

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

Vol. 78. No. 13  
 New Series.

MONTREAL, FRIDAY, SEPTEMBER 29, 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.

**Union Assurance Society**

MERGED IN THE

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

OF LONDON Eng.

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

Security Unexcelled.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

**SWEET  
 CAPORAL**



**CIGARETTES  
 STANDARD  
 OF THE  
 WORLD**

Distinctive Qualities

North Star, Crescent  
 and Pearl Batting

Purity  
 Brightness  
 Loftiness

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

**BLACK DIAMOND  
 FILE WORKS.**

Established 1863.

Incorporated 1896.



Highest Awards At Twelve  
 International Expositions.

Special Prize GOLD MEDAL  
 At Atlanta, 1895.

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

**CANADIAN  
 MALLEABLE**

**Iron & Steel Co.**

Limited.

Owners for Canada of Henderson's  
 Process for Manufacturing Steel

FACTORY: OFFICE:

32 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
RESERVE... 12,000,000.00
UNDIVIDED PROFITS... 1,070,735.06

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS.

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President.
R. B. Angus, Esq., President.
Sir Edward Clouston, Bart., Vice-President.

E. B. Greenshields, Esq. David Morrice,
Sir William Macdonald, C. R. Hosmer,
James Ross, Esq. Alfred Baumgarten,
Hon. Robert Mackay H. V. Meredith, Esq.
Sir Thos. Shaughnessy, K.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, High River, Alta.
Chatham, Ont. Montreal, Que. Indian Head, Sask.
Collingwood, O. " Hochelega, "
Cornwall, Ont. " Papineau Av. Lethbridge, Al.
Deseronto, Ont. " Peel St. Magrath, Alta.
Eglington, Ont. " Point St. Medicine Hat, Alta.
Fenelon Falls, " Charles, "
Ft. William, O. " Seigneurs St. Moose Jaw, Sask.
Goderich, Ont. " St. Anne de Oakville, Man.
Guelph, Ont. Bellevue, Outlook, Sask.
Hamilton, Ont. " St. Henri, Portage la Prairie, Man.
do Barbon Vic. " West End, Raymond, Alta.
Holstein, Ont. Quebec, Que. Regina, Sask.
King City, Ont. " St. Roch's, "
Kingston, Ont. " Upper T'wn. Sarsfield, Alta.
Lindsay, Ont. Sawyerville, Q. Spring Coulee, A.
London, Ont. Sherbrooke, Q. Sully, Alta.
Mount Forest, O. St. Hyacinthe, Weyburn, Sask.
Newmarket, O. Three Rivers, Q. Winnipeg, Man.
Oakwood, Ont. Bathurst, N.B. " Fort Rouge, "
Ottawa, Ont. Chatham, N.B. " Logan Ave.
" Bank St. Edmundston, N.B. Armstrong, B.C.
Hull, Que. Fredericton, N.B. Atholmer, B.C.
Paris, Ont. Grand Falls, N.B. Chilliwack, B.C.
Perth, Ont. Hartland, N.B. Cloverdale, B.C.
Peterboro, Ont. Marysville, N.B. Enderby, B.C.
Picton, Ont. Moncton, N.B. Greenwood, B.C.
Port Arthur, O. Perth, N.B. Hosmer, B.C.
Port Hope, Ont. Shediac, N.B. Kelowna, B.C.
Sarnia, Ont. St. John, N.B. Merritt, B.C.
Sault Ste. Marie Woodstock, N.B. Nelson, B.C.
Stirling, Ont. Amherst, N.S. New Denver, B.C.
Stratford, Ont. Bridgewater, N.S. New Westminster, B.C.
St. Mary's, Ont. Canso, N.S. " "
Sudbury, Ont. Glace Bay, N.S. Nicola, B.C.
Toronto, Ont. Halifax, N.S. Penticton, B.C.
" Bathurst St. " North End. Prince Rupert, B.C.
" Carlton St. Lunenburg, N.S. Rosland, B.C.
" Dundas St. Mahone Bay, " Summerland, B.C.
" Queen St. Port Hood, N.S. Vancouver, B.C.
" Yonge St. Sydney, N.S. " Main St.
Trenton, Ont. Yarmouth, N.S. Vernon, B.C.
Tweed, Ont. Wolfville, N.S. Victoria, B.C.
Wallaceburg, O. Charlottetown, West Summerland, B.C.
Waterford, Ont. P. E. I.

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

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

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

IN MEXICO.—Mexico, D.F.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

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

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

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

By order of the Court.

A. G. WALLIS, Secretary.

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

La Banque Nationale

Founded in 1860.

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

Our System of Travellers' Cheques

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

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Canadian tourists in Europe.

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

The Chartered Banks.

The Molsons Bank.

124th DIVIDEND.

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

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

By the order of the Board,

JAMES ELLIOT, General Manager.

Montreal, 25th August, 1911.

The Dominion Bank

HEAD OFFICE—TORONTO.

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

The Paid-up Rest, -

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS.

Sir Edmund

E. A. Lash, Hon. Geo. J. John Hoskin, L.L.D., Robert Klige, J.W. Flavelle, A. Kingman, Sir Lyman M.

ALEXAN

A. H. IREI

Branches and in the MONTREAL LONDON, Et H. V.

NEW YORK

Wm. G. MEXICO C. cisco No. 50, J

This Bank Banking Bus. ters of Credit on Foreign C. uelve for co there is a b

Ban

HEAD OFFICE: MONTREAL.

Capital. . . . .

Rest. . . . .

DUNCAN

W. G. G. JOSEPH H. Wm. H. Beatty

Robert Refor Hon. C. S. H. William Stone

THOMAS T. A. I.

ONTARIO.

Toronto, 9 offi Allandale, Barrie, Berlin, Bradford, Brantford, Brockville, Burford, Cardinal, Cobourg, Colborne, Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Elmvale, Galt, Gananoque, Hastings, Havelock, Keene, Kingston, London (office), Lyndhurst, Millbrook, Milton, Newmarket, Oakville,

London, Eng.-Bank, Ltd.

New York.—Chicago.—Fin

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  
S. A. Leah, Esq., K.C., LL.D., Vice-President  
Hon. Geo. A. Cox, John Hoskin, Esq., K.C., LL.D., Robert Kilgour, Esq., J.W. Flavell, Esq., LL.D., A. Kingman, Esq., Sir Lyman M. Johnston

ALEXANDER LAIRD, General Manager

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

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

NEW YORK AGENCY: 16 Exchange Place. Wm. Gray and H. P. 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. Omenece, Vancouver, (2 offices)  
Toronto, 9 office, Parry Sound, Westminister, Allandale, Penetanguishene, N. Westminister, Barrie, Peterboro, A. degenrove, Berlin, Petrolia, Merritt  
Bradford, Porcupine  
Brantford, Port Hope, MANITOBA. Winnipeg, Brockville, Preston, Benito, Burford, St. Catharines, Cartwright, Cardinal, Sarnia, Pilot Mound, Cobourg, Shelburne, Portage la Prairie, Colborne, Stayner, Rosburn, Coldwater, Sudbury, Wallaceburg, SASKAT'WAN. Bredenburg, Collingwood, Thornbury, Churchbridge, Copper Cliff, Waterloo, Elstow, Creemore, Welland, Galt, Dorchester, Wyoming, Elmvale, Galt, Gananoque, QUEBEC. Hastings, Montreal, 4 off's Kipling, Keene, Maisonneuve, Langenburg, Kingston, Gaspé, Montmartre, London (4 offices) St. Lambert, Lyndhurst, Preceville, Millbrook, St. John, Stoner, Milton, Vbank, Newmarket, Calgary, Wolsley, Oakville, Lethbridge, Yorkton,

QUEBEC.

ALBERTA. Calgary, 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.

### Union Bank of Canada

Established 1865.

HEAD OFFICE, . . . . . QUEBEC.  
Paid-up Capital . . . . . \$ 4,683,000  
Rest & Undivided Profits 3,350,000  
Total Assets (over) . . . . . 52,000,000

Board of Directors

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

Geo. H. Thomson, Esq. F. K. Kenaston, Esq.  
R. L. Riley, Esq. W. R. Shaw, Esq.  
Wm. Shaw, Esq. M. Bull, Esq.  
E. J. Hase, Esq. E. P. Reid, Esq.  
E. J. Drewry, Esq. S. Barker, Esq.  
John Galt, Esq. E. A. Duvenet, 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. VLBERT, 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.

DIVIDEND No. 84.

NOTICE is hereby given that a Dividend of THREE PER CENT for the current quarter ending the 31st October, 1911, being at the rate of TWELVE PER CENT PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after WEDNESDAY, the 1st of November, 1911, to Shareholders of record of the 20th October, 1911.

By Order of the Board,

GEORGE P. SCHOLFIELD,

General Manager.

Toronto, 26th September, 1911.

The Chartered Banks.

### The Bank of Ottawa

ESTABLISHED 1874.

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

Extensive facilities for

### Collections

in Canada, the United States and abroad.

### 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., Waubaushene; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.O. Toronto; H. S. Strathy, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

ONTARIO: Mount Forest, Tweed, Alma, Newcastle, Vars, Appin, North Bay, Wardsville, Arthur, Norwich, Warsaw, Aylmer, Orillia, Waterdown, Avon, Ottawa, Webbwood, Ayton, Otterville, W. Ft. William, Beeton, Owen Sound, Windsor, Blind River, Paisley, Ont. Dumfries, Bridgeburg, Porcupine, Woodstock, Brownsville, Port Hope, Wroxeter, Bruce Mines, Prescott, ALBERTA: Burgessville, Putnam, Beiseker, Burlington, Ridgetown, Calgary, Cargill, Ripley, Camrose, Chapleau, Rockwood, Castor, Clifford, Rodney, Sarnia, Collingwood, St. Catharines, Didsbury, Dryden, St. Mary's, Durmshaler, Durham, Sault Ste. Marie, Edmonton, Dutton, Schomberg, Gadsby, Elmira, Spencerville, Gledchen, Elora, Springfield, Halkirk, Elbro, Steelton, Holden, Embrun, Stoney Creek, Morrin, Fergus, Stratford, NUNSON, Fort William, Stratroy, Red Willow, Glencoe, Sturgeon Falls, Sub-Agency, Grand Valley, Sudbury, Stettler, Guelph, Tavistock, Haileybury, Thamesford, SASKAT'WAN. Hamilton, Tilsonburg, Forget, Hamilton East, Toronto Br'ches, Regina, Hamilton, Mkt, Avenue Road, Rosetown, Harrison, Danforth Ave. Saskatoon, Ingersoll, Gerrard & Jones, Zealandia, Kenora, Gerrard & Main, MANITOBA. Kincairdine, King's Spadina, Winnipeg, Lakeside, Queen and Broadview, Leamington, Yonge and Broadview, Lom's Head, Colborne, Lynden, Yonge & Bloor, Massey, Yonge and Richmond, Matheson, Union Stock Yds QUEBEC: Mount Elgin, Tottenham, Montreal.

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



**THE HOME BANK OF CANADA.**

HEAD OFFICE — TORONTO.

PROVINCE OF ONTARIO.

Toronto—  
8 King Street West  
Church St., No. 78  
Queen & Bathurst Sts.  
Bloor & Bathurst Sts.  
Queen & Ontario Sts.  
1686 Dundas St. (W. Toronto)  
Broadview Ave.

Alliston	Melbourne
Belle River	St. Thomas
Cannington	Sandwich
Everett (Sub-Br.)	Sunderland
Ilderton	Tecumseh (Sub-Br.)
Lawrence Station	Thorndale
Lindsay	Walkerville
London	

PROVINCE OF MANITOBA.

Crystal City	Lyleton
Goodlands (Sub-Br.)	Neepawa
Grandview	Winnipeg

PROVINCE OF SASKATCHEWAN.

Moose Jaw	Welwyn
Santaluta	Weyburn

PROVINCE OF BRITISH COLUMBIA.

Fernie.

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

CHARTERED ACCOUNTANTS

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

TORONTO.

Telephone Main 7014.



DEVOTED TO.

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

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

Editorial and Business Offices:

18 HOSPITAL STREET, MONTREAL.

M. S. FOLEY.

Editor, Publisher & Proprietor.

We do not undertake to return unused manuscripts.

THE CHARTERED BANKS.

**STERLING BANK OF CANADA**

AGENCIES THROUGHOUT CANADA

**Montreal Office, 157 St. James St.**

**THE METROPOLITAN BANK**

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

HEAD OFFICE. - - TORONTO, ONT.

S. J. MOORE, President.

W. D. ROSS, General Manager.

A general Banking business transacted.

**Locks & Builders' Hardware**



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

Write us for Catalogue, prices and terms.

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

Hamilton, Canada.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs

All machine 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.

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 4900, 4901

**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  
BLENHEIM . . . . . R. L. Gosnell  
BOWMANVILLE . . . R. Russell Loscombe  
BRANTFORD . . . . . Wilkes & Henderson  
BROCKVILLE . . . . . H. A. Stewart  
CANNINGTON . . . . . A. J. Reid

LEGAL DIRECTORY.

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

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

LEGAL DIRECTORY.

WINGHAM . . . . . Dickinson & Holmes  
WALKERTON . . . . . A. Colline  
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  
SWEETSBERG . . . . F. X. A. Giroux

NOVA SCOTIA.

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

NEW BRUNSWICK.

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

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

VIRDEN . . . . . W. A. Donald

BRITISH COLUMBIA.

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

NORTH-WEST TERRITORY:

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

—THE—  
**Standard Loan Co.**

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

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

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

HEAD OFFICE.  
Cor. Adelaide & Victoria Sts. Toronto

# BOILER SHOP.

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

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

**ARTHUR KAVANAGH,**

Manager.

**J. H. FAIRBANK,**

Proprietor.

**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 & HINSON, 26 St. Sacrament St**  
Agents Wanted in all Unrepresented Districts. C



**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.

—This year to date 116,000 British emigrants have left for Canada.

—Sound travels through the air at the rate of about 13 miles a minute.

—Two million dollars' worth of sugar is made into sweets every week in England.

—Canada consumes more paper per head of population than any other country in the world.

—A small quantity of rice or rolled oats can be put into the salt shaker to absorb the moisture.

—Of the \$55,000,000 new stock of the American Telephone and Telegraph Co. offered the shareholders, all but \$300,000 was subscribed for. Over 75 per cent was taken by old shareholders.

—Grand Trunk Railway traffic earnings from Sept. 15 to 21, 1911, \$1,018,506; 1910, \$949,498; increase, \$69,008.

—The total excise revenue of Canada during August was \$1,676,053, as against \$1,508,690 in August of last year.

—Canadian Pacific Railway return of traffic earnings from Sept. 14 to 21, 1911, \$2,218,000; 1910, \$2,029,000; increase, \$189,000.

—Only 50 per cent of the cotton spindles of the United States have been in operation during the past three weeks, following a generally large curtailment ever since the year came in.

The taxation of Ireland, far from decreasing, has risen by nearly two millions a year, though the population has fallen 260,000. The cost of home government has risen from £1 4s 6d to £1 15s per head of population.

—A permit has been taken out by the Imperial Bank of Canada to build a two-storey brick branch bank building on the property at north west corner of Queen Street and Kingston Road, Toronto, at a cost of \$12,000.

—Winnipeg Electric's July net earnings are unofficially stated at \$170,643, against \$132,260 in July, 1910. For seven months of the year the total net earnings amount to \$1,096,226 as compared with \$897,135 a year ago.

—The C.P.R. is considering the matter of establishing a car ferry to connect the line at St. John, N.B., with the Dominion Atlantic it acquired recently at or near Digby, N.S. The ferry would be across the Bay of Fundy, some 40 miles.

—The foreign trade of the United States for August amounted to \$270,068,627, against \$273,024,685 for the same month last year. The falling off was largely in lines of raw imports, consequent upon the trade depression across the border.

—The New Zealand Parliament has empowered the Government to establish, in conjunction with Canada, a mail service between Auckland, New South Wales and Vancouver, B.C., providing for the receipt and despatch of mails once in every four weeks.

—In response to the dear food agitation in France, the government of that country is about to establish cold storage warehouses in various localities. In the United States it is usually held that cold storage has a tendency towards the increase of prices.

A report that the executive of the United States had decided that the organization of U.S. Steel was contrary to the Sherman Anti-Combine law, has sent that stock tumbling, and immense sales of it have occurred. The price has fallen 15 per cent already.

It is now becoming evident that Canada has harvested this year the largest crop of forage in its history. Unfortunately, there is no excess of stock to consume it, and thousands of tons of hay, straw, and coarse grain will be exported to fertilize other countries.

—At its annual meeting the Bank of Australasia decided to pay in dividends and bonus 16 per cent upon its capital of \$8,000,000, beside paying \$250,000 to the reserve fund, which is now \$9,300,000, and \$100,000 to reduce the premises account. It also carries forward \$80,000 to next year's credit.

—Cobalt ore shipments in pounds for the week ending Sept. 22 were:—La Rose, 238,480; Nipissing, 151,000; Coniagas, 123,150; Drummond, 120,000; Cobalt Townsite, 100,520; McKinley-Darrah, 64,250; Kerr Lake, 60,870; Buffalo, 60,860; Cobalt Lake, 60,670; Right-of-way, 56,980; Trethewey, 56,980; Crown Reserve, 50,800; Temiskaming, 40,320.

—Advices from Shawnee, Oklahoma, state that the Southern cotton growers attending the National Farmers' Union unanimously agreed that this year's cotton crop should be sold during September and October at 14 cents per lb. and after that at 15 cents. In the New York futures market the price for September has been about 11.53c and for October 11.42c.

—Reports from the important textile fair at Nijni-Nivgorod, Russia, are not very satisfactory. The total sales are considerably behind those of the last fair, and the decrease is shared equally by woollen and cotton goods. The result of the fair will be very damaging to several small manufacturers of the textile trade, especially as this trade has of late been very weak and unprofitable.

—Industrial accidents occurring to 237 industrial work people in Canada during the month of August, 1911, were reported to the Department of Labour. Of these 104, were fatal and 133 resulted in serious injuries. In addition six fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the department before August, 1911.

Net profits of £78,901 are shown by the Bank of British North America for the half-year ending June 30. This includes £17,201 brought forward. The directors have declared an interim dividend of 30s per share, leaving £45,762 to be carried forward. The directors state that the guarantee for \$200,000 which they gave in connection with the liquidation of the Ontario Bank has now ceased to figure in the balance sheet. No claim arose under the guarantee.

—The Swiss watch industry passed through varying vicissitudes in recent years. The period of greatest activity was attained in 1906, when the export values reached the record figure of \$29,027,495. Following the financial crisis of 1907 the industry suffered a serious depression, the export values for 1908 falling to \$24,954,240, a decrease of \$4,073,255 as compared with 1906. There was a further decrease of over \$600,000 in 1909 as compared with the previous year.

—The U.S. Sugar Trust has issued a statement, which says: "The crop just harvested in Cuba shows a shortage of about 300,000 tons from the previous crop—a direct loss in our supplies, as these sugars come to the United States almost exclusively. Long continued heat and drought in Europe have so seriously impaired the growing beet sugar crop of France, Germany and Austria that estimates of a reduction of from 1,000,000 to 1,500,000 tons or more—nearly one-fifth—in the supplies of Europe are generally made."

—Silk exports from Canton in the season 1910-1911 amounted to 53,756 bales, of which 32,706 were for Europe and 21,050 for America. These figures do not include exports destined for Bombay. In the previous season the total exports amounted to 46,714 bales, including 35,178 for Europe, and 11,536 for America. Comparing the statistics for the two last seasons, it is seen that the growth in the exports of 1910-11 is exclusively due to the increased supplies sent to America, exports to Europe having fallen off. It may be added that the season just closed holds the record for the total export recorded.

—Following a conference between Sir William Mackenzie and the special committee of the Winnipeg City Council for the purpose of discussing certain details demanded by the solicitors before drafting the agreement, the arranging of a basis of audit and ultimate purchase of the street railway has been agreed upon. General satisfaction is expressed by both parties interested. The proposed purchase involves the payment of some \$24,000,000 for all the Mackenzie and Mann interests in Winnipeg pertaining to the street railway, light, power and gas plants. The agreement cannot become law, however, until the ratepayers vote favourably.

—Les  
a curios  
tal prod  
ing the  
metals  
about 1  
is noted  
for 191  
shows a  
734,000  
thus dro

—In o  
is pro  
eo-operat  
plates a  
an equal  
Comptro  
departme  
would fo  
each side  
before w  
quite fre  
comment

—Apar  
Eastern I  
there wa  
lockouts  
were of E  
tude. Th  
existence  
five, comp  
ported in  
About fo  
these d'sp  
in new di  
ees throu  
203,200 w  
July, and

—The E  
a "melon.  
new stock  
shares now  
will make  
The comp  
arectors  
of Septem  
them by t  
22nd of Fe  
capital of  
stockholde  
to take at  
one share  
only beac

—Passen  
ing August  
of \$43,434.  
855 bring  
an increase  
are \$232,52  
against \$18  
tal charge  
\$136,944 ag  
of 17.28 p  
ger earning  
\$426,663, o  
against \$3.  
Operating  
crease of \$  
\$1,841,094  
per cent.  
increase of  
291,487 aga  
per cent.



—Less than a generation ago aluminum was little more than a curiosity. It was worth \$13 or more a pound, and its total production was less than 100 pounds a year, notwithstanding the fact that aluminum is the most abundant of all the metals in the earth's crust, of which aluminum oxide forms about 15 per cent. The great progress made in the industry is noted in the fact that a report on bauxite and aluminum for 1910 just published by the United States geological survey shows a consumption in the United States in that year of 47,734,000 pounds, valued at nearly \$12,000,000. The price has thus dropped from \$1 an ounce to about 23 cents a pound.

—In order to avoid labour troubles among cotton makers, it is proposed to adopt Sir Charles Macara's suggestion of a co-operative board of arbitration. The Macara plan contemplates a body to be composed of ten leading employers and an equal number of prominent labour representatives, with the Comptroller-General of the commercial, labour and statistical departments of the Board of Trade as Chairman. These men would form a panel from which an identical number from each side could be selected to deal with any disputes arising before work was actually stopped. The scheme has been quite freely discussed in Great Britain and very favourably commented upon.

—Apart from a general strike of coal miners in Alberta and Eastern British Columbia, which had continued since April, there was little disturbance of industry through strikes and lockouts in Canada during August. All the new disputes were of brief duration and none of them were of great magnitude. The number of trade disputes reported to have been in existence in Canada during August was fourteen, a decrease of five, compared with July (including one July dispute only reported in August), and the same number as in August, 1910. About forty-five firms and 8,114 employees were involved in these disputes, twelve firms and 415 employees being involved in new disputes of the month. The loss of time to employees through trade disputes during August was approximately 203,200 working days, compared with a loss of 303,100 days in July, and 62,600 in August, 1910.

—The Bell Telephone Company of Canada are about to cut a "melon." The company have decided to issue \$2,500,000 of new stock, giving shareholders one share of new for every five shares now held. The new stock will be issued at par. This will make the paid-up capital of the company \$10,000,000. The company sent out this letter:—"At a meeting of the directors held at the office of the company on the 13th day of September, 1911, acting under the powers conferred upon them by the stockholders at the special meeting held on the 22nd of February, 1906, it was decided to increase the paid-up capital of the company from \$12,500,000 to \$115,000,000. Each stockholder of record the 30th of September, 1911, is entitled to take at par, shares of the new stock in the proportion of one share for every five shares now held. Subscriptions will only be accepted for full shares."

—Passenger earnings of the Montreal Street Railway during August were \$426,252, against \$382,818 in 1910, an increase of \$43,434, or 11.35 per cent. Miscellaneous earnings of \$16,855 bring the total earnings up to \$443,107, against \$398,828, an increase of \$44,279, or 11.10 per cent. Operating expenses are \$232,529 against \$216,314, leaving net earnings of \$210,578 against \$182,514, an increase of \$28,064, or 15.38 per cent. Total charges are \$73,633 against \$65,743, making the surplus \$136,944 against \$116,771, an increase of \$20,173, an increase of 17.28 per cent. For the eleven months to date, passenger earnings are \$4,211,756 against \$3,785,093, an increase of \$426,663, or 11.27 per cent. Total earnings are \$4,319,819 against \$3,889,475, an increase of \$430,344, or 11.06 per cent. Operating expenses are \$2,478,725 against \$2,237,830, an increase of \$240,894, or 10.76 per cent, leaving net earnings of \$1,841,094 against \$1,651,644, an advance of \$189,450, or 11.47 per cent. Total charges absorb \$549,606 against \$485,290, an increase of \$64,317 or 13.25 per cent, leaving a surplus of \$1,291,487 against \$1,166,355, an increase of \$125,132, or 10.73 per cent.

—Twenty-eight cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the third quarter of the year. The total amount paid out is materially less than for the corresponding periods of any year since 1895. The aggregate of the amount distributed has been \$309,617, or an average of 1.11 per cent on the capital. Eight mills passed their dividends, thirteen declared at a smaller rate than in 1910 and the remainder maintained last year's percentage. In 1910 the amount paid by thirty-five mills was \$435,150, or an average of 1.64 per cent. In 1909 the amount paid out was \$411,125, or an average 1.61 per cent. In 1908 it was \$400,125, or 1.50 per cent. In 1907 thirty-two mills paid out \$664,850, or 2.70 per cent on the capital. In 1906 thirty mills disbursed \$367,275, or 1.61 per cent. In 1905 the aggregate was \$215,650, or 0.99 per cent; in 1904, \$150,750, or an average of 0.70 per cent. In 1903 thirty-one mills paid out an average of 1.44 per cent; in 1902 the average rate was 1.56 per cent. In 1901 the average percentage was 1.12 and in 1900 the average rate of distribution was 1.81 per cent.

—The paid up capital invested in the railways of the United Kingdom amounted in 1910 to £1,318,515,000, having increased by slightly more than four millions sterling on the figures for 1900. The net earnings out of which dividends were paid amounted to £47,356,000, an increase of £2,222,000, or 4.9 per cent, on the year before. This was the net result of an increase in both receipts and expenditures. The traffic receipts, the highest on record, showed an increase of three and a half millions sterling, the amount being 114.2 million pounds of which £52,759,000 came from passenger traffic and the remaining sixty-one and a half millions from goods. The number of passengers carried, exclusive of season ticket holders, was 1,306,729,000. There was a large increase in the proportion of third-class passengers, chiefly due perhaps to the action of the Great Western Railway in doing away with its second-class service on long distance trains. This would not account, however, for the total increase of 44,000,000 in the number of third-class passengers. The freight receipts a train mile are the highest on record for 1910, being about 95 pence, compared with about 71 pence for ten years previously. This is an increase of 34 per cent, during a period in which the train mileage increased 14 per cent, though the goods tonnage handled increased 21 per cent.

—Advises from Washington state:—That none of the large monopolistic combinations, which, in view of the Standard Oil and Tobacco decisions, might be held to be doing business now in defiance of the Sherman Anti-Trust law, need fear attack by the government if they are willing to submit to the Department of Justice plans of reorganization which in good faith bring about a competitive condition, is to-day the attitude of that department. That the work of outlining such plans and of satisfactorily showing their sufficiency must be assumed by the corporations interested also is the attitude of the department of which the Attorney-General is the chief. It is not believed by him that it is any part of the department's duties to point out to these corporations how they are to keep within the law. It is held that the decision of the Supreme Court in the Oil and Tobacco cases is explicit enough to show the limitations within which big business can be done legally. To quote the language employed by the Attorney-General in his speech at Battle Creek, Mich., "the area of uncertainty in the law" has been greatly reduced and the meaning of the statute in its application to great monopolistic corporations made clear. This makes it necessary for those combinations to resolve themselves into a number of distinct, separate entities, no one of which shall be in itself a combination in restraint of trade, or threaten monopoly. How this shall be done is of course a separate problem in each case. Plans for reorganization must be such as the government may acquiesce in. The final approval, of course, is for the courts to make.

# The Standard Assurance Co.

Established 1825. OF EDINBURGH

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds .. . . .	\$63 750,000	ernment and Government	
Investments under Canadian		Trustees, Over .. . . .	7,000,000
Branch .. . . .	16,000,000	Annual Revenue .. . . .	7,600,000
Deposited with Canadian Gov-		Bonus Declared .. . . .	40,850,000
(World-Wide Policies.)		Claims Paid. . . . .	142 950,000

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

**A FOREMOST PLACE**

is held by the Canada Life among Life Assurance Companies by reason of its—  
**STRONG RESERVES**  
**SAFE INVESTMENT of FUNDS**  
**SIMPLE, SAFE AND LIBERAL POLICIES**  
**GOOD DIVIDENDS TO POLICYHOLDERS.**  
**PROMPT SETTLEMENT OF ALL CLAIMS**

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

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

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1910.

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

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

## INTENDING INSURERS

Should read the "Three Minutes"  
 Leaflet of the

## Phoenix Assurance Co., Ltd.

[Fire] OF LONDON, ENG. [Life]

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

May be obtained at the Head Office,

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

The Company offers to the Public every advantage which

**LIFE INSURANCE**  
 conducted under the most favourable conditions is capable of affording.

**"AGENTS WANTED."**

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

## R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

MONTREAL, FRIDAY, SEPTEMBER 29, 1911.

### THE POLITICAL TURN-OVER.

Undoubtedly the general prosperity now being enjoyed in Canada was the prevailing argument against adopting the tariff changes suggested by the late Government. Even the promise of better things could not induce electors to exchange the present satisfactory condition in the agricultural, industrial, and commercial departments, for future possibilities. Canadians are too practical to be ready "doctrinaires," and there were several circumstances which made them distrustful of the Taft-Fielding negotiations. The unwise utterances of Beauchamp Clark, the President, and some of the U.S. newspapers rank among these circumstances.

While the electoral contest was one of measures rather than men, the veteran leader, Sir Wilfrid Laurier, was undoubtedly crippled by the fact that he was without some of the able lieutenants, who have been removed by death, enfeebled by age, or have forsaken the political arena. Still, it is doubtful whether even such able statesmen as formerly surrounded Sir Wilfrid could have rendered him any efficient assistance in persuading the electorate that the time had arrived for

the Dominion to forsake the Protection system, under which it has become prosperous.

What was apparent to careful observers, was the fact that the policy of the present U.S. administration has brought on a trade depression in that country, and consequently dissatisfaction with the President, which bodes ill for his success at the approaching election. His party, and the Republic also, sorely needed the success in the negotiations with Canada, and that accounted for the unprecedented interest taken in the elections across the line. Disappointment at the result is natural, and is the keynote of all editorial comment in U.S. newspapers. It is evident that the matter was of more importance to our neighbours than we had imagined. A sudden great rise in the price of wheat shows that western millers had confidently counted on buying our grain at cheaper rates. The fall in railway stocks, especially those of the Hill system, makes it clear that the tariff proposals had been expected to advance the revenues of United States railways at the expense of Canadian lines. Circulars received by Montreal merchants from New York and elsewhere, giving full particulars of the advantageous terms upon which business could be transacted under the proposed tariff, as compared with the conditions of the British trade, told similar stories.

Sorry though we may possibly be at our neighbour's disappointment, it is impossible to avoid feeling satisfaction at the manifest determination of Canada to work out

The

Canadian

Alex. S. M.  
W. D. A.

its des  
from c  
prospe  
space,  
being  
nations  
needed  
passu"  
one set  
of Can:

Price  
mercha  
dairy b  
this sa  
cents,  
prices.

A let  
his whe  
peg qu  
Thes  
in thes  
to remi  
all the  
life. S  
ter of  
of the  
It is al  
countri  
in trad  
rate, re

The  
over the  
by the  
plans t  
that the  
to pay  
can Bar  
reprodu  
of the  
similar  
tors we  
paign.

"Fro  
the Ste  
ham—c  
and nec  
prices  
doubtle

Founded in 1806.

## The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.

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

J. E. E. DICKSON,  
Canadian Manager.

its destiny in its own way, without accepting guidance from outside. We have done well so far. Amazing prosperity is ours now. Development is proceeding apace, without undue speculation. Our land is not being too rapidly filled the off-scourings of the older nations. Industries are growing up as they are needed. The home market is increasing almost "pari passu" with the production. And there is more than one set of political leaders able to direct the destinies of Canada.

### REGULATING PRICES.

Prices actually received this month from commission merchants by country dealers, were 17 cents for good dairy butter, and 18 cents for eggs. At the same time this same dairy butter was retailing in the city for 28 cents, and the eggs at 26 cents. These are actual prices. The farmer received about 2 cents less.

A letter from an Edmonton farmer explains that his wheat brought him 58 cents this year. The Winnipeg quotation at the same time was 86 cents.

These are concrete instances, well worth attention in these days of expensive living. They may serve to remind readers, that the farmers must not receive all the blame for the high cost of the necessaries of life. Students of such matters tell us, that as a matter of fact, the grower receives less than 50 per cent of the ultimate cost of his produce to the consumer. It is almost absurd that it should be so in exporting countries, but it on all fours, with the assertion made in trade papers, that in the grocery business at any rate, retailing costs all the way from 18 to 35 per cent.

The rioting in France which has barely subsided yet over the high cost of living, has led to a determination by the Government to undertake some storage or other plans to prevent excessive charges. And it is likely that the governments of other countries will also have to pay attention to this same subject. The American Banker has an article upon the subject, which we reproduce for its general interest, as well as because of the fact that toward the end it adduces somewhat similar arguments to some with which Canadian electors were made familiar during the late electoral campaign. Says our contemporary:—

"From two distinguished persons—Judge Gary of the Steel Corporation and Attorney-General Wickersham—come suggestions that it may be found desirable and necessary that the Government shall regulate the prices of commodities. These suggestions doubtless have their origin in the not

uncommon belief that the law of supply and demand is no longer freely operative in regulating prices, but that prices are more or less arbitrarily controlled by the trusts or by agreements of various kinds. If this assumption were correct, much might be said in favour of the proposals of Judge Gary and Mr. Wicksham, for private combinations might be expected to fix prices in a way to enhance their own profits, while the Government might be expected to act more in behalf of the public interest.

And while such proposals are radical and even startling, they may nevertheless come to be regarded quite seriously in the not far distant future. Already the Government has taken in hand the regulation of railroad rates—that is, has fixed the prices which the railroads may charge for what they have to sell. While the justification of this course apparently lies in the nature of the case, it may not be found a very long step to the regulation of the price of coal and meat.

Transportation is a necessity of modern business life, but certainly no more so than food and fuel. Again, transportation is hardly monopolized to the extent that the production of meat and coal are.

The rise of prices will no doubt give birth to many new schemes for counteracting this tendency, and may cause an investigation of the whole problem of the cost of production and distribution of commodities.

The statement has been made that out of the prices paid for farm products the farmer gets but forty-six per cent, the remainder going for transportation and middlemen's profits. It is obvious that if the farmers were realizing anything like the enormous prices paid for their commodities, people would not need any advice to go back to the land. They could not be restrained from going there. The fact appears to be that there is more profit in handling and distributing farm products than there is in growing them, and this explains, in part, why people rush to the city instead of remaining on the farm.

The suggestion for Governmental regulation of prices will introduce some new elements into politics. Presumably, everybody will want to vote for candidates who can promise the voter high prices for everything he has to sell, and low prices for everything he has to buy."

Some insight is given by this enquiry into the modus operandi of the departmental stores, and their effect upon prices generally. These establishments usually buy natural products as wholesalers, directly from the producers, or through their own agents. Their cost of selling including the whole burden of buildings, staff, delivery, etc., is generally set down at 40 per cent of their sales prices. This 40 per cent added to original cost sets their selling rate, and the retail rate generally. Other retailers buy through wholesalers or commission men, which brings up their rates to the same level. Whether goods could be sold for less money under modern conditions, is not clear. Probably not, for fine stores, telephone orders, and auto deliveries are expensive, and are in universal request by customers.

## THE BANK STATEMENT.

The Bank Statement for August was later than usual in reaching us, no doubt on account of pressure of departmental work at election time. It presents some features that will be noted, but it has become evident that it does not reveal the state of affairs as they exist at the present moment, as we shall show.

The Paid-up Capital has increased \$1,090,000, owing to the issue of new stock by some six Banks. This is accompanied by an increase in Reserve Funds, the premium paid for new stock issued being carried to this account. Both these items will increase as more instalments are paid for.

We now come to the interesting item of Circulation, which was on 31st August \$90,636,000, an increase during the month of \$1,612,000. Eliminating the \$3,000,000 shown as Capital of the Sovereign Bank it would appear that the Banks still had a leeway of some \$10,000,000 before the legal limit of circulation was reached, and yet we have seen here in Montreal within ten days after the date of the statement that the Banks here could no longer issue their own notes, and were unable to borrow from other Banks to anything like their requirements, being thus compelled to make us of Dominion \$1 notes, an unpopular form of bill.

This was shown by many recipients at once mutilating them, alleging that there was danger of paying them out in mistake for \$1 notes. So greatly was the inconvenience felt that, about 10th September, a premium of 1-10th of 1 per cent, or \$1 per \$1,000, was offered for the use of \$5 notes. It is true that on 1st October the Banks can issue their "Emergency" circulation, but that such inconvenience should exist for some three weeks is evidence enough that more latitude must be given to the Banks to enable them to meet the public requirements for circulation.

Deposits on Demand have decreased \$5,862,000, and those payable after notice show their usual steady growth, being now \$575,740,000, an increase of nearly \$5,000,000. The next feature worthy of notice is the decrease in Call Loans outside Canada, which are \$2,296,000 lower, although some Banks have increased their amounts under this heading. In view of the requirements for all kinds of Fall business, which have begun to make themselves apparent, this item is likely to decrease.

Call Loans in Canada have not, it is true, declined much, but it would appear that some of the Banks are now requiring part of the money heretofore loaned in this way, and stock operators cannot look forward to plentiful money.

Current Loans are now \$734,683,000, an increase of no less than \$10,918,000, and with the probable start up of business, which has been held up pending the elections, current discounts are likely to grow rapidly.

A noticeable feature in the statement is the transposition of some of the figures of the Sovereign Bank. Under the head of Liabilities, the amount of \$3,957,456 which was shown in the July statement as Loans from other Banks now appears as "Liabilities not included under foregoing heads," while in the Assets, what formerly figured as Overdue Debts of \$3,935,978 now appears under the head of "Other Assets."

Correspondingly the Loans to other Banks by the other institutions are much reduced, but not to the same amount.

With the change of Government the duty of framing and bringing before Parliament of an amended Bank Act is nominally in other hands, but in reality we may conclude that the work already done by the Bankers' Association and by expert officials will be taken as the basis of the new Act, so that no time need be lost. It will be a good thing to see this matter settled on a good foundation. The new Treasury Board will also be called on to decide the matter of the certificate to the new Banque Internationale, materials in connection with which are no doubt on file. The officers here of that Bank are all ready to start business the moment the certificate is issued.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

## THE BANK STATEMENT.

	Aug. 1911.	July 1911.	Aug. 1910.	Aug. 1901.
	\$	\$	\$	\$
Capital authorized . . . . .	156,266,666	156,266,666	156,266,666	75,875,332
Capital subscribed . . . . .	105,394,916	104,465,616	100,679,741	68,556,632
Capital paid-up . . . . .	103,716,960	102,626,496	99,199,870	67,482,864
Reserve fund . . . . .	89,324,728	88,352,064	79,823,679	36,787,828
<b>LIABILITIES.</b>				
Notes in circulation . . . . .	90,636,530	89,018,079	81,321,439	51,352,309
Due Dominion Government . . . . .	5,256,671	4,883,900	8,283,168	2,460,890
Due Prov. Govts. . . . .	29,355,927	30,849,513	30,070,085	3,226,871
Deposits on demand . . . . .	311,111,668	316,973,780	256,613,172	93,945,799
Deposits after notice . . . . .	575,740,956	570,789,435	545,357,452	228,174,258
Deposits outside Canada . . . . .	71,840,723	73,120,807	78,815,399	29,788,014
Loans from bks. in Can., sec. . . . .	3,957,456	3,957,456	4,170,042	656,062
Depts. on demand in Can. bks. . . . .	7,167,142	7,207,260	6,120,259	3,120,569
Due agencies in U.K. . . . .	4,570,614	2,960,334	3,013,645	6,569,418
Due agencies abroad . . . . .	5,291,541	4,017,054	3,380,228	803,096
Other liabilities . . . . .	12,634,979	7,687,877	12,146,425	11,360,226
Total liabilities . . . . .	1,113,599,921	1,111,465,564	1,029,291,389	431,466,589
<b>ASSETS.</b>				
Specie . . . . .	36,574,481	37,118,109	28,686,418	11,537,697
Dominion notes . . . . .	84,885,482	84,400,035	77,215,840	20,016,696
Deposits securing circulation . . . . .	5,794,076	5,544,274	5,063,091	2,568,918
Notes & cheques on other bks. . . . .	45,509,430	49,418,747	36,975,704	11,016,915
L's to other bks. in Can. sec. . . . .	1,748,951	3,877,508	4,073,309	601,062
Depts. on demand in Can. bks. . . . .	7,601,458	7,718,826	8,718,863	4,146,678
Due from banks in U.K. . . . .	26,276,371	23,729,009	27,709,565	6,004,717
Due from foreign bks., etc. . . . .	32,250,368	32,682,674	35,901,657	19,832,953
Dom. & Prov. Govt. secs. . . . .	11,024,904	11,073,348	11,996,717	11,469,877
Can. municip. & other pub secs (not Dominion) . . . . .	22,386,095	22,596,801	22,004,397	13,669,442
Railway and other secs. . . . .	60,217,322	59,571,173	56,855,861	32,209,820
Call loans in Canada . . . . .	65,106,110	65,339,288	60,427,996	36,999,603
Call loans outside Canada . . . . .	101,713,820	104,009,030	100,447,288	42,343,373
Current loans in Canada . . . . .	734,683,962	723,765,358	657,813,770	280,758,805
Current loans outside Canada . . . . .	33,689,196	32,870,114	38,609,568	27,373,521
Loans to Prov. Govts. . . . .	1,630,074	1,358,829	1,873,053	2,082,121
Overdue debts . . . . .	3,733,439	7,670,020	7,698,555	2,110,695
R. E. besides bk. premises . . . . .	1,405,447	1,491,760	1,121,164	915,995
Mortgages on real estate . . . . .	945,119	980,868	718,738	671,789
Bank premises . . . . .	29,124,919	28,660,844	23,816,639	6,599,683
Other assets . . . . .	15,800,940	12,273,665	15,721,330	11,217,955
Total assets . . . . .	1,322,162,028	1,316,101,042	1,223,449,771	544,147,899
L's to directors & their firm . . . . .	9,447,594	9,270,500	9,840,018	12,632,370
Av. specie for month . . . . .	36,374,645	35,842,113	28,188,509	11,745,203
Av. Dom. notes for month . . . . .	84,832,294	83,055,913	74,921,383	20,035,361
Grt'st circulation in month . . . . .	94,334,011	93,273,205	84,684,449	51,748,208

Merg  
to the  
viewed  
tries.  
sence  
petition  
better t  
large c  
for che  
Pract  
opinion  
Magazin  
into the  
the cou  
to them  
more po  
sition to  
ers were  
gers wan  
feeling.

No do  
dividend  
ed was  
U.S. T  
watered  
actually  
profit pr  
the publ  
old sayin

If we s  
selves, qu  
ing, by a  
watering  
and righ  
ough to  
Sherman  
less aime  
mergers.  
too great  
administr  
effect has  
that cour  
under it  
Co. comp  
componer  
making t  
that Att  
many imp  
binations,  
ter Comp  
ment of  
cern. 7  
Harvester  
controlled  
ness of th  
50 per ce  
cent of th  
restraint  
of the De  
sequel of  
now decid  
the Supre

## TRUSTS IN THE UNITED STATES.

Mergers are not in themselves necessarily inimical to the public interests. On the contrary, they are viewed with distinct favour in some European countries. Theoretically by cheapness of production, absence of unnecessary duplications, and lack of competition in the raw materials markets, as well as by the better terms obtainable from transport companies for large consignments, mergers or trusts should make for cheaper production.

Practically, however, in the United States public opinion has become decidedly opposed to the mergers. Magazines and newspapers have educated the people into the belief that short of original sin, all the evils the country endures have been due in some measure to them. Presidents Roosevelt and Taft were never more popular than when initiating legislation in opposition to them. The fact that thousands of shareholders were pecuniarily interested in the stock of the mergers was not allowed to prevail against the popular feeling.

No doubt the excessively watered stock upon which dividends had to be paid before prices could be lowered was the great reason for the unpopularity of the U.S. Trusts. It was felt to be an imposition that watered stocks should not only be realized upon, but actually made up in real value to a par level, out of profit prices charged for output. The judgment of the public was correct in opposing this, and again the old saying rang true "vox populi, vox dei."

If we stick to it that mergers are not wrong in themselves, qua mergers, we must therefore qualify our saying, by adding that mergers plus artificial increase, or watering of stock capital, are condemned generally, and righteously. Although we are presumptuous enough to say it is a clumsily conceived measure, the Sherman Anti-Trust law of the United States is doubtless aimed mainly at the objectionable feature in the mergers. From our point of view, the law leaves far too great a discretionary power at the disposal of the administration in Washington. Nevertheless, its effect has been generally—though not always—good in that country. The judgments of the Supreme Court under it upon the Standard Oil, and American Tobacco Co. compelling their dissolution with their original component parts, met with much satisfaction, epoch making though they were. It has been announced that Attorney-General Wickersham intended to bring many important suits for the dissolution of other combinations, and in the case of the International Harvester Company he had decided to apply for the appointment of a receiver to wind up the affairs of the concern. The bill that had been prepared against the Harvester Company contained the statement that it controlled 95 per cent of the harvester machine business of the country, 75 per cent of the mower business, 50 per cent of the binder twine business and 30 per cent of the farm implements, and was a combination in restraint of fair trade. Alarmed by the preparations of the Department of Justice, and anticipating the sequel of costly proceedings, the Harvester Trust has now decided to dissolve and reorganize in harmony with the Supreme Court decision. This example will be

followed by other combinations, large and small, and even the U.S. Steel Trust, powerful as it is, may go the way of other combinations and be broken up into its component parts the same as the Standard Oil and American Tobacco Company. This unexpected sequel of anti-trust agitation has brought about a regular flurry in the stock market quotations of Steel.

Obviously, this result has been promoted by the tendencies which prevailed both Houses of Congress. The House of Representatives is controlled by the Democrats, and the Senate by the Democrats and insurgent Republicans, and so no abatement of the drastic provisions of the Sherman anti-trust law is to be looked for from the present Congress. Any possible change in the law will be in the direction of greater severity.

Of necessity, the legal advisors of the various combinations are keeping a close watch on Washington, and their observations must afford little room for encouragement. Under such conditions, there is no other way to keep out of trouble except to comply with the Supreme Court decisions, and dissolve or reorganize in harmony with the law, as now finally interpreted.

In the case of U.S. Steel, the interests are so large, and the individuals primarily affected so influential, that there is a quite common opinion that some plan short of speedy compulsory dissolution will be sought after by the Federal authorities.

That the destruction of U.S. Steel Corporation will give cheaper steel to the world, few believe, for this is probably the most skilfully and economically managed of all the Trusts. But there is a strongly rooted opinion that the power exercised by the steel magnates is too great to be wholesome for the country, and justice has been known to be over-loaded by a strongly popular cry. Republics are always peculiarly susceptible to "the veering of the public air." Especially is the Horatian opinion correct in a U.S. Presidential election year.

## BREWING TRADE INVESTMENTS.

It is but a few years since our native breweries began to see their way to a more economical method in the manner of making Beer in Canada and Lager beer all over the American continent. The success of the newer efforts, promoted by newly-arrived German makers, led some of the earlier manufacturers to merge their efforts in the direction of improvements or imitations of the better qualities of Beer, such as they had become accustomed to in their native countries, and which have since become popularized all over Europe and America. Gilt-edged securities, which after having long been regarded as first-class, had begun to give their holders causes for anxiety, and doubts had begun to arise as to the wisdom of the scramble for "tied" establishments, to secure which the breweries had increased their original capitals by means of debenture issues. It is true that most of these debentures were raised on favourable terms, but this fact only alleviated the position to a very slight extent when the licensed properties themselves depreciated. The years immediately preceding the South African War had been marked by a general activity of trade, in which the breweries participated, and at the same

the  
theming  
Bank  
e may  
makers'  
s the  
lost.on a  
also  
te to  
neces-  
s thestate-  
r will

s. 1901.

875,332  
556,632  
482,864  
787,828352,309  
460,890  
226,871  
945,799  
174,268  
788,014  
656,062  
129,569  
569,418  
803,096  
360,226  
466,589537,097  
016,696  
568,918  
016,915  
501,062  
146,678  
904,717  
332,953  
169,877869,442  
209,820  
999,003  
143,373  
758,805  
173,521  
882,121  
10,695  
115,995  
171,789  
999,783  
17,955

47,899

32,370  
45,203  
85,361  
48,208

time brewing materials had remained remarkably cheap. This prosperity made it easy to raise capital, and accordingly most of the old privately-owned breweries were turned into joint-stock companies with a generous capitalisation.

When, in the depression which followed the war, the rush for public-house property ceased, its value declined enormously, and a rise in the cost of brewing materials, together with a reduction in the consumption of beer, soon showed that the tied-house purchases would prove a disastrous bargain. Until, however, these two movements—the decline in consumption and the rise in the price of raw materials—had become patent to the public, the ill effects of the tied-house policy were obscured; for the question of the depreciation of their assets did not force itself upon the notice of brewery directors. Its ultimate consequences were predicted in the columns of the London papers.

The methods adopted in the old countries, especially in Great Britain and Ireland, were several steps in advance, a control over much of the licensed property being obtained by making the public-house keeper the brewers' debtor. Other properties were bought outright, or the houses were mortgaged to insurance companies or lenders of a similar class. These mortgagees soon began to give some attention to the market value of licensed property, and when the margin of security was seen to be narrowing, the loans were frequently called in. The brewery companies could not meet this strain on their resources by calling in their loans to the public-houses, as that would mean the losses of the control of the houses in the few cases where tenants were in a position to repay the loans. But the heavy fall in profits led more or less to defaulting in interest to the brewers. The result was that the brewers took over the property, and their capital was lock in even less liquid form than previously.

The State, then realizing the evil springing from the increased number of licenses, the abandonment of free houses, and the conversion of the old-fashioned hosteleries into mere drinking shops, tried to remedy the evil by reducing the number of licenses, and also attempted to secure for itself a larger share of the profits of the State-created monopoly, the brewing and sale of intoxicants. The Compensation Act of 1904 recognised the vested interest of the licensee in his license, and provided for the payment of compensation on the extinction of a license. The Licensing Bill provided for the extinction of all private ownership of licenses at the end of twenty-one years, but this Bill failed to become law. The Finance Act of 1909-10 revised the taxation of the brewing trade by making the duty assessable on the barrelage instead of the fixed sum of £1 (\$5) per annum for a license to brew. But it was over the new taxes upon public-houses that the trade found cause for anxiety. These were much heavier than formerly, being one-half the annual value, thus falling heaviest upon the larger houses. The majority of ordinary houses are hardly affected, but the taxes, being aimed at the evil of "tied" houses, have hit those breweries which are loaded up with a mass of heavily depreciated public-house property. The taxes have certainly reduced the value of some houses, with the result that where they were carried at a capitalised

value out of proportion to their earning power, the breweries are faced with a further shrinkage in this proportion of their capital.

Individuals have not been affected alike, but have naturally suffered according to the extent they had pursued in an unsound policy. Those which, keeping free of the attempt to monopolise a district by means of "tied" houses, maintained the quality of their products, and so built up a valuable goodwill, have done well, the improvement in trade bringing with it a larger demand and consequently higher profits. The others, however, whose trade was previously declining, have gained but little from better general trade, and in their waterlogged state have gone from bad to worse. The following is a summary of the profits of a representative group of breweries for two years:—

Company.	1910-11.		Dividend.	
	Gross Profit.	Net Profit.	Ord. Rate.	Amount Pref.
	£	£	%	£
Arthur Guinness . . . . .	2,690,298	1,312,750	16½	945,000
Barclay Perkins . . . . .	168,739	94,343	..	36,000
Bass, Ratcliff, & Co. . . . .	838,713	214,973	8	176,800
Bent's Brewery . . . . .	62,310	14,073	..	9,887
Cannon Brewery . . . . .	159,851	15,802	..	not shown
City of London . . . . .	143,169	Dr. 4,234	..	.....
Chester's Brewery . . . . .	73,186	42,223	8	20,613
Groves and Whitnall . . . . .	97,479	32,725	..	25,000
Hoare and Co. . . . .	157,859	15,221	..	.....
Manchester Brewery . . . . .	141,671	15,125	..	10,358
Marston, Thompson & Co. . . . .	56,529	37,185	5	23,888
Mitchells and Butlers . . . . .	210,292	162,900	15	106,721
Parker's Burslem . . . . .	106,340	44,110	8	28,700
Tamplin and Sons . . . . .	70,224	17,927	6	17,210
Threefalls . . . . .	155,593	65,839	8	65,500
Watney Combe Reid . . . . .	808,227	118,972	..	117,000
W. B. Reid . . . . .	46,291	17,594	6	10,650
Wm. Hancock and Co. . . . .	46,411	38,411	8	36,700
	<u>6,033,182</u>	<u>2,219,416</u>		<u>1,629,827</u>

This shows the results of two years, but it will be seen that, generally, the companies which in 1909-10 were paying good rates of dividend have earned larger profits, while those who passed dividends before gave even smaller profits. Comparison of the results of the various companies is rendered practically useless by the different ways of arriving at the gross profits. Some show the amount written off for depreciation, others simply show the profits after deducting depreciation, bad debts, and all expenses. It is therefore impossible in these cases to say how far the appearance of the figures has been modified by the desire to put a good or a bad complexion on the results. In recent years the tendency has been to withhold dividends, and it is quite possible also that there may have been more conservatism in arriving at gross profits from which the finances of many concerns will have derived considerable benefit. Any useful purpose which this might have served is now past, and there are several satisfactory increases of dividend this year. The great firm of Guinness and Co. stands out as a monument of success. Its dividend is really at the rate of 33 per cent. for the capital has been doubled without raising more money by the capitalisation of past profits.

Bas  
hav  
lion  
not  
dina  
Car  
the  
don  
atel  
pert  
lock  
shov  
ance

Co

Arth  
Barcl  
Bass,  
ton  
Bent  
Cann  
City  
Chest  
Grove  
Hoare  
Manch  
Marst  
Eve  
Mitch  
Parke  
Three  
Tampl  
Watne  
Wm.  
W. B.

Unfo  
are p  
stater  
actual  
Some  
tenan  
canno  
000.00  
as "9  
holds,  
these  
than l  
pany l  
800 o  
Perkin  
recons  
lions  
capital  
the of  
equally  
lation  
measur  
prospe  
a subst  
extend  
done w  
reserve  
sheet i  
quarter

Bass, Ratcliff and Gretton, and Watney, Combe, Reid have gross profits exceeding three-quarters of a million, but the capital of Watney, Combe is so great that nothing remains this year for preferred or deferred ordinary shareholders. In this case and those of the Cannon Brewery and the City of London the evils of the tied house policy are intensified, as these are London firms, and their houses have cost them proportionately higher prices owing to the greater value of property in London. How large a part of their capital is locked up in licensed houses and loans to publicans is shown by the following table, which analyses the balance-sheets of the companies in the previous table:—

Company.	Capital.		Licensed Houses and Loans. £	Cash and Investments. £
	Ord. and Pref. £	Deb. and Loan. £		
Arthur Guinness	7,000,000	250,121	.....	2,115,812
Barclay, Perkins	730,200	1,562,688	1,840,673	205,711
Bass, Ratcliff & Gretton	2,720,000	1,920,000	1,165,726	709,788
Bent's Brewery	550,000	710,627	19,602	7,900
Cannon Brewery	2,350,000	1,245,665	3,139,846	67,658
City of Lon. Brewery	1,569,570	800,000	1,926,184	96,322
Chester's Brewery Co.	313,030	398,312	.....	34,117
Groves & Whatnall	860,000	1,044,000	1,769,330	63,626
Hoare and Co.	752,500	945,000	195,174	42,151
Manchester Brewery	375,392	1,265,731	35,370	4,545
Marston, Thompson & Evershed	485,215	617,368	.....	71,963
Mitchells & Butlers	911,755	906,553	.....	355,844
Parker's Burslem	410,000	591,720	.....	121,835
Threefall's	922,420	1,021,302	.....	33,626
Tanplin & Sons	300,000	410,000	.....	12,516
Watney, Combe, Reid	6,321,763	5,780,000	1,380,327	511,816
Wm. Hancock	545,000	229,948	460,955	2,979
W. B. Reid	199,860	509,579	.....	20,852

Unfortunately the principle on which balance-sheets are prepared makes it impossible to present a clear statement of the position. Few companies show the actual amount at which goodwill stands in their books. Some include their public-house property and loans to tenants with their brewing premises and plant. One cannot fail to be struck by the sum of more than \$50,000,000 in Watney, Combe's balance-sheet, described as "brewery buildings, freeholds, leaseholds, copyholds, goodwill and utensils." The assets other than these amount to less than 12 millions, of which more than half consists of loans and interest, yet the company has \$28,900,000 of debenture stock and \$31,608,800 of ordinary and preference stock. In Barclay, Perkins and Co.'s figures effect has been given to the reconstruction scheme, by which more than ten millions was written off various items, and the ordinary capital put at 1 per cent of its previous figure. Some of the other balance-sheets require adjusting by methods equally drastic if profits in future are to bear any relation to the capital, and book values to come within measurable distance of realisable figures. Among the prosperous concerns Mitchell and Butler's profits show a substantial increase, and it has become necessary to extend the brewery buildings, which is expected to be done without increasing the capital. The company's reserve fund amounts to \$3,250,000, and the balance-sheet is a strong one except for the inclusion of three-quarters of the assets under one item, land, breweries,

public-houses, and plant being grouped together. The profits, too, are shown after providing for depreciation, but the fact that the dividend of 15 per cent is even now covered by a margin of over \$250,000, shows that depreciation allowances in the past could not have been insufficient. A comparison of the last balance-sheet with that issued in 1906 shows a decline of \$850,000 in the property account, while mortgages have dropped from \$1,862,000 to \$945,000. Gross profits were practically the same in 1906, but net profits were rather lower, yet 18 per cent was paid and \$150,000 put to reserve. Mitchells and Butlers results are certainly the best of the medium-sized breweries, and better than many of the large ones, which either began with too much capital or increased it subsequently in order to secure licensed houses.

An investment adviser to one of the largest insurance companies once gave it as his opinion that brewery debentures were the most to be preferred of industrial securities! Many of the yields on the preference stocks, seemingly well covered, are attractive, but the investor who is on the look-out for bargains should pay much greater attention to the balance-sheets. The sound concerns have weathered a difficult period with ease, and for them there seems no reason to expect other than a prosperous future. Their prosperity, it is true, is based upon a monopoly, but it is a monopoly which will never be supplanted by free competition. The only danger lies in the fact that as the monopoly is State-given, there may be an increasing disposition on the part of the State to take it back again, either by direct or indirect means.

CHILE INCREASING DUTIES.

The British Board of Trade is in receipt, through the Foreign Office, of a copy and translation of a Bill framed by the Finance Committee of the Chilean Chamber of Deputies, who propose to increase the Customs duties on goods imported into Chili, with the object of raising additional revenue. The Bill provides that goods which now pay 5 per cent, 15 per cent, 25 per cent, or 35 per cent on their official valuations shall pay an additional 5 per cent on those valuations; and that the specific duties levied on certain goods under Article 6 of the Tariff Law of 23rd December, 1897, shall be increased by 10 per cent. These additional duties are to remain in force for twenty-seven months. A duty of 5 per cent on the official valuations is to be levied on goods—with a few exceptions—which are now duty-free under Article 7 of the Tariff Law; also on yarns for use in manufactories of cotton tissues and machinery for such manufactories (of which the free importation for 25 years was accorded by a Law of 1898), and on all other goods which enjoy duty-free admission for stated periods by virtue of special laws. Merchandise imported through Punta Arenas is to pay a duty of 5 per cent, except in the case of goods which, in accordance with the present Bill, remain duty-free or subject to a duty of 2½ per cent. The duties mentioned in this paragraph are to be permanent. The stipulations respecting Customs duties contained in Government contracts are to remain in force, notwithstanding the provisions of the present measure. It is further proposed that the foregoing tariff modifications shall take effect from the 1st October next.

Canada is somewhat interested in the matter, as our trade with Chili has amounted to \$200,090 for the first three months of the current fiscal year.

er, the  
in this  
have  
y had  
keeping  
means  
their pro-  
ve done  
it a  
The  
declin-  
l trade,  
bad to  
profits of  
ars:—  
  
divid.  
Amount  
Ord. &  
Pref.  
£  
945,000  
36,000  
176,800  
9,887  
ot shown  
.....  
20,613  
25,000  
.....  
10,358  
23,688  
106,721  
28,700  
17,210  
65,500  
117,000  
10,650  
36,700  
  
1,629,827

will be  
1909-10  
d larger  
re gave  
sults of  
useless  
profits.  
eciation,  
depre-  
herefore  
bearance  
to put a  
a recent  
vidends,  
ve been  
s from  
derived  
ich this  
several  
he great  
onment  
f 33 per  
raising  
profits.

## BUSINESS DIFFICULTIES

Unfortunately our list this week contains the name of a large produce house whose bankruptcy will involve wide-spread trouble in the country parts. Otherwise there is nothing of especial interest to be noted.

Last week's failures in Canada were 27 compared with 18 for the corresponding week last year, only 7 of them being for amounts exceeding \$5,000. Failures in the United States for the same week were 212, and 87 of them exceeded \$5,000.

In Ontario the following have assigned:—Charles G. Pascoe, restaurant, Ottawa; Minnie Dale, millinery, Windsor; M. A. Rodman, grocer, New Toronto; E. W. Brewer, Port Arthur; W. J. Vanhorn, builder, St. Thomas; W. Bartlett and Son, manufacturers of tents and awnings, Toronto; W. A. Edgar and Co., cheese and eggs, Ingersoll; I. D. Smith, builder, Kingston.

The Atlantic Fish Supply Co., Limited, have assigned to W. A. Cole, but no statement is on hand as yet. This company was incorporated March 15th, 1911, with an authorized capital stock of \$25,000 in 500 shares, of \$50 each. Provisional directors were: James Edward Pennington, Arthur G. Baker, Godfrey J. Artz, and Samuel B. Bronse, and J. W. Oates.

In Quebec, the following have also assigned: A. J. Scott, Magog; J. I. Campeau, general store, Stratford Centre; Mrs. A. E. Veroneau, fancy goods, Montreal; Lachance and Pelletier, hardware, Montreal; John Mines, saloon-keeper, Montreal. A demand of assignment has been served upon J. H. D'Aragnon, grocer, Montreal; M. Fickler and Co., dry goods, Montreal, and upon Lerich and Sanscartier, butchers, Montreal. G. T. Smith, general store, Lascons, has assigned voluntarily. N. Roy and Frere, saw mill, Beauce Junction, and Simon Manger, general store, St. Adelaide de Palos, have made a judicial assignment.

T. Burnelle and P. J. A. Heroux, general store, Shawinigan, have assigned on demand of V. Lamare, with liabilities of about \$18,000 and assets around \$23,000.

Albert Dallaire, general store, St. Romain, has assigned after having been served with a demand of assignment. A prepared statement places his assets at \$3,300, and his liabilities at \$7,000.

A winding up order has been issued in the case of the Hamilton Blout Co., clothing manufacturers, 332 West Craig Street, Montreal. The original demand was that of James Renwick, whose claim represented by notes to the amount of \$200, was filed. The order was issued on consent of the directors of the company.

Napoleon Gareau, who is the registered owner of the Westmount Dry Goods House, Montreal, has assigned to Vinet and Dufresne. No statement of affairs has been received as yet.

The Victoriaville Cabinet Co., Victoriaville, Que., has assigned on demand of the Ponderie de Victoriaville, with liabilities of \$5,800. This business was started in 1909 by C. Perrault, H. Catton and Joseph Cote, but they dissolved partnership the same year. Perrault and Catton continuing. In April, 1910, this partnership was also dissolved, and Perrault continued in partnership with A. E. Bouchard.

Joseph Benny Bradner, of Montreal, doing business under the firm name of J. Bradner and Co., furriers, has consented to assign on demand of Mr. Alex. Burnett. No statement of assets or liabilities has been filed as yet, the amount mentioned in the demand being \$300.

The bad days of 10 or 15 years ago, when it was quite customary for Eastern Township's and other farmers to find themselves done out of the produce they had consigned to commission merchants in this city, are recalled by the failure of A. McCullough and Co. The liabilities are said to involve \$250,000. It is understood that the firm speculated in cheese futures on the English market. Owing to the hot dry season, prices suddenly advanced 25 per cent, and McCullough and Co. found themselves unable to meet their sales at a price, which let them out of difficulty. Prominent solicitors are engaged upon the case and it is hoped that some plan of continuing the business and making good salvages for the unfortunate creditors will be possible. The firm does one of

the largest commission businesses in Canada.

In Manitoba: C. W. Herrell, drugs, Neepawa, has assigned.

In Alberta: Miss M. L. Frederick, millinery, Calgary, has assigned.

## FIRE RECORD.

Brantford Skating Arena on Waterloo Street, Brantford, Ont., the largest of its kind in Western Ontario, was destroyed by fire Sept. 21. The fire spread to a dozen houses which closed the rink in around the block, two of which were entirely destroyed, and a half-dozen others badly scorched. In addition, two frame barns within the block also were destroyed. Loss \$15,000, partially insured.

The Orangeville casket factory, at Orangeville, Ont., owned by the National Casket Co., of Toronto, which has been vacant for some time, was completely destroyed by fire Sept. 20. Incendiarism is suspected. The loss is estimated at \$10,000.

The Standard Box Factory, Lennoxville, Que., was burned Saturday. Loss \$20,000, with \$5,000 insurance.

Eight thousand gallons of oil in the yards of the Canada Oil Co., 123 St. Etienne Street, Point St. Charles, were burned Saturday. Two steel tanks were ablaze, one of which was partly and the other wholly consumed by the flames. A large quantity of white lead and other stock in trade in the company's warehouse suffered damage. Loss \$15,000.

The barn of A. B. McGregor, about miles south-west of Davidson, Sask., was burned Sept. 19. The loss is about \$1,300; insurance \$350.

The stable of A. Holland, at 19 Jones Ave., Toronto, was burned Saturday, together with seven horses. Loss over \$2,000.

The big coal sheds of Nelson Ostrander, at Picton, Ont., with contents, were burned to the ground Saturday. The loss will be \$3,000, with about half that insurance.

Fire caused by boys playing with matches destroyed the barn of A. Pritchbucket at Harriston, Ont., Saturday.

The farm building of H. B. Stewart, Beebe, Que., was burned Saturday.

For the third time the evaporator owned by Mr. Bosdale, Delaware, Ont., took fire, Monday, and this time was destroyed. Loss, \$3,000; no insurance.

The farmhouse and barn of H. Zimmerman, near Galt, Ont., was destroyed by fire Tuesday.

The cottage of A. F. McMichael, Sturgeon Point, Ont., was destroyed by fire Tuesday.

Fire Wednesday in the stables of the Canadian Transfer Co., adjoining Union Station, Toronto, did \$2,600 damage.

A stable occupied by the Connell Coal and Wood Co. in the rear of 324 King Street, East, Toronto, was damaged by fire Wednesday to extent of \$1,000.

## INSURANCE NOTES.

—New Jersey courts have awarded damages of \$20,000 to a lad employed at the dock yards at Perth Amboy, whose hands were cut off by a car which ran over them.

—J. Schofield Rowe has been elected Vice-President of the Aetna Life Co.

—The Actuarial Society of America is to hold its fall meeting on the 12th and 13th of next month at Hartford, Conn. George King, a well-known actuary of London, Eng., is to be present, as is also T. B. Macauley, of this city, J. K. Gore, actuary of the Prudential Life, and other well known insurance men.

—Mr. J. J. Durance, who has been associated with the General Accident Insurance Co., of Canada, for four and a half years, has been appointed manager for Canada, in succession to Mr. C. Norie-Miller, who has left for Philadelphia to act as joint manager of the United States branch. Mr. Norie-Miller has been made a director of the Canadian Company.

The  
out V  
from  
end of  
up of  
tion  
000.  
The  
of 191  
the ne  
worki  
annual  
The  
\$580.7  
393.04  
and flo  
debit s  
of \$63  
loan a  
was \$4  
The  
statem  
when t

In co  
ed in C  
by stri  
course  
employ  
insuran  
losses  
the cau  
ed in t  
inary  
upon th  
in som  
calculat  
expense  
the con  
staff, a  
keep of  
fire and  
The con  
expend  
When s  
affected  
vied th  
The cor  
feeted a  
compens  
ount of  
stoppage  
in prop  
When t  
penatic  
ount as  
The con  
calculat  
is paid  
premin  
certain  
obligati

—We  
ment el  
opened  
duct a  
one of  
tile Insu  
surance



## MONTREAL'S FINANCES.

The annual report of Mr. Wm. Robb, City Treasurer, given out Wednesday, shows that the value of property exempted from taxation in the city has risen from \$68,000,000 at the end of 1909 to \$109,000,000 at the end of 1910. This is made up of the labour valuation of \$19,000,000, a general augmentation in value of \$16,000,000 and farm lands placed at \$6,000,000.

The debt of the city increased from \$36,278,025 at the first of 1910 to \$46,808,533; less redemptions of \$240,000 making the net total \$46,568,533. Added to this is the \$2,000,000 of working capital, making the grand total, \$48,568,533. The annual cost of interest and sinking fund is \$2,163,000.

The total transactions for the year, including a balance of \$580,782.46 brought over from 1909, show a total of \$16,223,393.04, including revenue of \$6,615,701.58 for 1910, and loans and floating debts of \$9,026,909.06 for the same period on the debit side of the ledger. On the credit side are disbursements of \$6,840,480.83, from the revenue, and of \$8,890,505.97 for loan and floating debts. The cash balance carried to 1911 was \$492,406.24.

The unused borrowing power of the City on last year's statement is \$9,045,000, and this will be considerably increased when the new assessment rolls are compiled.

## INSURANCE AGAINST STRIKES.

In connection with the proposals which are now being mooted in Great Britain to secure employers against losses caused by strikes, it is interesting to note, says the Chronicle, the course which has been adopted in Finland. The Finnish employers have formed a company to carry on this form of insurance, with the object of protecting its members against losses caused by total or partial cessation of labour, whether the cause be strike or lockout. The insurance can be effected in two ways (a) for a sum fixed by the amount of the ordinary working expenses, and 6 per cent interest per annum upon the value of stocks of raw material, of half-finished, and, in some cases, of finished goods, or (b) 6 per cent of the calculated annual value of production. Ordinary working expenses comprise the expenses necessary for the working of the concern, salaries to the directors, office clerks, technical staff, and other permanently engaged workers, besides the keep of horses, rent of premises, etc., further, premiums for fire and other kinds of insurance, and, finally, rates and taxes. The compensation is calculated in accordance with the actual expenditure entailed during the period work is stopped. When stoppages of work extend over three days, members affected by the stoppages are entitled to compensation, provided that their attitude in the dispute has been sanctioned. The compensation is as follows:—When the insurance is effected according to the first of the above-mentioned methods, compensation at total stoppage of work is paid upon the amount of the insured sum proportionate to the duration of the stoppage. At partial stoppage of work, compensation is paid in proportion to the extent and nature of the stoppage. When the insurance is effected under the second method compensation is paid equal to such a portion of the insured amount as is represented by the reduced value of production. The company's members pay an annual premium which is a calculated percentage of the insured amount and a guarantee is paid on joining which amounts to twice the amount of the premium. Additional guarantee obligations may arise under certain conditions, and the members are responsible for the obligation of the company up to the extent of these amounts.

—We call the attention of our readers to the advertisement elsewhere in this issue, of Mr. David Burke, who has opened an office in the Lake of Woods Building, and will conduct a general insurance business. He has been appointed one of the special agents of the North British and Mercantile Insurance Co. Mr. Burke's long experience in the insurance business should influence quite a clientele to him.

## ETHICS OF "TRUST BUSTING."

The August market circular of Spencer Trask and Co., of New York, discusses the dominant phase of present politics, that of investigations, saying in part:—

We are far from questioning the propriety of many of these investigations, but what we should like to know is what, in the last analysis, is their motive? If the Government has set itself to punish every individual or corporation who dares come to an agreement over prices with a rival, or, put in another way, if the Government insists on forcing competition between individuals or corporations whether they will it or not, then it would be well to know how far the law demands that this competition go. Is it to be just a nice, polite rivalry, such as exists between two gentlemen who meet in a bloodless duel and then consider their honour satisfied, or will the Government force these rivals into such a bloody battle that the field will be strewn with wrecks and even the victor left in an exhausted condition? We feel that these are points which many of those politicians who talk so glibly of "busting the trusts" should seriously consider.

Fortunately the public seems to be realizing that these investigations are being made more particularly for the purpose of satisfying political exigencies and is coming to the conclusion that the revelations of corporate malfeasance dating back to years ago reflects past rather than present conditions, so that it is less ready to take fright and sell out security holdings. This is not only evident from the most casual observation, but is proved beyond question by the steady and notable increase in the shareholders' list of practically every one of our large railroad and industrial corporations. As this movement increases and as large individual holdings give place to the "odd lot" buyer, the tendency will be towards de-popularizing the "trust busting" movement, and will at the same time lead to a more ethical conception of business conduct, and the rights of competitors.

—Powerful corporations that engage in business in a community with an aim of driving the small producer to the wall received a body blow in the decision handed down by the Iowa Supreme Court Friday last. The decision of Judge Jesse A. Miller in the Polk county district court, giving the Crystal Oil Co. \$6,100 damages from the Standard Oil Co. for alleged unfair competition was reversed by the Supreme Court on technical grounds. Under the ruling of the Supreme Court the Crystal Oil Co.'s attorneys will begin a new trial for higher damages. It was the practice of the Crystal Co. to furnish their customers with green cards, which the customers displayed when they desired oil. Judge Miller held that the display of the green card was an order for business and that a rival company was acting unlawfully when it visited the owners of the green card and tried to sell goods. The Supreme Court held that the display of the card is not an order for business, but it is beyond the limits of lawful competition for a rival company to attempt to fill the order desired by the display of the card.

—The issue of Canadian gold coins, which will be made in the course of a few weeks, will bear King George's head on one side, and on the other the Canadian coat-of-arms. The dies are now on the way from England, and coining will be commenced as soon as they arrive in the Capital. The designs for the five and ten dollar pieces are practically the same. The five will be generally known as a "George," and a ten as a "Double George."

—The annual meeting of the Canadian Light Co. was held on the 21st inst, and the report of vice-president E. A. Robert was duly read and accepted. The report was considered most satisfactory in every way. The old board of directors was re-elected and the name of Mr. John M. McIntyre added to the list. The following are the directors for the ensuing year: F. H. Wilson, president; E. A. Robert, vice-president; Nathaniel Curry, Hon. J. M. Wilson, J. W. McConnell, George Foster, K. C.; Wm. C. Finley, R. N. Smyth and Fred J. Shaw.

## CONCRETE WORK IN WINTER.

In construction work the winter is no longer feared, as it once was, says an exchange, and the principal reason is the substitution of Portland cement mortar and concrete. Lime mortar will not set up in the presence of moisture, but must have plenty of air, from which it extracts carbon dioxide, which converts the calcium hydroxide into a crystallized calcium carbonate. When the outer layers of lime mortar harden, the silica in the sand combines with some of the mortar, and binds the whole mass more firmly together, thus shutting out air from the interior. It is stated on good authority that thick walls, several hundred years old, when torn down were found to contain soft lime mortar in the interior, and this hardened after exposure. Water, by shutting off a supply of air to the lime mortar, prevents a proper hardening. If lime mortar is used in winter weather the water evaporates but is held in the mortar until it freezes and thaws upon the approach of warm weather, thus endangering the stability of the work.

To do good work in winter weather with cement mortar or concrete requires only the exercise of judgment and common sense. The initial set of Portland cement mortar may occur within from one-half to one hour. It is only necessary to protect it for a couple of hours against freezing in order to get good work. Portland cement in setting rises considerably in temperature, and if the large amounts of water, sand and aggregate do not cool it off too much, the concrete will not freeze. The water, sand and aggregate should be heated to about the temperature to which Portland cement rises during the period of setting and thereby hold it at the proper setting temperature until the set is acquired.

Freezing does not injure cement mortar or concrete. The injury is done during the thawing. When freezing begins the setting stops, and is resumed when thawing begins. Thawing causes expansion and a consequent separation of the materials composing the concrete or mortar, so that each aggregation of pieces sets alone, and not in the mass. The concrete is therefore "crumbly," although it is all properly set. A concrete footing heavily loaded may freeze, and yet become proper concrete after a thaw, because the weight which holds up compresses it and prevents the expansion caused by thawing, to separate the particles. In fact the weight may be great enough to set up a slight heat and hasten the thawing process.

Salt was once used by concrete workers, but it is seldom used to-day. More than ten per cent of salt is harmful to the concrete, as it affects the setting, and an excess of salt is certain to leak out and show on the surface of the concrete. Occasionally, however, it may be used when the fall in temperature is expected to be slight, and the amount of work is too small to warrant much expense in heating appliances. The principle is to hold the temperature until the danger is past. The freezing point is 32 degrees F., and when concrete work is done when the temperature is below the freezing point precautions may be taken. Sometimes the temperature may be above freezing at the time the concrete is deposited, but it is feared there will be a drop before setting is completed. The rule for using salt, then, is as follows:— Subtract the temperature, which is expected, from freezing temperature, and the remainder gives the per cent by weight of salt to use in the mixing water.

When there is enough work to warrant the installation of apparatus it is best to warm the materials. Any degree of heat which would make the materials uncomfortable to the bare hand will harm cement. The water must not be brought to the boiling point, but should be held at a temperature not exceeding 120 degrees.

Sections of old smoke stacks or pipes about 1 ft. in diameter make good heating stoves for sand and aggregates. The pipes are laid on the ground and a fire built in them. It is pushed through and fed from one end so that the ashes are finally discharged at the far end, the smoke and flames passing the length of the pipe and completely warming it. The sand is placed over one pipe and the aggregates over the other, the workmen shovelling into wheelbarrows only the

dried materials resting directly against the hot pipe. No sand or aggregate should be used that contains frozen lumps or ice.

Over the end at which the fire is built and maintained, there should be placed a metal tank containing water, from which it is dipped by buckets. Sometimes two barrels are placed a few feet apart, and connected near the top by a straight piece of pipe. About 1 ft. above the bottom another pipe enters the two barrels; the middle of this pipe is a coil about 1 ft. in diameter, with three or four turns. Thus between the barrels near the bottom is a coil of pipe with the ends terminating in the barrels. The pipes should be placed so that the coil at the bottom will receive water from one barrel a few inches lower than it delivers it into the other. The top straight connecting point is also on a slope so that it enters the first barrel at a slightly lower point than one at which it leaves the second barrel. Both barrels are filled with water and a fire built under the coil. A circulation immediately begins when the warmed water rises and forces it through the upper pipe into the first barrel.

Heating concrete or cement mortar causes it to set-up rapidly, therefore care must be taken that the heating is not carried too far, or the concrete may set in the wheelbarrow in being transported a distance of only 50 ft. Use as little water as possible to make the concrete stiff. This will call for more tamping than is customary when considerable water is used with a pasty or sloppy concrete.

## TRADE OF MEXICO.

The following statistics of the trade and foreign shipping of the Republic during the fiscal years ended June 30, 1909 and 1910, have been published by the Mexican Ministry of Finance:—

	Imports.	
	1908-1909.	1909-1910.
Great Britain . . . . .	\$19,794,409	\$22,251,617
Canada . . . . .	1,436,429	2,296,755
Germany . . . . .	17,137,529	20,268,077
France . . . . .	12,357,391	17,430,844
United States . . . . .	90,561,549	112,843,102
	Exports.	
	1908-1909.	1909-1910.
Great Britain . . . . .	\$24,132,109	\$28,534,502
Canada . . . . .	1,528,175	1,036,361
Germany . . . . .	12,859,011	8,439,540
France . . . . .	11,009,969	12,283,647
United States . . . . .	172,944,686	196,865,718

## ENGLAND'S TRADE FAILURES.

As a White Paper, the twenty-eighth general annual report by the Board of Trade, under Section 131 of the Bankruptcy Act, 1883, has just been issued. The Inspector-General on Bankruptcy (J. E. Willis) states that the number of failures under the bankruptcy acts last year was the smallest since 1884, but, owing to an exceptionally large failure, there was a considerable increase in the estimated amount of liabilities, assets, and loss to creditors as compared with the figures for 1909. The number of receiving and administration orders last year was 3,880, against 4,070 in 1909. The liabilities, as estimated by debtors, amounted last year to £8,211,678 (an increase over 1909 of £5,804,142), the assets, as estimated by debtors, £2,867,068, as compared with £2,154,634, and the estimated loss to creditors, £7,255,989, as against £5,036,131 in the previous year.

Deeds of arrangement showed a substantial decrease in number, estimated liabilities and assets, and loss to creditors. The estimated loss to creditors under deeds of arrangement is the smallest since the Deeds of Arrangement Act came into operation, but the combined figures for bankruptcies and deeds show a greater estimated loss to creditors than in any year

since I  
estimat  
Out  
show a  
der the  
there w  
bankrup  
gate lia  
chief in  
488; sil  
mercha  
director  
ers and  
£ 136.50  
was 49  
being a

Buildi  
month  
\$11,796  
crease  
gratify  
minion.  
the cou  
Lethbrid  
increase  
Nelson.  
monton  
ford, Ki  
crease in  
Vancouv  
next wit  
city bein  
The tab  
August.

Berlin  
Calgary  
Edmont  
Fort Wil  
Guelph  
Hamilton  
Kingston  
Lethbrid  
London  
Medicine  
Moose J  
Montreal  
Nelson  
New Wes  
Ottawa  
Peterbor  
Prince Al  
Port Artl  
Regina  
Saskatoo  
Sydney  
Stratford  
St. John  
St. Thom  
Toronto  
Vancouve  
Victoria  
Westmou  
Windsor  
Winnipeg

Totals

N. Vanc  
Owen Sou

since 1894, the figure for last year being 7,244 cases, with an estimated loss of £3,544,427.

Out of 88 groups of particular trades or occupations 39 show an increase of liabilities amounting to £1,823,267. Under the description "bankers," as against no failures in 1909, there were in 1910 two failures (of which one was the largest bankruptcy of the year, the Charing Cross Bank), with aggregate liabilities estimated at £2,872,274. In other classes the chief increases are shown in the cases of merchants, £253,488; silk manufacturers and merchants £220,843, and wool merchants, £167,093. The principal decreases occurred among directors and promoters of public companies £254,829; brewers and malsters, £187,897, and metal brokers and merchants, £136,503. The total number of failures of women last year was 495, as compared with 436 in 1909, the greatest increase being among widows.

BUILDING STATISTICS.

Building permits taken out by 30 Canadian cities for the month of August, says the Financial Post, show a total of \$11,796,411, compared with \$8,349,254 in August, 1910, an increase of \$3,447,157, or 41.3 per cent. This statement will gratify all who are interested in the development of the Dominion, as it proves beyond doubt the general prosperity of the country. Seven of the cities, including Fort William, Lethbridge and Moose Jaw, report a decrease. In percentage of increase, Medicine Hat is far in the lead with 734 per cent, Nelson, B.C., taking second place with 461 per cent, and Edmonton following with 356 per cent. Five other cities, Stratford, Kingston, Calgary, Vancouver and Victoria, show an increase in excess of 100 per cent. In actual figures of increase, Vancouver takes first place with \$781,883, Calgary coming next with \$486,552. Edmonton follows with \$477,540, the next city being Winnipeg with \$455,200, and Montreal with \$415,668. The tabulated list of cities, with value of permits issued in August, 1910 and 1911, is as follows:—

	1911.	1910.
Berlin . . . . .	\$ 33,325	\$ 17,400
Calgary . . . . .	927,540	440,988
Edmonton . . . . .	611,440	133,900
Fort William . . . . .	160,410	204,087
Guelph . . . . .	16,200	11,350
Hamilton . . . . .	246,150	230,100
Kingston . . . . .	44,060	18,778
Lethbridge . . . . .	63,590	100,325
London . . . . .	73,239	40,705
Medicine Hat . . . . .	55,900	6,700
Moose Jaw . . . . .	217,700	314,275
Montreal . . . . .	1,808,715	1,393,047
Nelson . . . . .	16,280	2,900
New Westminster . . . . .	103,000	126,000
Ottawa . . . . .	264,430	146,800
Peterboro . . . . .	14,240	23,865
Prince Albert . . . . .	111,460	88,700
Port Arthur . . . . .	127,100	79,200
Regina . . . . .	303,625	175,615
Saskatoon . . . . .	475,275	315,930
Sydney . . . . .	32,350	22,250
Stratford . . . . .	34,000	13,200
St. John . . . . .	58,200	69,825
St. Thomas . . . . .	22,050	63,100
Toronto . . . . .	1,877,369	1,713,040
Vancouver . . . . .	1,525,918	744,035
Victoria . . . . .	429,060	212,814
Westmount . . . . .	152,650	117,850
Windsor . . . . .	77,235	63,775
Winnipeg . . . . .	1,913,000	1,457,800
<b>Totals . . . . .</b>	<b>\$11,796,411</b>	<b>\$8,349,254</b>
N. Vancouver . . . . .	75,950	
Owen Sound . . . . .	26,125	

THE MOTOR TRUCK IN THE COUNTRY.

The "Engineering News" recently expressed the opinion that one use for the motor truck to which it would be difficult to place a limit is in direct haulage over considerable distances to save an intermediate railway journey. Direct deliveries may be made by automobiles from a city wholesaler to his customers in towns twenty or thirty, or even forty, miles away at less cost, perhaps, than would be involved in the hauling to the railway station and hauling from the station to receiver at the other end of the route, when the various re-handlings that are made necessary by the railway shipments are taken into account. The saving in cost of packing alone, where this method of delivery is used, may often make its adoption worth while.

"There are large possibilities also in the use of motor-propelled vehicles in industrial plants, shops and warehouses in place of the industrial railway or the overhead carrier, both of which systems are in extensive use," continues the "Engineering News." "With present-day shop floors of concrete or wood-block paving, motor trucks can be run over them with little more friction than over the rails of shop tracks. A great advantage over the rail system is that the trucks can be run anywhere. There is no stoppage for turntables or switches, or because of cars blocking the line ahead, as happens so often with industrial railways. In such a system, where current for charging is available at low cost and where the loads to be hauled are light, storage battery trucks appear to have great promise. The extent of this one field alone is so great that it will tax the ability and enterprise of many engineers and many manufacturers to adequately cover it."

WHEAT CROPS.

A cable from the International Agricultural Institute, Rome, Italy, dated Sept. 23, gives the official figures published there on that date concerning the production of wheat during the present season in Great Britain and Ireland, France, Russian Empire, Algeria and Egypt. These figures are new and appear in table hereunder. Revised figures are also given for Belgium, Hungary, Italy and Tunis. The estimated production for the latter countries on Sept. 1st, compared with that of August 1st, is given in bushels as follows, with the August estimate in brackets: Belgium, 14,617,000 (14,054,000); Hungary, 192,691,000 (187,760,000); Italy, 192,170,000 (203,192,000); Tunis, 6,625,000 (7,716,000).

The following table comprises these estimates (except acreage) together with those published by the Institute to date. For the purpose of comparison the figures for 1910 are also given:—

	1911.	1910.	1911.	1910.
	Acres.	Acres.	Bushels.	Bushels.
France . . . . .	16,210,000	320,141,000	254,363,000	
Gt. Brit. & Irel'd . . . . .	1,857,000	63,916,000	56,593,000	
Russian Empire . . . . .	71,064,000	633,777,000	836,240,000	
Algeria . . . . .	3,427,000	17,821,000	39,375,000	
Egypt . . . . .			38,048,000	
Prussia . . . . .	2,834,000	86,167,000	87,798,000	
Belgium . . . . .	378,000	381,000	14,617,000	12,449,000
Denmark . . . . .	104,000	104,000	4,393,000	4,550,000
Spain . . . . .	9,607,000	9,413,000	156,650,000	137,449,000
Hungary . . . . .	8,915,000	9,375,000	192,691,000	181,378,000
Italy . . . . .	11,614,000	11,759,000	192,170,000	153,170,000
Luxemburg . . . . .	27,000	30,000	640,000	624,000
Roumania . . . . .	4,843,000	4,814,000	95,534,000	110,828,000
Switzerland . . . . .	105,000	105,000	3,535,000	2,756,000
United States . . . . .	52,120,000	49,205,000	684,468,000	695,433,000
Brit. India . . . . .	29,552,000	28,915,000	370,413,000	358,048,000
Japan . . . . .	1,156,000	1,165,000	20,572,000	23,728,000
Tunis . . . . .	1,236,000	1,127,000	6,625,000	4,042,000
Canada . . . . .	10,501,000	9,295,000	204,634,000	149,990,000

The above table shows that in the countries reported, the 1911 wheat crop is expected to be 100.5 of that of last year. Full data concerning oats, barley and rye, will be given in the regular printed bulletin to be issued shortly.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, September 28, 1911.

Eiectoral results were the excuse rather than the reason for a general advance in stocks, though the Exchanges all experienced relief, at getting past the upheaval. The Milling lines probably had good reason for the rejoicing which sent up their stock quotations, and C.P.R. shareholders saw good reason for the firmer hold on their security. On the whole, the net results of the week's trading does not reflect any great gains. That our market held its own in face of the excitement on Wall Street, is greatly to the credit of Canada. Liquidation there on the most extensive scale was started by the rumoured dissolution of U.S. Steel, and the fear of a policy of changed tariffs, or attacks on corporations, which the administration might substitute for their defeated reciprocal trade proposals with Canada. Steel Corporation has rallied many friends to its support since the election news came in, and its altered prospects were reflected in the stock dealings. The week's fluctuations are detailed in our tabulated statement as usual.

The banks have been drawing on their Dominion notes for circulation, and sending their own currency as far abroad as possible, which is the usual course. A further gain of \$500,000 in gold was made at the expense of New York this week, the Bank of Montreal being the vehicle. The enlarged issue of bank notes becomes possible on Monday, and naturally all possible outlay in the West has been provided for by the head offices. Bank stocks are all somewhat stronger this week.

There will be many to sympathise with the General Manager of the Merchants' Bank in his continued illness. Mr. McNicoll, of the C.P.R., replaces Mr. Cleghorn upon the directorate of the Molsons Bank. The Royal Bank does not authenticate the story of the deal with the Colonial Bank. La Banque Internationale is still without its license from the Government.

The Bank of Egypt, which has thrown up the sponge owing to the failure of cotton growers to meet advances, was capitalized at \$7,500,000, and incorporated in 1856. There were some first-rate men on the Directorate, and its closing probably marked extreme prudence on the part of the management. No losses are anticipated.

Announcement is made that the York County Loan Co. will pay another dividend of 25 per cent next year.

Rodolphe Forget, M.P., has been receiving great praise and much congratulating for his double-barrelled political victory in the Quebec district.

The strain of liquidating the stock of U.S. Steel, which is pouring into New York from all over the world, is certain to have a seriously embarrassing effect upon that already disturbed market. Prices have not yet touched bottom in Wall Street.

Bell Telephone is distributing its new stock at par, at the rate of one share to five held at present, equivalent to a bonus of 10 per cent.

Denver and Rio Grande R.R., which passed its half-year's dividend on preferred lately, came through the year with only \$500,000 less in net income than in 1910. Its failure to pay its dividend was due to the guarantee of interest on Western Pacific mortgage bonds of \$49,925,000. The investment is, however, considered to be promising for the Denver system.

G.T.R. is to hold its semi-annual meeting in London on October 26, when important matters relating to the G.T.P. are to be considered.

Friday last made a year's record for sales on Wall Street, largely owing to the liquidations of Steel stock. It is a general opinion that apart from special lines declines have now been sufficiently discounted.

The rise in Steel Corporation on local markets was the result of general hopefulness rather than any promise of what might definitely occur under a change of Government.

At Toronto, bank quotations: Dominion, 223; Hamilton, 200; Imperial, 222 1/4; Toronto 203

In New York: Money on call 2 1/4 to 2 3/4 per cent. Time loans, steady; 60 days, 3 1/4 to 3 1/2 per cent; 90 days, 3 3/4 to

4 per cent; six months, 3 7/8 to 4 per cent. Prime mercantile paper, 4 3/4 per cent. Sterling exchange, steady at 4.86.25 for sixty-day bills, and at 4.86.55 for demand. Commercial bills, 4.82 1/2. Bar silver, 52 5/8. Mexican dollars, 45. U.S. Steel, com., 56 3/4; pfd., 108; Amal. Copper, 47 1/2; N.Y.C. & H.R.R. 100 1/2.—In London: Bar silver, 24 1/4 d per ounce. Money 2 to 2 1/2 per cent. Discount rates: Short bills, 3 3/4 to 3 7/8 per cent; 3 months' bills 3 3/4 to 4 per cent. Paris exchange on London, 25 francs 17 1/2 centimes; Berlin exchange, 20 marks 49 pfennings.

The proportion of the Bank of England's reserve to liability this week, 55.35 per cent; last week, 56.70 per cent.

Consols, 77 1/4 for account and money.

The following is the comparative table of stock prices for the week ending September 28, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High	Low	Last	Year
	Sales.	est.	est.	Sale.	ago.
<b>BANKS:</b>					
Commerce	25	207 1/2	207	207 1/4	201 3/4
Hochelaga	2	169	169	169	143
Merchants	109	199	195	199	183 1/4
Molsons	123	203 1/2	203 1/4	203 1/2	205
Montreal	89	254	250	250	253
Nova Scotia	25	280	277	280	275
Royal	44	240	239	239	240
Toronto	4	202 3/4	202 3/4	202 3/4	..
Union	117	150	149	149	143
<b>MISCELLANEOUS:</b>					
Asbestos, com.	70	4	4	4	12
Do. Pref.	172	20	4	..	60
Bell Telep. Co.	320	153	150	150	142
Packers A.	5	90	90	90	85 1/8
Telep. Rights	1090	9	8	8	..
Can. Car.	5	63	63	63	..
Cement, com.	8587 1/2	25 1/4	24	24 1/4	19 1/2
Do. Pref.	3157 1/2	87 1/4	85	86 5/8	82 3/4
Can. Cottons, pfd.	160	70	65	68	..
Can. Rubber	25	90	90	90	..
Crown Reserve	5840	2.00	2.84 3/4	2.85	2.85
Sawyer, M.	25	25	25	25	..
Can. Pacific	5910	229 1/2	224	227	194
Detroit	362	68 1/4	67	68	56 1/2
Dom. Coal, pfd.	75	114	113	114	109 3/4
Dom. Canners	1980	69	65	68	..
Dom. Iron & Steel, pref.	308	102 1/2	101	101 1/2	102
E. Can. P. & P.	20	43	43	43	..
Textile	225	67	64	67	63
Halifax Elec. Ry.	10	151	150	150	125 1/2
Sherwin Williams	374	34	26	34	..
Do. Pref.	125	88 1/2	88	88	..
Lake of Woods	260	149	146	148	128
Lake of Woods, pfd.	25	122	122	122	124
Soo. com.	25	127 1/2	127 1/2	127 1/2	134 3/4
Montreal St. Ry.	615	230	228 1/2	230	240
Mont. Light, H. & Power	1646	166 3/4	164 3/4	165 3/4	149
Mont. Cotton	25	150	150	150	130
Mont. Loan & M.	9	140	140	140	..
Toronto Ry. Rights	5	7	7	7	..
Do. Bonus Stock	14	130	129	130	..
Mont. Teleg. Co.	5	147	147	147	..
Mexican	225	85	84 3/4	85	87 1/2
N.S. Steel & Coal	838	98 1/2	97	97	84 1/2
Ogilvie	2384	133 1/2	131 1/2	133 1/2	127
Do. Pref.	5	124 1/2	124 1/2	124 1/2	125
Steel, C. of C.	255	25 3/4	25	25 3/4	..
Do. Pref.	10	88 1/4	88 1/4	88 1/4	..
Nipissing	50	7.75	7.75	7.75	..
Penman's Ltd.	175	57	57	57	60
Quebec Ry.	320	58	53	57 1/2	45 3/4
Rich. & Ont. Nav. Co.	1370	118	116	116 3/4	91
Shawinigan	806	114 1/4	113 1/2	114 1/4	105
Steel Corp.	23,589	60	56	59 3/8	62 1/2
Toronto St.	2635	134 1/4	130	134 1/4	123 1/2
Winnipeg Ry.	212	240	236 7/8	237 1/8	193
Sawyer, M. pfd.	20	90	90	90	..

BON  
Cemen  
Dom.  
Domin  
Dom.  
Dom.  
Lauren  
Power  
Ogilvie  
Steel C  
Quebec  
Textile  
Winds  
  
—Mo  
\$42,136.  
  
—Ac  
and Mi  
city fr  
most p  
halls, w  
\$825.  
are 747  
735, and  
\$5 for  
source  
ty true  
401.25.  
  
—Mr.  
of the  
the who  
  
—The  
ings of  
the sam  
  
—The  
Hartney  
  
So far  
upon ou  
siderable  
the prop  
terests.  
wheat a  
barley w  
services  
freights  
effect up  
ed this  
mendous  
heavy pi  
well supp  
advantag  
confident  
the iron  
unlikely.  
wire rod  
ing to s  
ness. Co  
terial, w  
by plante  
by with  
U.S. mil  
and it is  
will meet

BONDS:

Cement .. . . .	1200	99 1/4	98	99 1/4	98 7/8
Dom. Cannery .. . . .	9000	102 1/2	102	102 1/2	..
Dominion Coal .. . . .	5000	98 1/8	98 1/8	98 1/8	..
Dom. Cotton .. . . .	28,000	102	102	102	101
Dom. Iron & Steel .. . . .	10,000	95	94 1/2	94	96 1/4
Laurentide Paper .. . . .	10,000	11	11	11	..
Power 4 1/2 p.c. .. . . .	5000	99	98 3/4	99	99 1/2
Ogilvie .. . . .	6000	113 1/2	113 1/2	113 1/2	113 1/4
Steel C. of C. .. . . .	1000	100	100	100	..
Quebec Ry. .. . . .	15,500	80	79	79 7/8	83 1/4
Textile C. .. . . .	1750	96 1/2	95	96 1/2	96
Windsor Hotel 4 1/2 p.c. .. . . .	3000	100	99	100	..

—Montreal bank clearings for week ending Sept. 28, 1911, \$42,136,909; 1910, \$45,352,528; 1909, \$36,578,421.

—According to a report of Mr. Robb, the city treasurer, and Mr. J. Pelletier, city comptroller, the net revenue of the city from licenses totalled \$315,447.50 in 1910. Among the most productive sources were 27 theatres and moving picture halls, which paid in all \$13,500, and eight dance halls, paying \$825. Pedlars numbering 235 paid \$23,500 for licenses. There are 747 carriages for hire drawn by one horse, which paid \$3,735, and eleven other carriages, which paid \$6.75 each, against \$5 for the first named, bringing the total revenue from this source to \$3,803.75. Two thousand eight hundred and seventy trucks were for hire in 1910, and these paid in fees \$14,401.25.

—Mr. D. McNicoll has been chosen director on the Board of the Molsons' Bank in succession to Mr. J. P. Cleghorn, of the wholesale dry goods firm of J. G. McKenzie and Co.

—The Canadian Pacific Railway shows an increase in earnings of \$384,000 for the month of August, as compared with the same month a year ago.

—The Merchants Bank of Canada has opened a branch at Hartney, Manitoba.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 28, 1911.

So far, the electoral struggle has not had any signal effect upon our wholesale markets. Grain has experienced a considerable advance in the United States, which looks as though the proposed tariff changes were not framed in Canadian interests. But the situation is intrinsically strong for both wheat and coarse grains, and our fine crops of oats, flax and barley will enrich the country greatly. The transportation services are in good order, and the large receipts of grain freights expected by the Grand Trunk Pacific, will have little effect upon the C.P.R., owing to the enlarged area cultivated this year in the wheat Provinces. Hay has been a tremendous crop this year, and U.S. dealers are now making heavy purchases for export. Farmers are unhappily not as well supplied with stock cattle as they should be, so that full advantage cannot be taken of the forage crops. Metals men confidently expect that the incoming Government will foster the iron industry, which is remarkably busy just now. It is unlikely, however, that the old bounties will be renewed, though wire rods may be assisted temporarily. Prices are promising to strengthen, owing to a general quickening of business. Cotton factories are beginning to stock with raw material, which is advancing slightly under pressure of attempts by planters and dealers, to establish a higher minimum price by withholding from sales. Lancashire is buying cautiously. U.S. mills are too depressed by curtailment to order largely, and it is unlikely that attempts to sell at more than 13 cents will meet with success. Goods will not be reduced until old

supplies of raw material have been worked off. The woollen industry may receive some impetus under a new Government. Groceries offer no promise of cheaper living, sugar continuing firm at the high rate, canned salmon, which is almost one of the necessities, being dearer, and all canned goods, and nearly all dried fruits ruling more expensively than ever. Boots and shoes are in stronger demand, owing to the change of season, and improvements in the hides and leather markets are looked for. Lumberers complain of a scarcity of shantymen owing to the prevailing prosperity among the farmers, and the abundance of other employment. The winter's cut, both of pulpwood and timber is expected to be large, as the world's markets are not too plentifully supplied with wood. All lines of business are settling down to a steady fall trade, with hopeful prospects for a busy winter.

APPLES.—Apples are becoming more plentiful every week, and prospects are that the season will be a good one. We quote Alexandria, per barrel, \$3.50; Wealthy's No. 1 and 2, per barrel, \$3. Duchess No. 2, per barrel, \$2.50. St. Lawrence No. 1 per bbl., \$3.50; No. 2, per bbl., \$2.75; Colverts and Early Falls, No. 1, per bbl., \$3.00; No. 2 per bbl., \$2.50.

—Total exports from the port of Montreal for this season are 34,306 barrels.

BACON AND HAMS.—Since the defeating of the reciprocity pact, business in the local market has considerably improved, 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., 18 1/2c; extra small sizes, 12 to 14 lbs., 18 1/2c; 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., 12 1/2c; Wiltshire bacon 18c; cottage rolls, small, about 4 lbs. each, 17 1/2c.

—A weak feeling still prevails in the London market for Canadian bacon, and prices have scored another decline of 2s to 4s, the range now being from 5s to 61s, Canadian long cut hams are also 4s lower at 68s to 76s.

BEANS.—Supplies continue very scarce, particularly for spot beans, which are almost impossible to get at all. Car lots of three-pound pickers are selling at \$2.15 per bushel, extract.

BRAN AND FEED GRAIN.—Prices are strongly held, under small supplies and large demands. We quote: Ontario middling, \$27 to \$28; Manitoba bran \$23; Manitoba shorts, \$25; pure grain moullie, \$31 to \$32; mixed moullie \$26.00 to \$29.00.

BUTTER.—There is no important change in this market, demand continues good and prices are about steady. Choice Eastern Township creamery is quoted at 25 3/4c to 26 1/4c; seconds at 25 1/4c to 25 1/2c.

—Total receipts since May 1st were 378,945 packages, as against 339,653 for the corresponding time last year.

—Exports of butter from the ports of Montreal and Quebec for Europe from May 1st, amounted to 100,462 packages.

CHEESE.—The market remains firm and prices continue to advance. Finest western is quoted at 15 1/4c to 15 1/2c, and eastern at 14 5/8c to 15 1/8c.

—Total receipts since May 1st were 1,376,488 boxes, as against 1,504,331 for the same period last year.

—Total exports from the ports of Quebec and Montreal for Europe from May 1st amounted to 1,327,863 boxes.

DRY GOODS.—Raw materials are ruling slightly lower, which may give us somewhat cheaper goods next year. Wools are certainly down, but this is largely due to the fact that trade disturbances in England have left large stocks of last season's purchases at the mills. Increased wages may more than discount the fall of about 5 per cent in raw wool. Cot-

ton dealers and some growers are, as usual, planning to keep up prices, but it is doubtful whether their efforts will keep the average above 13 cents, which is about the usual thing. Wholesalers are busily engaged in shipping, and are receiving a fair amount of sorting, and supplementary ordering. Elections somewhat depressed the markets for the time, but travellers expect a good winter, owing to the prevailing prosperity throughout the country. Mill deliveries are steady and fair. Managers smile at the bare notion of curtailment of output. The depression in the States continues, the orders which have been somewhat better this week, being intended to meet actual needs only. At present the diminished production is variously estimated at from 25 to 33 per cent, the East and South over. New York prices rule about as follows:—Cotton, mid. uplands, spot, N.Y., 10.85c; print cloths, 28-inch, 64x64s, 3½c; print cloths, 28-inch, 64x60s, 3 5-16c; gray goods, 38½-inch, stand., 4¼c; gray goods, 39-inch, 68x72s 5¼c; brown sheetings, South., stand., 8c; brown sheetings, 4-yard, 56x50s, 5½c to 6c; brown sheetings, 3-yard, 7¼c; denims, 9 ounces, 13¾c to 17c; tickings, 8 ounces, 13½c; standard prints, 4¼c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 3¾c to 4c; brown drills, standard, 8c. The linen market is also in poor condition, and it is reported that instead of curtailing production 15 per cent from October 10 as first reported, the Irish flax spinners will begin to reduce their output October 1. The plan agreed upon was to continue at this rate for at least four months, but the general opinion is that unless there is a decided betterment in the demand for yarns the agreement will be extended for a longer period. Over 600,000 spindles are affected in Ireland, and assuming that the short time will terminate February 1 next, it is estimated that the market will be relieved of 750,000 bundles of yarn, a quantity that ought to have the effect desired.

**EGGS.**—A fairly active trade continues to be done at steady prices. We quote:—No. 1 stock 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 for the week were 5,327 cases, as compared with 3,778 for the same week last year.

—Total receipts since May 1st were 176,651 cases compared with 164,107 for the same period a year ago.

**FISH.**—Now that the weather is more suitable, wholesalers report business in fresh fish to be very satisfactory. On account of the stormy weather and scarcity of bait, the supply of some lines of fresh fish is very limited especially haddock and halibut, and prices are advancing accordingly. The shell oyster business will open next week in this country, and prospects for the season are excellent. Our quotations are as follows:—Fresh: Haddock, 10c to 12c; steak cod 5c to 6c; dore, 10c to 12c; dressed pike, 7c; Gaspe salmon, lb., 16c to 18c; B.C. salmon, 13c to 15c per lb.; western halibut 12c to 13c; white halibut, case lots per lb., 10c to 12c; whitefish, 11c to 12c per lb.; late trout, 10c to 12c; flounders, per lb., 5c; mackerel, a-piece, 22c; pickerel, 10c to 12c; pike, 7c to 8c; perch, 6c; cart, 7c; fresh herrings 4c to 5c.—Pickled Labrador salmon, \$16 to \$17 per ctri., No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7. No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.50; 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 skinless per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks, 8c per lb. Haddies, Niobe brand, 9c; Yarmouth bloaters \$1 to \$1.10; kippers, \$1.10 to \$1.20. Live lobsters, 33c to 35c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60.

**FLOUR.**—A fair amount of trading has been done, with foreign buyers during the past week. The local market continues firm and active. We quote: 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 to \$4.40; straight rollers, in bags, \$1.90 to \$2.00; extras, \$1.70 to \$1.75.

**GRAIN.**—The immediate result of the election was an advance in the prices of grain in Chicago. World's prices are now increasing and it would appear legitimately. The U.S. crop of grain is undoubtedly short, especially that of oats. Winnipeg cash prices are as follows:—Wheat: No. 1 northern, 99c; No. 2, 97c; No. 3, 93½c; No. 4, 90c; No. 5, 84½c; No. 6, 78½c; feed, 72c. Oats: No. 2 C.W., 40½c; No. 3, C.W., 39½c. Barley, No. 3, 74c. Flax, No. 1, N.W., \$2.10. Fluctuations in the Winnipeg wheat market for the day were: Opening, Oct. 98½c, Dec. 95½c, May \$1.00½; highest, Oct. 98½c, Dec. 96½c, May \$1.01½; lowest, Oct. 98½c, Dec. 95½c, May \$1.00¼; closing, Oct. 98½c, Dec. 96¼c, May \$1.01. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western 47c; oats, No. 3 Canadian western, 46c; oats, No. 2 local, 45½c; oats, No. 3 local, 45c; oats, No. 4 local, 44½c.

—Late cables are as follows:—Liverpool wheat and corn spot quiet; No. 3 northern Manitoba spring wheat, 8s 1d; American mixed and La Plata corn, 6s; wheat futures easy; Oct., 7s 3¼d; Dec., 7s 5¼d; March, 7s 4¼d; corn, weak; Oct., 5s 10¾d; Jan., 5s 7½d.—Paris wheat closed quiet; Jan.-April, 136¾; flour, quiet; Sept., 536; Nov.-Feb., 549.—London: The wheat crop of Italy this year, according to final field reports, is placed at 192,000,000 bushels, and corn at 92,650,000.

**GREEN FRUITS.**—A good business is passing at steady prices. We quote as follows:—Oranges, Jamaicas, \$2.50 to \$2.75; late Valencias, crate, \$4.50 to \$5.00. Lemons, finest quality Marconi brand, \$4.50. Cocoanuts, 100's per bag, \$4.50. Dates: Hallowii, lb. 5c; in packages, 7c. Figs, 8 crown per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed, crated, \$1.75 to \$2.00; green and loose, per bunch, \$1.50 to \$1.75. Peaches, \$1.25. Plums, per crate, \$1.50; large blue plums, \$2.25; red and green plums, \$2. Grapes, Malagas, per crate, \$2.50; Tokays per crate, \$2.50. Bartlett pears, per box, \$3.00 to \$3.50. Canadian fruits: Peaches per basket, 75c to 90c; plums, 40c to 60c; pears, per basket, 50c. Blue grapes, per basket, 25c to 27½c. Limes, per box \$1.25. Green grapes, small baskets, 27½c to 30c. Cranberries, per barrel, \$3.00.

**GROCERIES.**—Although the U.S. Sugar Trust suggests lower prices, there is nothing in sight to warrant that conclusion. Louisiana will certainly not over reach its previously estimated cane crop, and beet men hold out no hope of improvement upon their former forecasts. For the next month,

"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.

F  
SPEC  
BLACK

W.

at any  
downwa  
and \$5.  
ing res  
these w  
will no  
fair der  
teas, wh  
Canada  
Japan's  
bours t  
again,  
phecy c  
sire to  
prices a  
be chea  
ier, tho

HAY.  
times f  
for No.  
to \$12.  
\$9.00 t

HIDE  
and hop  
fore  
10c per  
9c per lb  
No. 1, l  
skins an  
for No.  
refined.

HONE  
firm. V  
grades, t  
7c.

IRON  
the run  
Trust, a  
after J  
tional s  
sinister.  
mour.  
large en  
dently t  
num of  
goods an  
plates at  
cal deal  
per ton,  
bars, pe  
tidewate  
ter in c  
000 lbs.,  
charged.  
Sheets:  
f.o.b. n  
to \$2.00  
galvaniz  
\$2.75; M

## Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

at any rate, there will probably be no pronounced change downwards. Just now wholesalers quote \$5.90 in barrels, and \$5.85 in bags. Salmon prices are to be high, the packing resulting in only 35 per cent of No. 1 grade tall tins, these will sell at \$12.45 with \$2.50 for flats. Tomato prices will not be out till the end of the month. Goods are all in fair demand, and a good fall business is looked for. It has been discovered that the Chinese are colouring their black teas, which is bothering the United States trade considerably. Canada deals principally in Ceylon's, India's and sometimes in Japan's, but the shutting out of China teas by our neighbours throws a strain upon other markets. Coffee is up again, and may continue dearer, though it is early to prophecy certainly. Rice is still held back by planters, who desire to maintain prices. Nuts are beginning to move, and prices are firm. Currants are strong in Greece, and will not be cheap this season. Raisins promise to be somewhat easier, though the crop of sultanias is said to be small.

**HAY.**—There is no new feature in this market, trade continues fairly active, and prices are unchanged. We quote: \$15 for No. 1 hay; \$13.00 to \$13.50 for No. 2 extra good; \$12.00 to \$12.50 for No. 2 ordinary; \$9.50 to \$10.00 for No. 3 hay; \$9.00 to \$9.50 for clover mixed.

**HIDES.**—A slight improvement is noticed in the demand, and hopes are entertained for a steady increase in prices before long. Our quotations are as follows:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per lb. for No. 2, and 10 to 11c for No. 1, and for calf-skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 50c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

**HONEY.**—Trade in honey continues dull, but prices remain firm. We quote:—Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat 6c to 7c.

**IRON AND HARDWARE.**—Interest centred this week in the rumour of the impending dissolution of the U.S. Steel Trust, and forecasting of its effect upon trade. Coming just after Judge Gary's attempt in Europe to form an international supervision of the industry, the rumour is especially sinister. Probably there are some foundations for the rumour. On the whole, trade continues to be good. Some large enquiries are being made for structural steel, and evidently the work of rebuilding Canadian cities, with the minimum of land occupation, is to proceed apace. Wire and small goods are in brisk demand. Heavy imports of large-sized plates and beams will be needed before navigation closes. Local dealers quote New York prices as follows:—Bessemer steel, per ton, mill, \$21.00; open hearth, per ton, mill, \$22.00; sheet bars, per ton, \$22.00. Steel bars, steel, soft base, half ex., tidewater, \$1.36 to \$1.41. The above prices are at tidewater in carload and larger lots. For quantities less than 2,000 lbs., but not under 1,000 lbs., \$2.00 per ton additional is charged, and less than 1,000 lbs., \$8.00 per ton additional.—Sheets: The following prices are for 100-bundle lots and over, f.o.b. mill; smaller lots \$2.00 per ton. Concessions of \$1.00 to \$2.00 per ton reported: Gauge Nos. 22 and 24, black \$1.85, galvanized, \$2.65; Nos. 25 and 26, black \$1.90, galvanized \$2.75; No. 27, black \$1.95, galvanized \$2.85; No. 28, black

### 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.

\$2.00, galvanized \$3.00; No. 29, black \$2.05, galvanized \$3.20; No. 30, black \$2.10, galvanized \$3.40. Copper has declined ½c in Europe, owing to increased accumulations, London prices for standard being: Highest, £54 7s 6d to £55 2s 6d; lowest, £54 7s 6d to £55 2s 6d; closing, £54 6s 3d to £55 1s 3d. In New York, standard copper has generally been dull, weak and lower, at about 11.85c bid and 11.95c asked for all positions. In finished copper and brass, copper sheets are held at 16½c to 17c base for large lots. Full extras and higher prices for small quantities. Copper wire is steady at 13½c to 13¾c base, carload lots at the mill. Seamless copper tubes are held at 20½c to 21c, and brass ditto at 17c to 18c per pound.—Antimony has been dull and lower, Special brands are now held at 7½c to 8¼c, and ordinary brands at 7c to 7¼c for spot. Special brands for importation firmer at 7¾c. Single-cask lots command the usual advances. Nickel is steady at 50c to 55c for small quantities. Aluminum steady. Ingots for remelting 20c to 22c spot No. 1 base for large. Full extras are charged for small quantities. Rods and wire quoted at 31c and sheets at 33c.—Quicksilver declined to \$46.50 in flasks of 75 pounds in 100-flask lots. In Europe Rothschild's price was £8 12s 6d and second hands £8 10s. The Banca tin sales were not allowed to influence the market, the manipulators keeping a firm grasp upon the output. Although the market is weak, it might be imprudent to imagine that there is no longer a speculative element in the market, \$37.40 is about the November price now, but no one can tell what will happen any day.

—Canadian mills are over well supplied with orders, and the wire rod makers expect that they will greatly benefit by the change of government. Probably some re-arrangement of custom duties will be made for their assistance.

—Matthew Addley and Co., New York, say: "Low prices for pig iron have stimulated the cast iron pipe business, so that orders in that direction are coming in very nicely. The only thing that is distressing is the continuance of the low prices and the apparent inability of ironmakers to crowd them up to a point where there would be a fair profit. As it is, prices in the South as a rule are ruinously low. There is no possibility in Tennessee and Alabama of making iron and com-

ing out whole at the prices which are prevailing to-day. In the North, things are not much better."

**LEATHER.**—There is an improvement in the U.S. leather market, especially for export, which has already had slight reflection upon sales here. Factories are now engaged on fall and winter orders. Our quotations are as follows:—No. 1, 24c; No. 2, 23c; jobbing leather No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35 according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dougola, ordinary 10c to 16c.

**LIVE STOCK.**—The local cattle market was steadier in tone and prices are 15c to 25c per 100 lbs. higher than they were last week. Demand from exporters was unusually strong, and sales of Manitoba domestic cows weighing 1,250 to 1,300 lbs., were made at 5 cents to 5¼ cents per lb. The offerings on hand were very large, including 500 head from Manitoba alone. At the advanced prices, trade was rather slow, sales of full loads of Manitoba domestic steers being made at 5¾c per lb. and choice in a jobbing way at 6c, good at 5½c to 5¾c, fairly good at 5c to 5¼c, fair at 4½c to 4¾c, and common at 4c to 4¼c per lb. Choice Manitoba cows brought 5c to 5¼c, and the lower grades from that down to 4c per lb. A few very choice heavy bulls sold at 5c to 5¼c, and packers paid 2¾c to 3c per lb. for canning purposes. In the hog market prices show a still further decline of 15c to 25c per 100 lbs. which is caused by the very large offering which continue to come forward. At this reduction a fair amount of trading was done, sales of selected lots being made at \$7.00 to \$7.10 per 100 lbs. weighed off cars. Prices for lambs were ¼c per lb. lower than a week ago, and even at this reduction, business was very slow. Sales were made at 5½c to 5¾c per lb. Sheep were firm at 3¾c to 4c per lb., and calves sold well at prices ranging from \$3.00 to \$10.00 each, as to size and quality. Shipments of cattle from the port of Montreal for the week ending September 23rd, 1911 were 1,696 head against 736 for the previous week.

—Chicago reports: Cattle market weak to 10c to 15c lower; beefs, \$4.75 to \$8; Texas steers, \$4.40 to \$6.15; western steers, \$4.15 to \$7; stockers and feeders, \$3.10 to \$5.70; cows and heifers, \$2.10 to \$6.25; calves, \$6 to \$9.75. —Hogs: Market, 5c to 10c lower; light, \$6.55 to \$7.15; mixed, \$6.40 to \$7.10; heavy, \$6.30 to \$7.05; rough, \$6.30 to \$6.55; good to choice hogs, \$6.55 to \$7.05; pigs, \$4 to \$6.40; bulk of sales, \$6.65 to \$6.95. —Sheep: Market, steady; native, \$2.50 to \$4.30; western, \$2.75 to \$4.35; yearlings, \$3.85 to \$4.70; lambs, native, \$4 to \$6.20; western, \$4.50 to \$6.30.

—Messrs. Price and Coughlan's cables from Liverpool and London stated that the market for both American and Canadian cattle was weaker and prices since this day week were ½c per lb. lower at 13¼c to 14c per lb.

—D. A. Campbell's cable from Liverpool reported the market for Canadian cattle very weak and noted a decline in prices of ¾c to 1c per lb. since this day week, with sales at 13c to 13½c per lb.

**MAPLE PRODUCTS.**—Business in this market shows no improvement, but as supplies are not excessive, prices are unchanged. We quote: Maple syrup, 70c to 80c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 9½c to 10½c per lb., as to quality.

**OIL AND NAVAL STORES.**—There is no important change this week. Linseed oil is stiffening a little and cod liver oil is slightly firmer, but as yet prices are unchanged. Our quotations are as follows:—Linseed boiled, 99c to \$1.03; raw, 96c to \$1.00; 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.

## David Burke,

General Insurance Agent,  
Fire, Life, Accident, Etc.

Solicits the patronage of the insuring public of Montreal. He has been appointed a special agent of the NORTH BRITISH and MERCANTILE INSURANCE COMPANY, whose standing is unquestioned.

All business placed in his hands will be promptly attended to.

Office: 209 Lake of the Woods Building.

PHONE M. 2986.

—London quotes: Calcutta linseed, Sept. and Oct., 738. Linseed oil, 43s. Sperm oil, £34 10s. Petroleum, American refined, 5¼d; do., spirits, 6¼d. Turpentine spirits, 38s 3d. Rosin, American strained, 15s 6d; do., fine, 18s 1½d.

—Liverpool: Talow, prime city, 34s. Turpentine spirits, 38s 6d. Rosin, common, 15s. Petroleum, refined, 6¼d. Linseed oil, 45s.

—Savannah, Ga.: Turpentine, firm, 50c; sales, 418; receipts, 671; shipments, 95; stocks, 35,577. Rosin firm; sales, 1,394; receipts, 2,000; shipments, 2,451; stocks, 77,442. Quote: B, \$6.15; D, \$6.35; E, \$6.40; F, G, H, I, K, \$6.55; M, \$6.60; N, \$6.70; WG, \$7.00; WW, \$7.25.

**PROVISIONS.**—Business in lard continues fair but barrelled pork is still in poor demand. In sympathy with the decline in live hogs, prices for dressed hogs are 25c per 100 lbs. lower, sales of abattoir fresh-killed being made at \$9.75 to \$10 per 100 lbs. 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., \$23.50; brown brand, heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 9¼c; boxes, 50 lbs., net (parchment lined), 9¾c; tubs, 50 lbs., net, grained (2 handles), 9½c; pails, wood, 20 lbs., net 9¼c; tin pails, 20 lbs., gross, 9½c; 10 lbs. tins, 60 lbs., in case 9¾c; brick compound lard 1-lb. packets, 60 lbs., in case, 10½c.—Extra pure: Tierces, 375 lbs., 11¼c; boxes, 50 lbs., net (parchment lined), 11¾c; tubs, 50 lbs., net grained (2 handles), 11¼c; pails, wood, 20 lbs., net (parchment lined), 11¾c; tin pails, 20 lbs., gross, 11½c; case, 10 lbs. tins, 60 lbs. in case, 11¾c; brick lard, 1-lb. packets, 60 lbs., in case, 12¼c.

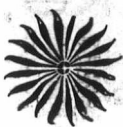
—Liverpool reports: Beef, extra India mess, 90s. Pork, prime mess, western, 95s. Hams, short cut, 14 to 16 lbs., 60s. Bacon, Cumberland cut, 26 to 30 lbs., 54s; short ribs, 16 to 24 lbs., 59s; clear bellies, 14 to 16 lbs., 58s 6d; long clear middles, light, 28 to 34 lbs., 61s; long clear middles, heavy, 35 to 40 lbs., 61s 6d; short clear backs, 16 to 20 lbs., 50s. Shoulders, square, 11 to 13 lbs., 48s. Lard, prime western, in tierces, 48s; American refined, in pails, 49s.

**VEGETABLES.**—Prices for onions are advancing every day. We quote: Onions, Canadian reds, in bags of 100 lbs., per bag, \$3.00. Spanish onions, in large cases, \$4.50. Tomatoes, Montreal, per box, 60c. Montreal cabbage, per doz., 75c. Peppers, per basket, 45c; egg plants, 60c. Potatoes, in bags, of 75 lbs., \$1.30 per bag. Sweet potatoes, finest kiln dried, per basket, \$2.50.

**WOOL.**—Owing to the absence of U.S. buyers, and a prevalent feeling of weakness which is inexplicable, the London wool sales this week show merino prices declined 5 per cent., and crossbreds, which represented a large proportion of the offerings from 5 to 7½ per cent. Cape and Natal bales also went at decreased rates from 5 per cent downwards, according to quality. Bradford is said to be hit hard by the lowered prices.

Amal Ash  
Amal Ash  
Bell Telep  
Black Lak  
Black Lak  
B.C. Pack  
B.C. Pack  
B.C. Pack  
Canadian  
Canadian  
Can. Ceme  
Can. Ceme  
Can. Colou  
Can. Con.  
Can. Con.  
Canadian  
Can. Gen.  
Canadian P  
Crown Res  
Detroit Ele  
Dominion  
Dominion  
Dominion  
Dominion  
Duluth S.S.  
Duluth S.S.  
Halifax Tra  
Havana Ele  
Havana Ele  
Illinois Tra  
Kaministiqu  
Lake of the  
Lake of the  
Laurentide  
Laurentide  
Mackay Com  
Mackay Com  
Mexican Lig  
Mexican Lig  
Minn. St. P  
Minn. St. P  
Montreal Co  
Montreal Lig  
Montreal Ste  
Montreal Ste  
Montreal Str  
Montreal Tel  
Northern Oh  
Nova Scotia  
Nova Scotia  
Ogilvie Flour  
Ogilvie Flour  
Penman's, L  
Penman's, L  
Quebec Railw  
Rich. & Ont  
Rio de Janie  
Sao Paulo  
Shawinigan V  
Toledo Railw  
Toronto Stre  
Tri. City Ry  
Twin City R  
Twin City R  
West India  
Windsor Hot  
Winnipeg Ele





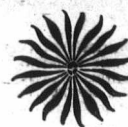
**THE CHIEF DIFFICULTY**

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 subscribed. \$	Capital paid-up. \$	Par Value per share. \$	Market value of one Share. \$	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per cent on par Sept. 28 1911 Ask. Bid.
Amal Asbestos, com. . . . .	8,125,000	8,125,000	100	.....	.....	.....	4 ..
Amal Asbestos, pfd. . . . .	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....
Bell Telephone . . . . .	12,500,000	12,500,000	100	150 00	2 *	Jan., April, July, Oct.	151 150
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	89 75	7	Cumulative.	89 1/2
B.C. Packers Assn. "B," pfd. . . . .	685,000	685,000	100	92 00	7	Cumulative.	92
B.C. Packers Assn., com. . . . .	1,511,400	1,511,400	100	60 00	.....	.....	62 1/2 60
Canadian Car, com. . . . .	3,500,000	3,500,000	100	60 00	.....	.....	66 60
Canadian Car, pfd. . . . .	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	103 ..
Can. Cement, com. . . . .	18,500,000	18,500,000	...	.....	.....	.....	25 24
Can. Cement, pfd. . . . .	10,500,000	10,500,000	...	.....	7	.....	86 1/2 86
Can. Coloured Cotton Mills Co. . . . .	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....
Can. Con. Rubber, com. . . . .	2,796,696	2,796,696	100	.....	1 *	Jan., April, July, Oct.	91 ..
Can. Con. Rubber, pfd. . . . .	1,969,496	1,969,496	100	.....	1 1/2 *	Jan., April, July, Oct.	.....
Canadian Converters . . . . .	1,788,500	1,788,000	100	38 50	.....	.....	41 1/2 38 1/2
Can. Gen. Electric, com. . . . .	4,700,000	4,700,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....
Canadian Pacific Railway . . . . .	160,000,000	160,000,000	100	226 12	3 1/2 x 1 1/2	April, Oct.	226 1/2 226 1/2
Crown Reserve . . . . .	1,999,957	1,999,957	...	2.33	60	.....	2 85 2.33
Detroit Electric St. . . . .	12,500,000	12,500,000	100	67 09	5	.....	67 1/2 67
Dominion Coal, pfd. . . . .	3,000,000	3,000,000	100	112 00	3 1/2	Feb., Aug.	114 113
Dominion Iron and Steel, pfd. . . . .	5,000,000	5,000,000	100	101 63	7	.....	103 103 1/2
Dominion Steel Corporation . . . . .	35,000,000	35,000,000	100	59 25	4	Cumulative.	59 1/2 59 1/2
Dominion Textile Co., com. . . . .	5,000,000	5,000,000	100	66 25	1 1/2 *	Jan., April, July, Oct.	68 66 1/2
Dominion Textile Co., pfd. . . . .	1,858,113	1,858,113	100	96 56	1 1/2 *	Jan., April, July, Oct.	99 96 1/2
Duluth S.S. and Atlantic . . . . .	12,000,000	12,000,000	100	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd. . . . .	10,000,000	10,000,000	100	.....	.....	.....	.....
Halifax Tramway Co. . . . .	1,400,000	1,400,000	100	146 00	1 1/2 *	Jan., April, July, Oct.	155 146
Havana Electric Ry., com. . . . .	7,468,708	7,468,708	100	.....	1	Initial Div.	.....
Havana Electric Ry., pfd. . . . .	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....
Illinois Traction, pfd. . . . .	5,000,000	4,522,600	100	89 00	1 1/2 *	Jan., April, July, Oct.	91 89
Kaministiquia Power . . . . .	2,000,000	2,000,000	100	80 00	3	Feb., May, Aug., Nov.	95 80
Lake of the Woods Milling Co., com. . . . .	2,100,000	2,100,000	100	.....	4	April, Oct.	148 ..
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	.....	1 1/2 *	Jan., April, July, Oct.	.....
Mackay Companies, com. . . . .	41,380,400	41,380,400	100	.....	1 1/2 *	Jan., April, July, Oct.	82 1/2 ..
Mackay Companies, pfd. . . . .	50,000,000	50,000,000	100	72 00	1 *	Jan., April, July, Oct.	73 72
Mexican Light and Power Co. . . . .	13,585,000	13,585,000	100	88 00	1 *	Jan., April, July, Oct.	85 83
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	127 00	3 1/2	April, Oct.	127 1/2 127
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	.....	2 *	Mar., June, Sept., Dec.	150 ..
Montreal Light, Heat & Power Co. . . . .	17,000,000	17,000,000	100	165 37	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	229 75	2 1/2 *	Feb., May, Aug., Nov.	230 229 1/2
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 09	1 1/2 *	Mar., June, Sept., Dec.	54 51
Nova Scotia Steel & Coal Co., com. . . . .	6,000,000	6,000,000	100	.....	4	.....	97 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	133 50	4	Mar., Sept.	133 1/2 133 1/2
Ogilvie Flour Mills, pfd. . . . .	2,000,000	2,000,000	100	120 00	1 1/2 *	Mar., June, Sept., Dec.	125 120
Penman's, Ltd., com. . . . .	2,150,800	2,150,800	100	56 50	1 *	Feb., May, Aug., Nov.	57 56 1/2
Penman's, Ltd., pfd. . . . .	1,075,000	1,075,000	100	.....	1 1/2 *	Feb., May, Aug., Nov.	.....
Quebec Railway, Light & Power . . . . .	9,500,000	9,500,000	...	57 00	.....	.....	57 1/2 57
Rich. & Ontario Navigation Co. . . . .	3,132,000	3,132,000	100	117 00	1 1/2 *	Mar., June, Sept., Dec.	118 117
Rio de Janeiro . . . . .	31,250,000	31,250,000	100	113 00	4	.....	113 1/2 113
Sao Paulo . . . . .	10,000,000	10,000,000	100	168 00	2 1/2 *	Jan., April, July, Oct.	168 ..
Shawinigan Water & Power Co. . . . .	7,000,000	7,000,000	100	113 75	1 *	Jan., April, July, Oct.	114 1/2 113 1/2
Toledo Railways and Light Co. . . . .	18,875,000	12,000,000	100	.....	.....	.....	.....
Toronto Street Railway . . . . .	8,000,000	8,000,000	100	133 50	2 *	Jan., April, July, Oct.	134 133 1/2
Tri. City Ry. Co., pfd. . . . .	2,826,200	2,826,200	100	.....	1 1/2 *	Jan., April, July, Oct.	.....
Twin City Rapid Transit Co. . . . .	20,100,000	20,100,000	100	105 25	1 1/2 *	Feb., May, Aug., Nov.	106 1/2 106 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	70 00	1 1/2 *	Jan., April, July, Oct.	70 ..
Windsor Hotel . . . . .	1,000,000	1,000,000	100	.....	5	May, Nov.	.....
Winnipeg Electric Ry. Co. . . . .	6,000,000	6,000,000	100	.....	2 1/2 *	Jan., April, July, Oct.	.....

\* Quarterly.

LIABILITIES

Chartered Banks' Statements to the Dominion Government

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Div. Yrly, Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East. Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Sec'y.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in cir'ion dur. m'th, ASSETS, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East. Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East. Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security.

Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received, viz: 19th Aug., 1911. Asset No. 22 includes bullion.

Income for the months of July and August, 1911.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East. Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Sec'y.

Table with columns: Bal. due from agencies and banks in U. K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East. Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East. Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.



STERLING EXCHANGE.

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

Large table with multiple columns showing currency conversions from Dollars and Cents to Sterling money (Pounds, Shillings, Pence) and vice versa. Includes sub-sections for 'TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY' and 'TABLE OF DAYS FOR COMPUTING INTEREST'.

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.

Table showing the number of days between months from Jan. to Dec. for various start dates.

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.

Depositors does a larger business than the London City & Midland with more than twice that number of branches; and an even more striking case in this way is that of Glyn Mills, Currie and Company, which has no branches whatever, but only an office, and yet has an aggregate of deposits and current accounts than the London and Provincial with its 293 branches, the figures being \$82,280,765 and \$82,734,135 respectively. From this point of view the Bank of Scotland occupied the premier position in its own country with a figure of \$90,000,000, and the Bank of Ireland comes first in its country with \$70,000,000 of deposits and current accounts.

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.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic, Cryst. medl.	0 30 0 35
Aloes, Cape	9 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid.	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Coppers, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salt.	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	6 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 05 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Straychnine	0 70 0 73
Tartaric Acid	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cases	1 50

## Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Iothbiniere 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**  
OWNER AND PROPRIETOR  
"JOURNAL OF COMMERCE."  
MONTREAL



SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Immigration Building, Princess Louise Dock, Quebec, P.Q., will be received at this office until 4 p.m., on Wednesday, October 11, 1911, for the construction of an Immigration Building, Princess Louise Dock, Quebec, P.Q.

Plans, specification and form of contract can be seen and forms of tender obtained on application to Mr. A. R. Degary, District Engineer, Quebec, P. Q., at the office of Mr. H. N. Lymburner, P. Q., and at this Department.

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

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

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

By order  
**R. C. DESROCHERS,**  
Secretary.

Department of Public Works.  
Ottawa, September 18, 1911.

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

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con.	0 77 0 81
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 10
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 00 0 00
<b>FISH—</b>	
New Haddies, boxes, per lb.	0 00 0 02
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 00 4 00
Mackerel, No. 1 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 50 17 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 05
Boneless Cod	0 20 0 25
Skinless Cod, case	0 00 0 25
Herring, boxes	0 16 0 25
<b>FLOUR—</b>	
Choice Spring Wheat Patents	0 00 5 40
Seconds	0 00 4 90
Manitoba Strong Bakers	0 00 4 70
Winter Wheat Patents	4 50 4 75
Straight Roller	4 25 4 40
Straight bags	1 90 2 00
Extras	1 70 1 75
Rolled Oats	0 00 5 25
Cornmeal, brl.	3 0 3 20
Bran, in bags	00 00 23 00
Shorts, in bags	25 00 30 00
Moullie	31 00 32 00
Mixed Grades	26 00 29 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Eastern Townships Creamery	0 21 0 26
Eastern Townships Creamery, Seconds	0 25 0 25
Fresh August Dairy	0 00 0 00
Grade No. 1, New Milk Creamery	0 00 0 00
Fines, New Creamery	0 00 0 00
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
<b>Cheese—</b>	
PO der	0 00 0 00
Ne. Make	0 00 0 11
Finest Western	0 14 0 15
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 14 0 15
<b>Eggs—</b>	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 00 0 20
New Laid, No. 2	0 00 0 00
Selected	0 24 0 26
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag	1 80 1 40
Honey, White Clover, comb	0 11 0 12
Hon. Y. White exalted	0 07 0 08
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	0 00 2 15
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	5 20
Bags, 100 lbs.	5 75
Ex. Ground, in barrels	6 20
Ex. Ground, in boxes	6 40
Powdered, in barrels	6 10
Powdered, in boxes	5 40
Paris Lumps, in barrels	6 55
Paris Lumps, in half barrels	6 55
Branded Yellows	0 00 4 30
Molasses, in puncheons, Mountt	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

WHE  
Raisins  
Sultanas  
Loose Mi  
Layers,  
Con. Cl  
Extra D  
Royal B  
Valencia,  
Valencia,  
Currants  
Filtras  
Patras  
Vostizans  
Prunes,  
Figs, in  
Figs, in  
Sonnis P  
Rice—  
Standard  
Grade C  
Pans, 2 l  
Pans, 2 l  
Pearl Ba  
Tapioca  
Seed Tap  
Corn, 2 l  
Pans, 2 l  
Salmon  
Tomatoes  
String B  
Salt—  
Windsor  
Windsor  
Windsor  
Windsor  
Windsor  
Coarse d  
Coarse d  
Butter S  
Butter S  
Cheese S  
Coffee—  
Seal bran  
Old Gove  
Pure Moc  
Pure Mar  
Pure Jan  
Pure San  
Fancy Ri  
Pure Rio  
Teas—  
Young H  
Young H  
Japan  
Congo  
Ceylon  
Indian  
HARD  
Antimony  
Tin, bloc  
Tin, bloc  
Tin, Stri  
Copper, l  
Cut Nai  
Base pri  
400, 5  
Extras—  
Coll Chair  
Galvaniz  
100 lb. bc  
Bright, 13  
Galvaniz  
Queen's H  
Comet, d  
Iron Hor  
No. 2 and  
No. 1 and  
Bar Iron  
Am. Sheet  
Am. Sheet  
Am. Sheet  
Am. Sheet  
Am. Sheet  
Boiler pla  
Boiler pla  
Hoop Iron  
Band Can  
Base of

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Lists various commodities like Raisins, Rice, Salt, Coffee, Tea, Hardware, Cut Nail Schedule, Galvanized Staples, Galvanized Iron, Iron Horse Shoes.

PACKING NEW ZEALAND BUTTER FOR SHIPMENT.

New Zealand butter is usually wrapped and packed in an attractive manner. For retail trade, it is customary to fashion it into brick-shaped 1-pound pats, by means of hand butter printers.

The dairying industry in New Zealand is subject to considerable governmental control, and it appears to have been the first country to establish a compulsory system of grading for export.

-United States Consular Reports.

ELIMINATING WASTE.

It is encouraging to note the rapid progress being made in utilizing matter or material formerly regarded as waste. The utilizing of culm, through the washery, into fine sizes of coal that may be used by improved furnaces...

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Lists various commodities like Canada Plates, Tls Plates, Zinc, Wire, Rope, WIRE NAILS, BUILDING PAPER, HIDES.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes categories like LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, etc.

Table with columns: Name of Article, Wholesale. Includes categories like LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, etc.

Table with columns: Name of Article, Wholesale. Includes categories like LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, etc.

Table with columns: Name of Article, Wholesale. Includes categories like LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, etc.

Table with columns: Name of Article, Wholesale. Includes categories like LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, etc.

Table with columns: Name of Article, Wholesale. Includes categories like LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, etc.

Table with columns: Name of Article, Wholesale. Includes categories like LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, etc.

this policy has been applied. These waste products have in many instances now become by-products, a term that is synonymous with useful products.

Advertise in the . . . .

JOURNAL OF COMMERCE.

. . . . It will pay you.

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 th above while living with parents or on farming land owned by himself must notify the Agent for the district of such intention.

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes categories like Glue, Paris Green, Wool, Wines, Liquors, etc.

Table with columns: Name of Article, Wholesale. Includes categories like Glue, Paris Green, Wool, Wines, Liquors, etc.

Table with columns: Name of Article, Wholesale. Includes categories like Glue, Paris Green, Wool, Wines, Liquors, etc.

Table with columns: Name of Article, Wholesale. Includes categories like Glue, Paris Green, Wool, Wines, Liquors, etc.

Table with columns: Name of Article, Wholesale. Includes categories like Glue, Paris Green, Wool, Wines, Liquors, etc.

Table with columns: Name of Article, Wholesale. Includes categories like Glue, Paris Green, Wool, Wines, Liquors, etc.

Table with columns: Name of Article, Wholesale. Includes categories like Glue, Paris Green, Wool, Wines, Liquors, etc.

Table with columns: Name of Article, Wholesale. Includes categories like Glue, Paris Green, Wool, Wines, Liquors, etc.

Table with columns: Name of Article, Wholesale. Includes categories like Glue, Paris Green, Wool, Wines, Liquors, etc.

Table with columns: Name of Article, Wholesale. Includes categories like Glue, Paris Green, Wool, Wines, Liquors, etc.

Table with columns: Name of Article, Wholesale. Includes categories like Glue, Paris Green, Wool, Wines, Liquors, etc.

Table with columns: Name of Article, Wholesale. Includes categories like Glue, Paris Green, Wool, Wines, Liquors, etc.

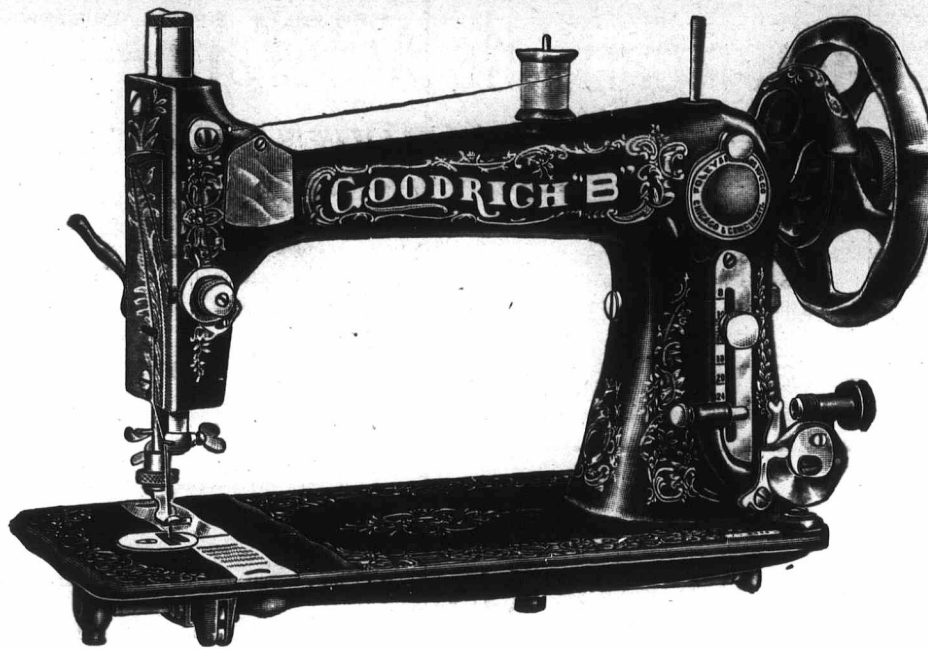
Table with columns: Name of Article, Wholesale. Includes categories like Glue, Paris Green, Wool, Wines, Liquors, etc.

Canada  
Britis  
Canac  
Conf  
Weste  
Guara

BRITIS  
Quotati

Shares

250,000  
450,000  
220,000  
100,000  
295,000  
100,000  
10,000  
179,996  
10,000  
200,000  
67,000  
150,000  
100,000  
20,000  
245,610  
85,862  
105,650  
20,000  
40,000  
50,000  
110,000  
800  
300,000  
950  
44,000  
53,776  
100,000  
689,220  
294,468  
264,885  
240,000  
48,000  
100,000  
65,400  
111,314



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.

RENT.

unless a/e.

c. f. e.

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

0 174
0 19
0 21
0 22
0 18

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

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Sept. 20, 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	8-6 mos.	350	350	97
Canada Life .. .. .	2,500	4-6 mos.	400	400	160
Confederation Life .. .. .	10,000	7-6 mos.	100	10	277
Western Assurance .. .. .	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	18,872	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound. Sept. 9, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 15	11 1/2
450,000	12s. per sh.	Do. (New) ..	1	1	18 1/2
220,000	6s.	Atlas Fire & Life ..	10	24s	5 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	3 1/2
295,000	7s	Commercial Union ..	10	1	19 1/2
100,000	11s.	Employers' Liability ..	10	2	14 1/2
10,000	28	Equity & Law ..	100	6	28
179,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	1 1/2
10,000	10	General Life ..	100	5	7 1/2
200,000	10	Guardian ..	10	5	9 1/2
67,000	16 2-3	Indemnity Mar. ..	15	3	8
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5
100,000	..	Legal Insurance ..	5	1	1 1-10
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16 1/2
245,640 £	110	Liverpool, London & Globe. ..	10	1	22 1/2
85,892	20	London ..	25	12 1/2	49
105,650	26	London & Lancashire Fire. ..	25	2 1/2	25 1/2
20,000	15	London and Lancashire Life ..	5	1	2 1/2
40,000	40s. per sh.	Marine ..	25	15	40
50,000	6	Merchants' M. L. ..	10	2 1/2	2 1/2
110,000	40s per sh.	North British & Mercantile ..	25	6 1/4	39 1/2
800,000	40	Northern ..	10	1	8 1/2
44,000	30s.	Norwich Union Fire ..	25	3	50
53,776	35	Phoenix ..	50	5	32 1/2
100,000	20	Railway Passen... ..	10	2	..
689,220 £	10	Royal Exc... ..	St.	100	218
294,468	76 2-3	Royal Insurance ..	10	1 1/2	25
264,885	17 1/2	Scot. Union & Nat. "A" ..	20	1	3 1/2
240,000	12s. per sh.	Sun Fire ..	10	10s	18
48,000	10 2-3	Sun Life ..	10	7 1/2	20
100,000	18 1/2	Thames & Mer. Marine ..	20	2	6 1/2
65,400	13	Union Mar., Life ..	20	2 1/2	8
111,314	50	Yorkshire Fire & Life ..	5	1/2	5

SECURITIES.

	London Sept 9
British Columbia, 1917, 4 1/2 p.c. ....	83 85
1911, 3 p.c. ....	91 1/2 92 1/2
Canada, 4 per cent loan, 1910 ....	91 1/2 93
3 per cent loan, 1908. ....	99 1/2 100
Inc. Sh. ....	78 79
Manitoba, 1910, 5 p.c. ....	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds .. .. .	112	114
10 Buffalo & Lake Huron #10 mtr..	12 1/2	13 1/2
do. 5 1/2 p.c. bonds .. .. .	17 1/2	18 1/2
Can. Central 6 p.c. M. Bda Int. guar. by Govt. ....	282	283
Canadian Pacific, \$100. ....	102	108
Do. 5 p.c. bonds .. .. .	104	106
Do. 4 p.c. deb. stock .. .. .	105 1/2	104 1/2
Do. 4 p.c. pref. stock .. .. .	112	114
Algonia 5 p.c. bonds .. .. .		
Grand Trunk, Georgian Bay, &c. 1st M. ....		
100 Grand Trunk of Can. ord. stock	26	26 1/2
100 2nd equip. mg. bds. 6 p.c. ....	112	114
100 1st pref. stock, 5 p.c. ....	110 1/2	111 1/2
100 2nd pref. stock .. .. .	102	102
100 3rd pref. stock .. .. .	54 1/2	55 1/2
100 5 p.c. perp. deb. stock .. ..	126	128
100 4 p.c. perp. deb. stock .. ..	100 1/2	101 1/2
100 Great Western shares, 5 p.c. ..	128	125
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds .. .. .	108	106
Not. of Canada, 4 p.c. deb. stock		
100 Quebec Cent, 5 p.c. 1st inc. bda T. G.&B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bda 1st mtg. ....		
100 St. Law. & Ott. 4 p.c. bonds..		
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	111 1/2	112
100 City of Montreal, stag. 5 p.c. ....	102	104
100 City of Ottawa, red, 1911, 4 1/2 p.c.	82	84
100 City of Quebec, 3 p.c., 1907 ..	100	102
redeem. 1922, 4 p.c. ....	99	101
100 City of Toronto, 4 p.c. 1908-20 5 p.c., 1909. ....	91	93
5 p.c. gen. com. deb., 1910-20		
4 p.c. stig. bonds .. .. .		
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....		
Miscellaneous Companies.		
100 Canada Company .. .. .	26	27
100 Canada North-West Land Co. ..	99	101
100 Hudson Bay .. .. .		
Banks.		
Bank of England .. .. .	250	254
London County and Westminster...	20	20 1/2
Bank of British North America ..	76	77
Bank of Montreal .. .. .		
Canadian Bank of Commerce. ....	71	72 1/2



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."



JOHN L. BLAIKIE  
President.

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

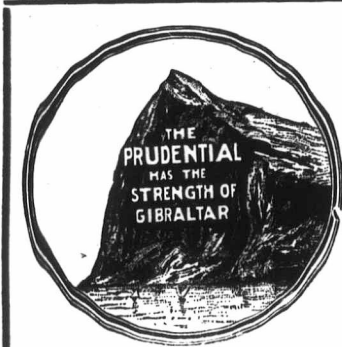
→ 1910 ←

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.



## Don't Hesitate to Write Us

If you believe you can make a success of life insurance selling. We will be glad to have you write us fully. Do it to-day.

We want Agents.

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

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

## PERPETUAL CALENDAR

1911 AUGUST 1911

Tue Wed Thu Fri Sat SUN Mon

1911 SEPTEMBER 1911

Fri Sat SUN Mon Tue Wed Thu

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

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

April, June, September, November 30 Days.

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . . . HAMILTON, CANADA.  
 Capital and Assets . . . . . \$ 4,886,443.08  
 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.

**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.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter I. Joseph, Mgr., 161 St. James St., Montreal.

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

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

**METROPOLITAN.**

THE CANADIAN

**Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

**SUBSCRIPTION ORDER FORM**

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

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

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

Name . . . . .

Address . . . . .

Date . . . . .

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

Co.

AN. F.C.A., Director.

CLOR. LL.B., Secretary.

TO.

ers for

l by all

Address,

Box 576,

11

n

11

u

Days.

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..... 1,137,660

Head Office Canadian Branch: Commercial Union Building, Montreal.  
232, 236 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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

Vol. 73  
New

McL

Dress  
Wares

13

R ETAI  
abr  
continued  
ing marke  
adian Jou  
ket Repor  
ted for c  
ness of d  
business  
it. Publi  
scriptions  
year.

Add

CANADIA

Union

Com  
Assu

of

Total Fun

C

Cor. St. J.

T. L