Ohio Track Co.	7,900,000	7,900,000	100	51 00	1 1/2 *	Mar., June, Sept., Dec.	53	51
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 87	4	...	95	94 1/2
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	123 00	4	Mar., Sept.	...	123
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	1 1/2 *	Mar., June, Sept., Dec.	...	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 00	1 *	Feb., May, Aug., Nov.	58	56
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	...	58 87	...	...	59	58 1/2
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	116 50	1 1/2 *	Mar., June, Sept., Dec.	116 1/2	116 1/2
Rio de Janeiro	31,250,000	31,250,000	100	113 00	4	...	...	...
Sao Paulo	10,000,000	10,000,000	100	174 00	2 1/2 *	Jan., April, July, Oct.	175	174
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	112 50	1 *	Jan., April, July, Oct.	112 1/2	112 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	130 87	2 *	Jan., April, July, Oct.	131	130 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	166 50	1 1/2 *	Feb., May, Aug., Nov.	107	106 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	230 00	2 1/2 *	Jan., April, July, Oct.	235	230

* Quarterly.

SIZES

Post. .
 Foolscap
 Post, fu
 Demy
 Copy
 Large p
 Medium
 Royal .
 Super r
 Imperia
 Sheet-a
 Double
 Double
 Double
 Double

VEE

The w
 of fact
 suggest
 seeming
 a matte
 has been
 ang by t
 tractive
 cost and
 It is not
 systems
 shop int
 the fan
 system
 meditate
 within t
 many a
 tarian si
 its paral
 much ex
 circulati
 time in
 tem and
 room is
 ators wi
 replenish
 It is r
 Iron Age
 lined bef
 pure air
 unit of t
 a fresh
 thus a co
 ed to ma
 is obviou
 temperatu
 one is chi
 heated; t
 por conte
 duce exce
 nor so hig
 poration
 developed
 desirable
 added the
 tainable h
 and is no
 nant conc
 temperatu
 are met.
 with dise
 disagreeab
 But if th

SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

Post.	12 1/2 x 15 1/2
Foolscap	13 1/2 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.

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

VENTILATION IN FACTORY HEATING.

The widespread use of the fan system of factory heating has doubtless often suggested that it was selected for its seeming potentialities in ventilation. As a matter of fact the ventilating feature has been a secondary consideration, heating by the circulation of air proving attractive from the standpoints of first cost and of satisfactory performance. It is not uncommon to find such heating systems arranged to accept air from the shop interior, this air to be forced by the fan through the distributing duct system over and over again. The pre-meditated attempt to circulate the air within the shop has undoubtedly caused many a shock to students of the humanitarian side of shop conditions. It has its parallel in the housewife who is very much exercised on one's suggesting a recirculation of air even for a part of the time in a warm-air furnace heating system and who is yet not concerned if a room is warmed by means of direct radiators without apparent means for the replenishment of the air.

It is reasonable to believe, says the Iron Age, that ventilation may be defined before long, in terms not of the pure air supplied per individual or per unit of time, but of capacity to maintain a freshness of indoor atmosphere and thus a condition of atmosphere calculated to make the subject comfortable. It is obvious that this means that the temperature shall not be so low that one is chilly nor so high that he is overheated; that there shall be a water vapor content not so low as to superinduce excessive evaporation from the skin nor so high as to interfere with the evaporation necessary to dissipate the heat developed by the human body. To these desirable requirements has lately been added the notion that freshness is obtainable by movement or currents of air and is not realized with air in a stagnant condition, no matter how well the temperature and humidity limitations are met. Naturally, air contaminated with disease germs, or with odors of a disagreeable sort is not to be permitted. But if the manufacturing processes do

not develop obnoxious odors, if the workers are not excessively crowded, if the general conditions are attractive and if there is abundant sunlight illumination, propagation of disease is minimized notwithstanding recirculation; and there is the added feature that the fan system permits of maintaining temperature and humidity and of providing the degree of freshness regarded so important.

Of course, it must always be recognized that building materials have a high degree of porosity, particularly those used for industrial works, and there is always a large dilution of indoor air by leakage. It may be added that where conditions are unusually trying it is possible to install filtering arrangements, such as air washers, which may be made to catch bacterial and dust impurities and control humidity. In short if the present knowledge of the subject shows anything, it is that the recirculating system is nothing to be feared.

IMITATION SILK.

In the manufacture of artificial silk wood pulp from Norway is utilized being shipped to the U.S. in bales. This pulp is cut into thin sheets, each individual sheet is carefully weighed, and a certain quantity placed in a metal tank for chemical treatment.

The various chemical solutions used are mixed in huge iron tanks, from which they are pumped under ground through a series of lead pipes to the departments requiring the various compounds. This pulp, having been macerated and digested is submitted to still further chemical action under certain fixed temperatures which are not allowed to vary even one-half a degree.

When it is ready for final transformation into silk the solution closely resembles molasses in colour and consistency. At this stage it is pumped from the tank to the spinning frames. Here specially constructed pumps are attached to each spindle, which carefully measure off the required quantity of the solution.

This is forced through tubes with an outlet containing just as many perforations as there are to be filaments in the thread. Through these it is passed to a tank running the length of the frame and containing a chemical mixture which fixes the solution instantaneously into a thread.

This strand is carried over a wheel down through a tube to a rapidly revolving spindle; the rate of speed is about 5,000 revolutions a minute. From this the strands are afterward unwound on reels into skeins. The air in the spinning room is completely changed every three minutes, being pumped off through hoods placed over each of the spinning frames. This is done, says the Textile Manufacturers' Journal, to remove any possible fumes and to provide thorough ventilation for the operatives.

One of the interesting features in connection with the entire operation is the fact that the yarn is handled as little as possible. The specially constructed stoves and bleaching arrangements are ideal, and when the skeins are finally carried to the large drying room on the fifth floor one marvels at the change which has so rapidly taken place. From here they are taken to the sorting room, where each individual skein is carefully examined by skilled operators.

HOURS AND WAGES IN THE IRON INDUSTRY.

Secretary Nagel of the U.S. Dept. of Commerce and Labour, has made a report to the Senate, in response to the resolution of Senator Borah calling for an investigation of labour conditions in the iron and steel industry. The inquiry, it is stated, covered practically all the iron and steel manufacturing plants in the country, numbering 344. The report says that "the fact that stands out most strikingly in any study of the labour conditions in the iron and steel industry in the United States is the extent to which the 12-hour day and a week of seven days still prevail in this industry. The seven-day working week is not confined to the blast furnace de-

E.
Prices per
cent on par
pt. 7 1911
sk. Bid.
4
148 1/2
88
98
61
60
21 1/2
80 1/2
49
226 1/2
2.85
67 1/2
112
104
55
65 1/2
97 1/2
145
90
146 1/2
83 1/2
85
131 1/2
153
165 1/2
227
145
51
94 1/2
123
56
58 1/2
116 1/2
174
112 1/2
130 1/2
106 1/2
230

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 05.5
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 14.2	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	1
11	2	5
12	2	9
13	2	13
14	2	17
15	3	1
16	3	5
17	3	9
18	3	13
19	3	18
20	4	2
21	4	6
22	4	10
23	4	14
24	4	18
25	5	2
26	5	6
27	5	10
28	5	15
29	5	19
30	6	3
31	6	7
32	6	11
33	6	15
34	6	19
35	7	3
36	7	7
37	7	12
38	7	16
39	8	0
40	8	4
41	8	8
42	8	12
43	8	16
44	9	0
45	9	4
46	9	8
47	9	13
48	9	17
49	10	1
50	10	5

partment, where there is a metallurgical necessity for continuous operation, but also was found to a considerable extent in other departments for commercial reasons only."

Much of the Sunday work is no more necessary than in other industries, the report says, in pointing out that in other industries where continuous operation is necessary entirely practicable systems have been found by which one day of rest out of seven can be secured for each employee. "It is in striking contrast to the general tendency in other industries to find in a great basic industry that approximately only 15 per

cent of the 90,000 employees in special iron and steel occupations work less than 60 hours per week and almost 50 per cent 72 hours or over per week."

Nearly 60 per cent of the employees are foreign born, and nearly two-thirds of these are of the Slavic race. Almost half of the 90,000 employees, according to Secretary Nagel, receive less than 18 cents an hour, one-quarter under 25 cents an hour and the other one-fourth 25 cents and over an hour. A few very highly skilled employees however, receive \$1.25 an hour. Those receiving 50 cents and over an hour number less than one-twentieth.

SOFTENING WATER.

A cheap and effective means of softening hard water has recently come into use in Germany on a large scale, according to the Engineer. The peculiar property of zeolites—which are generally composed of varying quantities of silica, alumina, lime, soda, potash and water—whereby they can exchange their bases for others, enables them to be utilized as softening agents, and when hard water filters slowly through layers of them the lime in the water changes places with the soda in the zeolites.

In Germany there is now being produced an artificial zeolite of a uniform

composite ter is no substance ing toget soda in fi product in residue, must arri been give action ce regenerate washing i and allow cent stren or five ho kept stan er four or

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9½ per cent Premium).

D's.		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.			
£	s. d.	£	s. d.	\$	£ s. d.	£	s. d.	1	2	3	4	5	6		
0	3 89.3	1	0 4 1¼	20	10 11½	51	10 9 7	1047	18 10¼	26	1 0¾	51	2 1¼	76	3 1½
1	3 91.4	2	0 8 2¾	41	1 11	52	10 13 8½	1068	9 10¼	27	1 1¼	52	2 1¾	77	3 2
2	3 93.4	3	0 12 4	61	12 10½	53	10 17 9¾	1089	0 9¾	28	1 1¾	53	2 2¼	78	3 2½
3	3 95.4	4	0 16 5¼	82	3 10	54	11 1 11	1109	11 9¼	29	1 2¼	54	2 2¾	79	3 3
4	3 97.4	5	1 0 6½	102	14 9½	55	11 6 0¼	1130	2 8¾	30	1 2¾	55	2 3	80	3 3½
5	3 99.5	6	1 4 8	123	5 9	56	11 10 1¾	1150	13 8½	31	1 3¼	56	2 3½	81	3 4
6	4 01.5	7	1 8 9¼	143	13 8½	57	11 14 3	1171	4 8	32	1 3¾	57	2 4	82	3 4½
7	4 03.5	8	1 12 10½	164	7 8	58	11 18 4¼	1191	15 7½	33	1 4¼	58	2 4½	83	3 5
8	4 05.5	9	1 16 11¾	184	18 7½	59	12 2 5½	1212	6 7	34	1 4¾	59	2 5	84	3 5½
9	4 07.6	10	2 1 1¼	205	9 7	60	12 6 7	1232	17 6½	35	1 5¼	60	2 5½	85	3 6
10	4 09.6	11	2 5 2½	226	0 6½	61	12 10 8¼	1253	8 6	36	1 5¾	61	2 6	86	3 6½
11	4 11.6	12	2 9 3¾	246	11 6	62	12 14 9½	1273	19 5½	37	1 6¼	62	2 6½	87	3 7
0	4 13.7	13	2 13 5	267	2 5½	63	12 18 10¾	1294	10 5	38	1 6¾	63	2 7	88	3 7½
1	4 15.7	14	2 17 6½	287	13 5	64	13 3 0¼	1315	1 4½	39	1 7¼	64	2 7½	89	3 8
2	4 17.7	15	3 1 7¾	308	4 4½	65	13 7 1½	1335	12 4	40	1 7¾	65	2 8	90	3 8½
3	4 19.8	16	3 5 9	328	15 4	66	13 11 2¾	1356	3 3½	41	1 8¼	66	2 8½	91	3 9
4	4 21.8	17	3 9 10¼	349	6 3½	67	13 15 4	1376	14 3	42	1 8¾	67	2 9	92	3 9½
5	4 23.8	18	3 13 11¾	369	17 3	68	13 19 5½	1397	5 2½	43	1 9¼	68	2 9½	93	3 9¾
6	4 25.8	19	3 18 1	390	8 2¾	69	14 3 6¾	1417	16 2	44	1 9¾	69	2 10	94	3 10¼
7	4 27.9	20	4 2 2¼	410	19 2¼	70	14 7 8	1438	7 1½	45	1 10¼	70	2 10½	95	3 10¾
8	4 29.9	21	4 6 3½	431	10 1¾	71	14 11 9¼	1458	18 1	46	1 10¾	71	2 11	96	3 11¼
9	4 31.9	22	4 10 5	452	1 1¼	72	14 15 10¾	1479	9 0½	47	1 11¼	72	2 11½	97	3 11¾
10	4 33.9	23	4 14 6¼	472	12 0¾	73	15 0 0	1500	0 0	48	1 11¾	73	3 0	98	4 0¼
11	4 36.0	24	4 18 7½	493	3 0¼	74	15 4 1¼	1520	10 11½	49	2 0¼	74	3 0½	99	4 0¾
0	4 38.0	25	5 2 9	513	13 11¾	75	15 8 2¾	1541	1 11	50	2 0¾	75	3 1		
1	4 40.0	26	5 6 10¼	534	4 11¼	76	15 12 4	1561	12 10½						
2	4 42.1	27	5 10 11½	554	15 10¾	77	15 16 5¼	1582	3 10						
3	4 44.1	28	5 15 0¾	575	6 10¼	78	16 0 6½	1602	14 9½						
4	4 46.1	29	5 19 2¼	595	17 9¾	79	16 4 8	1623	5 9						
5	4 48.1	30	6 3 3½	616	8 9¼	80	16 8 9¼	1643	16 8½						
6	4 50.2	31	6 7 4¾	636	19 8¾	81	16 12 10½	1664	7 8						
7	4 52.2	32	6 11 6	657	10 8¼	82	16 16 11¾	1684	18 7½						
8	4 54.2	33	6 15 7½	678	1 7¾	83	17 1 1¼	1705	9 7						
9	4 56.3	34	6 19 8¾	689	12 7¼	84	17 5 2½	1726	0 6½						
10	4 58.3	35	7 3 10	719	3 6¾	85	17 9 3¾	1746	11 6						
11	4 60.3	36	7 7 11¼	739	14 6¼	86	17 13 5	1767	2 5½						
0	4 62.3	37	7 12 0¾	760	5 5¾	87	17 17 6½	1787	13 5						
1	4 64.4	38	7 16 2	780	16 5¼	88	18 1 7¾	1808	4 4½						
2	4 66.4	39	8 0 3¼	801	7 4¾	89	18 5 9	1828	15 4						
3	4 68.4	40	8 4 4½	821	18 4¼	90	18 9 10¼	1849	6 3½						
4	4 70.4	41	8 8 6	842	9 3¾	91	18 13 11¾	1869	17 3						
5	4 72.5	42	8 12 7¼	863	0 3¼	92	18 18 1	1890	8 2¾						
6	4 74.5	43	8 16 8½	883	11 2¾	93	19 2 2¼	1910	19 2¼						
7	4 76.5	44	9 0 9¾	904	2 2¼	94	19 6 3½	1931	10 1¾						
8	4 78.6	45	9 4 11¼	924	13 1¾	95	19 10 5	1952	1 1¼						
9	4 80.6	46	9 9 0½	945	4 1¼	96	19 14 6¼	1972	12 0¾						
10	4 82.6	47	9 13 1¾	965	15 0¾	97	19 18 7½	1993	3 0¾						
11	4 84.6	48	9 17 3	986	6 0¼	98	20 2 9	2013	13 11¾						
		49	10 1 4½	1006	16 11¾	99	20 6 10¼	2034	4 11¼						
		50	10 5 5¾	1027	7 11¼	100	20 10 11½	2054	15 10¾						

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.

composition, the action of which on water is more certain. Permutit, as this substance is called, is prepared by fusing together feldspar, kaolin, clay and soda in fixed proportions, lixiviating the product in hot water and collecting the residue. In use as a softener a period must arrive when all the soda in it has been given up and when, of course, its action ceases. It can then be easily regenerated with common salt simply by washing it thoroughly with soft water and allowing a salt solution of 10 per cent strength to flow through it for four or five hours: the layer of brine is then kept standing on the surface for another four or five hours. In the regenera-

tion process the soda of the sodium chloride replaces the lime in the permutit and becomes converted into calcium chloride, which passes away in solution in the regeneration water.

Permutit, it is said, is capable of reducing hardness from 53 deg. to 3.7 deg. It suffers no apparent loss in working and can be kept in use for very long periods with regeneration every four days or so. In appearance, when in a moist condition, it is of a granular, flaky form with a luster resembling mother-of-pearl. It is of very porous texture, and when dry can absorb 50 per cent of water.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board,

A. P. LESPERANCE,

Manager.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

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

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

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

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

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. med.	0 30 0 35
Alum, Cape	2 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Biom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
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.—	
Black, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lougees, 1 and 5 lb. cans.	1 50

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

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

ASBESTOS IN CHINA.

A brief report made by the U.S. Consul Carlton Baker, at Antung, China, gives some facts regarding the deposits and mining of asbestos in that country, and the prospects of shipments of this product to the United States. Mr. Baker says:—

Valuable deposits of asbestos have been found in the vicinity of Kuantien, a small town lying about forty-five miles northeast of Antung. The product appears to be of good quality, a sample being forwarded which will be loaned to those interested by the Bureau of Manufactures. The price at Antung is about 60 cents per pound but as the mining is done in a desultory and primitive manner, the cost could be greatly reduced by using modern machinery and up-to-date methods. There are three mines now in operation, each employing about thirty workers. These workers, however, are mostly farmers who devote only their spare time to mining and use simply hammers and chisels and gather only the asbestos which lies near the surface. While the Chinese in this region have known of asbestos for many years they have not put it to any practical use. It has been to them more of a curiosity than a convenience. It is known principally by two names "shih-mien," which means "stone cotton," and "pu-hui-me" the literal meaning of which is "not ash wood," or wood which will not burn. The product of the asbestos mines in question has not as yet been sent directly to foreign countries. Most of it has been shipped to Northern Manchuria. If the price, however, can be made sufficiently low, there seems to be no reason why this asbestos could not be shipped to the United States.

ARSENATE OF LEAD AND FRUIT.

The spraying of fruit trees has now become an essential part of the culture of fruit in order to check the ravages

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 50
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 00 0 09
Labrador Herrings	5 00 6 50
Labrador Herrings, half bris.	0 60 4 00
Mackerel, No. 2, per bris.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	16 50 17 00
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 3 00
Boneless Cod	0 30 0 48
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents.	0 00 5 40
Seconds	0 00 4 90
Manitoba Strong Bakers	0 00 4 70
Winter Wheat Patents	4 50 4 75
Straight Roller	4 00 4 10
Straight bags	1 75 1 75
Extras	1 80 2 00
Rolled Oats	0 60 4 75
Cornmeal, bris.	3 10 3 20
Bran, in bags	21 00 24 00
Shorts, in bags	24 00 40 00
Mouillie	31 00 32 00
Mixed Grades	26 00 29 00
FARM PRODUCTS—	
Butter—	
Choicest Eastern Townships Creamery	0 26 0 26
Eastern Townships Creamery, Seconds	0 25 0 25
Fresh August Dairy	0 30 0 21
Grade S, New Milk Creamery	0 00 0 00
Finesse New Creamery	0 24 0 24
Creamery, Seconds	0 00 0 00
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Foeder	0 00 0 00
New Make	0 00 0 11
Finesse Western	0 13 0 13
Finesse Western white	0 00 0 00
Finesse Western, coloured	0 00 0 00
Eastern	0 13 0 12
Eggs—	
Strictly Fresh	0 00 0 00
Grade No. 1	0 00 0 20
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 24 0 26
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 65 1 75
Honey, White Clover, comb	0 11 0 12
Honey, Mint extracted	0 07 0 08
Beans—	
Prime	1 90 2 35
Best hand-picked	0 00 0 00
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 70
Bags, 100 lbs.	5 55
Ex. Ground, in barrels	6 00
Ex. Ground in boxes	6 20
Powdered, in barrels	5 80
Powdered, in boxes	5 50
Paris Lump, in barrels	6 35
Paris Lump in half barrels	6 45
Branded Yellows	0 00 4 00
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 14 0 15

WHOLESALE PRICES CURRENT.

Raisins—	
Sultanas	1 50 2 00
Loose Musc. Layers, Lc	0 05 0 07
Con. Clus	2 00 2 50
Extra Des	2 25 2 50
Royal Buc	1 50 2 50
Valencia, Valencia, Currauts	1 75 2 20
Kiltras	0 80 0 85
Patras	1 50 2 00
Vestizas	
Prunes, C	0 27 0 31
Prunes, F	0 08
Figs, in b	1 75 2 50
Figs, new	1 50 1 75
Bosnia Pr	0 70 1 00
Rice—	
Standard I	0 00 0 00
Grade C	0 09 1 00
Patna, per	0 80 0 90
Pat Barley	0 30 0 50
Pearl Barl	0 00 0 00
Tapioca, 1	0 00 0 00
Seed Tapi	0 00 0 00
Corn, 2 lb	0 00 0 00
Peas, 2 lb	0 00 0 00
Salmon, 4	0 00 0 00
Tomatoes,	0 00 0 00
String Be	0 00 0 00
Salt—	
Windsor 1	0 00 0 00
Windsor 3	0 00 0 00
Windsor 5	0 00 0 00
Windsor 7	0 00 0 00
Windsor 4	0 00 0 00
Coarse de	0 00 0 00
Butter Sa	0 00 0 00
Cheese Sa	0 00 0 00
Cheese Sa	0 00 0 00
Coffees—	
Seal bran	0 00 0 00
Old Gover	0 00 0 00
Pure Moc	0 00 0 00
Pure Mar	0 00 0 00
Pure Jam	0 00 0 00
Pure Sant	0 00 0 00
Fancy Ri	0 00 0 00
Pure Rio	0 00 0 00
Teas—	
Young H	0 00 0 00
Young H	0 00 0 00
Japans	0 00 0 00
Congou	0 00 0 00
Ceylon	0 00 0 00
Indian	0 00 0 00
HARE	
Antimony	0 00 0 00
Tin, Bloc	0 00 0 00
Tin, Bloc	0 00 0 00
Tin, Strip	0 00 0 00
Copper, 1	0 00 0 00
Cut Na	
Base pric	0 00 0 00
40d, 5	0 00 0 00
Extras—o	0 00 0 00
Coil Chai	0 00 0 00
Galvani	
100 lb. b	0 00 0 00
Bright, 1	0 00 0 00
Galvani	
Queen's I	0 00 0 00
Comet, d	0 00 0 00
Iron Ho	
No. 2 an	0 00 0 00
No. 1 at	0 00 0 00
Bar Iron	0 00 0 00
Am. Shee	0 00 0 00
Am. Shee	0 00 0 00
Am. Shee	0 00 0 00
Am. Shee	0 00 0 00
Boiler pl	0 00 0 00
Boiler pl	0 00 0 00
Hoop Iron	0 00 0 00
Band Can	0 00 0 00
base of	0 00 0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 80 0 12
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 90
Royal Buckingham	0 10 0 00
Valencia, Selected	0 00 0 00
Valencia, Layers	0 00 0 10
Currants	0 00 0 00
Kiltras	0 00 0 07
Patras	0 00 0 10
Vestizas	0 09 0 13
Prunes, California	0 08 0 10
Prunes, French	0 05 0 06
Figs, in bags	0 48 0 12
Figs, new layers	0 48 0 12
Bosnia Prunes	0 69
Rice—	
Standard B.	0 00 3 00
Grade C.	0 00 2 90
Patna, per 100 lbs.	0 00 4 25
Pat Barley, bag 90 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 20
Tomatoes, per dozen cans.	0 80 1 45
String Beans	0 80 0 97
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in bri.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 58
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Strips, 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 40
9-16	3 25
3/4	3 15
7/8	3 00
1	2 90
1 1/2	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 23	4 20 4 45
Comet, do., 23 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 85
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28	2 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

of insects. Paris green, a compound of arsenic, was formerly used for this purpose, but on account of the solubility of this substance it was found to be hurtful to both fruit and foliage. In late years, says the Manitoba Free Press, lead-arsenate has come into use. It is not soluble in water and is generally of greater purity than Paris green. Besides the seeming injury such as spotting the fruit and scorching the fruit and leaves it is thought that the fruit may absorb a portion of the arsenic. The red-spotted and black-spotted fruits are found to contain the most arsenic. It is said moreover that small quantities of arsenic hasten the ripening of fruit and that paper for wrapping fruit on the Pacific Coast sometimes contains small quantities of arsenic. It is, however probable that just as small quantities of arsenic may be used in cosmetics perhaps the small amounts deposited in spraying fruit trees may not do much damage. The subject is one which should be investigated.

MAGAZINE MAIL BY FREIGHT IN U.S.

Arrangements have been perfected by the Post-office Department at Washington, whereby second-class mail matter, consisting of magazines and periodicals, heretofore transported in railway mail cars, will be carried by fast freight beginning September 1. The order was issued last week. With the idea of reducing the expense of transporting this, the greater part of second-class mail, Postmaster-General Hitchcock has taken advantage of an old statute permitting the department to send it by freight. The publishers are to be permitted to print on the wrappers of each copy or bundle of their publications as a part of the address instructions as to the date on which delivery is to be made. In accordance with this arrangement postmasters have been directed to carry out the instructions with respect to the delivery of fast freight mail. Publishers have assured the Postmaster-General that they generally will be satisfied with the arrangements, and assurances also have been received from the railroads that the mail can be delivered promptly. The expense of transporting and delivering will be far less than at present.

Advertise in the

JOURNAL OF COMMERCE.

It will pay you

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 80
Per 100 feet net.—	
3 inch	10 00
Steel cast per lb., Black Diamond	0 07
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs	2 00
Steel, Sleigh shoe, 100 lbs.	1 05
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Teeth	2 05
Tin Plates—	
10 Cake, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	6 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 80
14 to 16 gauge	2 05
18 to 20 gauge	10 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
Plain galvanized, No. 5	2 73
do do No. 6, 7, 8.	2 73
do do No. 9	2 68
do do No. 10	2 23
do do No. 11	2 73
do do No. 12	2 78
do do No. 13	3 48
do do No. 14	3 48
do do No. 15	0 50
do do No. 16	0 00
do do No. 18	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	
do 3/4	
do 3-16	0 10
Manilla, 7-16 and larger	
do 3/4	
do 1/4 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 00
Clips	
Sori & Lambskins	0 00 0 10
Calfskins, No. 1	0 00 0 15
do No. 2	0 00 0 18
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 80 0 12
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 90
Royal Buckingham	0 10 0 00
Valencia, Selected	0 00 0 00
Valencia, Layers	0 00 0 10
Currants	0 00 0 00
Kiltras	0 00 0 07
Patras	0 00 0 10
Vestizas	0 09 0 13
Prunes, California	0 08 0 10
Prunes, French	0 05 0 06
Figs, in bags	0 48 0 12
Figs, new layers	0 48 0 12
Bosnia Prunes	0 69
Rice—	
Standard B.	0 00 3 00
Grade C.	0 00 2 90
Patna, per 100 lbs.	0 00 4 25
Pat Barley, bag 90 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 20
Tomatoes, per dozen cans.	0 80 1 45
String Beans	0 80 0 97
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in bri.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 58
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Strips, 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 40
9-16	3 25
3/4	3 15
7/8	3 00
1	2 90
1 1/2	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 23	4 20 4 45
Comet, do., 23 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 85
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28	2 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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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 Skina, 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 23 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 50
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Imt. 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—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
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 45 0 50
S. R. Pale Seal	0 42 0 65
Straw Seal	0 00 0 55
Cod Liver Oil, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 55
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 98 0 97
Linseed, boiled	0 97 1 00
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 75 0 78
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
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 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	1 95 2 15
Red lead	5 00 5 40
Prussian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 60 0 70
Whiting, Guilders'	0 85 1 00
Whiting, Paris Guilders'	2 00 2 05
English Cement, cask	1 85 1 90
Belgian Cement	0 00 0 00
German Cement	2 00 2 10
United States Cement	17 00 21 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs.	6 00 9 00



Department of Railways and Canals.

INTERCOLONIAL RAILWAY.

PASSENGER STATION, TRURO, NOVA SCOTIA. FURTHER EXTENSION OF TIME.

THE time for receiving tenders for the construction of a "Stone Passenger Station" at Truro, Nova Scotia, has been further extended from Thursday the 31st August until 12 o'clock noon on Friday the 15th September, 1911.

By order,
L. K. JONES,
Secretary.
Department of Railways and Canals,
Ottawa. 24th August, 1911.

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

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

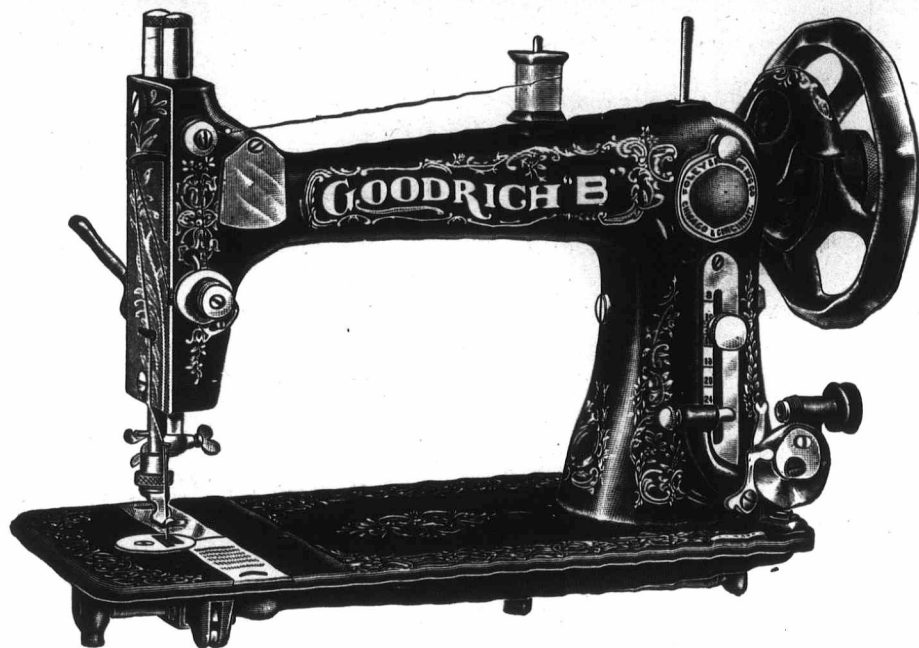
W. W. CORY,
Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 20
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
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Bris. 600 lbs.	0 19
100 lb. lots Drums, 50 lbs.	0 21
100 lb. lots Pkgs., 1 lb.	0 22
100 lb. lots Tins, 1 lb.	0 18
Arsenic, kegs (800 lbs)	0 18
WOOL—	
Canadian Washed Fleeces	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 30
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 30
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 35
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Peris—	
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
Champagnes—	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years Aute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenoght, 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
British
Canada
Confede
Western
Guarant
BRITISH
Quotation
Shares
250,000 1
450,000 1
220,000 6
100,000 1
295,000 7
100,000 1
10,000 2
179,996 1
10,000 1
200,000 1
67,000 1
150,000 6
100,000 1
20,000 1
245,640 £ 1
85,862 2
105,650 3
20,000 1
10,000 4
50,000 6
110,000 3
300,000 4
44,000 3
53,776 3
100,000 2
680,220 £ 1
294,468 7
264,885 1
240,000 1
48,000 1
100,000 1
65,400 1
111,314 5



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 Aug. 23, 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

SECURITIES.	London Aug. 12	Clo's Price
British Columbia, 1917, 4½ p.c.	83	85
1911, 3 p.c.	91½	92½
Canada, 4 per cent loan, 1910	91	93
3 per cent loan, 1908.	99½	100
Inc. Sh.	78	79
2½ p.c. loan, 1917.	---	---
Manitoba, 1910, 5 p.c.	---	---

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound.

Aug. 12, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	21-5	11½ 12½
450,000	12s. per sh.	Do. (New)	1	1	13½ 14
220,000	6s.	Atlas Fire & Life.	10	24s	6 6½
100,000	17½	British Law Fire, Life	10	1	31 4½
295,000	7s	Commercial Union	10	1	19½ 20½
100,000	11s.	Employers' Liability	10	2	14½ 14½
10,000	2s	Equity & Law	100	6	28 29
179,996	12½	Gen. Accident, Fire & Life	5	13½	1½ 2½
10,000	10	General Life	100	5	7 7½
200,000	10	Guardian	10	5	10 10½
67,000	16 2-3	Indemnity Mar.	15	8	8½ 8½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	6½ 6½
100,000	..	Legal Insurance	5	1	1½ 1½
20,000	17s 6d per sh.	Legal & General Life	50	8	16½ 17½
245,640 £	110	Liverpool, London & Globe.	10	1	22½ 23½
85,862	20	London	25	12½	49 51
105,650	36	London & Lancashire Fire.	25	23½	25½ 26½
20,000	15	London and Lancashire Life	5	1	2½ 3
10,000	40s. per sh.	Marine	25	4½	40 41
50,000	6	Merchants' M. L.	10	23½	2½ 3
110,000	35s 6d per sh.	North British & Mercantile	25	63½	39½ 40½
300,000	40	Northern	10	1	8½ 9
44,000	30s.	Norwich Union Fire	25	8	80 81
53,776	35	Phoenix	50	6	33 34
100,000	20	Railway Passen.	10	2	.. ..
680,220 £	10	Royal Exc.	St.	100	218 221
294,468	76 2-3	Royal Insurance	10	13½	25½ 26½
264,885	17½	Scot. Union & Nal. "A"	20	1	3½ 3½
240,000	12s. per sh.	Sun Fire	10	10s	18½ 18½
48,000	10 2-3	Sun Life	10	7½	19½ 20
100,000	18%	Thames & Mer. Marine	20	2	6½ 7½
65,400	13	Union Mar., Life	20	23½	8 8½
111,314	50	Yorkshire Fire & Life	5	3½	5 6½

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. guar. 1st M. Bonds	112	114
10 Buffalo & Lake Huron 4½ p.c. . . .	121	12½
do. 3½ p.c. bonds	136	138
do. 3 p.c. bonds	---	---
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	---	---
Canadian Pacific, \$100.	246½	246½
Do. 5 p.c. bonds	102	108
Do. 4 p.c. deb. stock.	104	106
Do. 4 p.c. pref. stock	105	106
Algonia 5 p.c. bonds.	112	114
Grand Trunk, Georgian Bay, &c.		
1st M.	---	---
100 Grand Trunk of Can. ord. stock	291	29½
100 2nd equip. mg. bds. 6 p.c.	112	114
100 1st pref. stock, 5 p.c.	110½	111½
100 2nd pref. stock	102½	102½
100 3rd pref. stock	60½	62
100 5 p.c. perp. deb. stock.	126	128
100 4 p.c. perp. deb. stock.	160½	161½
100 Great Western shares, 5 p.c.	122	124
100 M. of Canada Stg. 1st M. 5 p.c.	---	---
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	108	106
Nor. of Canada, 4 p.c. deb. stock	101	108
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	---	---
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.	---	---
100 St. Law. & Ott. 4 p.c. bonds. . . .	---	---
Municipal Loans.		
100 City of Mont., Ont., 1st prf. 5 p.c.	111½	112
100 City of Montreal, stag. 5 p.c. . . .	---	---
100 City of Ottawa, red, 1911, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1907	88	85
redem., 1922, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1907-20 3½ p.c., 1920.	99	101
5 p.c. gen. con. deb., 1910-20	91	98
4 p.c. stg. bonds	---	---
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	---	---
Miscellaneous Companies.		
100 Canada Company	25	27
100 Canada North-West Land Co. . . .	---	---
100 Hudson Bay	108	104
Banks.		
Bank of England	247	252
London County and Westminster. . . .	20	25
Bank of British North America	50	50
Bank of Montreal	---	---
Canadian Bank of Commerce.	£50	£50

RENT.
Wholesale.
\$ c. P c.
0 11 0 15
0 09 0 10
0 14
0 16 0 00
0 19 0 20
0 04 0 10
0 12 0 16
0 85 0 90
0 75 0 80
0 85 0 90
0 80 0 85
2 00 2 20
2 10 2 25
2 10 2 40
1 40 1 42
1 65 1 67
0 11
0 17½
0 19
0 21
0 22
0 18

0 19 0 21
0 00 0 00
0 25 0 40
0 00 0 20
0 18 0 20
0 00 0 00
2 40 2 70
1 50 1 70
0 85 1 50
2 40 2 70
1 50 1 70
1 50 1 65
1 25 1 40
0 80 1 40

4 70 4 80
4 25 4 95
2 30 2 50
4 00 4 00
2 30 2 30
1 40 6 00
2 00 5 00
1 50 4 00
0 85 5 00
2 25 2 75
4 00 5 00
28 00 34 00
12 50 14 50
8 75 7 00
16 00
14 50
12 25
9 00
8 50 12
10 25 10
9 50 10 00
9 00 9 50
9 25 15 00
8 00
9 00
9 50
12
8 50 12
10 25 10
9 50 11 00
9 50 10 50
8 00 11 50
1 30 1 40
1 30 1 40
7 25 7 50



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 **AUGUST** 1911

Tue Wed Thu Fri Sat SUN Mon

1911 **SEPTEMBER** 1911

Fri Sat SUN Mon Tue Wed Thu

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

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

April, June September, November 30 Days.

The
HEAL
Capital and
Total Insu
Paid Policy
M

H. RUSSI

B
B
The I

S
C

The w
To

Date

INSURANCE.

The Federal Life ASSURANCE COMPANY

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.
 H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

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

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. \$1,206,578.

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

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

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

Assets \$277,107,000
 Policies in Force on December 31st, 1909 10,621,679
 In 1909 it issued in Canada insurance for \$ 28,418,168
 It has deposited with the Dominion Government exclusively for Canadians more than \$ 7,000,000
 There are over 375,000 Canadians insured in the METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Subscription Order Form

THE CANADIAN Journal of Commerce

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

SUBSCRIPTION ORDER FORM

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

To THE JOURNAL OF COMMERCE,

18 HOSPITAL STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing

..... for which I agree to pay \$3.00 on demand.

Name

Address

Date

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

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

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.
HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec., '910.....\$705,926.07
Policies in force in Western Ontario over 30,372.00
WM. SNIDER, President. GEO. DIEBEL, Vice-President.
Frank Haight, Manager. T. L. Armstrong, Inspector.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. Mackay Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

MANUFACTURERS OF

Center and Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

Capital Fully Subscribed.....	\$14,750,000
Life Funds and Special Trust Funds.....	63,596,000
Total Annual Income, exceeds.....	36,000,000
Total Assets exceed.....	111,000,000
Deposit with Dominion Government.....	1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal, 282, 286 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



Vol. 73. 1
New Ser

McIN'

Dress C
Wares,
B

13

RETAIL
abre:
continued:
ing market
adian Jour
ket Report
ted for co
ness of de
business n
it. Publis
criptions
year.

Add:
CANADIA

Union

Com
Assu

OF
Total Fun

Cor. St. J
T. I