

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

Vol. 73. No 18  
New Series.

MONTREAL, FRIDAY, NOVEMBER 3, 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 Noils**

FOR

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

Good Agents Wanted.

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

Address.

CANADIAN JOURNAL of COMMERCE,  
Montreal.

**SWEET  
CAPORAL**



**CIGARETTES**  
**STANDARD  
OF THE  
WORLD**

**BLACK DIAMOND  
FILE WORKS.**

Established 1863

Incorporated 1896.



Highest Awards At Twelve  
International Expositions.

Special Prize **GOLD MEDAL**  
At Atlanta, 1895.

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

**Union Assurance Society**

... MERGED IN THE ...

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

**OF LONDON Eng.**

Total Funds Exceed ... \$36,250,000

Security Unexcelled.

**CANADA BRANCH:**

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

T. L. MORRISEY, Manager.

Distinctive Qualities

OF

**North Star, Crescent  
and Pearl Batting**

**Purity  
Brightness  
Loftiness**

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

**CANADIAN  
MALLEABLE**

**Iron & Steel Co.**

Limited.

Owners for Canada of Henderson's  
Process for Manufacturing Steel

**FACTORY: OFFICE:**

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

The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS.

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

R. B. Angus, Esq., President.

Sir Edward Clouston, Bart., Vice-President.

E. B. Greenhalgh, Esq. David Morrice, Esq.
Sir William Macdonald, C. R. Hooper, Esq.
James Ross, Esq. Alfred Baumgarten, Esq.
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. Greta, Man.
Brockville, Ont. Megantic, Que. High River, Alta.
Chatham, Ont. Montreal, Que. Indian Head, Sask.
Collingwood, O. Hochelaga, Que.
Cornwall, Ont. Papineau Av. Lethbridge, Al.
Deseronto, Ont. Peel St. Magrath, Alta.
Eglington, Ont. Point St. Medicine Hat, Alta.
Fenelon Falls, Ont. Charles, Alta.
Ft. William, O. Seigneurs St. Moose Jaw, Sask.
Goderich, Ont. St. Anne de Oakville, Man.
Guelph, Ont. Bellevue, Ont. Outlook, Sask.
Hamilton, Ont. St. Henri, Portage la Prairie, Man.
do Barton Vic- West End, Prairie, Man.
toia Westmount, Que.
Holstein, Ont. Quebec, Que. Regina, Sask.
King City, Ont. St. Roch's, Que.
Kingston, Ont. Upper T. wn. Saskaatoon, Sask.
Lindsay, Ont. Sawyerville, Q. Spring Coulee, A.
London, Ont. Sherbrooke, Q. Sibley, Alta.
Mount Forest, O. St. Hyacinthe Weyburn, Sask.
Newmarket, O. Three Rivers, Q. Winnipeg, Man.
Oakwood, Ont. Bathurst, N.B. Fort Rouge, Man.
Ottawa, Ont. Chatham, N.B. Logan Ave.
" Bank St. Edmundston, N.B. Armadroit, B.C.
Hull, Que. Fredericton, N.B. Annapolis, N.S.
Paris, Ont. Grand PIs, N.B. Chilliwack, B.C.
Peter, 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. Rossmore, 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. Rossland, B.C.
" Dundas St. Mahone Bay, Summerland, B.C.
" Queen St. Fort 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. Molinoux, Agents, 64 Wall Street, Chicago, Spokane.

IN MEXICO.—Mexico, D.F.

BANKERS IN GREAT BRITAIN:

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

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

Capital Paid-up.....\$4,866,666.66

Rest.....2,652,333.33

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

COURT OF DIRECTORS:

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

J. McEachren, Supt. of Central Br.—Winnipeg.

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

BRANCHES IN CANADA:

- J. Elmsly, Manager Montreal Branch.
Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton—Victoria A. Hamilton—Westgh. Ave.
Ineuey, B.C.
Kaslo, B.C.
Kelliker, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
NEW YORK (52 Wall Street), H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (264 California St.) G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.
LONDON BANKERS—The Bank of England, and Messrs. Glyn and Co. Issue Circular Notes for Travellers available in all parts of the world. Agents in Canada for Colonial Bank.

La Banque Nationale

Founded in 1860.

Capital ..... \$2,000,000.00

Reserve Fund .... 1,300,000.00

Our System of Travellers' Cheques

has given complete 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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Capital Paid-up.....\$4,000,000

Reserve Fund..... 4,600,000

BOARD OF DIRECTORS.

Wm. Molson Macpherson...President
S. H. Ewing...Vice-President
W. M. Ramsay, H. Markland Molson, Geo. E. Drummond, Chas. B. Gordon, D. McNeill.

JAMES ELLIOT, General Manager.

A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.

E. W. Waud, J. H. Campbell, H. A. Harris, Assistant Inspectors.

LIST OF BRANCHES:

- ALBERTA.
Calgary,
Camrose,
Diamond City,
Edmonton,
Lethbridge,
REVELSTOKE,
Revelstoke,
Vancouver,
" Main St.
MANITOBA.
Winnipeg,
" Portage Ave.
ONTARIO.
Alvinston,
Amherstburg,
Aymer,
Brockville,
Chesterville,
Clinton,
Dashwood,
Drumbo,
Dutton,
Exeter,
Forest,
Frankford,
Hamilton,
" Market Br.
Hensall,
Highgate,
Iroquois,
Kingsville,
Kirkton,
Lambton Mills,
London,
Lucknow,
Meaford,
Merlin,
Morrisburg,
Norwich,
Ottawa,
Owen Sound,
Petrolia,
Port Arthur,
Ridgetown,
ONTARIO—Cont.
Simcoe,
Smith's Falls,
St. Mary's,
St. Thomas,
" East End Branch,
Teeswater,
Toronto,
" Queen St. West Br.
Trenton,
Wales,
Waterloo,
West Toronto,
Williamsburg,
Woodstock,
Zurich,
QUEBEC.
Arthabaska,
Bedford,
Chicoutimi,
Drummondville,
Fraserville & Riv. de Loup Station,
Knowlton,
Lachine Locks,
Montreal,
" St. James St.
" Market and Harbour Branch.
" St. Henri Branch.
" St. Catherine St. Br.
" St. Lawrence Blvd. Br.
" Maisonneuve Branch
Cote des Neiges,
" Cote St. Paul Br.
Pierreville,
Quebec,
Richmond,
Roberval,
Sorel,
St. Cesaire,
Ste. Flavie Station,
St. Ours,
Ste. Therese de Blainville, Que.,
Victoriaville,
Waterloo,
AGENTS IN GREAT BRITAIN & COLONIES.
London, Liverpool—Parr's Bank, Ltd.
Ireland—Munster and Leinster Bank, Ltd.
Australia and New Zealand—The Union Bank of Australia, Ltd.
South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Dominion Bank

HEAD OFFICE—TORONTO.

E. B. Osler, M.P., President;

W. D. Matthews, Vice-President.

CAPITAL.....\$4,000,000

RESERVE.....\$5,000,000

TOTAL ASSETS.....\$62,500,000

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

The

Capital Paid-up

Rest,

Reserve Fund

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....

Capital Paid-up.....\$4,000,000

Rest.....

Reserve Fund.....



The Chartered Banks.

**The Canadian Bank of Commerce**

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

ALEXANDER LAIRD, General Manager

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

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

NEW YORK AGENCY: 16 Exchange Place.  
Wm. Gray and H. P. Schell, Agents  
MEXICO CITY BRANCH: Avenida San Fran-  
cisco No. 40, J. P. Bell, Manager.

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

The Chartered Banks.

**Union Bank of Canada**

Dividend No. 99.

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

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, October 24th, 1911.

**The Bank of Ottawa.**

Dividend No. 81.

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

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

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

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

**Traders Bank of Can.**

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

STUART STRATHY . . . . . General Manager  
N. T. 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. Fr. William
Beeton,	Owen Sound,	Windsor,
Blind River,	Paisley, Ont.	Winona,
Bridgeburg,	Porcupine,	Woodstock,
Brownsville,	Port Hope,	Wroxeter,
Bruce Mines,	Prescott,	
Burgessville	Putnam,	ALBERTA:
Burlington,	Ridgetown,	Betsker,
Cargill,	Ripley,	Calgary,
Chapleau,	Rockwood,	Camrose,
Clifford,	Rodney,	Castor,
Collingwood,	St. Catharines,	Didsbury,
Drayton,	St. Mary's,	Durham,
Dryden,	Sarnia,	Edmonton,
Durham,	Sault Ste. Marie	Erskine,
Dutton,	Schomberg,	Gadsby,
Elmira,	Spencerville,	Gleichen,
Elora,	Springfield,	Halkirk,
Embro,	Steeleton,	Holden,
Embrun,	Stoney Creek,	Holden,
Fergus,	Stratford,	Holden,
Fort William,	Strathroy,	Red Willow,
Glencoe,	Sturgeon Falls,	Sub-Agency,
Grand Valley,	Sudbury,	Stettler,
Guelph,	Tavistock,	
Haileybury,	Thamesford,	SASKATCHEWAN
Hamilton,	Tilsonburg,	Forget,
Hamilton East,	Toronto Br'ches	Regina,
Hamilton, Mkt	Avenue Road,	Rosetown,
Harriston,	Danforth Ave.	Saskatoon,
Ingersoll,	Gerrard & Jones	Zealandia,
Kenora,	Gerrard & Main	
Kincardine,	King & Spadina	MANITOBA:
Lakeside,	Queen and	Winnipeg.
Lakeside,	Broadview,	
Leamington,	Yonge and	B. COLUMBIA:
Lion's Head,	Colborne,	Fort George,
Lynden,	Yonge & Bloor	Stewart,
Massey,	Yonge and	Vancouver,
Matheson,	Richmond.	
Mount Elgin,	Tottenham.	QUEBEC:
		Montreal.

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

**The Bank of Toronto.**

DIVIDEND No. 121.

Notice is hereby given that a Divi-  
dend of Two and Three-quarters per cent  
for the current Quarter, being at the  
rate, of Eleven Per Cent Per An-  
num, upon the Paid-up Capital Stock  
of the Bank, has this day been de-  
clared, and that the same will be payable  
at the Bank and its Branches on and  
after the 1st day of December next, to  
Shareholders of record at the close of  
business on the 15th day of November  
next.

The Transfer Books will be closed from  
the Sixteenth to the Twenty-fifth days  
of November next, both days inclusive.

By order of the Board,

THOMAS F. HOW,  
General Manager.

The Bank of Toronto, Toronto,  
October 25, 1911.

**The Standard Bank of Canada**

Established 1873 85 Branches

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

DIRECTORS:

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

Head Office . . . . . TORONTO, ONT.  
GEO. P. SCHOLFIELD, Gen. Man.

J. S. LOUDON, Asst. General Manager.  
SAVINGS BANK DEPARTMENT AT  
ALL BRANCHES.

The Chartered Banks.

## THE ROYAL BANK OF CANADA

INCORPORATED IN 1869.

Capital Paid up. . . . . \$6,200,000  
Reserve & Undivided Profits 7,200,000  
Total Assets . . . . . \$105,000,000

HEAD OFFICE, - MONTREAL.

Board of Directors:

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

E. L. PEASE, GEN. MANAGER

75 Branches in CANADA & NEW-  
FOUNDLAND.

18 Branches in CUBA & PORTO  
RICO.

British West Indies

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

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

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

SAVINGS DEPARTMENT AT ALL  
BRANCHES.

## Eastern Townships Bank

ANNUAL MEETING.

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

The chair will be taken at two o'clock.

By order of the Board,

J. MACKINNON,  
General Manager.

Sherbrooke, Que., November 1st, 1911.

The Chartered Banks.

## Bank of Hamilton

HEAD OFFICE . . . . HAMILTON

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

DIRECTORS:

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

BRANCHES:

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

## THE PROVINCIAL BANK

HEAD OFFICE:

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

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

CAPITAL AUTHORIZED..... \$2,000,000.00  
CAPITAL PAID-UP. .... 1,000,000.00  
RESERVE FUND & Undivided Profits 438,671.48

BOARD OF DIRECTORS:

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

MR. TANCREDE BIENVENU, GEN. MAN.

BOARD OF CONTROL:

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

## The Dominion Savings and Investment Society.

Masonic Temple Bldg., LONDON, Can.

Interest at 4 per cent payable half-  
yearly on Debentures.

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

The Chartered Banks.

## The Quebec Bank

QUARTERLY DIVIDEND.

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

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

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

By order of the Board.

B. B. STEVENSON,  
General Manager.

Quebec, 24th October, 1911.

## Imperial Bank of Canada

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

DIRECTORS:

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

Head Office, Toronto.

BRANCHES

ONTARIO	Palgrave Porcupine Port Arthur Port Colborne Port Robinson Ridgeway Sault Ste. Marie South Porcupine St. Catharines(2) St. David's St. Thomas (2) Thessalon Toronto (10) Welland Woodstock	North Battleford Prince Albert Regina Rosthern Saskatoon Wilkie Wynyard ALBERTA: Athabasca Landing Banff Calgary (2) Edmonton (2) Lethbridge Redcliff Red Deer Strathcona Wetaskiwin
Amherstburg Belwood Bolton Brantford Caledon East Cochrane Cobalt Cottam Davisville Elk Lake Essex Fergus Fonthill Fort William Galt Hamilton Harrow Humberstone Ingersoll Jordan & Vine land Kenora Listowel London Marshville Nashville New Liskeard Niagara Falls (2) Niagara-on-the- Lake North Bay, Ottawa	QUEBEC Montreal Quebec(2) MANITOBA Brandon Portage La Prairie Winnipeg (2) SASK'WAN Baigonie Broadview Port Qu'Appelle Hague Moosejaw	B. COLUMBIA Arrowhead Chase Cranbrook Fernie Golden Kamloops Michel Moyle New Michel Nelson Revelstoke Vancouver (3) Victoria Wilmer

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

SAVINGS DEPARTMENT.

Interest allowed on deposits from date of deposit

HOM

QUARTERLY

NOTICE  
dend at the  
num upon  
the Home E  
clared for t  
30th Novem  
be payable  
Branches o  
cember nex

The Tran  
from the 1  
1911, both  
By order

Toronto,

Geo. C  
CHART

Trusts and G

Telephone

THE  
JOUR  
FRANK

Commerce,  
Manufa

ISSUED E

Canadian S

British Sub

American

Single Copie

Extra "

" "

" "

" "

" "

Editor

18 HOSPIT

We  
unused ma



**HOME BANK OF CANADA**  
ORIGINAL CHARTER  
1854

QUARTERLY DIVIDEND NOTICE.

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

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

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

Toronto, October 25th, 1911.

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

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 . . . . . 104,696.38

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 4800, 4801

**R. B. HUTCHESON,**  
Notary Public

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

ONTARIO.

ARNPRIOR . . . Thompson & Hunt  
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. Collins  
WALKERTON . . . Otto F. Klein

QUEBEC.

BUCKINGHAM . . . F. A. Baudry  
MONTREAL . T. P. Butler, K.C., D.C.L.  
180 St. James St., Tel. Main 2420  
STANSTEAD . . . Hon. M. F. Hackett  
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. . . . Loughheed & Bennett  
EDMONTON . . . Harry H. Robertson  
RED DEER, Alberta . . Geo. W. Greene

—THE—  
**Standard Loan Co.**

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

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

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

HEAD OFFICE.  
Cor. Adelaide & Victoria Sts. Toronto

# BOILER SHOP.

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

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

**ARTHUR KAVANAGH,**

Manager.

**J. H. FAIRBANK,**

Proprietor.

SU

EX

Supply your

Canada

CO

EL

52 C

**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 & JOHNSON, 26 St. Sacramento St  
Agents Wanted in all Unrepresented Districts.



**Walter R. Wonham & Sons,**

MONTREAL.

Agents for Canada.

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

COMMERCIAL SUMMARY.

—The manufacture of sugar from starch was first begun at St. Petersburg, Russia, in the year 1811.

—The Japanese make much of their paper from millet stalks, of which material Manchuria furnishes about 245 000 tons a year.

—A member of the faculty of the university at Birmingham, England, has patented a small apparatus for the direct recovery of ammonia from gas economically.

—A new bayonet adopted by the infantry of Germany carries a knife near its base that will sever wire, evidently to cut through a wire fence. Another bayonet in the same army has saw teeth on the back of its blade to cut through all obstructions made of wood.

& Holmes  
A. Collins  
o F. Klein

A. Baudry  
C., D.C.L.  
Main 2420  
F. Hackett  
A. Giroux

d & Rogers  
Lean, K.C.  
& Dunlop  
A. Chesley  
McIntyre  
Armstrong  
H. Pelton

McLatchy  
e & Allison

AND.

& Bentley

A. Donald

A.

NCOUVER.  
McQuarrie  
D. Ruggles

ORY.

& Bennett  
Robertson  
W. Greene

ORKS AT  
e Marine,  
s and Re-  
lers and  
has sent  
Oil Stills,  
and Hoop  
s all pro-  
Iron and

and men  
with any

Proprietor.



—This year's clip of mohair in Turkey is estimated at 63,000 bales. To this may be added 8,000 bales remaining from last year, but of this total 16,500 bales have already been sold.

—According to the Public Accounts, as just published, the profit from silver coinage at the Royal Mint, Ottawa, last fiscal year was \$861,188. From minting copper coinage the profit was \$34,827.

Nortz and Co., of Havre, cable that friends in Brazil estimate the new Santos crop at 8,000,000 to 9,000,000 bags, and Knohheim, of Havre, cables that the October flowering has been a total failure.

The Agent General for Victoria, Australia, in London, has received a cable from his Government advising him that the yield of gold in the State for the last nine months amounted to 402,049 ounces, of the value of \$7,950,610.

The total grain marketed at Canadian Pacific points this year has passed the 30,000,000 bushel mark. The Canadian Northern has marketed 17,000,000 bushels, which brings the total shipments of both companies up to 47,000,000 bushels.

Fifty two points in Western Canada confirm the recent report of car shortages. In Alberta it is claimed that the shortage is the most serious on record, not only interfering with crop transportation, but with the lumber and fuel shipments.

—At a meeting of the principal English and Scotch steel makers, held recently, it was agreed that a rebate of 5s per ton will be given forthwith on certain classes of material, subject to consumers purchasing all such material from certain British steel makers.

One million dollars' worth of fine gold has been received at the Dominion Assay Office in British Columbia to date. Of this amount, Kootenay has contributed \$200,000, Cariboo \$300,000, Arlin \$300,000, Yukon \$100,000, and probably another \$100,000 came from Alberta, the Skeena and Vancouver Island.

The U.S. Crop Reporter for October gives the total acreage of sugar beetroots under cultivation in 1910 as 398,029 acres, the production of roots as 4,047,292 tons and the sugar manufactured as 510,172 tons. The corresponding figures in 1909 were 420,262 acres, 4,081,382 tons of beet and 512,469 tons of sugar. The number of factories was 61 in 1910 against 65 in 1909.

Newfoundland's trade for the fiscal year ending in June amounted to \$25,400,000 against \$24,500,000 for the previous year which constitutes a record. The total imports showed an increase of \$300,000, being \$13,400,000. The exports totalled nearly \$12,000,000, showing a slight increase. The exports to Great Britain amounted to \$2,300,000, an increase of nearly half a million dollars. This was due largely to the output of the new pulp mills.

Employment in the silk trade during September was fair. It was better than a month ago, and showed little change compared with a year ago. Returns received from firms employing 9,172 workpeople in the week ended September 23rd, 1911, showed an increase of 0.7 per cent in the number employed, and of 2.9 per cent in the amount of wages paid, compared with a month ago. In comparison with a year ago, there was a decrease of 0.3 per cent in the number employed, and an increase of 0.4 per cent in the amount of wages paid.

—Removal of the German surtax by the Canadian Government has resulted in a material increase in the volume of importations from Germany. The surtax was abolished on March 1st, 1910. In the year previous to that date, imports from Germany totalled \$5,678,920. In the year following they increased to \$7,764,920. A compilation just made shows that the twelve months ended September 1st of this year, the to-

tal importation had reached \$10,853,801. There is a decided influx of German commercial travellers to Canada since the ban was lifted.

—The great steamship companies whose vessels cross the Atlantic ocean are already figuring on a supply of liquid fuel from the Mexican fields. One steamship company is in the market for 65,000 barrels of oil per day for a period of ten years, but at the present time no company is in shape to take this tremendous order. According to the report of the Board of Engineers of the United States Navy, if all the oil produced was burned for fuel it would displace only about 3 per cent of the coal used, so that there is not much danger of an overproduction.

—Queensland, Australia, is sending to King George V., in commemoration of his accession to the throne, a superb charger, "Brisbane." He stands 16 hands 1 inch high, bay in colour, with black points; strong and symmetric in build, with splendid legs, handsome intelligent head, shows beautiful action, and is docile in a marked degree. He was bred on property owned by the late Sir Joshua Bell, by Mr. Wraith Taylor, Pastoral Inspector of the Queensland National Bank, and his pedigree is given as by Darrawin, a grandson of the Melbourne Cup winner, Darriwell.

—There were 5,736,082 farms in Germany in 1907, the total area being 78,665,370 acres, an average per farm of about 13.7 acres. There were 2,731,055 farms containing less than 1 hectare (2.47) acres; 2,306,529 contained 1 to 10 hectares; 674,932 from 10 to 100 hectares; 23,197 from 100 to 1,000 hectares; and 369 contained over 1,000 hectares. The farms held by the peasantry comprise 69 per cent of the total area other small holdings 5.5 per cent, and the large estates 25.5 per cent. It is estimated that 88 per cent of the land tilled by German peasant farmers is owned by them.

The production of hemp in the Philippines for the first half of 1911 is placed at 83,500 tons, compared with 87,000 tons in the same period of 1910 but dealers expect that the difference will be more than made up by increased output in the current half of the year. The crops, by tons, in recent years have been—120,000 in 1907, 132,000 in 1908, 160,000 in 1909, and 167,000 in 1910. Experts expect the same crop for the current year as for last year. Dealers complain that with present prices for the high-grade product, American users of hemp prefer the Mexican substitute (henequen or sisal).

—Application is made in the current Canada Gazette for the incorporation of the Royal Canadian Railway System, with power to construct, equip and operate a line of railway from a point in the parish of Ste. Anne du Bout de l'Île, in Jacques Cartier County, westerly through Vaudreuil and Soulanges, to Glengarry County, and power is also asked to construct railway and foot bridges. The building of a highway bridge for ordinary foot and presumably vehicular travel at Ste. Anne's, to connect the Island of Montreal with the mainland, would be a boon of the first magnitude, which has long been greatly needed.

—The Pacific salmon fishing districts, in order of their importance, are Alaska, Puget Sound, British Columbia and the Columbia River. For the past ten years the average total pack of the coast has been, in round numbers, 4,589,000 cases of 48 1-pound tins, of which 742,000 cases were packed in British Columbia. In two of these years the total pack has exceeded 5,000,000 cases. In spite of a short season and small catch in the extreme north of Alaska, trade estimates, believed to be conservative, range from 4,750,000 to 5,000 cases for the present year, of which the British Columbia pack should be around 800,000 cases.

—The renewal of the subsidy for the Atlantic steamship service will be one of the questions which the new government will have to deal before long. The present contract expires next June. The contracts are held by the Allan line, which lets a sub-contract to the Canadian Pacific. All the

lines opera  
share of th  
that in the  
age basis.  
will be one  
was in Ott

—A \$73,000  
lease of the  
between Ki  
Ireland. T  
the mining  
An analysis  
lin, shows  
and the qu  
of the Cor  
ton. Assay  
ver lead fro

—Mr. A.  
mittee, say  
for an imp  
and Canada  
ernment.  
Halifax an  
continued t  
their giving  
Canada wil  
piper and  
of telegraph

—There  
freights are  
The trade  
many threa  
last year t  
has increase  
It appears  
cently the  
tional, and  
of Mexico  
timber, and  
John's.

—The tri  
of silver m  
has been st  
in India a  
metal is bo  
this hoarde  
which are i  
metal. Me  
ing good cr  
er factor is  
perior of In  
put into ad

—Canada  
marked inc  
sumption o  
1910; that  
that of win  
facco used  
pounds. T  
pounds, ag  
pounds in  
total of 58  
130 in 1909  
pared with

—The Ho  
at Ottawa.  
representat  
throughout  
lent, and q  
making eff  
About 40 p

lines operating on the St. Lawrence have put in claims for a share of the subsidy, and it has been semi-officially intimated that in the new arrangement it might be divided on a poundage basis. Nothing has been done, however, and the matter will be one for the new ministry to adjust. Andrew Allan was in Ottawa in connection with the latter.

—A \$73,000 company is being formed to acquire a mining lease of the Ardtully mines of copper, silver and lead situated between Kilgravan and Kenmare, in the County of Kerry, Ireland. The property consists of fourteen acres of land, and the mining rights of adjoining property, comprising 265 acres. An analysis made in the laboratory of Trinity College, Dublin, shows the mines are rich in copper, sulphur and arsenic, and the quality of the ore is stated to be superior to that of the Cornish mines, the average value exceeding \$53 per ton. Assays show copper ore from 22 to 49 per cent, and silver lead from 18 to 75 ozs. of silver to the ton.

—Mr. A. E. Aspinall, secretary of the West India committee, says that he has every reason to hope that tenders for an improved steamship service between the West Indies and Canada will be invited before long by the Dominion Government. Much dissatisfaction, he says, was expressed in Halifax and St. John at the Imperial Government having discontinued their share of the subsidy for this service, and at their giving only eight weeks' notice. It is probable that Canada will now ask for tenders on her own bat, paying the piper and calling the tune. He is hopeful that the question of telegraphic communication will also be grappled with.

—There is a general complaint in Europe that timber freights are higher this season than for some years past. The trade will suffer from this, and it is known there are many threats of cancellations of orders. As compared with last year the timber freight from the White Sea to London has increased upon the average some 9s or 10s per standard. It appears, however, that on two boats which left quite recently the increase was as much as 20s, but this was exceptional, and due to special reasons of urgency. From the Gulf of Mexico the increase is from 5s to 10s per standard for timber, and the same applies to the St. Lawrence and St. John's.

—The true explanation for the marked advance in the price of silver may perhaps be the brisk demand from India. It has been stated that there is a direct relation between crops in India and the price of silver; when crops are good, the metal is bought and hoarded, whereas when crops are poor, this hoarded silver is drawn upon by the planters—conditions which are immediately reflected at London in the price of the metal. Monsoon rains have set in, the reports say, indicating good crops, and a consequent demand for silver. Another factor is the durbar, or crowning of King George, as Emperor of India, which festivities, it has been estimated, will put into active circulation fully \$160,000,000.

—Canada's consumption of liquors and tobacco shows a marked increase for the past fiscal year. The per capita consumption of spirits was .859 gallons, against .815 gallons in 1910; that of beer was 5.434 gallons, as against 5.276 gallons; that of wine, .104 gallons, against .097 gallons; while the tobacco used grew from 2.940 pounds per capita to 3.011 pounds. The total quantity of tobacco smoked was 18,903,322 pounds, against 17,961,279 pounds in 1910 and 17,217,710 pounds in 1909. The cigarettes smoked reach the enormous total of 585,935,370, against 451,095,138 in 1910, and 356,756,130 in 1909. The cigars smoked numbered 227,585,692 as compared with 205,820,851 in 1910, and 192,165,366 in 1909.

—The Hon. Robert Rogers, M.P., Minister of the Interior at Ottawa, has sent the following message to the Dominion's representatives in England:—"The threshers are busy throughout Western Canada. The yield of grain is excellent, and quality is beyond expectation. The railways are making efforts to handle the biggest crop for a decade. About 40 per cent of the threshing is done, and advices re-

ceived show that a crop of 180,000,000 bushels of more than fair grain has been reaped. Oats are turning out well, and deliveries of all grains are now heavier than at the corresponding period of last year. Money is easier to obtain than it has been for several years past at this time of the year and the greatest optimism prevails in all parts of the country."

—A London journal figures it out that, allowing earnings of \$31,500,000 for the third quarter, and \$26,000,000 for the fourth quarter, the total income of the United States Steel Corporation for the current year will be in excess of \$109,000,000. In connection with the fourth quarter, deliveries of steel will be made on an even lower price average than prevailing in the third quarter, and very little ore will be brought down from the Great Lakes this month. If the corporation can maintain its operations on the present basis, earnings will be nearer \$28,000,000 than \$26,000,000 in the last quarter. In 1910 the Steel Corporation earned \$141,054,000. After the payment of dividends there remained a surplus of \$36,772,000, from which there were deducted \$26,000 for new construction.

—Two big shipbuilding and dry-dock companies, one in Montreal, the other in Toronto, had last week's company incorporations. The St. Lawrence Dry Dock and Shipbuilding Co., Montreal, capitalized at \$1,000,000, is incorporated through Lionel Kent, Joseph Desautels, and Charles Donahue, of Montreal, and J. B. Craven, of New York. The company secures general powers for ship construction and repairs.—The Polson Dry Dock and Shipbuilding Co., Toronto, is capitalized at a million.—Carrieras and Marciannis, of Canada Limited, will do a tobacco business at Montreal, with a capital of \$250,000.—J. R. Middlemiss, Sr Edward R. Murray, W. J. Poupore, J. C. Heichson, K.C., and J. E. Saucier, all of Montreal, are incorporated as the Dominion Buckle and Barette Co., Limited, capitalized at \$250,000.—Chantier, Marieime de St. Laurent, Limited, will do business in ship repairs at St. Laurent, Isle of Orleans. The capital is \$50,000.

—Bank clearings last week again make a somewhat unsatisfactory exhibit, the total at all leading cities in the United States aggregating only \$2,598,755,364, a decrease of 8.0 per cent, as compared with the same week last year and of 18.1 per cent compared with 1909. The return to extreme quietness in the stock and financial markets is reflected in the decreased volume of exchanges at New York City, where losses of 12.8 per cent and 26.6 per cent, respectively, compared with both previous years are reported. This contraction at the leading center mainly accounts for the unfavourable comparison, as the outside cities show a gain of 1.7 per cent over last year and of 2.4 per cent over 1909. The good gains over both years made by Boston, Baltimore, Kansas City, St. Louis and San Francisco reflect considerable activity throughout the districts served by those cities, while more satisfactory conditions than last year at Cincinnati, Chicago and Minneapolis are indicated by more or less expansion as compared with the corresponding period twelve months ago.

—For the first time the report of the English Mint, issued Friday last, gives an official estimate of the amount of gold coin in circulation in the United Kingdom. The total is £13,000,000, an increase of £1,300,000 since 1890. The phrase "in circulation" includes the amount of gold held by banks in their coffers, which has been increased in recent years. The Mint's figures will be of great value to the economists, who which assign part of the cause for the increased cost of living to an expansion in the amount of gold coined, thereby, they contend, diminishing the purchasing value of the sovereign. Men of the highest authority on economics are found to be averse to expressing any opinion on this question. For instance, Lord Avebury, in reply to an inquiry, said:—"The subject you raise is most interesting, but it is difficult, and requires careful study. My impression is that the development of commerce has prevented the increase in the supply of gold from having had much, if any, appreciable effect on prices. I am not, however, prepared at present to commit myself on the question."

# 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 .. . . .	7,800,000
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
<b>Total .. . . .</b>	<b>\$51,335,000</b>

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

First British Insurance Company Established in Canada, A.D. 1804.

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

Founded 1782.

<b>FIRE.</b>	<b>LIFE.</b>
Total resources over .. . . .	\$78,500,000
Fire losses paid .. . . .	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policyholders only exceed .. . . .	2,500,000

AGENTS wanted in both branches.

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

LIFE BONUS YEAR 1910.

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

## R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 3, 1911.

### RUBBER TYRES.

There has been a furious controversy for some time past, between motorists and dealers over the prices of rubber tyres. Scales are convenient everywhere, prices of raw rubber are blazoned in nearly every commercial newspaper, and there was not sufficient appreciation of the difficulties of manufacturing, to allow the high prices of the past to go unnoticed. The drop in quotations of the finished article this year, go far, it must be confessed to support the customer's side of the argument. No one believes that the boycott of Michelin tyres, by Germany, on patriotic or nationalistic grounds, accounts for the drop. The French house may have reduced its rates to meet this outburst of feeling over the Morocco affair, but not below the profit making mark. Possibly the decline may have been initiated in this way, but the noticeable world wide confusion in the business at the present moment has something more fundamental than that at its base.

As the trade is now pointing out, the reduction has been led by the Michelin Company, of France, who, since June 1st, have reduced their standard prices something like 31 per cent; but other companies have

followed suit, and an authoritative statement gives the following account of reductions since January:—January 19th, 15 per cent; June 1st, 10 to 12 1-2 per cent; September 15th, 14 per cent; October 2nd, 10 per cent. Taking the reductions in their cumulative effect and allowing for variations, the fall, commencing in January last with 15 per cent, became 23 1-2 per cent on June 1st, 31 per cent on September 15th and 41 1-2 per cent on October 2nd.

The most remarkable circumstance is the comparative steadiness during all this time of the price of rubber. Fine hard Para rubber, which was selling in Europe at 4s 10d per lb. in January, was only 4c less on October 2nd. There were fluctuations going as high as 7s 1d on March 1st last, and as low as 3s 11d on June 1st; but tyre prices went all the while steadily downward, and nobody will venture to say that the trade is yet anywhere near the end of the debacle. Naturally, those makers who have been unwilling followers in the downward rush are not very pleased, but in their judgment there was no alternative. The first company to follow the Michelin was the Continental Rubber Company, a well-known German house, and the Dunlop Company has now followed suit to a greater or less extent. It seems certain that any other company wishing to do business will have to follow this influential lead.

To be quite exact, the Antwerp prices of raw rubber as reproduced in Liverpool during the year have been:

The L

Q  
F

Canadian E

Alex. S. Ma  
W. D. Aiken

January

March

June 1s

Septeml

2nd, 4s

quotation

that in

ed 18 pe

1c per p

No do

do with

English

been all

prices,

further

Now the

te 10 p

done aw

gin betv

These re

Michelin

called 's

The gen

fairly ex

a large

agents c

Michelin

such age

stock" e

sively or

ultimate

ing pub

fuse to s

Consi

on stock

\$500,000

on their

Though

duction

per cent

too high

large Br

connecti

may be s

Motor

cost regi

iod of c

there ma

tations.

—The I

cutting pl



Founded in 1806.

## The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.

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

J. E. E. DICKSON,  
Canadian Manager.

January 19th, 4s 10d per lb; February 1st, 5s 7d; March 1st, 7s 1d; April 1st, 6s 1d; May 1st, 5s 5d; June 1st, 3s 11d; July 1st, 4s; August 1st, 4s 8½d; September 1st, 4s 8½d; September 15th, 5s; October 2nd, 4s 8d. It will be seen how little reason these quotations furnish for tyre price reduction, if we note that in September prices of the finished article declined 18 per cent, in a period wherein raw prices fell only 1c per pound.

No doubt, selling arrangements had a good deal to do with the undoubtedly abnormal price of tyres. An English paper tells us that, "in the past agents have been allowed a commission of 15 per cent on the retail prices, plus 5 per cent settlement terms and plus a further 5 per cent if sales reached a higher figure. Now the commission has been reduced from 15 per cent to 10 per cent, and the settlement discount has been done away with, effecting a total reduction in the margin between retail and trade prices of 10 per cent. These reductions, allied with the effort initiated by the Michelin Company to induce agents to become what is called 'sole stockists,' have provoked universal protest. The general feeling throughout the country is very fairly expressed by the following resolution carried at a large meeting in London:—

"This meeting of motor agents does not consider the policy adopted by the Michelin Company of offering special inducements to such agents as agree to hold Michelin "sale or return stock" exclusively, and to specify Michelin tyres exclusively on new cars, to be in the best interests or to the ultimate advantage of the motor industry or the motoring public, and strongly recommends all agents to refuse to sign contracts on such terms."

Considering that a rough estimate places the losses on stock in agent's hands, owing to the reductions, at \$500,000 for the United Kingdom alone, some protest on their part could hardly have been unexpected. Though sympathy will hardly be given them, over a reduction in their commissions from 25 per cent to 10 per cent on the retail rates. Prices have also been far too high, however, in first hands. The fact that one large British house, with extensive colonial and foreign connections, has an actual cash reserve of \$15,000,000 may be accepted as a proof of this statement.

Motorists are apparently now at the end of the high cost regime, and may look forward to an extended period of cheaper tyres, even though, as is not unlikely, there may be some recovery from the present low quotations.

—The Lartz Marble Co., Buffalo, N.Y., will install a stone cutting plant at Bridgeburg, Ont.

## U.S. STEEL.

The Executive of the United States has finally indicted the great United States Steel Corporation, charging it with being under the Sherman Anti-Merger law. Rumours that the action would be taken have been prevalent for some weeks, but were contradicted by Attorney-General Wickersham, under whose instigation the present action is taken. No doubt political exigencies, before which everything in the neighbouring Republic has to bow as the Presidential election year looms near, is greatly responsible for this change of front. A Democratic Committee of Congress was already investigating U.S. Steel to the evident enjoyment of the large muckraking portion of the electorate, and the Republicans could not afford to lose any ground, since the Canadian elections had shattered the best plank in their platform.

But there is undoubtedly well known truth in the government's petition charges that the capitalization of Steel Corporation was not less than \$600,000,000 in excess of the value of the properties. It says: "The capitalization is vastly in excess of the amount upon which the properties under normal conditions could earn a fair return. The earnings of the corporation were not commensurate with its actual capital, nor were they entirely the legitimate fruits of the earning capacity of those properties separately controlled, however well administered, but were to a very large extent, approximately one-half result brought about by the power exerted over trade and commerce by such a vast combination of capital. Consumers and the public were compelled to pay an unlawful tribute of many millions of dollars annually to the corporation."

On the profits derived by J. P. Morgan and Co., syndicate managers in the consolidation of steel interests, the petition says syndicate received \$64,998,768 each common and preferred stock of Steel Corporation. "This enormous take-out was possible because the syndicate managers and those most influential in effecting the combination were prominently identified with the management of several of the constituent companies."

A special point is also made in the government's brief against the Steel Corporation, with regard to the Tennessee Coal and Iron deal: "It is certain that the corporation availed itself of the embarrassment of Moore and Schley at a most critical period, and the hammering of the Tennessee stock and the threatening of a general financial calamity, to acquire the control of a competitor taking on a formidable aspect. The corporation thus greatly strengthened its control of the country's ore supply, eliminated a competitor, and unlawfully acquired a power which is a menace to the welfare of the country."

In his statement before the Stanley committee, ex-President Roosevelt had this to say anent the Tennessee Coal and Iron deal: "In my judgment I would have been derelict in my duties, if in that extraordinary crisis I had not acted as I did. But I wish it distinctly understood that I acted on my own initiative, and that the responsibility for the act was solely mine. The results of the action I took were beneficial from every standpoint, and the action itself, at the time it was

taken, was vitally necessary to the welfare of the people of the United States."

From which it will be seen that in their conception of the law there were differences of opinion between the former and the present administrations in the United States. A leading corporation lawyer of New York has emphasized this, in what cannot but be considered a fairly plain and straight forward argument against the indictment. He says:—

"I consider the Government's action in the case of the United States Steel Corporation little less than a crime. Without complaint from customers or competitors, without in any way indicating to the defendant company what it was that was objected to in the company's organization or methods of conducting business, it has dealt the organization a blow fairly between the eyes. That the company has endeavoured to conduct its business fairly, with recognition of the rights of its customers and competitors, seems to count for nothing. The Steel Corporation was organized long after the Sherman law was enacted and during the ten years of its existence the Government has regularly collected taxes from it.

"The Corporation has given the fullest publicity to its financial status and business from time to time and has made no important move without first notifying the authorities at Washington. The Government has sat by while the Steel Corporation's securities have been allowed to become disseminated into the hands of 120,000 persons, and now it takes steps, after a decade, to dissolve the organization and imperil the equities of the shareholders.

"If the company's ore leases were illegal, the Government should have taken steps in the matter when the contracts were made, for it can now hardly hope to set them aside before they expire by limitation. If freight rates on ore shipments were too high, there was recourse to the Interstate Commerce Commission, with express powers to deal with just such matters. I cannot believe that the Government has acted in good faith, nor do I think the step it has taken is good law."

Probably, as the case is now in a manner sub judice, this opinion goes rather far, but the claims of thousands of shareholders in Canada and elsewhere, who confided in the good faith of the Corporation, thus clearly recognized by U.S. law, are deserving of some consideration along the lines thus indicated.

That is the point, and about the only point, the "Journal of Commerce" particularly desires to emphasize just now. What about these shareholders? Of the \$1,500,000,000 share and bond holders of this big affair, probably a good half are outside of the States altogether. Will there be room for surprise, if the calamitous fall in the value of their securities, consequent upon governmental action, is regarded by them as a reversion to the principle of repudiation, which made the United States a reprobate among the nations three-quarters of a century ago?

The desires of the Government officials are drastic in their final outcome, as will be seen by the petition concluding the indictment which is as follows: "(1) To order, adjudge and decree that the combination conspiracy and monopolization of trade and commerce hereinbefore described are unlawful, and that all acts

done or to be done to carry on the same or any part thereof are in violation of the act of Congress of July 2, 1890, entitled 'An act to protect trade and commerce against unlawful restraint and monopolization.'

(2) That the defendants and each and every one of them and the officers and directors, stockholders and agents of the defendant corporation and each and every one be perpetually enjoined from doing any act in pursuance of or for the purpose of carrying out the same.

(3) That the United States Steel Corporation in and of itself, as well as each and all of the elements composing it, whether separate or individually, whether considered collectively or separately, be decreed to be illegal and in restraint of trade and an attempt to monopolize and the monopolization within the first and second sections of the said act of Congress July 2, 1890, and that it be dissolved.

(4) That each and all of the said constituents and subordinate companies shown, as aforesaid, to have been combined in restraint of trade and commerce and in monopolization of trade and commerce within the meaning of the anti-trust act, and each and all of the elements composing each respectively, whether considered collectively or separately, be decreed to be illegal in restraint of trade and an attempt to monopolize and the monopolization within the first and second sections of said act and that each be dissolved.

(5) That the holding of stock by any one of the defendant corporations in any other of the defendant corporations under the circumstance shown be decreed illegal, and that each of them be enjoined from continuing to hold or own such shares and from exercising any right in connection therewith.

(6) That the said several defendant corporations shown as aforesaid to be constituent or subsidiary of the United States Steel Corporation be enjoined and prohibited from declaring or paying any dividends to the United States Steel Corporation, or to any person or corporation for its use.

(7) That it be decreed that the several individual defendants combined each with other persons and corporations to restrain trade and commerce and to attempt to monopolize and in monopolization within the first and second sections of said act, and that each of them be enjoined from continuing to carry out the purposes of any of the above described combinations and conspiracy and attempt to restrain commerce and trade, or to monopolize any part of commerce and trade among the States and with foreign nations.

(8) That such orders and decrees be made in respect of the stock issues under the several combinations aforesaid as shall be in accordance with equity and good conscience and that such disposition be made of the said various properties as shall effectuate the purposes of the said anti-trust act.

(9) That the said lease entered into as aforesaid by the Great Northern interests and the Great Western Mining Co. be decreed to be illegal, in restraint of trade and commerce an attempt to monopolize, and the monopolization within the first and second section of said act, and that the same be now cancelled.

(10) United States also prays for such other and further release as the nature of the case may require and the court may deem proper in the premises.

To the  
America  
the pren

The St  
whole que  
an issue  
lightenn  
done, tho  
before th  
the poor  
senseless  
sensible a

There a

Imperial

important

the portfo

der to ge

least grea

again, the

er party i

ing Winst

big bill of

ance meas

has had r

dice owing

which coul

be a high

Cabinet. H

devoted a

of a contr

large plac

desire to E

Eighteen

be given to

announces

Wales sho

must be an

might have

sent comp

attention c

ly the tick

forgot out

see any \$9

in any of t

cupy so mu

that this is

the money

If Lloyd C

to bring n

there woul

to have me

demonstrat

tection, or

sent govern

ences of hi

not been b

While there

his new sel

bill he felt

from the ta

To the end, therefore, that the United States of America may obtain the relief to which it is entitled in the premises."

The Steel Trust is big enough, probably, to lift the whole question into the domain of politics, and make it an issue in the coming elections. Some necessary enlightenment might come to the nation if this were done, though a good deal of education will be necessary before the carefully cultivated hatred of the rich, by the poorer classes, which exists there, as well as a senseless rancour against mergers, can be diverted into sensible and reasonable channels.

#### THE BRITISH PARLIAMENT.

There are evidences that the present session of the Imperial Parliament in London will be as historically important in some ways, as was the last. Changes in the portfolios may be only a shuffling of the cards in order to get a good start at a completely new, or at least greatly changed, phase of the political game. Or again, there may be a desire on the part of the stronger party in the Cabinet to keep the uneasy and irritating Winston Churchill out of Home affairs, until the big bill of the Administration, the workingman's insurance measure, had passed the House. Mr. Churchill has had rather unhappy experiences in the Home Office owing to the strikes, and boasts of no popularity which could assist the passage of what is pretty sure to be a highly contentious affair. His opponent in the Cabinet, Hon. Lloyd George, though unfortunately too devoted a radical socialist to be considerate of any side of a controversy than his own, has been allotted a large place on the stage of affairs, just where he would desire to have it, under the limelight in the centre.

Eighteen out of the forty weeks of the session are to be given to his insurance measure, the Prime Minister announces. That the internal affairs of England and Wales should require so large a proportion of time, must be an attractive fact to the world at large, which might have thought that foreign affairs in their present complicated condition, would largely engage the attention of a powerful commercial nation. Evidently the ticklish question of armament is not to be fought out again this session, and the Ministry cannot see any sign of the need of active British intervention in any of the wars, and national disturbances which occupy so much space in the newspapers. Is it possible that this is because widely different use is intended for the money of the unfortunate overpressed taxpayers? If Lloyd George's insurance bill could be guaranteed to bring no further claims upon the public finances, there would be some jubilation. No one would object to have moneys spent at home, rather than in warlike demonstrations abroad. That commerce requires protection, or any other consideration, no one in the present government appears to think. But past experiences of his experiments in socialistic legislation have not been by any means inexpensive to the nation. While there is some uncertainty as to the provisions of his new scheme, there is the remembrance that the bill he felt compelled to withdraw last session, took from the taxes immense sums of money to meet ridicu-

lously inadequate sums from the insured, and considerable sums from employers. As the latter amounts can only be met by additions to prices of manufactured goods, and the increased taxes to be collected will also add to the prices of things, and the cost of living, the Chancellor's essays into practical socialism (if it is not communism) can hardly be expected to be popular, excepting with the unthinking proletariat.

Germany was driven into some such a scheme, two or three years ago, and it might be well to supply to the public a few tabulated statements showing the comparative progress of German trade within these years. It is becoming plain to the rest of the world, that the big Empire surrendered its best commercial advertisement when it began making its goods expensive as those of other lands.

No doubt the bill will become law in some form. Popular imagination has seized upon the principle of compulsory insurance of the workers, the world over. Italy's curious attempt to monopolize the insurance business has something of the same kind in view. The fact is that competition which is keen enough to drive profits and wages down has become an absolute evil in some ways, and States are feeling compulsion to undo some of its bad effects by the insurance principle, which is co-operative. In some form or other it looks as though co-operation all round, is to be the especial end to which governmental legislation is to be directed during the next few decades.

#### MISREPRESENTING MACHINERY DELIVERIES.

The question of keeping territorial selling agreements with dealers is often a vexatious one with machinery and supply manufacturers who frequently but unwittingly violate contracts with their representative through the cupidity of other dealers who make misrepresentations as to where the material is to be delivered. Export dealers of a certain type are responsible for differences which have recently come up between manufacturers in some parts of the U.S.

These export firms have developed the practice of seeking business in the U.S. and supplying the demand with material ostensibly bought for shipment abroad. In this way they often have a distinct advantage over the dealer supplying the domestic trade, as the manufacturer, taking into consideration the extra freight costs attached to selling machinery abroad, is likely to shade his profits somewhat in order to compete for foreign business. Several instances have come up of late where exporters have purchased machinery at an advantageous price on the representation that it was to be shipped to South America and later sold the equipment in the U.S. for a price so low that the domestic dealers were unable to compete.

In the machinery trade this trick is difficult to repeat, as the field is limited and the average manufacturer can be duped only once, but in the supply business the wily exporter can distribute his operations among a larger number of firms. With this in mind, machinery and supply dealers would do well to investigate the seller when they find their field invaded before they conclude that the manufacturer has willfully broken his agreement.



## REFILLING BOTTLES.

The high reputation Canadian whiskey has won in the United States gives us on this side of the boundary line a real interest in the agitation now going on against the fraudulent refilling of labelled bottles. It has been suggested to the Commissioner of Inland Revenue at Washington by importers that the same sort of protection should be accorded foreign bottles, as is provided for those of U.S. manufacturers. It appears that under the bottling in bond law, passed March 3, 1897, distillers of whiskey are given the right to bottle their goods under Government supervision. It provides for Federal employes pasting over the corks of bottles so filled a green stamp bearing the name of the distiller, the date of production, the date of bottling and the proof of the liquor. The stamping practically amounts to a Government guarantee that the contents is of the character noted on the bottle. Although bottling in bond cost the distillers about 10 cents a case more than the ordinary bottling, the moral effect of the Government stamp has been of such great value that a large number of producers in this country avail themselves of the privilege of bottling under Government supervision. While in 1898 only 535,535 gallons were bottled in bond, these operations steadily increased, in 1906 there being 2,439,452 gallons, and the records show that in 1909 6,362,392 gallons were so bottled.

It can easily be understood that a bartender, who makes it a practice to refill bottles of well-known whiskeys with cheaper goods of inferior quality, does not dare to adopt these fraudulent tactics in case of whiskeys which have the Government's green "bottled in bond" stamp, for the reason that Internal Revenue agents, who periodically visit various drinking places for the purpose of testing the proof of liquors, are bound to make trouble if the refilled bottle does not come up to the standard marked on the label.

The proposition suggested to the Internal Revenue Commissioner is in brief as follows: "That an act be passed permitting foreign distillers of brandy, cordials, liqueurs and Vermouths to affix at the time of exportation to the United States a stamp similar to the green labels used by domestic distillers on 'bottled in bond' goods, stating the proof, etc. The statements printed on these stamps should appear on the invoices accompanying the goods entering this country, and the Government officials in making the usual customs examination upon arrival of the liquors should also ascertain whether or not the proof is correctly stated on said labels. In order to avoid possible fraud in the purchase of these stamps from the United States Government, it is suggested that the foreign distillers desiring to use them make application through the Internal Revenue office of the country where the liquor is distilled or manufactured.

Those who are advocating this amendment say that the United States Government would profit largely by it by reason of the fact that the sale of the stamps would bring in a large revenue, and for the further reason that as a result of an inevitable decrease of the refilling evil the importation of all spirits would increase at least 25 per cent with a corresponding increase in import duties."

There is pretty certain to be some opposition to this plan on the part of native distillers on some pretext or another. It can readily be imagined that it might be urged that the "imprimatur" of the Washington Government could hardly be given to labels of goods manufactured outside of its jurisdiction. While it is not impossible that the desire to prevent foreign competition, may be extended to prevent the government from realizing what might be a considerable revenue from the sale of the labels. It is a safe guess, however, that with a presidential election threatening, political considerations will govern action on the part of our neighbours.

From what we hear there is reason to believe that the Inland Revenue Department of Canada might find reason for some such legislation in the city of Montreal, where the practice of refilling bottles is not altogether unknown.

## BASING PRICES ON A NORMAL BUSINESS.

The practice is growing in certain branches of the machinery trade of basing industrial values on a normal business. The idea is to establish, in a thoroughly organized way, a system by which a given profit shall be earned covering a series of years, in all the ups and downs of business. Manufacturers differ, of course, in the definition of the word normal as applied to trade conditions and for the purpose of the system under discussion the expression is taken as meaning average production in its ratio to capacity.

In an industry the product of which is a staple metal article the manufacturers have got together to the extent of fixing a standard 75 per cent average production, upon which all prices are based. In a period of 10 years it was found that this figure represented the experience of the industry as a whole. Therefore, it was decided, if a given profit is to be earned, year in and year out, prices must always be reckoned on that basis. If an investment of \$100,000 is to earn \$10,000 a year, or \$100,000 in 10 years, the profits of good times must be high enough to cover the losses or failures to earn the full shares of other years. The general proposition should be true of all systems, of course. But in the case in question the manufacturers decided that the way surely to bring about the result was always to reckon prices on an average production. In rush time, with every possible producing facility working at the top limit, prices are made as if only 75 per cent capacity was operating, which naturally results in a large margin of profit. To earn a given amount on an investment at three-fourths capacity requires higher prices than would be the case on a full capacity basis. Therefore, if 75 per cent is taken when as a matter of fact works are running at 100 per cent, actual profits are proportionately greater.

This rule does not prevail in most machine tool establishments. Ordinarily, manufacturers are content to accept the high profits of good times and put them against the failures of lean years, paying too little attention to the co-relation of the varying years in its effect upon the earnings of their investments. In this branch of industry also 75 per cent is not far from the average production, according to those who have in-

vestigated variation in its ratio or year.

The belief in healthful too rapid a conservation to pile up production is must come to prepare than to wait and the pu

The who the basis of shown for present. is conducted

## NAVAL

At the inst turn has been mated naval the last ten construction tually carried

It is expla expenditure is necessary Great Britain and steamships in the and Italy.

The appenc ments has gr of the person

Great Britain  
Germany ..  
France ..  
Russia ..  
Italy ..  
Austria ..  
United States  
Japan ..

In the last tion, including

Great Britain  
Germany ..  
France ..  
Russia ..  
Italy ..  
Austria ..  
United States  
Japan ..

In the follo construction, launched duri

Great Britain  
Germany ..

investigated the subject. In determining prices the variation in capacity need not be considered, except in its ratio to production, during any week or month or year.

The belief is expressed that this system has a most healthful influence upon an industry. It acts against too rapid an expansion in prosperous times, and a wise conservation of cash resources. Money with which to pile up stocks during dull years, when cost of production is lowest, earns more than abnormal enlargements, with their large interest charges. Expansion must come for every growing business, but it is better to prepare for a good business when times are dull than to wait for the rush before beginning construction and the purchase of equipment.

The whole point of the system of placing prices on the basis of normal production is that profits must be shown for the past and the future as well as for the present. It is claimed that business, as a consequence, is conducted more intelligently.

NAVAL EXPENDITURES OF LEADING POWERS.

At the instance of Chiozza Money, a British Government return has been issued by the Admiralty showing the total estimated naval expenditure of the principal Powers in each of the last ten years, together with the sums set aside for new construction and armament, and details of construction actually carried out within this period.

It is explained that to effect comparison between the naval expenditure of this country and of the other naval Powers it is necessary to eliminate from the total naval expenditure of Great Britain that relating to pensions, Coastguard, reserves, and steamship subsidies, as there are no votes for these services in the foreign naval estimates, excepting those of France and Italy.

The appended table shows how the burden of naval armaments has grown in the last decade. The present strength of the personnel of each navy is also indicated:—

	Total expenditure.		Per-sonnel.
	1901.	1911.	
Great Britain. . . . .	£30,981,315	£44,392,500	134,000
Germany . . . . .	9,530,000	22,031,788	60,805
France . . . . .	13,802,266	16,705,382	58,649
Russia . . . . .	9,359,766	13,270,376	46,655
Italy . . . . .	4,912,661	8,379,940	30,587
Austria . . . . .	1,821,284	5,152,382	17,277
United States . . . . .	16,012,438	26,584,571	62,283
Japan . . . . .	4,485,892	8,803,015	49,389

In the last three years the amounts voted for new construction, including armaments, have been as follows:—

	1909.	1910.	1911.
Great Britain . . . . .	£11,227,194	£14,957,430	£17,566,877
Germany . . . . .	10,177,062	11,392,836	11,710,859
France . . . . .	4,517,766	4,977,682	5,876,659
Russia . . . . .	1,758,487	1,424,013	4,318,045
Italy . . . . .	2,190,767	2,181,200	2,277,302
Austria . . . . .	1,908,331	1,583,333	3,125,000
United States . . . . .	7,976,897	6,889,005	5,343,789
Japan . . . . .	2,392,483	2,748,349	2,997,493

In the following further table is shown the amount of new construction, that is, the tonnage, when completed, of vessels launched during the years named:—

	1908.	1909.	1910.
Great Britain . . . . .	77,202	92,957	176,582
Germany . . . . .	104,971	83,184	101,830

France . . . . .	21,205	96,308	21,860
Russia . . . . .	1,834	4,371	6,130
Italy . . . . .	21,021	2,404	19,642
Austria . . . . .	16,034	37,122	16,384
United States . . . . .	69,341	80,822	75,935
Japan . . . . .	1,620	.....	43,900

For 1911 no figures are available for foreign countries, but British warships launched during the current financial year will have a total tonnage of no less than 223,820.

LONDON STOCK EXCHANGE VALUES.

The usual monthly compilation by the "Bankers' Magazine" of the aggregate value of 387 securities dealt in on the London Stock Exchange shows the first turn in the downward swing since April. On October 21 the value was £3,573,147,000, a gain of £14,350,000, or 1.3 per cent for the month. The seventeen American railroads in the calculation contributed £3,370,000 of the increase, equal to 0.9 per cent. British and India funds were £9,431,000, or 1.3 per cent higher; home rails gained £5,117,000, or 1.7 per cent, and South African Mines were up £771,000, or 1.1 per cent. The chief exception to the strength was foreign government funds, reflecting the strained European political situation. The 31 issues in this classification showed an aggregate decline of £4,871,000, equal to 0.6 per cent. Comparisons follow:—

Aggregate value of 387 representative securities on October 21, 1911. . . . .	£3,573,147,000
Aggregate value of 387 representative securities on September 21, 1911. . . . .	3,558,797,000
Increase. . . . .	£ 14,350,000

In September the "Banker's Magazine" figures showed a decline of £52,771,000, or 1.5 per cent (following a decrease of £73,163,000, or 2 per cent, in August). British and India funds decreased £13,008,000, or 1.8 per cent; foreign government stocks were £4,872,000, or 0.6 per cent lower; British railroads declined £9,059,000, or 3.1 per cent; Americans were £9,110,000, or 2.4 per cent lower, and South Africans declined £893,000, or 1.2 per cent. The cabled figures permit the following detailed comparisons with the September 21 figures:—

	(000's omitted.)			
	No. of issues.	Value Oct. 21.	Inc.	Per Cent.
British and India funds . . . . .	9	£713,409	£9,431	1.3
Foreign and Gov't stocks. . . . .	31	809,184	*4,871	0.6
British railroads . . . . .	26	285,295	5,117	1.7
American railroads. . . . .	17	379,200	3,370	0.9
South African. . . . .	15	71,752	771	1.1

\* Decrease.

Following are the "Bankers' Magazine" index numbers on Stock Exchange values for a series of months (total of 387 representative securities):—

Jan., 1909 . . . . .	£3,645,000,000	Dec., 1910 . . . . .	3,635,000,000
Jan., 1910 . . . . .	3,769,000,000	Jan., 1911 . . . . .	3,678,894,000
Feb., 1910 . . . . .	3,717,000,000	Feb., 1911 . . . . .	3,690,900,000
Mar., 1910 . . . . .	3,713,574,000	Mar., 1911 . . . . .	3,688,752,000
Apr., 1910 . . . . .	£3,726,464,000	Apr., 1911 . . . . .	3,707,694,000
May, 1910 . . . . .	3,716,915,000	May, 1911 . . . . .	3,707,412,000
June, 1910 . . . . .	3,692,839,000	June, 1911 . . . . .	3,699,402,000
July, 1910 . . . . .	3,667,034,000	July, 1911 . . . . .	3,684,731,000
Aug., 1910 . . . . .	3,656,635,000	Aug., 1911 . . . . .	3,611,568,000
Sept., 1910 . . . . .	3,646,304,000	Sept., 1911 . . . . .	3,558,797,000
Oct., 1910 . . . . .	3,671,229,000	Oct., 1911 . . . . .	3,573,147,000
Nov., 1910 . . . . .	3,641,245,000		

—The Hamilton Bridge Works are having plans prepared for a \$150,000 plant in Hamilton.

## BRITISH SALARY GRAB.

They have a way in the English papers of talking straight out about things, which would shock the sensitive feelings of legislators on this side the Atlantic. For instance, the leading textile journal of Manchester thus refers to the indemnity British Members of Parliament lately voted themselves, in the course of an article on the plan for making the United Kingdom independent of foreign sources of supply of raw cotton:—

It is to be hoped, says our contemporary, that the likelihood of a large American cotton crop will not injure the prospects of the British Cotton-Growing Association; but it certainly removes the spur which has been consistently at the service of that body during the last four or five years. With cotton at 8d., there is a constant *raison d'être* for the efforts made to widen the area of cotton growing. That is the stimulus on this side of the ocean, where perhaps the appeal to Imperial patriotism on behalf of an effort to benefit our Colonies would in itself fall rather flat.

Master cotton spinners have not, on the whole, supported the Association as they should have done, nor is the sum of £18,500 subscribed by the workpeople a sufficient discharge of their moral obligations in this respect. It may perhaps be pleaded that the last three years have been periods of simple time marking for cotton spinners, and that they could not be expected to subscribe while they were merely running their mills for the benefit of their workpeople. Well, we are apparently entering upon another time of prosperity for spinners and manufacturers. Is it too much to hope that they will now rise to the occasion and give the Cotton-Growing Association all it needs to carry out its beneficent work for Lancashire?

There is one group of moneyed folk, however, to whom the British Cotton-Growing Association might well present a claim for a substantial increment of its revenue. We refer to the M.P.'s for the cotton manufacturing districts of Lancashire and adjacent counties. These honourable gentlemen, being honourable gentlemen, must naturally feel embarrassed on finding themselves in questionable possession of £400 a year of public moneys, thrust upon them by the Treasury without warrant from the owners of the moneys. A transaction of this sort by trustees in private life would be described by an exceedingly ugly term; and we cannot wonder that many victims of this "plant" are seeking how best to dissociate themselves from the odious implication. We commend to them the claims of British cotton-growing as offering an easy, honourable, and commendable way out of their difficulties. Let the cotton districts M.P.'s (except, of course, any who avowed, in their last Election addresses, their intention to dip their hands into the public till) pay over their salaries, quarter by quarter, to the credit of the British Cotton-Growing Association. They would thereby purge themselves of a political sin that cannot but distress men of sensitive honour to contemplate. The money would thus be devoted to the welfare of the nation and the Empire, while it would especially promote the well-being of their own districts, without the faintest suggestion of contributing to the corruption of their constituents.

## RAILROAD EARNINGS.

Railroad gross earnings for the first two weeks in October make a fairly satisfactory comparison with those for a year ago, the total of all United States roads reporting to date aggregating \$20,462,836, a gain of 2.0 per cent as compared with the earnings of the same roads for the corresponding period last year. Only a few roads now report loss and most of them are in the West and Southwest. In the South active railroad business is reflected in the gains reported by numerous leading systems, among them being Central of Georgia, Cincinnati, New Orleans and Texas Pacific, Louisville and Nashville, Southern Mobile and Ohio and Seaboard Air Line. In the West and Southwest more or less gain is shown in the returns of Missouri Pacific, Texas and Pacific, Chicago and Alton and "Soo," but nearly all other systems in those

sections report decrease, although as a rule it is not large. In the following table are given the gross earnings of all United States roads reporting to date for the first two weeks of October, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gains over last year:—

	1911.	Gain	Per Cent.
October, 2 weeks . . . . .	\$20,462,836	\$409,186	2.0
Sept., 2 weeks . . . . .	17,235,760	336,021	2.0
August, 2 weeks . . . . .	17,615,813	42,725	0.2

In the first three months of its fiscal year, which ended on September 30, Canadian Northern Railway net earnings increased by \$163,310. In the same period the mileage in operation showed an increase of 416 miles. Net earnings for the three months were \$1,095,700. In the month of September net earnings were \$419,400, an increase \$38,203, with a gain of 419 miles in operation. The statement for the quarter shows:

From July 1, 1911, to September 30, 1911.		
	Ag.	Inc.
Gross earnings . . . . .	\$4,472,900	\$874,900
Expenses . . . . .	3,377,200	771,600
Net earnings . . . . .	1,095,700	103,300
Mileage in operation . . . . .	3,713	416

Canadian Pacific Railway Company's statement of earnings and expenses:

	July 1 to September, 1911.	September, 30, 1911.
Gross earnings . . . . .	\$10,049,084.97	\$30,132,807.53
Working expenses . . . . .	6,131,638.17	18,436,761.39
Net profits . . . . .	\$3,917,446.80	\$11,696,046.14

In September, 1910, the net profits were \$3,911,599.64. And from July 1 to September 30, 1910, there was a net profit of \$11,087,891.56. The gain in net profits over the same period last year is therefore, for September, \$5,847.16; and from July 1 to September 30, \$608,154.58.

## PULPWOOD.

A preliminary statement showing the consumption of pulpwood in the United States during the calendar years 1910, 1909 and 1907 was issued recently by Census Director E. Dana Durand.

With the exception of 1908, when the manufacture of paper and wood pulp, in common with most other industries, reflected the adverse conditions prevailing, the quantity of pulpwood consumed in the United States has increased steadily during the several years, the gain in 1910 over the preceding year being 92,699 cords, or 2.3 per cent, while as compared with 1908 the increase was 747,353 cords, or 22.3 per cent, and with 1907, 131,646 cords or 3.3 per cent.

An analysis of the figures for 1910 discloses that spruce, the species which is still cut in largest quantity as pulp material and still constitutes more than half the total quantity consumed, is nevertheless steadily being replaced by other woods. The percentage of spruce in the total of 1907 was 68.2; in 1908, 64.5; in 1909, 60.5, and in 1910, 58. Among the woods being drawn upon in increasing quantity are poplar, pine, balsam, fir, beech and maple. In 1910 a substantial increase in the quantity of hemlock was also reported, although there had been a small actual decrease in the consumption of this wood during the three preceding years.

Another fact worthy of note in connection with the showing for spruce is the changing composition of the total annual consumption of this wood. The percentage of imported spruce in the total in 1909 was 31.7, while in 1910 it formed 38 per cent. A similar change, though of smaller magnitude, is also noted in the case of poplar,

though the pulp mate-

The total short tons, Mechanical 327,629 tonment follow-

Qu  
Kinds c  
Spruce, do  
Spruce, im  
Hemlock...  
Poplar, do  
Poplar, im  
Balsam fir  
Pine...  
Beech...  
Maple...  
White fir...  
Cottonwood  
All other...  
Slabs, woo

Total.

\* Balsam other woo

No one ment in the believe tha ness" can against the tries of th must occup know preci tack or co

It is fol of the Uni 25 or 30 ye monopolies by unfair ism, with it industry. system for that princi outlawed a says the S possibilities table yok

The Repr the sugar bountiful failure. Or petition of considerable Rio and San done a gre

The publi of 3,465,827 financial pe sises the st is an econo development of paramou fice, of the



though the bulk of the quantity of this wood consumed as pulp material is still obtained from the domestic forests.

The total production of air-dry pulp in 1910 was 2,533,976 short tons, distributed by method of manufacture as follows: Mechanical, 1,135,353 tons; sulphite, 1,065,621 tons; soda, 327,629 tons; sulphate, 5,373 tons. The comparative statement follows:—

Kinds of wood—	Quantity, in Cords, of Pulp Wood Consumed.		
	1910.	1909.	1908.
Spruce, domestic.....	1,473,542	1,653,249	1,487,356
Spruce, imported.....	992,407	768,332	672,433
Hemlock.....	610,478	559,657	569,173
Poplar, domestic.....	315,717	302,876	279,564
Poplar, imported.....	45,359	25,622	22,653
Balsam fir.....	132,362	*95,366	*45,309
Pine.....	105,882	90,885	84,189
Beech.....	44,265	31,394	x.....
Maple.....	42,621	x.....	x.....
White fir.....	30,845	37,176	x.....
Cottonwood.....	31,099	36,898	45,679
All other.....	97,092	151,179	140,547
Slabs, wood, etc.....	262,637	248,977	a.....
Total.....	4,094,306	4,001,607	3,346,953

\* Balsam. x Included in "all other." a Included with other wood by species.

IS A REACTION COMING?

No one who has observed the ebb and flow of public sentiment in the United States through a period of many years can believe that the present situation with respect to "big business" can long continue without forcing a popular reaction against the anticapitalistic radicalism of the day. The industries of the nation sooner or later must have peace. They must occupy no doubtful position under the law. They must know precisely where they are at relative to Government attack or control.

It is folly, moreover, to attempt to lash the industrialism of the United States back into the conditions that prevailed 25 or 30 years ago. The nation will not tolerate burdensome monopolies; nor will it consent to have competition throttled by unfair means. We are not on the verge of State socialism, with its absolute governmental control of all business and industry. Yet there is a legitimate place in our industrial system for the principle of combination, and simply because that principle has been abused is no reason why it should be outlawed altogether. The experience of the past generation, says the Springfield Republican, has revealed its wonderful possibilities, and there remains the task of making it the tractable yokefellow of the public welfare.

CUBA'S ANNUAL REPORT.

The Republic of Cuba was prosperous during the year, for the sugar crops, comprising 70 per cent of the exports, was bountiful, and the tobacco crop, although small, was not a failure. One misfortune must be mentioned, which was a repetition of the disaster of 1909; in both years a hurricane did considerable damage in the Province of Habana, Pinar del Rio and Santa Clara, but the Government and the people have done a great deal to neutralise the destruction of nature.

The public debt was decreased during the year by the sum of 3,465,827 dols., and the President asserts that therefore the financial position of the Republic is improving. He emphasises the statement that the great question before the people is an economic and not a political one, and therefore the active development of the natural resources of the country must be of paramount interest to all. The expansion of the post office, of the railway and steamer communication, the proper

use of the forests, the encouragement of agriculture and the training of labour all demand the careful consideration of the Government and the people.

COTTON GINNED.

All records have been broken for cotton ginned up to October 18. The figures as given out by the U.S. Census Bureau follow:—Cotton ginned to October 18, 7,740,634 bales, counting round as half bales, ginned from growth of 1911 to October 18, compared with 5,423,628 for 1910, 5,539,967 for 1909. Round bales included this year were 53,605, compared with 66,183 for 1910, 88,716 for 1909. Sea Island, 40,034 for 1911, 25,691 for 1910, 36,482 for 1909.

Number of bales of cotton ginned from the growth of 1911 prior to October 18, 1911, and comparative statistics to the corresponding date in 1910 and 1909:—

State.	Counting round as half bales.		
	1911.	1910.	1909.
United States.....	7,740,634	5,423,628	5,539,967
Alabama.....	834,637	525,226	512,323
Arkansas.....	277,978	161,363	330,884
Florida.....	42,875	27,233	35,005
Georgia.....	1,547,257	912,612	1,113,341
Louisiana.....	175,446	113,770	143,977
Mississippi.....	384,976	358,851	309,096
N. Carolina.....	438,466	210,141	255,040
Oklahoma.....	394,012	421,625	329,429
S. Carolina.....	792,931	516,232	624,301
Tennessee.....	125,791	57,769	101,250
Texas.....	2,694,067	2,070,261	1,675,428
All other States.....	32,198	8,940	19,892

The statistics of this report include 53,605 round bales for 1911, 66,183 for 1910, 88,716 for 1909.

The number of Sea Island bales included is 40,034 for 1911, 25,691 for 1910, 36,482 for 1909. The distribution of the Sea Island cotton for 1911, by States, is: Florida, 15,100; Georgia, 24,215, and South Carolina, 719.

The statistics in this report for 1911 are subject to slight corrections when checked against individual returns of the giners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season to September 25 are 3,676,594.

BRITISH LABOUR TROUBLES.

In a report issued Oct. 29 by the Railway Commission of Inquiry which was appointed in August last to endeavour to effect a settlement of questions at issue between the railway companies and their employes who were then on strike, opposition is expressed to recognition by the companies of the men's unions. "The commissioners think," the report says, "that with their great responsibilities the companies cannot and should not be expected to permit any interference by their men on the subject of discipline and management."

The commission recommends the adoption of a new scheme, to be in force until January 6, 1914, by which all questions affecting hours of work, wages and conditions of service that cannot be settled by negotiation shall be referred to a conciliation board to be formed along the lines of the existing sectional boards of conciliation. It is proposed also that the existing agreements between the companies and the men shall remain in force until January 7, 1912. The commissioners recommend, in conclusion, that men on strike shall not be allowed to coerce by threats or intimation other men who wish to work.

—The official forecasts of the value of the coming field crops and other agricultural products in Argentina place it at \$1,753,000,000!

The Russian cotton crop amounts to about 900,000 bales, a decrease from last year of 50,000 bales.

## INSURANCE NOTES.

—The London, Ontario, Free Press, of a recent date printed the following news item:—"The hired man who was struck by lightning and killed on the farm of Adam Smith, up the river, was Charles Holmyard, 18 years of age, a Barnardo boy. He had just insured his life with D. Scott Whaley, a London Agent, ten days ago for \$1,000, which will go to the Barnardo Home, Toronto."

—The University Life Assurance Society, of England, has been, one of the most successful of the "class" life offices. Established 86 years ago to provide life assurance for past or present members of the universities, public schools, theological colleges and other approved educational institutions, the society made certain of securing, assuming it met with adequate support, an exceptionally large profit from mortality, for the class to which it appeals enjoys an expectation of life 10 per cent greater than that of the general (assured) public. Last year was not successful as usual, however, and future prospects are hardly encouraging. Nearly \$250,000 had to be written off for depreciation in assets, and the bonus declared was only 30s per cent, as compared with 45s in 1904 and 50s in 1899.

—"The valuable man in any business is the man who can and will co-operate with other men. The foreman who opposes the introduction of a new man into an institution, and fights every innovation which he himself does not suggest, is doomed to gradual and creeping defeat. Men succeed only as they utilize the services and ideas of other men. Co-operate!"—Prudential Record.

—The Scottish Amicable reports good results from the "discounted bonus plan," the modus operandi being as follows:—A bonus at the rate of 30s per cent per annum is anticipated and discounted, so as to enable the ordinary with-profit premium to be reduced; for instance, at age 25 the society's ordinary premium is £2 6s 5d, with profits, and under the discounted bonus plan £1 14s 6d. If, when the valuation is made, the bonus declared is in excess of 30s per cent, then the balance goes to the credit of the policyholder; if, on the other hand, the actual bonus falls short of that anticipated, the shortage is charged up against the policy. Obviously, this plan can only be attractive when offered by a company which is pretty certain to maintain its bonus, at least at the rate anticipated, and in the case of the Scottish Amicable that essential condition is undoubtedly present. At the last three quinquennial investigations the bonus has been at the rate of 35s per cent per annum "compound," and the reserves are on such an exceptionally strong basis that the possibility of a reduction in the rate is almost a negligible consideration.

"A man whom I know, who is very anxious to breed habits of saving in his children, has adopted this method. Perhaps it will appeal to other fathers. As each child begins to earn his own bread and butter the father takes out for him a Twenty-Year Endowment policy for \$1,000. This he tells his son or daughter, he will pay for three years. At the end of that time he is going to turn the policy over to its owner, who can either redeem it for three-twentieths of its face value or keep on paying it. He has six children. Four of them have received their policies and not one has chosen to take the money out. Two have the policies already paid up and ready for a rainy day, and not only that, but have kept on saving on their own accounts. Doesn't that sound like a pretty good method?"—San Francisco Call.

Agents of the New York Life Insurance Co. have been notified that the company has reached the limit of new business it is authorized to take during the present year, this limit under Section 96 of the Insurance Law amounting it is said, to about \$177,000,000. In view of this, the following regulations, it is announced, will govern the operation of the field force during the remainder of 1911:—1. Policies written upon applications hereafter received during 1911 from the United States and Canada will be sent out subject to issue and delivery after January 1, 1912.—2. No agent is permitted to deliver any such policies or collect the premiums or report premiums to the Cashier on any such policies prior to January 1, 1912 without specific authority in each case from the home office.—3. Applications received at the home office, up-

on which the first premiums have been collected in full in advance and for which coupon receipts have been given and the money paid to the Cashier, will be treated as 1911 business; and if such policies are written they will be, until further notice, sent out for immediate delivery.—4. Upon specific request, where for special reasons a policy sent out for delivery in 1912 as aforesaid should be released for immediate delivery (such as an applicant going abroad to be absent for some months), the home office will consider the case, and if the margin of safety permits the release of such a policy, instructions accordingly will be issued.—5. As fast as policies are returned from the outstanding business for cancellation, an equivalent amount of suspended business will be released provided the margin of safety permits; but this can only be done on order from the home office.

## WORLD'S GRAIN CROPS.

The international Institute of Agriculture at Rome, gives the following preliminary statements of the production of crops in certain countries:—

Wheat.—France, 171,455,000 cwts.; United Kingdom, 34,231,000 cwts.; Hungary (including Croatia and Slavonia), 103,198,000 cwts.; Italy, 102,919,000 cwts.; Russia (73 governments), 339,259,000 cwts.; Canada, 109,594,000 cwts.; United States of America, 352,703,000 cwts.; and Egypt, 20,377,000 cwts.

Barley.—United Kingdom, 27,617,000 cwts.; Hungary (including Croatia and Slavonia), 32,519,000 cwts.; Roumania, 10,823,000 cwts.; Russia (73 governments), 186,946,000 cwts.; Canada, 22,089,000 cwts.; United States, 61,212,000 cwts.; and Japan, 40,497,000 cwts.

Oats.—United Kingdom, 53,543,000 cwts.; Hungary (including Croatia and Slavonia), 27,501,000 cwts.; Russia (73 governments), 262,906,000 cwts.; Canada, 111,729,000 cwts.; and United States, 240,637,000 cwts.

Rye.—France, 24,051,000 cwts.; Hungary (including Croatia and Slavonia), 27,156,000 cwts.; Russia (73 governments), 401,443,000 cwts.; and United States, 15,298,000 cwts.

Maize.—Italy, 46,835,000 cwts.; Russia (73 governments), 31,879,000 cwts.; and United States, 1,367,694,000 cwts.

The figures now given as representing, for those countries for which information has reached the institute, the production this year, compare as follows with those of last year, viz., wheat, 0.5 per cent above; barley, 0.5 per cent below; oats, 11.1 per cent below; rye, 3.6 per cent below; and maize, 13.4 per cent below. The estimated production of rice is in Spain 4,081,000 cwts.; Italy, 9,308,000 cwts.; and United States, 9,097,000 cwts. The area under wheat in Chile is placed at 1,482,000 acres, and under oats, 741,000 acres, and the condition of both crops is 20 per cent above average. In Egypt, the area under cotton is 1,776,000 acres, and the condition of the crop is 9 per cent below average.

## BAY OF QUINTE NOTES.

Our Deseronto correspondent writes:—The tenement house belonging to Peter Labarge, at Sulphide, and occupied by tenants, caught fire last week, and was totally destroyed.—Point Traverse cheese factory made a record for September. The price paid patrons for milk averaged \$1.33 per hundred pounds.

Shipments of apples and other freight have been unusually large this fall from Bay ports, so much so that the steamer Geronio was forced into commission. She left Saturday of last week on a special trip to Montreal with 12,000 cases of canned goods and other cargo.

The Canadian Northern Express Company has commenced business at all points now occupied by other express companies on the Central Ontario Railway, last Monday. Next Monday will see the exit of the Canadian Express and the Dominion Express Companies in the same territory. We have heard it stated that the annual business of the Canadian Ex-

press Com  
Last W  
just south  
barn was

The pro  
campaigns  
zevir and

The iron  
of five ca  
coming th  
way. It  
Bannockbu  
coal was  
lines are c  
to Deseront  
big time  
way, but  
freight ch

It is ru  
Deseronto  
Prince Edw  
Bay at the  
depositors,  
ernment f

A schem  
five-stories  
is said th  
law will be  
extent of

At the  
pork took  
Some perso  
toes sold  
selling at  
ers in this  
clover and

The stea  
with 2,184  
paneer chec  
boarded, 47  
and closed

G. W. J  
east end  
evening of  
Evans, on  
destroyed

Although  
pears amo  
cant, and i  
tions have  
It is not q  
hats failed  
some rumo  
to a re-org

Last wee  
only were f  
the number

In Ontari  
chant, Chap  
fin. grocer,  
'Station.

The Walc  
N. McFarl  
Jemmett th  
ed July, 190  
in shares o  
sisted of Jo  
to: James  
F. Boland,  
of 92 acres  
a sale by t  
lot of 17 ac

press Company in Prince Edward County amounted to \$40 000.

Last Wednesday morning, fire was discovered in the barn just south of Mr. Chatterton's livery stable in Napanee. The barn was saved, but the building was a total loss.

The prohibitionists have made arrangements for local option campaigns in the City of Belleville and the Townships of Elzevir and Kaladar.

The iron works in Deseronto received last week a shipment of five carloads of charcoal from Parry Sound, the material coming the whole distance over the Canadian Northern Railway. It was brought to Trenton on the C.N.R. thence to Bannockburn over the Central Ontario Railway when the charcoal was placed on the Bay of Quinte Railway, both of which lines are controlled by the Canadian Northern, and brought into Deseronto. We are informed that there was not only a big time saving in bringing the charcoal to Deseronto this way, but there was also a saving of  $\frac{1}{2}$ c per 100 pounds in freight charges.

It is rumoured that a canning factory is to be started in Deseronto in the near future.—An agitation is on foot in Prince Edward County and Deseronto for a bridge across the Bay at the latter place to the opposite shore.—Farmers' Bank depositors, meeting at Belleville, decided to petition the Government for relief.

A scheme is in progress to erect in Kingston a handsome five-stories hotel on the lake front, at a cost of \$210,000. It is said that the land has already been purchased, and a by-law will be presented to the citizens guaranteeing bonds to the extent of \$100,000.

At the Deseronto market on Saturday last, the price of pork took somewhat of a drop, selling at 8 and 10 cents. Some persons were asking as high as 35c for eggs, while potatoes sold from \$1.15 to \$1.25 a bag. Creamery butter was selling at 30c to 32c a pound, and farmers' at 28c.—The farmers in this neighbourhood are about finished dressing their clover and report a fair crop.

The steamboat Saskatoon arrived in Deseronto on Tuesday with 2,184 tons of iron ore for the iron works.—At the Napanee cheese board last Friday, 870 boxes of cheese were boarded, 475 white and 395 coloured. Biddings opened at 13 $\frac{1}{2}$  and closed at 13 11-16 for white and 13 13-16 for coloured.

G. W. Boyes purchased last week the livery stable at the east end of Napanee from Charles Hamilton.—On Tuesday evening of last week fire started in the residence of William Evans, on Water Street, Napanee. The kitchen was totally destroyed and the main building partially burned.

#### BUSINESS DIFFICULTIES.

Although one of the Cobalt silver mining companies appears among the insolvencies this week, the list is insignificant, and it is evident that the month end necessary liquidations have worked no hardship to the Dominion's commerce. It is not quite clear from the reports whether the mine which has failed has its shares widely scattered or not. There is some rumoured talk about announcement being preparatory to a re-organization of the company.

Last week's failures in Canada were only 24, of which 4 only were for amounts exceeding \$5,000. In the United States the number was 268, of which 99 were for over \$5,000.

In Ontario, the following have assigned:—W. E. Fry, merchant, Chapleau; Frank Breen, meats, Hamilton; A. E. Griffin, grocer, Jordan; W. Arbuthnot, general store, Northfield Station.

The Waldman Mines, Gillies, Limited, have assigned to G. N. McFarland. J. H. Waldman is the president and H. Jemmett the secretary of this company, which was incorporated July, 1909, with an authorized capitalization of \$2,500,000 in shares of \$1.00 each. The regular constituted board consisted of Jos. Hugué Waldman, Montreal; J. F. Brown, Toronto; James Kindry, Peterboro; H. Jemmett, Toronto, and J. F. Boland, Toronto. The property being operated consisted of 92 acres in the Gillies limits, bought by Mr. Waldman at a sale by the Ontario Government immediately adjoining a lot of 17 acres recently sold to a Montreal syndicate for \$400,

000. Mr. Waldman transferred the property to the company for \$2,150,000 of paid-up shares.

In Quebec, the following have also assigned:—Eugene Perreault, contractor, Montreal; Jos. Desaulniers, restaurant, St. Lambert; Mrs. M. G. Dorval, dry goods, Montreal. A demand of assignment has been served upon Cyrille Doyon, tailor, Beauceville, Beauce County; Elie Hamany, peddler, etc., Black Lake, Megantic County; Baker and De Grouchy, general store, Cape Cove, Gaspé County.—A winding-up order has been granted the Already Pure Food Co., Limited, Montreal.

Alfred David, millinery, Montreal, has assigned to A. Turcotte, with liabilities of about \$7,000, and assets of between \$5,000 and \$6,000.

P. Plante, tinsmith and general store, St. Cuthbert, has assigned to Vinet and Dufresne, with liabilities of about \$2,000.

Economos Bros., confectioner, Montreal, have consented to assign on demand of Rumbos and Theophilos, J. Desautles being named provisional guardian. It is understood that they will make an offer of 25 cents in the dollar.

In Manitoba:—E. Maranda and Co., lumber and builders, Transcona, have assigned to T. H. Webb.

#### BANKING IN THE UNITED STATES.

The Bankers' Magazine, of New York, writes apropos of current banking circumstances in the United States:—"With some 20,000 or more banks in the country there appears to be little likelihood that the people are in much danger of banking monopoly. Indeed, a great deal of unsound banking results from undue competition, from an effort of too many banks to get business, with the consequent disregard of sound banking principles. It has been the policy of the present Comptroller of the Currency to refuse to charter national banks in communities where additional banking facilities were not needed, and this policy has been imitated in several of the States. In refusing to issue some State bank charters a short time ago, the Bank Commissioner of Kansas said: 'I believe that one of the greatest evils and most dangerous conditions in the banking world to-day is the indiscriminate granting of bank charters. A large per cent of failures are brought about through unwise, loose and uncalled-for organization of banks. In the past, charters have been granted indiscriminately to whoever might make application for them, regardless of the public's interest. A large number of these banks are organized and promoted for personal gain, and by men who wish to secure positions, rent buildings, borrow funds of the bank, or for other personal reasons. The proper organization of a bank in the first instance is more than half responsible for its ultimate success.'"

#### WOOD USED FOR SHINGLES—1910.

Ten species of wood are used in the manufacture of shingles in Canada, of which cedar is the most important. Reports received by the Forestry Branch at Ottawa show that over nine-tenths of the two billion shingles produced in Canada during 1910 were of this species and that over one-half of these were western cedar cut in British Columbia. The consumption of spruce and white pine has decreased suddenly in 1910, eighty-two per cent less of the former being made than in 1909, and scarcely one-fifth the usual amount of white pine being produced. Nova Scotia and Quebec cut most of the spruce shingles. The white pine shingles are mostly of the species *Pinus monticola*, and are cut in British Columbia. Nearly three million more of hemlock shingles were produced in 1910 than during the year previous and of the total of fifteen million pieces, over nine-tenths was produced in Ontario and Quebec. The above four species furnished over ninety-eight per cent of the wood used in shingles. Balsam, douglas fir and jack pine, although of less importance were used during 1910 in increasing quantities and for the first time, tamarack and red pine were reported as shingle wood. There was less fluctuation in the value of the species than formerly. Balsam shingles were the cheapest at \$1.48 per thousand and tamarack the most expensive at \$2.49.



## FIRE RECORD.

Hamilton, Ont., was visited by two small fires Oct. 25. The most serious fire was west of the high level bridge, where a house occupied by foreigners was badly damaged. Children and matches started a fire in Joseph Wilson's shed, 99 Steven Street. Damage slight.

Fire on Saturday destroyed the new planing mill and machinery of the Dryden Timber and Power Co., at Kenora, Ont. Damage estimated at \$10,000, fully covered by insurance.

Sparks from an engine are thought to have been responsible for a blaze that broke out Saturday in the building occupied by the Beaver Oil Co., corner of De l'Epee and Ducharme Streets, Outremont, alongside the Canadian Pacific Railway tracks. The building was a one-storey wooden structure covered with tin, and was destroyed, together with a quantity of oil.

The new station at Wolfville, N.S., was destroyed by fire Oct. 24. Loss heavy, no insurance.

William Burke, a prominent farmer of Fort Fairfield, was cremated, and George Stone, his brother-in-law, was badly burned in a fire that destroyed the dwelling and barn of Mr. Stone, two miles from Andover, N.B., Sunday.

Lack of water was responsible for a fire loss of from \$12,000 to \$15,000 in the north end of the city Sunday. The blaze originated in a shed in rear of the butcher shop and grocery store of A. Guilard. The three storey house on Laurier Ave., occupied by Madame Proulx, Theodore and Albert Menard, and A. Guilard, was gutted. The property destroyed belonged to A. Menard, who estimates his loss at \$10,000. A Guilard places his loss on the stock in his store and his household furniture at \$1,200. Theodore Menard's loss is about \$1,000, and Mrs. Proulx's loss is estimated at \$500.

The premises of Taylor and Tennant, Amherst, N.S., manufacturers of aerated waters, was gutted by fire Sunday. Loss \$10,000, and insurance about half that amount.

Fire Tuesday burned C. S. Dowser's lumber yard and the Jamieson Meat Co.'s remises at Englehart, Ont. Loss \$20,000, partially insured.

The mills of the White Pine Lumber Co., at Blind River, Ont., owned and operated by the J. W. Wells Lumber Co., of Menominee, Mich., were destroyed by fire Tuesday. The loss is estimated at \$125,000. Insurance, \$90,000.

Fire Tuesday destroyed the St. Irene Catholic Church, corner Deble and Water Ave. The presbytery in rear of the church suffered considerable damage, the total loss to both church and presbytery being \$90,000 made up as follows:—Church \$75,000; organ, \$5,000; church fittings, etc., \$5,000, and damage to presbytery \$5,000. The total insurance on the church building as given by the companies interested is \$45,000 divided as follows: Phoenix of London, \$15,000; Royal, \$10,000; Queen's \$10,000; Guardian \$10,000. There is also \$10,000 on the presbytery.

Fire Wednesday in the picking department of the Wolthausen Hat Corporation Co.'s plant, Brockville, Ont., did \$2,000 damage, covered by insurance.

## MONTREAL JOINT STOCK COMPANIES AND CORPORATIONS ARE NOW ENTITLED TO VOTE.

The following letter has been issued by Mr. George Hadrill, secretary of the Montreal Board of Trade, regarding the eligibility of Montreal Joint Stock companies and corporations to vote in municipal elections:

As the result of the efforts of this Board and the Canadian Manufacturers' Association, the following amendment to the Charter of the City of Montreal has been secured, and in view of the importance of our representatives in the City Council being honest, intelligent, and progressive men, the Council considers it most necessary that the members of this Board should bestir themselves to that end, and that those connected with Incorporated Companies or Corporations should take advantage of this amendment to the City Charter.

"44a. Joint stock companies or corporations may be en-

tered on the voters' list and vote in the name of and through a representative of the company, duly authorized to that effect by a resolution, a copy whereof shall be filed with the City Clerk on or before the first of December of each year, and they may so vote in all the wards where the pay taxes; provided such representative be a director or employee of the company when authorized and called upon to cast his vote."

The necessary procedure is for the Board of Directors of a Company or Corporation to adopt a resolution on the following lines and send a copy of the resolution to the City Clerk before 1st December, together with a letter stating the date on which the directors met, and also what office the person authorized to vote holds in the Company or Corporation:—

"Resolved that ..... is hereby authorized to be entered on the voters' list of the City of Montreal, as representing the firm of ....."

## WOOD CLOTHING.

The fir-tree is still far from replacing the sheep as a source of textile raw material, but paper makes at least experimental inroads into the domain of wool. Germany furnishes knitted jackets for "the out-door girl," like enough to woollen ones when new and shown at a certain distance, but composed of nothing more than twisted paper thread. Ten shillings buys in Berlin a presentable pair of tennis trousers with shirt to match, looking not unlike flannel but all-paper instead of all wool. Even in our own Dewsbury, says the Textile Mercury, tweeds have been made with alternate picks and ends of paper thread and intermediate ones of woollen. The realms of worsted have been invaded with a half paper covert cloth, suitable for showerproofing and conversion into rain coats. The combinations are interesting, and within their own limits may be useful, but they owe such merits as they possess rather to the sheep than to the tree. In the company of wool, paper is a palpable trespasser, and its textile future apparently lies in doing duty as a substitute for materials from which fewer good qualities are expected.

The fact that paper can be twisted into weavable yarn and woven into a miscellany of fabrics has been demonstrated amply. The fact is as certain as that paper can be turned into books or share-certificates, or that bank-notes can be used as pipe-lights. The interest turns not on the question of possibility but on that of solid advantage. Paper of its own self and under its own name has no claims, and it is no recommendation to warrant garments as being made even from the finest paper. What needs to be known is not where paper is as good or nearly as good as some fibre, but at what points it is better.

## MERINOES IN RUSSIA.

Merino sheep-farming was introduced into Russia about 100 years ago; in 1812 there are supposed to have been 150,000 merino sheep in Russia; in 1825 there were 1,000,000, and in 1880 thanks to the development of sheep-farming in the Caucasus there were about 15,000,000. Since then the numbers have decreased, especially in the governments of Paltava, Kursk, Kharkov, and Voronezh, and in 1906 there were only about 6,000,000. In the course of the last three years the numbers have continued to decrease. The clip of merino wool in the North Caucasus and in the Don territory amounted in 1919 to 15,000 tons, as against 15,300 tons in 1909. The clip of Donskoi wool in 1910 amounted to 3,855 tons, as against 4,510 tons in 1906. In 1885 there were about fifty million sheep in European Russia, and in 1906 about forty three million. In 1885 the total merino wool clip in European Russia and in the Caucasus amounted to 37,000 tons, but in the year 1909 it was only 19,000 tons.

To some slight extent sheep have been introduced which give more wool than the previous fat-tailed sheep, but the production continually decreases. The demand is good. In 1910 average merino wool realized from \$70.36 to \$73.50 per cwt. Ordinary rough wools fetch from \$8.04 to \$11.40 per cwt. The loss of weight in washing is from 50 to 80 per cent.

New  
better  
feeling  
a sturdy  
campaign  
which fe  
scarcely  
trend sti  
sight fr  
As the f  
list was  
Industria  
season.  
this wee  
encourag  
—Mr.  
seat upo  
successio  
Another  
vanced a  
London  
affect me  
opinion.  
to go els  
There  
railway  
—Sir W  
appears t  
of his pu  
La Bar  
not listed  
to do so  
There a  
be witho  
Canada  
\$1,000,00  
the end  
sponsible  
ments fro  
The Me  
Western  
to succee  
will be st  
ed with t  
There h  
In fact, t  
before.  
At Tor  
225; Nov  
149%; In  
In New  
doans, cas  
per cent;  
paper, 4½  
4.83.75 fo  
Commercia  
46. Ama  
In London  
per cent.  
3 months  
London 20  
The pro  
this week  
Consols  
The foll  
the week  
furnished  
Montreal:  
STOCK  
BANKS:  
Commerce  
Eastern T  
Merchants

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, November 2, 1911.

New York is standing up under the attack on U.S. Steel better than might have been anticipated. There is a strong feeling that in J. P. Morgan the U.S. Government will meet a sturdier foe than it has yet encountered in its anti-trust campaign. But the momentary drop in Wall Street values which followed the announcement of the suit last Friday, had scarcely an echo in Montreal. Our stocks are on the upward trend still, the gain in C.P.R. during the week being only a slight fraction below 9. Soo common only responded by 2 1/4. As the following carefully prepared table will show, the whole list was stronger, and the buoyancy in business is universal. Industrials are of even more importance than rails at this season, and we are probably correct in the statement that this week's stock list is in that, as in all, respects the most encouraging any November has brought us.

—Mr. J. M. McIntyre of this city, has been elected to a seat upon the Directorate of the Montreal Street Railway, in succession to Mr. D. Lorne McGibbon, retired.

Another merger is in the wind, but is not sufficiently advanced as yet for publicity.

London refuses to believe that the war is going to seriously affect money, and its gold movements afford some proof of its opinion. Last week's new gold was not needed, and allowed to go elsewhere.

There are rumours of a bigger land deal in this city for railway purposes than the papers have yet stumbled upon.

—Sir William Mackenzie, as head of an investment company, appears to be spending a lot of money in this city, but not all of his purchases are for other than speculative purposes.

La Banque Internationale has received its license, but has not listed its stock as yet. No doubt it will be in a position to do so soon.

There are rumours that the change of Government will not be without influence upon the banking community.

Canada this week drew from the Sub-Treasury at New York \$1,000,000 gold coin. A decline in New York exchange at the end of last week to a heavy discount is said to be responsible for the withdrawal of this gold. Total gold shipments from New York this year to date, \$16,300,000.

The Montreal Telegraph Co. under lease to the Great North Western Amalgamation, has elected Mr. Bartlett McLennan to succeed Mr. Hugh A. Allan as president. Recollections will be stirred of many important things in the past, connected with the presidency of the Montreal Co.

There has been little flurry in Montreal over the Steel affair. In fact, there is less U.S. stock held here than perhaps ever before.

At Toronto, bank quotations: Commerce, 209 1/4; Dominion, 225; Nova Scotia, 278 3/4; Toronto, 293 1/2; Traders, 143; Union, 149 3/4; Imperial, 223 1/2; Standard, 223 1/2.

In New York: Money on call 2 3/4 to 3 per cent. Time loans, easier; 60 days 3 1/4 to 3 1/2 per cent; 90 days 3 1/2 to 3 3/4 per cent; six months, 3 3/4 to 4 per cent. Prime mercantile paper, 4 1/2 to 4 3/4 per cent. Sterling exchange, steady at 4.83.75 for 60-day bills and at 4.86.85 to 4.86.90 for demand. Commercial bills, 4.83. Bar silver, 54 3/4. Mexican dollars, 46. Amal. Copper 54 1/2; U.S. Steel com. 58 3/4 pfd. 108 1/2. In London: Bar silver 25 1-16d per ounce. Money 1 1/2 to 1 3/4 per cent. Discount rates: Short bills, 3 1-16 to 3 1/2 per cent; 3 months bills 3 3/8 to 3 7-16 per cent. Berlin exchange on London 20 marks 48 pfennigs.

The proportion of the Bank of England's reserve to liability this week 51.68 per cent; last week 52.80 per cent.

Consols 79 1/4 for money and 79 1/4 for account.

The following is the comparative table of stock prices for the week ending November 2, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High Low Last Year				
	Sales.	est.	est.	Sale.	ago.
BANKS:					
Commerce	49	209 1/2	207	209 1/2	209
Eastern Townships	5	174 1/2	174 1/2	174 1/2	162 1/2
Merchants	1	197	197	197	187

Molsons	28	206	205 3/4	205 3/4	210
Montreal	177	240	239 5/8	239 5/8	249
Nova Scotia	27	279	278	278 1/2	279
Royal	6	240	240	240	249
Toronto	88	203 1/2	203	203 1/2	..
Union	23	149 1/2	149 1/2	149 1/2	148 1/2

MISCELLANEOUS:

Bell. Telep. Rights	1253	7 1/2	7 1/4	7 1/4	..
Bell. Telep. Co.	120	143 1/2	142 1/2	143 1/4	144
Packers	105	74	72	72 3/4	..
Do. A.	100	94	94	94	..
Can. Locomo. pfd.	5	89 3/4	89 3/4	89 3/4	..
Can. Car.	50	72	70	..	..
Can. Car. pfd.	55	103	102	103	101
Cement. com.	5978 1/2	31 1/4	29 3/4	29 3/4	21 1/4
Do. Pref.	2745	92	90	90	86
Can. Cottons	205	21	19 1/2	19 1/2	25
Do. Pref.	837	74	72	..	73
Can. Gen. Elec.	40	106 1/2	106 1/2	106 1/2	..
Crown Res.	760	2.91	2.85	2.85	2.81
Can. Pacific	3475	239 3/8	230 1/2	237 3/4	200
Detroit	954	74	72 3/4	74	..
Dom. Coal. pfd.	83	111	111	111	..
Dom. Iron & Steel. pref.	234	102	101	101	102
Dom. Canners	470	68	67	68	..
Do. Pref.	35	100 1/2	100 1/2	100 1/2	..
Textile	440	72	70	71	62 1/2
Do. Pref.	10	102	102	102	98
Halifax Elec. Ry.	100	115	115	115	102
Lake of Woods	125	144	142 3/4	144	128
Lake of Woods. pfd.	25	123	123	123	124
Laurentide Paper	40	145	145	145	..
Mont. Light. H. & Power	5098	177	175 1/2	176 1/2	143 1/4
Mont. Cotton	52	150	145	147	..
Mont. City 7 per cent.	1300	172	172	172	..
Mont. St. Ry.	881	224	219 1/2	224	229 1/2
Sherwin Williams	77	90	89	90	..
Sawyer M.	2	28	28	..	..
Soo	705	135 3/4	133 1/4	135 3/4	140
N.S. Steel & Coal	237	95	94	94 3/4	85
Do. Pref.	17	126	125	125	..
Ogilvie	35	132	130	132	125
Ottawa L. & P.	229	145	144 1/2	145	..
Steel. C. of C.	3701	34 3/4	30 3/8	34 3/4	..
Do. Pref.	300	90	88 5/8	88 5/8	..
Penman's. Ltd.	345	59	59	59	60
Steel Corp.	2198	58 1/2	57 3/4	58 1/2	61
Quebec Ry.	755	63	58 1/2	63	49 1/4
Rich. & Ont. Nav. Co.	4434	124 1/2	120	123 7/8	93 1/2
Shawinigan	781	116 1/4	115 1/2	115 1/2	107 3/4
Do. Rights	593	78	70	75	..
Toronto Ry. Rights	1	7 1/2	7 1/2	7 1/2	..
Toronto St.	5160	138	135	137	123
Winnipeg Ry.	537	251	247 3/8	251	194

BONDS:

Cement	20,700	100	99	100	98 1/2
Can. Col. Cotton	4500	100	100	100	100
Can. Convert.	2000	86	86	86	89 3/4
Can. Rubber	9000	97 3/4	94	97 3/4	94
Dom. Canners	1000	102 1/2	102 1/2	102 1/2	..
Dom. Iron & Steel	6000	94 1/4	94	94	96
Dom. Cotton	100	90	90	90	101
Ogilvie B.	2000	113	113	113	..
Penmans	1000	95 1/2	95 1/2	95 1/2	..
Quebec Ry.	55,000	81	80 3/8	81	83 3/4
Steel. C. of C.	1000	99 3/4	99 3/4	99 3/4	..
Textile	5000	97	97	97	..
Textile C.	750	96 3/4	96 3/4	96 3/4	94

—Montreal bank clearings for month of October, 1911, \$217,715,346; 1910, \$180,559,232; 1909, \$186,510,093.—For week ending Nov. 2, 1911, \$41,338,255; 1910, \$35,869,388; 1909, \$41,611,529.

—A report from Sao Paulo states that the coffee crop is doing badly, and that there are prospects of the yield of 1912 being greatly inferior to that of 1911.

—The Beaver Manufacturing Co., of Birmingham, Eng., will open a Canadian branch at Niagara Falls. They will manufacture aluminum novelties.

#### MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 2, 1911.

The rather sudden change in the weather brings a reminder that the end of the season of navigation is fast approaching. Most of the great liners are on their last trips to or from this port for the year, and though open water is expected for some time to come, navigation in dark or sleety weather is too slow in the St. Lawrence to make it worth while to keep the river signals going. There is as great deal of freight in the country to go forward, though the majority of perishable articles are well out of the way. Hay is going abroad freely, and is also moving in large quantities still. On the whole, farmers have shown a commendable disposition to dispose of their crops freely, which is going to help the fall trade generally. Country merchants feel encouraged to order when they know that there is actual money in plain sight. Grocery orders are large, and so far collections at the month's turn promise well. There are no symptoms of ameliorations of prices, which is encouraging to dealers, who naturally love a firm market, with a strengthening tendency. Sugar prices are to be maintained for some time to come. Dry goods merchants are having a temporary rest because of the holidays, but have a busy time before them according to travellers who came in for Thanksgiving Day. General conditions in meats and provisions have slightly improved, the same is true of the leather industry. Metals are still cheap at centres but the Canadian trade is very heavy.

**APPLES.**—Some of the less valuable fruit has been finding a market in Germany, though the English demand is good for all sound fruit. The local demand has never been better at this time of year. Our quotations are as follows:—Alexandria, per barrel, \$3.50; Wealthys, No. 1, per barrel, \$3.50; No. 2, \$2.50; McIntosh Reds No. 1 selected, \$5.50 to \$6; No. 2, \$3.50 to \$4.50. Winter apples, No. 1, \$3.75; No. 2, \$3.25. Greenings, No. 1, \$4.00; No. 2, \$3.25. Spies No. 1, \$5.50; No. 2, \$4.50. Baldwins, No. 2, \$3.50. Russets, No. 1, \$4.25; No. 2, \$3.25; mixed varieties, \$3.75, No. 2; other varieties, good stock, \$2.75 to \$3.00. Fameuse No. 1, per bbl., \$4.50; No. 2, per barrel, \$3.75.

**BACON AND HAMS.**—The local market continues steady and fairly active. In London, prices for Canadian bacon have declined from 1s to 2s during the past week, and are now 56s to 68s for long cuts, 54s to 58s for short cuts and 50s to 54s for ordinary. Our quotations are as follows:—Hams, extra large sizes, 28 to 45 pounds, 11½c; large sizes, 20 to 24 lbs., 13½c; medium sizes, selected weights, 15 to 19 lbs., 15c; extra small sizes, 12 to 14 lbs., 15c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out, rolled, small 9 to 12 lbs., 16½c; English breakfast bacon, boneless (selected), 14½c; English breakfast bacon (boneless), 14c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11½c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon 18c; cottage rolls, small, about 4 lbs., each, 17c.

**BEANS.**—Prices are unchanged, but the market is only moderately active. Three-pound pickers are at present selling at \$1.95 to \$2.00 per bushel ex-track.

**BRAN AND FEED GRAIN.**—There is no change in prices, and demand for both local and export account is excellent. We quote: Ontario middling, \$27.00 to \$28.00; Manitoba bran, \$23.00; Manitoba shorts, \$25.00; pure grain moullie, \$31.00 to \$32.00; mixed moullie, \$26.00 to \$29.00.

**BUTTER.**—Prices rule steady, and an active business is reported. Locally, choicest Eastern Township creamery is quoted at 27c to 27½c; seconds at 26c to 26½c.

—Total receipts since May 1st are 438,542 packages, compared with 384,432 for the corresponding period of last year.

**CHEESE.**—A firm feeling prevails in the local market, and prices are slightly stronger. Finest western is quoted at 13¾c to 14¼c, and eastern at 13¾c to 13¾c.

**COOKED MEATS.**—Now that the weather is becoming cooler, cooked meats are not in the same demand as they have been. We quote: Boiled ham, small, skinned, boneless, 24c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits 20 lbs., per lb., 7c.

**DRY GOODS.**—The week has been badly broken into by the holidays. Returning commercial travellers however assert that there is no exaggeration about the strength of the general situation in the country. Merchants are not quite as cautious as they have been about ordering, but there are no stocks of any consequence on store shelves. The changes in fashions are rapid and complete these times, and tell against heavy carrying over. There is some grumbling in the trade at the slow delivery of velveteen, two rolls in the box from Manchester, but the excuse is made that mills there are quite unable to fill orders more promptly. Cotton prices are fluctuating between 9 and 10 cents, which will give us cheaper goods later on. There is a growing feeling that wool must be dearer before long, and though the last wool sales left prices where they were, it is not impossible that such will be the case. But at present all goods are dear, and the expense of living is aggravated by the fact that labour troubles are not unlikely to make things worse at any time. There are no changes to note locally, excepting a strengthening in some woollens, especially worsteds. In New York some lines of domestic cottons moved fairly well, but outside of a few descriptions trading continued of a hand-to-mouth order. Staple prints were taken steadily for spring delivery, the granting of spring dating having proved attractive to jobbers in various sections, notably in the South and West. Percalés have been ordered freely and leading producers are reported well sold up for deliveries prior to January, while some printers are running their percale departments overtime. Duck was in active demand from jobbers and other users whose stocks are low. Heavy cottons generally continued scarce and in good request for prompt and near-by delivery. Bleached goods, ginghams, tickings and certain other domestics ruled rather quiet; wash fabrics, however, were well patronized. Export trade generally was dull and featureless. Trading in print cloths and convertibles was of moderate proportions and prices rather unsettled, with an easier tendency; gray goods, 38½-inch, are now quoted at 4¼c.

"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.

SPE  
BLAC

W.

—A  
week  
son l  
the l  
lead  
cotto  
from  
ness t  
encou  
for y  
cating  
yarn  
now s  
balan  
ed as  
reque  
holdi  
mand  
ment.

EG  
spite  
this  
quote  
single  
singl  
—F  
for t  
—I  
175.5

Fl  
el yic  
fair,  
the p  
follo  
6c; d  
mon,  
white  
5c; i  
pike,  
Pickl  
salme  
\$5.25  
dium  
\$6.50  
mixe  
No.  
greer  
of 20  
2 do  
No.  
lb., 9  
\$7.00  
(larg  
lb. c  
per l  
\$1.10  
per s  
1. ch  
ordir

Fl.  
maki  
evide  
port



## Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

—A feature of the New England market at the end of last week was the opening of cotton crashes for the spring season by the largest factors at prices about 10 per cent below the level which prevailed a year ago. It is expected that leading houses will shortly name prices on additional staple cottons for spring in order to stimulate a more active demand from jobbers, and to secure, if possible, enough advance business to keep mills occupied during the next few months. An encouraging development was the better and broader demand for yarns, both cotton and worsted, which was taken as indicating that trade in textiles is gradually expanding. Worsted yarns, especially, were more active, and leading spinners are now said to have orders which will keep them engaged for the balance of this year, while business for 1912 delivery is reported as accumulating. Spot cotton yarns were in more active request, rather scarce and firm, but futures were quiet, buyers holding off pending further developments in the staple. Demand for woollens and worsteds for prompt and near-by shipment, especially dress goods, showed substantial expansion.

EGGS.—A rushing business is being done at present, and in spite of the fact that receipts are much larger than usual, for this season of the year, prices are firmly held. We quote as follows:—No. 1 stock, 22½¢, round lots. No. 1 stock, single cases, 23¢; selected stock in round lots at 26½¢, and in single cases at 28¢ per doz.

—Receipts for the week are 3 191 cases compared with 1,374 for the corresponding week last year.

—Total receipts since May 1st were 194,252 cases as against 175,577 for the same period a year ago.

FISH.—Fishermen have not found the herring and mackerel yield as good as had been hoped for. However, stocks are fair, and prices have not advanced on the whole, though with the present demand, that may be expected soon. We quote as follows:—Fresh: Haddock, per lb., 5¢; steak cod, per lb., 6¢; dore, 10¢; dressed pike, 7¢; Gaspe salmon, lb., 15¢; B.C. salmon, 13¢ to 15¢ per lb.; halibut, case lots, per lb., 10¢; whitefish, 12¢ per lb.; late trout, 10¢; flounders, per lb., 5¢; mackerel, a-piece, 25¢; pickerel, 10¢ to 12¢; eels, 8¢; pike, 7¢ to 8¢; perch, 6¢; cart, 7¢; fresh herrings 4¢ to 5¢.—Pickled Labrador salmon, 300 lbs., \$23 per pkg., No. 1 B.C. salmon blood red, brls., \$15. No. 2. N.S. herrings, per brl., \$5.25. No. 1 Labrador do., brls., \$5.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, per half brl., \$6.50. Scotch herrings, half brl., \$6.50. Holland per half brl. mixed, \$5. Sea trout, half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9¢; 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, 8¢ per lb. Haddies, Niobe brand, 9¢; Yarmouth bloaters \$1 to \$1.10; kippers \$1.10 to \$1.20. Live lobsters, 25¢. Oysters, per gallon, imperial measure, \$1.40 to \$1.60. Malpeque, No. 1, choice, \$12.00 per barrel; hand-picked \$10.00 per barrel, and ordinaries, \$8.00 per barrel.

FLOUR.—Millers are busily employed on orders, and are making no complaints of wheat quality. The export trade is evidently steady. We are informed that the European import from Canada in bags could be increased greatly, if the

### 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.

study of the different markets could be profitably studied. Our quotations are as follows:—Manitoba spring wheat patents, firsts, \$5.50; do., seconds, \$5.00; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.80; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

GRAIN.—The break in the wheat market is due quite as much to American speculators as to excellent exports from the Southern Hemisphere. The Canadian Minister of Agriculture reports that an unexpectedly large quantity of western wheat will grade well. Winnipeg cash prices are: Wheat, No. 1 northern, 97½¢; No. 2 northern, 94½¢; No. 3 northern, 90¾¢; No. 4, 82½¢; No. 5, 77¢; No. 6, 70¢; feed, 65¢. Oats: No. 2 C.W., 38½¢. Barley: Rejected, 55¢; feed, 50¢. Fluctuations in the Winnipeg wheat market for the day were: Opening, Oct. \$1.00, Nov. 98½¢, Dec. 95¾¢, May 99½¢; highest, Oct. \$1.01¾¢, Nov. 98½¢, Dec. 95¾¢, May 99½¢; lowest, Oct. 98¢, Nov. 97¢, Dec. 94½¢, May 98¼¢; closing, Oct. 98¢, Nov. 97¢, Dec. 94¼¢, May 98¼¢. Locally, we quote prices in car lots ex store as follows:—Oats, No. 2 Canadian western, 48½¢ to 49¢; Extra No. 1 feed oats, 48¢ to 48½¢; oats, No. 3 Canadian western, 47½¢ to 48¢; oats, No. 2 local, 47¢ to 47½¢; oats, No. 3 local, 46½¢ to 47¢; oats, No. 4 local, 46¢ to 46½¢.

—Late cables were: London—Wheat on passage steady, but demand poor; corn steady; parcels mixed American corn, December, 26s 6d for Liverpool; American mixed corn, on passage, 29s 10½d for Liverpool; parcels No. 3 northern Manitoba spring wheat, 36s 1½d; December-January, 36s 1½d. —Liverpool wheat and corn, spot, quiet; American mixed corn, new, 6s 5d; wheat futures easy; December, 7s 4½d; March, 7s 3½d; May, 7s 3½d; corn dull; January, 5s 8½d; February, 5s 8½d.—Paris wheat closed quiet; October, 131¾¢; Jan.-April, 136¾¢; flour easy; Oct., 54s; Nov.-Feb., 55s.

—The world's shipments of wheat and flour as wheat to Europe from the chief exporting countries, since July 1st, 1911, to date, except Argentina, being from January 1st, 1911, the beginning of the cereal year in that country, resulted as follows:—

	This year.	Last year.
	Bushels.	Bushels.
United States	58,066,000	36,072,000
Russia	34,418,000	83,680,000
Danube	32,383,000	45,029,000
Argentina	84,518,000	65,384,000
Austria-Hungary	120,000	328,000
India	17,056,000	22,488,000
Australia	15,880,000	13,604,000
Various	3,403,000	3,557,000

**GREEN FRUITS.**—Naturally cranberries have had a little run, but supplies are ample and good. The new grapes sell freely, though their best selling time is now coming on. Oranges are in fine order, as are grapefruits also. The season is fairly favourable we are told, though slightly higher prices are not improbable. Our quotations are as follows:—Oranges, Jamaica, \$3.00; late Valencia, crate, \$5.00 to \$5.50. Lemons, finest quality Marconi brand, \$3.75. Dates: Hallowii, lb., 5c; in packages, 7c. Figs: New Crop, Crown, per lb., 13c. Glove boxes, per box, 12c. Bananas, Jamaica, packed, crated, \$2.50. Grapes, Tokays, per crate, \$2.50. Cranberries, per barrel, \$7.50. Malaga grapes, heavy weights, per keg, \$5.00; medium weights, per keg, \$4.50. Alameda grapes, finest heavy weight, well coloured stock, \$6.00; do., good, \$5.50; for immediate use, fine quality, \$4.50; California Tokay grapes, per crate, \$2.50. Grapefruit, 64 and 80 per box, \$4.50.

**GROCERIES.** Trade was fair over the Thanksgiving season. Collections are expected to be prompt this month. Sugar is still at the high figure, and there is no relief anywhere in evidence. A few hundred tons of Brazilian raw stuck at \$5.73, despite attacks of bears, and went to the U.S. refiners at that figure. However, with granulated at \$6.50 to \$6.70 in that market, there need be no fear of damaging the credit of the Trust. The Canadian trade has reconciled itself to the present rate, which may go higher, but it is probable will show some slight reduction before very long. New York says in a usually well informed circular: Coffee on the spot has been steady. The country demand continues quiet. Buying is of a hand-to-mouth character as nobody cares to take a chance of a sudden change in prices. Rio No. 1, 15½c to 16c, and Santos No. 4 nominally 16½c. Futures have been somewhat weaker. However, a good undertone is noted, showing that the bulls are not willing to yield the field to the bear contingent. Santos shippers hold firm; prices have been as follows: Oct., 14.46c to 14.47c; Dec., 14.45c to 14.46c; Jan., 14.00c to 14.10c; Feb., 13.68c to 13.78c; April, 13.35c to 13.38c; May, 13.33c to 13.35c; Sept., 13.27c to 13.30c. Teas are likely to be influenced by the wars, and the strengthening of prices this week again is an anticipation of the results. Though changes in the methods on Ceylonese rubber plantations which has caused the uprooting of many acres of good plants, and the increased call upon Ceylons and Indias owing to the anti-coloured craze in the States, would have sent up values in any case. Figures are coming in which show that the British Columbia salmon canning season resulted in over three-quarters of a million cases this year, but the shortage of the Alaskan supply will keep up prices. In fact everything is still dear. Californian dried fruits are good, and if the Italian troubles continue to agitate the Mediterranean will increase still further in cost. Currants are said to be a large crop and of fine quality. Dried apples are also said to be in good quantity.

**HAY.** Hay is selling well, considering the heavy crop last summer, and export demand keeps up about as heavily as usual. It is said that the supply of No. 1 pure timothy, with no clover, is scarcer than had been anticipated. 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.

Exports of hay for the week ending October 25, 1911, from Montreal, were 45,042 bales, compared with 19,483 for the same week last year.

**HIDES.** Demand is still only fair, though some fair sales are reported. The fall sacrifice of grass feds is now on, but in smaller degree than usual. It is likely that farmers' offerings

## 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.

will be small, owing to the cheapness of grain making it easy to carry cattle on. 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, 13c; No. 2, 11c. 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 shows no improvement, and prices are steady. We quote:—Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

**IRON AND HARDWARE.**—There are some signs of a slackening of orders and enquiries, though local trade is surprisingly good for the time of year. Structural orders are being filled, and though some of the largest contracts are about completed, the number of smaller buildings going up or being enlarged in all parts of Montreal, and most other cities call for large quantities of steel. Pipes are being imported across sea, owing to the inability of Canadian makers to supply enquiries. Developments of importance may be expected in this line, before very long. All wire goods are selling well, and some factories are working overtime. Scrap metal has been proving itself to be a risky thing to experiment with once again, the market being subject to a good deal of generally senseless competition. As in the United States, so here also. Pig iron has been active, with foundry interests taking fair-sized contracts. Eastern furnaces down South are calling for more active shipments on contracts. Stocks throughout the country are decreasing. No. 1 Northern has brought \$12.25 to \$15.50; No. 2 Southern \$14.50 to \$14.75. There has been a heavy falling off in the steel trade in Pittsburg during the past week. The effects of the keen competition for orders is being felt, notwithstanding the low level at which the product is being sold. Copper has been fairly active, exports are again increasing. Yet the prospect is for a further accumulation of copper this month. The demand from consumers is light. Lake 12½c, electrolytic, 12.40 to 12.45c and standard 12.15c to 12.25c, does not show much variety. Tin has been steady. Spot in New York sold at 42c. Some small transactions have been made recently, but little interest is manifested in the market at present. Spelter was dull at 6.20c, lead showed no improvement at the low rate, never exceeding \$4.25. It is said a good deal of grinding is being done at this price at some of the paint factories. Present prices are: Standard copper, weak; spot and October, \$11.95 to \$12.10; Nov. and Dec., \$11.90 to \$12.05; Jan., \$11.97½ to \$12.15. London, firm; spot, £55 8s 9d; futures, £56 3s 9d. Lake copper, 12½c to 12½c; electrolytic, 12½c to 12½c; cast-iron, 12½c to 12½c.—Tin: Steady; spot and Oct., \$41.50 to \$41.75; Nov., \$41.60 to \$42.00; Dec., \$41.55 to \$42.90; Jan., \$41.45 to \$41.80; Feb., \$41.25 to \$41.75. London, steady; spot, £190; futures, £189 5s.—Lead: Steady at \$4.25 to \$4.30 New York, \$4.10 to \$4.15 East St. Louis. London, £15 10s.—Spelter: Nominal, \$6.30 to \$6.50 New York, \$6.25 to \$6.50 East St. Louis. London, £26 12s 6d.—Iron: Cleveland warrants 46s 3d in London. Locally iron was quiet; No. 1 foundry northern, \$15 to \$15.50; No. 2, \$14.75 to \$15.25; No. 1 southern and No. 1 southern soft, \$15 to \$15.50.

L.A.I  
winter  
rather l  
in good  
pears to  
No. 1,  
No. 2,  
ty. C  
2. B.A.  
Splits h  
14c to  
10c to

LIVE  
tion of  
good to  
ther is  
ing, an  
loads of  
as \$6.00  
of the  
heifers  
and the  
paid fro  
cows pe  
sold at  
A stead  
unchang  
any way  
and hea  
ed off e  
a little  
lbs. bei  
Calves  
\$15.00

—Las  
to 1.210  
Chicag  
\$4.50 to  
\$4.15 to  
heifers,  
slow; li  
\$5.80 to  
\$6.05 to  
\$6.45.—  
\$2.30 to  
to \$5.77  
—Mes  
ported t  
advance  
as high  
that do  
to 11¾c  
in price  
at 12½c  
to 12½c

MAPLE  
mand p  
syrup, 7  
per lb.

NUTS  
kinds of  
Jumbos,  
almonds  
nuts, sh  
berts, p  
15c.

OIL A  
scarce, a  
mains st  
—Linsec  
car load  
rel. Ste  
50c to 6

**LEATHER.**—Factories are pretty well employed again on winter and spring boats and shoes. Stocks are moving out rather better, and fancies, including glazed and light tans, are in good demand in some quarters. A good winter's work appears to be certain, though it is slow in setting in. We quote: No. 1, 24c; No. 2, 23c; jobbing leather No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35 according to quality. Oak backs, 23c to 40c. No. 1, B. A. sole, 24c to 25c; No. 2, B. A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

**LIVE STOCK.**—Although there was no change in the condition of the market for the lower grades of cattle, prices for good to choice advanced 25c per 100 lbs. Now that the weather is more favourable for keeping stock, business is improving, and was exceptionally good this week. Sales of full loads of choice steers and heifers being made at \$5.85; as high as \$6.00 was paid for picked lots of choice steers, but the bulk of the trading was done at \$5.85 to \$5.95. Good steers and heifers sold at \$5.65 to \$5.75; fairly good at \$5.25 to \$5.50 and the lower grades at \$4.00 to \$5.00 per 100 lbs. Canners paid from \$2.90 to \$3.25 for bulls, and \$1.50 to \$2.00 for cows per 100 lbs. Good cows suitable for the butcher trade sold at \$4.50 to \$5.00 and bulls at \$4.00 to \$4.50 per 100 lbs. A steadier feeling prevailed in the hog market, and prices are unchanged, and are not expected to go any lower for a while any way. Sales of selected lots were made at \$6.00 to \$6.30, and heavy weights and sows at \$1.00 per 100 lbs., less weighed off cars. Sheep and lambs were in good demand at prices a little in advance of last week's. \$5.25 to \$5.50 per 100 lbs. being asked for lambs, and \$3.50 per 100 lbs. for sheep. Calves were in fair demand at prices ranging from \$4.00 to \$5.00 each as to size and quality.

—Last week's exports of live stock from Montreal amounted to 1,210 head compared with 432 for last week.

Chicago reports: Cattle market mostly 10c higher; heaves, \$4.50 to \$8.75; Texas steers, \$4 to \$5.80; western steers, \$4.15 to \$7; stockers and feeders, \$2.80 to \$5.70; cows and heifers, \$1.90 to \$5.75; calves, \$5 to \$8.75.—Hogs: Market, slow; light, \$5.80 to \$6.45; mixed, \$5.80 to \$6.60; heavy, \$5.80 to \$6.60; rough, \$5.80 to \$6.05; good to choice hogs, \$6.05 to \$6.60; pigs, \$3.75 to \$5.50; bulk of sales, \$6.15 to \$6.45.—Sheep market steady; native, \$2 to \$3.70; western, \$2.30 to \$3.75; yearlings \$3.50 to \$4.25; lambs, native, \$3.10 to \$5.75; western, \$3.75 to \$5.85.

—Messrs. Price and Coughlan's cable from Liverpool reported the market for good to choice cattle stronger at an advance of 1c over a week ago, with sales of Canadian steers as high as 13c, while prices for the lower grades ranged from that down to 11c per lb. Northwest ranch cattle sold at 11c to 11½c per lb.—Their cable from London noted an advance in prices for Canadian cattle of ½c to ¾c per lb., with sales at 12½c to 13¼c, while northwest ranchers brought from 10c to 12½c per lb.

**MAPLE PRODUCTS.**—This market is unchanged, with demand poor and prices unchanged. We quote: Maple syrup, 70c to 80c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

**NUTS.**—As is usual at this time of the year, demand for all kinds of nuts is very strong and prices rule steady. Peanuts, Jumbos, roasted, 13c; French roasted, 9c; Bon Ton, 9c to 12c; almonds, shelled, 35c; Tarra, 16c; chestnuts, 12c to 12½c; walnuts, shelled, per lb., 35c; do. Gren., per lb., 16c to 18c; filberts, per lb., 13c; pecans, per lb., 16c to 18c; Brazils, per lb., 15c.

**OIL AND NAVAL STORES.**—Linseed oil continues very scarce, and prices are advancing. The market for cod oil remains steady, and seal oil is also firm. We quote as follows:—Linseed boiled, \$1 to \$1.03; raw, 97c to \$1.01; cod oil, car load lots, 47½c to 55c. 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, 50c.

—London quotes: Linseed oil, 39s 3d. Calcutta linseed, Oct.-Nov., 68s 6d. Sperm oil, £34 10s. Petroleum, American refined, 5¾d; do. spirits, 6¾d. Turpentine spirits, 35s. Rosin, American strained, 15s 7½d; do. fine, 18s 1½d.—Liverpool: Tallow, prime city, 35s. Turpentine spirits, 35s 9d. Rosin, common, 15s 3d. Petroleum, refined, 6½d. Linseed oil, 42s.—Savannah, Ga.: Turpentine, 45½c to 45¾c; sales, 715; receipts, 94; shipments, 1,446; stocks, 35,692. Rosin, firm: sales, 2,873; receipts, 3,819; shipments, 5,239; stocks, \$2,190. Quote: B. \$6.25; D. \$6.30; E. \$6.37½; F, G, H, I, K, M, \$6.45; N, \$6.65; W.G. \$7.20; W.W. \$7.50.

**POTATOES.**—Business is rather quiet at present, but the market is steady in tone, with prices firmly held. We quote in a jobbing way, \$1.15 per bag for Green Mountains, and car load lots at \$1.00 to \$1.05 per bag.

**PROVISIONS.**—Lard is in strong demand, and as supplies are unusually limited at present, the market is very steady, and prices are firmly held. A moderate amount of business is being done, in abattoir fresh-killed hogs at last week's prices of \$8.50 to \$8.75 per 100 lbs. We quote as follows:—Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$24.00 half brls., Canada short cut mess pork, \$12.25; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; flank fat pork, brls., \$22; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 9¼c; boxes, 50 lbs., net (parchment lined), 9¾c; tubs, 50 lbs., net, grained (2 handles), 9½c; pails, wood, 20 lbs., net 9¾c; tin pails, 20 lbs., gross, 9¼c; 10 lbs. tins, 60 lbs., in case, 9¼c; brick compound lard 1-lb. packets, 60 lbs., in case, 10½c.—Extra pure: Tierces, 375 lbs., 11½c; boxes, 50 lbs., net (parchment lined), 11½c; tubs, 50 lbs., net grained (2 handles), 11¼c; pails, wood, 20 lbs., net (parchment lined), 12c; tin pails, 20 lbs., gross, 11¾c; case, 10 lbs. tins, 60 lbs. in case, 12c; brick lard, 1-lb. packets, 60 lbs. in case, 12½c.

—Liverpool quotes: Beef, extra India mess, 88s 9d. Pork, prime mess, western, 97s 6d. Hams, short cut, 14 to 16 pounds, 54-6d. Bacon, Cumberland cut, 26 to 30 pounds, 55s; short cut, 16 to 24 pounds, 60s 6d; clear bellies, 14 to 16 pounds, 56s; long clear middles, light, 28 to 34 pounds, 59s; do. heavy, 35 to 40 pounds, 58s 6d; short clear backs 16 to 20 pounds, 59s. Shoulders, square, 11 to 13 pounds, 47s. Lard, prime western in tierces, 46s; American refined, in pails, 46s 6d.

**TOBACCO.**—Binder tobacco is not as plentiful as could be wished. There is, however, some independence on the part of makers, who say that the cigarette trade is destructive of the cigar interests in any case, and that expensive leaf will leave them no profit at all. Plantations in Cuba, and in the Southern States are rather depressed, as the expense of producing and drying good binder leaf has been high this year. Local growers have contracted for their whole crop, which is of better quality than some had anticipated, though prices offered vary and are not up to the mark expected. Cigar manufacturers find the demand good, but realize that no enlargement of prices is possible at present. Collections are reported to be somewhat slow.

**VEGETABLES.**—Local vegetables are naturally diminishing. Turnips, beets and carrots are still in fair supply, though the dependence is mainly on farm and garden surplus. Some Quebec turnips and cabbages are in, but the main crop has not moved yet. We quote as follows: Onions, Canadian reds, in bags of 100 lbs., per bag, \$3.00. Spanish onions, in large cases, \$3.75. Peppers, per basket, 45c. Sweet potatoes, finest kiln dried, per barrel, \$4.00 to \$4.50.

**WOOL.**—Boston reports very active trading during the past week, in fact both shipments and sales are considered to be the largest for some time. Prices are very firm, and in some cases a little higher.





## 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.

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	Nov. 2 1911
	\$	\$	\$	\$			Ask.	Bid.
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	4	2½
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....	.....
Bell Telephone	12,500,000	12,500,000	100	142 75	2 *	Jan., April, July, Oct.	148	142½
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	11	4
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	.....	.....	11	4
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	95 00	7	Cumulative.	.....	95
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	94 50	7	Cumulative.	.....	94½
B.C. Packers Assn., com.	1,511,400	1,511,400	100	74 00	.....	.....	76	74
Canadian Car, com.	3,500,000	3,500,000	100	70 00	.....	.....	75	70
Canadian Car, pfd.	5,000,000	5,000,000	100	102 00	1½*	Jan., April, July, Oct.	108	102
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	29½	29½
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	90½	90
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	.....	1 *	Jan., April, July, Oct.	.....	.....
Can. Con. Rubber, pfd.	1,959,405	1,959,405	100	.....	1½*	Jan., April, July, Oct.	.....	.....
Canadian Converters	1,733,500	1,733,000	100	36 00	.....	.....	37½	36
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	1½*	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	150,000,000	150,000,000	100	238 50	3½x1½	April, Oct.	238½	238½
Crown Reserve	1,999,957	1,999,957	.....	2.82	60	.....	2 87	2.82
Detroit Electric St.	12,500,000	12,500,000	100	73 00	5	.....	73½	73
Dominion Coal, pfd.	3,000,000	3,000,000	100	110 00	3½	Feb., Aug.	113	111
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	101 00	7	.....	101½	101
Dominion Steel Corporation	35,000,000	35,000,000	100	58 12	4	Cumulative.	58½	58½
Dominion Textile Co., com.	5,000,000	5,000,000	100	70 00	1½*	Jan., April, July, Oct.	70½	70
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	101 50	1½*	Jan., April, July, Oct.	103	101½
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	9 00	.....	.....	13	9
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	150 00	1½*	Jan., April, July, Oct.	155	150
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1½*	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,522,600	100	89 00	1½*	Jan., April, July, Oct.	89½	89
Kaministiquia Power	2,000,000	2,000,000	100	80 00	7	Feb., May, Aug., Nov.	95	80
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	140 00	4	April, Oct.	144½	140
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	122 00	1½*	Mar., June, Sept., Dec.	123	122
Laurentide Paper, com.	1,600,000	1,100,000	100	145 00	3½	Feb., Aug.	149	145
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	1½*	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	85 00	1½*	Jan., April, July, Oct.	86½	85
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	78	.....
Mexican Light and Power Co.	13,585,000	13,585,000	100	90 00	1 *	Jan., April, July, Oct.	90½	90
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3½	May, Nov.	.....	.....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	135 75	3½	April, Oct.	135½	135½
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	3½	April, Oct.	.....	.....
Montreal Cotton Co.	8,000,000	8,000,000	100	150 00	2 *	Mar., June, Sept., Dec.	.....	150
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	176 75	2 *	Feb., May, Aug., Nov.	177	176½
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	1½*	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	223 50	2½*	Feb., May, Aug., Nov.	224	223½
Montreal Telegraph	2,000,000	2,000,000	40	146 00	2 *	Jan., April, July, Oct.	150	146
Northern Ohio Track Co.	7,900,000	7,900,000	100	52 30	½*	Mar., June, Sept., Dec.	54	52½
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	91 75	.....	.....	95	94½
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	130 00	4	Mar., Sept.	131½	130
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	1½*	Mar., June, Sept., Dec.	125	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	59 25	1 *	Feb., May, Aug., Nov.	59½	59½
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	85 00	1½*	Feb., May, Aug., Nov.	88	85
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	60 50	.....	.....	.....	60½
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	128 87	1½*	Mar., June, Sept., Dec.	124	123½
Rio de Janeiro	31,250,000	31,250,000	100	115 50	4	.....	115½	115½
Sao Paulo	10,000,000	10,000,000	100	181 00	2½*	Jan., April, July, Oct.	182	181
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	115 75	1 *	Jan., April, July, Oct.	116½	115½
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	7	.....
Toronto Street Railway	8,000,000	8,000,000	100	137 00	2 *	Jan., April, July, Oct.	137½	134
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	1½*	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	106 00	1½*	Feb., May, Aug., Nov.	106½	106
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1½*	Jan., April, July, Oct.	.....	.....
West India Electric	800,000	800,000	100	.....	1½*	Jan., April, July, Oct.	.....	.....
Windsor Hotel	1,000,000	1,000,000	100	.....	5	May, Nov.	.....	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	251 75	2½*	Jan., April, July, Oct.	.....	251½

\* Quarterly.

SIZES OF

Post. . .  
 Foolscap  
 Post, full  
 Demy . . .  
 Copy . . .  
 Large pos  
 Medium  
 Royal . .  
 Super roy  
 Imperial  
 Sheet and  
 Double fo  
 Double po  
 Double la  
 Double m  
 Double ro

SOLVI

Followin  
 State of F  
 effort to  
 Federal G  
 policy pro  
 eign loan  
 joint Stat  
 the interes  
 rubber ex  
 cents per  
 produce w  
 to be esta  
 course, an  
 try with t  
 borrow a  
 over prese  
 leading na  
 tion of tha  
 tent in the  
 cheap prod  
 grow rubbe  
 pete in the  
 therefore, t  
 that the e  
 economists  
 ed in the n  
 The past  
 interesting  
 her crisis.  
 commercial  
 de Janeiro  
 ster of Agr  
 session ar  
 the Govern  
 with the ru  
 ducing cost  
 ing consum  
 port duties.  
 From cabl  
 there has s  
 (about Sept  
 ment was a  
 vancing the  
 to reports, i  
 rubber expo  
 placing a pu  
 double the p  
 raised in Pa  
 ure, it is un  
 the price did  
 \$1.80 to \$1.  
 would likewi  
 ation.—India

SIZES OF WRITING & BOOK PAPERS.

Post.	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/2
Post, full size.	15 1/4 x 18 3/4
Demy	16 x 21
Copy	16 x 20
Large post.	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap.	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal.	24 x 38

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown.	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy.	36 x 48
Quad Royal	41 x 54

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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



Prices per cent on par Nov. 2 1911 Ask. Bid.

4	2 1/2
5	142 1/2
1	4
2	4
...	95
...	94 1/2
6	74
5	70
3	102
9 1/2	29 1/2
0 1/2	90
...	...
7 1/2	36
...	...
8 1/2	28 1/2
87	2.82
3 1/2	73
3	111
14	101
3 1/2	58 1/2
3	70
3	101 1/2
3	9
5	150
...	...
3 1/2	89
5	80
1 1/2	140
3	122
19	145
...	...
1 1/2	85
...	...
1 1/2	90
...	...
3 1/2	185 1/2
...	...
...	150
...	176 1/2
...	...
...	223 1/2
...	146
...	52 1/2
15	94 1/2
...	...
...	130
...	...
...	59 1/2
...	85
...	...
...	60 1/2
...	123 1/2
...	115 1/2
...	181
...	115 1/2
...	...
...	134
...	...
...	106
...	...
...	...
...	251 1/2

SOLVING THE RUBBER CRISIS.

Following up the legislation of the State of Para the next step has been an effort to secure the co-operation of the Federal Government in the remedial policy providing for the issue of a foreign loan equalling \$30,000,000 upon joint State and Federal responsibility; the interest being covered by a tax on rubber exports, representing about 6 cents per pound. Loans on land and produce would be made through a bank to be established at Para. It is, of course, an open question whether a country with the resources of Brazil needs to borrow a large sum of money to tide over present difficulties in one of the leading national industries. The solution of that question lies to a great extent in the removal of the obstacles to cheap production. Brazil must evidently grow rubber cheaply in order to compete in the world's markets, and it is, therefore, to this branch of the subject that the earnest attention of Brazilian economists and legislators will be directed in the near future.

The past month has witnessed various interesting new developments in the rubber crisis. The Congress of State and commercial delegates lately held at Rio de Janeiro at the invitation of the Minister of Agriculture, passed at its closing session a resolution cordially approving the Government proposals for dealing with the rubber crisis on the basis of reducing cost of production and stimulating consumption by reductions in the export duties.

From cable advices it would seem that there has since been another meeting (about September 15), when the Government was asked to take action for advancing the price of rubber. According to reports, it was contemplated to stop rubber exports from Para next year, by placing a prohibitive export duty of double the present rate on the product raised in Para and Manaus. This measure, it is understood, would be applied if the price did not reach the equivalent of \$1.80 to \$1.92. The valorization plan would likewise be probably put in operation.—India Rubber World.

FEEDING OF FROSTED WHEAT.

In the West this year there is going to be in the farmers' hands a great deal of low grade wheat, including frosted samples and others the result of the adverse harvest conditions. Naturally, much of this will be fed to live stock, and because of this a word of timely advice to those who purpose doing this will be in order.

Wheat as a single and sold ration will work much harm to live stock, and consequent loss to the farmer, if fed in any quantity. This is especially true, says the Manitoba Free Press, in the case of pregnant animals and young stock. The practice has resulted in the past, in every season, in great loss among swine. Therefore extreme care should be exercised in feeding wheat.

"Feed" wheat is quoted at the present time on the Winnipeg market at 71 cents a bushel. This is a highly profitable price. There will be a large dockage which the wise farmer will eliminate before he takes his wheat to market. Frosted wheat, or wheat of low grade from other causes, should be cleaned and re-cleaned by running it through the fanning mill. The selected grain can be marketed, and the cull, of which there will be a very large percentage, should be chopped and mixed with the tailings of the fanning mill. This should be further mixed with about three parts of oat chop, oat and barley chop, or similar ration. There is in the immediate droppings, from the tail board a lot of light weight oats and barley which it is well to utilize in this way. Of course if the fanned out cleanings include a large amount of dirt which is not fit for consumption as fodder, it should not be used. The remark refers to what is evidently of feeding value.

Do not feed whole wheat in any quantity to animals, not even poultry, as it will inevitably result in the clogging of the alimentary tracts of the stock to which it is fed. The danger will be greatly lessened if plenty of roots or other succulent fodder is fed to the animals.

U.S. EXPORTS.

Here is a list of the 20 heaviest buyers of American goods, as indicated by the value of exports from the United States during the fiscal years 1910-11 and 1909-10:—

	1910-11.	1909-10.
England	\$536,591,730	\$458,142,520
Germany	287,495,814	246,786,846
Canada	269,806,013	202,548,023
France	135,271,648	114,665,589
Netherlands	96,103,376	84,393,539
Mexico	61,281,715	57,345,549
Cuba	60,709,062	53,048,326
Italy	60,580,766	51,794,848
Belgium	45,016,622	40,364,342
Argentina	43,918,511	40,234,674
Australasia	37,524,586	27,559,042
Japan	36,721,409	25,870,209
Scotland	27,373,595	22,764,183
Brazil	27,240,346	21,761,347
Spain	25,064,916	20,489,503
Russia	23,524,267	18,899,125
Panama	20,867,919	16,789,930
China	20,223,077	16,252,071
Austria	19,514,787	14,962,731
Denmark	13,196,950	13,644,903

PETROLEUM MAY SOAR.

Because the demand now meets the output, the price of petroleum may soar in the near future, according to delegates to the Ninth Annual Convention of the National Petroleum Association, which met at Atlantic City, N.J., Oct. 20. Fifty members who, it is said, control one-fifth of the output, attended. The convention favoured legislation making it a penal offence for railway employees to give information to opposition firms to permit the underbidding of the companies already holding the trade in that particular field, and advocated anti-discrimination laws to halt cutting of prices by firms entering a territory where another firm is already established. Personal liability of the refiner as to the quality of his output, with a heavy penalty when it is not up to the guarantee trade, and the elimination of the present "politically appointed inspectors" was favoured.

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

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

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

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

TABLES

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

CHLORIDE OF CALCIUM FOR DUSTY ROADS.

The use of calcium chloride on macadam highways with the object of combatting dust is discussed in a brief report which Vice-consul Charles E. Taylor, at Leeds, England, makes to the U.S. Bureau of Manufactures. Mr. Taylor says:—

The highways department of the city of Leeds has recently treated portions of a macadam roadway with granular calcium chloride to combat the dust. Solutions of the same had previously been tried at greater cost, and without such satisfactory results.

The road is first well swept and two applications of the chloride are made on succeeding evenings, of about one-half pound per yard, at a cost of about \$9.008 per square yard. From personal observation the writer notes the following: July 19, first application; July 20, rain; second application; July 21 dry breezy day, no dust; July 24, no dust; July 25, heavy thunder showers; July 31, no dust, after a few days of very hot weather, August 9, road in good condition, chloride seems to act as binding; August 10, stiff breeze, but no dust; August 14, road still in good order. The ordinary sweeping of road was carried on.

ASBESTOS DEPOSITS IN CHINA.

It is reported that valuable deposits of asbestos, apparently of good quality, have been found in the vicinity of Kwantien, a small town about 45 miles north-east of Antung. The price at Antung is about 28 6d. per lb., but as the mining is done in a desultory and primitive manner the cost could probably be greatly reduced by using modern machinery and up-to-date methods. There are three mines now in operation, each employing about 30 workers, who however, are mostly farmers devoting their spare time to gathering the asbestos, which lies near the surface, by means of hand

mers and mined has Manchuria; directly to Chamber of Consul-Ge Paris, trans endar year ly prospero merce of Fr ports showe er the recor



STERLING EXCHANGE.

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

and Cents  
n).

d. D's.

0 3 89.3  
1 3 91.4  
2 3 93.4  
3 3 95.4  
4 3 97.4  
5 3 99.5  
6 4 01.5  
7 4 03.5  
8 4 05.6  
9 4 07.6  
0 4 09.6  
1 4 11.6  
  
0 4 13.7  
1 4 15.7  
2 4 17.7  
3 4 19.8  
4 4 21.8  
5 4 23.8  
6 4 25.8  
7 4 27.9  
8 4 29.9  
9 4 31.9  
0 4 33.9  
1 4 36.0  
  
0 4 38.0  
1 4 40.0  
2 4 42.1  
3 4 44.1  
4 4 46.1  
5 4 48.1  
6 4 50.2  
7 4 52.2  
8 4 54.2  
9 4 56.3  
0 4 58.3  
1 4 60.3  
  
0 4 62.3  
1 4 64.4  
2 4 66.4  
3 4 68.4  
4 4 70.4  
5 4 72.5  
6 4 74.5  
7 4 76.5  
8 4 78.6  
9 4 80.6  
0 4 82.6  
1 4 84.6

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

Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.
1 1/2	26 1 0 3/4	51 2 1 1/4	76 3 1 1/2
2 1	27 1 1 1/4	52 2 1 3/4	77 3 2
3 1 1/2	28 1 1 3/4	53 2 2 1/4	78 3 2 1/2
4 2	29 1 2 1/4	54 2 2 3/4	79 3 3
5 2 1/2	30 1 2 3/4	55 2 3	80 3 3 1/2
6 3	31 1 3 1/4	56 2 3 1/2	81 3 4
7 3 1/2	32 1 3 3/4	57 2 4	82 3 4 1/2
8 4	33 1 4 1/4	58 2 4 1/2	83 3 5
9 4 1/2	34 1 4 3/4	59 2 5	84 3 5 1/2
10 5	35 1 5 1/4	60 2 5 1/2	85 3 6
11 5 1/2	36 1 5 3/4	61 2 6	86 3 6 1/2
12 6	37 1 6 1/4	62 2 6 1/2	87 3 7
13 6 1/2	38 1 6 3/4	63 2 7	88 3 7 1/2
14 7	39 1 7 1/4	64 2 7 1/2	89 3 8
15 7 1/2	40 1 7 3/4	65 2 8	90 3 8 1/2
16 8	41 1 8 1/4	66 2 8 1/2	91 3 9
17 8 1/2	42 1 8 3/4	67 2 9	92 3 9 1/4
18 9	43 1 9 1/4	68 2 9 1/2	93 3 9 3/4
19 9 1/4	44 1 9 3/4	69 2 10	94 3 10 1/4
20 9 3/4	45 1 10 1/4	70 2 10 1/2	95 3 10 3/4
21 10 1/4	46 1 10 3/4	71 2 11	96 3 11 1/4
22 10 3/4	47 1 11 1/4	72 2 11 1/2	97 3 11 3/4
23 11 1/4	48 1 11 3/4	73 3 0	98 4 0 1/4
24 11 3/4	49 2 0 1/4	74 3 0 1/2	99 4 0 3/4
25 1 0 1/4	50 2 0 3/4	75 3 1	

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

HNA.

deposits quality, of Kwanes north. Antung the min primitive be great machinery ere are each em- however, air spare which of ham

mers and chisels. Most of the asbestos mined has been shipped to northern Manchuria; none has, as yet, been sent directly to foreign countries.—London Chamber of Commerce Journal.

FRENCH TRADE.

Consul-General Frank H. Mason, Paris, transmits the following:—The calendar year 1910 was, in general, a highly prosperous one for the foreign commerce of France. Both imports and exports showed a satisfactory increase over the record of 1909, and in respect to

gross weight of merchandise handled surpassed the totals of any previous year. The provisional statistics, which will as usual be subject to revision and alterations before embodied in the permanent record, show that the total foreign commerce of France in 1910 was \$2,463,757,905, of which \$1,394,651,050 was imports and \$1,259,106,855 was exports. These provisional totals compared with the corrected statistics for 1909 show an increase of \$99,150,855 in imports and of \$55,522,433 in exports. In addition, postal packages to the value of \$87,370,907 were sent out in 1909 and \$94,996,337 in 1910. The un-

favourable agricultural conditions prevailing in France during 1910 are reflected in the notable increase of imports and decrease of exports of food products. Excessive rains and unseasonable weather throughout the spring and summer reduced the quantity and impaired the quality of wheat, rye, oats and potatoes, and nearly destroyed the yields of wine, prunes, and other articles on which the French export trade in food products largely depends. As one result of the poor harvest the imports of wheat rose to 58,987,881 bushels, on which customs duties of \$9,991,224 were paid.

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

## Excellent Site for a First-class

# Suburban and Summer Hotel

## For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER,  
**M. S. FOLEY**

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE."  
MONTREAL

## GERMAN LABOUR INSURANCE.

Advices just received from Berlin give statistics of German workmen's insurance in 1909 against sickness, accident and invalidity, as follows:—

(000 omitted.)

	Insurance against	ness.	dent.	dity.
Insured persons	13,404	23,767	15,226	
Indemnity cases	5,561	1,021	983	
Receipts, marks	385,686	214,103	293,894	
Including contributions of:				
Employers, marks	120,937	198,981	94,219	
Insured marks	248,562		94,219	
Expenditure, m'ks.	362,894	189,873	209,393	
Including cost of:				
Indemnity, marks	331,049	162,266	189,029	
Administration m'ks.	20,693	27,607	20,363	
TL assets, marks	286,525	510,736	1,574,111	

## TEA OUTPUT.

The drought in Ceylon has greatly affected the production of tea of some of the companies there, but although they have been unfortunate in this respect the market has been favourable, and many of them have been able to report higher profits. The Associated Tea Estates of Ceylon has to report a decline of over 63,000 lbs. in the yield of tea for the financial year to the end of June last, the output totalling 766,150 lbs. The gross profit, however, was considerably higher at £6,133, compared with £4,957, and, therefore, the directors are again in a position to meet the dividend on the six per cent preference shares. The results, therefore, will be considered satisfactory, allowing for the adverse conditions arising out of the drought. The Manager's reports regarding rubber are favourable, and the growth of the trees is said to be progressing satisfactorily. During the season 10,196 lbs. of rubber were secured, against 2,650 lbs. for the preceding twelve months and realized a gross average of 5s 8.86d for the portion sold, in comparison with 8s

## 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 27 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 09
Gambier	0 09 1 00
Madder	0 80 0 95
Sumac	0 30 0 50
Tin Crystals	0 00 0 09
<b>FISH—</b>	
New Haddies, boxes, per lb.	0 00 0 09
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 00 4 00
Mackerel, No. 2 per brl	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 50 17 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 65
Boneless Cod	0 00 0 68
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
<b>FLOUR—</b>	
Choice Spring Wheat Patents	0 00 5 50
Seconds	0 00 5 00
Manitoba Strong Bakers	0 00 4 80
Winter Wheat Patents	4 50 4 75
Straight Roller	4 25 4 40
Straight bags	1 95 2 05
Extras	1 70 1 75
Rolled Oats	0 00 5 25
Cornmeal, brl.	3 00 3 20
Bran, in bags	00 00 23 00
Shorts, in bags	25 00 60 00
Mouillie	31 00 32 00
Mixed Grades	26 00 29 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Eastern Townships Creamery	0 27 0 27
Eastern Townships Creamery, seconds	0 26 0 26
First August Dairy	0 00 0 00
Citic St. New Milk Creamery	0 00 0 00
Finesse New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships dairy	0 00 0 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
<b>Cheese—</b>	
Fo der	0 00 0 00
New Make	0 00 0 11
Finest Western	0 13 0 14
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 13 0 13
<b>Eggs—</b>	
Strictly Fresh	0 00 0 00
Sack, No. 1	0 22 0 23
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 26 0 28
No. 1 Canded	0 00 0 21
No. 2 Canded	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag	1 00 1 15
Honey, White Clover, comb	0 11 0 12
Honey, White Clover, comb	0 07 0 08
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	1 95 2 05
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	5 80
Bags, 100 lbs.	5 75
Ex. Ground, in barrels	6 20
Ex. Ground in boxes	6 40
Powdered, in barrels	6 10
Powdered, in boxes	5 40
Paris Lumps, in barrels	6 55
Paris Lumps in half barrels	6 65
Branded Yellows	0 00 4 20
Molasses, in puncheons, Moutt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 00 0 13

## WHOLESALE PRICES CURRENT.

Raisin	
Sultanas	
Loose M	
Layers	
Con. C	
Extra 1	
Royal E	
Valencia	
Valencia	
Currants	
Filtras	
Patras	
Vestizian	
Prunes,	
Prunes,	
Figs, in	
Figs, ne	
Bosnia 1	
<b>Rice—</b>	
Standard	
Grade C	
Patna, g	
Pet Bar	
Pearl B	
Tapioca,	
Seed Ta	
Corn, 2	
Peas, 2	
Salmon,	
Tomatoes	
String I	
<b>Salt—</b>	
Windsor	
Windsor	
Windsor	
Windsor	
Coarse	
Coarse	
Butter S	
Butter S	
Cheese	
Cheese	
<b>Coffees</b>	
Seal bra	
Old Gov	
Pure Mo	
Pure Ma	
Pure Ja	
Pure Sa	
Fancy R	
Pure Ric	
<b>Teas—</b>	
Young E	
Young E	
Japans	
Congou	
Ceylon	
Indian	
<b>HAR</b>	
Antimony	
Tin, Blo	
Tin, Blo	
Tin, Stri	
Copper,	
Cut No	
Base pri	
40d, 1	
Extras—	
Coil Cha	
Coil Cha	
Galvani	
100 lb. b	
Bright, 1	
Galvani	
Queen's 1	
Comet, 6	
Iron Ho	
No. 2 an	
Bar Iron	
Am. Shee	
Am. Shee	
Am. Shee	
Am. Shee	
Am. Shee	
Boiler pl	
Boiler pl	
Boiler Iron	
Band Can	
base of	

RENT.

Wholesale.

c. s.

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

27 0 31  
00 0 08

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

00 0 09  
00 6 50  
00 4 00  
00 18 00  
00 0 04  
10 00  
8 00

53 17 00  
8 50  
14 00  
7 50  
05 3 05  
30 0 58  
00 6 25  
16 0 25

00 5 50  
00 5 00  
00 4 80  
50 4 75  
25 4 40  
95 2 05  
70 1 75  
00 5 25  
0 3 20  
01 24 00  
00 40 00  
00 32 00  
00 29 00

274 0 27  
26 0 24  
00 0 00  
00 0 00  
00 0 00  
00 0 00  
00 0 00  
00 0 09

00 0 00  
00 6 00

00 0 00  
00 0 11  
13 0 14  
00 0 90  
00 0 00  
13 0 13

00 0 00  
224 0 23  
00 0 00  
00 0 00  
264 0 8  
00 0 21  
00 0 00  
00 0 00

00 1 15  
11 0 12  
07 0 08

00 0 00  
95 2 05

5 80  
5 75  
6 20  
6 40  
6 10  
5 40  
6 55  
6 65  
00 4 20  
29 0 32  
32 0 35  
34 0 37  
00 0 18

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas .. .. .	0 00 0 12
Loose Musc. .. .	0 09 0 10
Layers, London .. .	0 00 2 20
Con. Cluster .. .	0 00 2 05
Extra Desert .. .	0 00 2 90
Royal Buckingham .. .	0 00 2 90
Valencia, Selected .. .	0 00 0 00
Valencia, Layers .. .	0 00 0 10
Currants .. .	0 00 0 00
Filtras .. .	0 00 0 07
Patras .. .	0 00 0 18
Vostiznas .. .	0 09 0 13
Prunes, California .. .	0 08 0 10
Prunes, French .. .	0 05 0 06
Figs, in bags .. .	0 08 0 13
Figs, new layers .. .	0 08 0 06
Bosnia Prunes .. .	0 09
<b>Rice—</b>	
Standard B. .. .	0 00 4 60
Grade C. .. .	0 00 3 50
Patna, per 100 lbs. .. .	0 00 4 25
Pat Barley, bag 90 lbs. .. .	2 00 2 25
Pearl Barley, per lb. .. .	0 00 0 05
Tapioca, pearl, per lb. .. .	0 06
Seed Tapioca .. .	0 05 0 06
Corn, 2 lb tins .. .	0 00 1 00
Peas, 2 lb. tins .. .	1 25 1 75
Salmon, 4 dozen case. .. .	0 95 2 20
Tomatoes, per dozen cans. .. .	0 00 1 62
String Beans .. .	0 80 0 97
<b>Salt—</b>	
Windsor 1 lb., bags gross .. .	1 50
Windsor 3 lb. 100 bags in brl. .. .	3 00
Windsor 5 lb. 60 bags .. .	2 90
Windsor 7 lb. 42 bags .. .	2 80
Windsor 200 lb. .. .	1 10
Coarse delivered Montreal 1 bag .. .	0 60
Coarse delivered Montreal 5 bags .. .	0 57
Butter Salt, bag, 200 lbs. .. .	1 55
Butter Salt, bris., 280 lbs. .. .	2 10
Cheese Salt, bags 200 lbs. .. .	1 55
Cheese Salt, bris., 280 lbs. .. .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans .. .	0 32
1 lb. cans .. .	0 33
Old Government—Java .. .	0 24
Pure Mocha .. .	0 24
Pure Maracaibo .. .	0 15
Pure Jamaica .. .	0 17
Pure Santos .. .	0 17
Pure Rio .. .	0 16
Pure Rio .. .	0 15
<b>Teas—</b>	
Young Hysons, common .. .	0 18 0 25
Young Hysons, best grade .. .	0 32 0 35
Japans .. .	0 35 0 60
Congou .. .	0 21 0 45
Ceylon .. .	0 22 0 35
Indian .. .	0 22 0 35
<b>HARDWARE—</b>	
Antimony .. .	0 10
Tin, Block, L. and E. per lb. .. .	0 48
Tin, Block, Straits, per lb. .. .	0 00
Tin, Strips, per lb. .. .	0 49
Copper, ingot, per lb. .. .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg .. .	2 40 Base
40d, 50d, 60d and 70d, Nails .. .	
<b>Extras—over and above 30d</b>	
Coil Chain—No. 6 .. .	0 09
No. 5 .. .	0 07
No. 4 .. .	0 06
No. 3 .. .	0 06
1/2 inch .. .	5 00
5-16 inch .. .	4 60
3/8 inch .. .	3 90
7-16 inch .. .	3 60
Coil Chain No. 1/2 .. .	3 40
9-16 .. .	3 25
3/4 .. .	3 15
1 .. .	3 00
3/2 .. .	2 50
1 1/2 and 1 inch .. .	2 90
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .. .	2 85
Bright, 1 1/2 to 1 3/4 .. .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 .. .	4 20 4 45
Comet, do., 28 gauge .. .	3 95 4 20
<b>Iron Horse Shoes—</b>	
No. 2 and larger .. .	3 65
No. 1 and smaller .. .	3 90
Bar Iron per 100 lbs. .. .	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 .. .	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 .. .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 .. .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 .. .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 .. .	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 .. .	2 75
Boiler plates, iron, 1/4 inch .. .	2 50
Boiler plates, iron, 3-16 inch .. .	2 50
Hoop Iron, base for 2 in. and larger .. .	2 25
Band Canadian 1 to 6 in., 30c; over .. .	1 85
base of Band iron, smaller size .. .	

0.05d for 1909-1910. For the current season the estimate is 30,825 lbs., so there is a likelihood that the financial showing will be much better twelve months hence.

BRITISH CORN PRICES.

Statement showing the average price of British corn, per quarter of 8 bushels imperial measure,\* as received from the inspectors of corn returns in the week ended Septemebr 30, 1911, and corresponding weeks of the seven previous years pursuant to the Corn Returns Act, 1882:—

	Wheat.	Barley.	Oats.
	s. d.	s. d.	s. d.
Week ended September 30, 1911 .. .	32 6	30 5	19 1
Corresponding week in—			
1904 .. .	30 2	25 6	15 9
1905 .. .	26 9	24 9	16 3
1906 .. .	26 1	25 0	16 3
1907 .. .	32 6	25 5	17 9
1908 .. .	31 7	26 11	17 2
1909 .. .	32 2	26 9	17 2
1910 .. .	30 1	24 4	16 4

\* Section 8 of the Corn Returns Act, 1882, provides that where returns of purchases of British corn are made to the local inspector of corn returns in any other measure than the Imperial bushel or by weight or by a weighed measure that officer shall convert such returns into the Imperial bushel, and in the case of weight or weighed measure the conversion is to be made at the rate of sixty Imperial pounds for every bushel of wheat, fifty Imperial pounds for every bushel of barley, and thirty-nine Imperial pounds for every bushel of oats.

CULTIVATION OF FOREIGN WHEAT IN ENGLAND.

A committee known as the home-grown wheat committee has for the past 10 years been conducting experiments in England for the purpose of testing the suitability of foreign wheats for cultivation in Great Britain. The purpose of the committee was to ascertain what might be done "to improve wheat growing from the milling point of view in England."

Experiments were made with the best grades of wheat from the chief producing countries, and the results of the experiments have been published at intervals. The last report covers the years 1909 and 1910. Australian, Indian, South African, Hungarian, Sudan, and Russian wheats have not prospered in England. The hard Canadian varieties have done better, but these, it is said, have not yielded so favourable results as the Squarehead Master and the other leading English varieties. The Canadian varieties bring a few shillings per quarter more than the English varieties, but what they gain in quality is more than

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full polish .. .	4 25
Ordinary, 52 sheets .. .	2 95
Ordinary, 60 sheets .. .	3 00
Ordinary, 75 sheets .. .	3 10
Black Iron Pipe, 1/2 inch .. .	1 95
3/4 inch .. .	1 95
1 inch .. .	2 58
1 1/4 inch .. .	3 10
1 1/2 inch .. .	4 40
2 inch .. .	6 00
Per 100 feet net.—	
3 inch .. .	10 00
Steel cast per lb., Black Diamond .. .	0 07
Steel, Spring, 100 lbs. .. .	2 60
Steel, Tire, 100 lbs. .. .	2 00
Steel, Sleigh shoe, 100 lbs. .. .	1 95
Steel, Toe Calk .. .	2 50
Steel, Machinery .. .	2 75
Steel, Harrow Tooth .. .	2 05
<b>Tin Plates—</b>	
1C Coke, 14 x 20 .. .	4 50
1C Charcoal, 14 x 20 .. .	4 75
1X Charcoal .. .	5 00
Terne Plate 1C, 20 x 28 .. .	7 75
Russian Sheet Iron .. .	10 09 0 10
Lion & Crown, tinned sheets .. .	
22 and 24-gauge, case lots .. .	7 35
28 gauge .. .	8 35
Lead: Pig, per 100 lbs. .. .	0 00 3 65
Sheet .. .	6 50
Shot, 100 lbs., 750 less 25 per cent. .. .	0 20
Lead Pipe, per 100 lbs. .. .	7c per lb. less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. .. .	6 25
Sheet zinc .. .	0 00 7 75
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge .. .	2 30
14 to 16 gauge .. .	10 00 2 05
18 to 20 gauge .. .	10 00 2 15
22 to 24 gauge .. .	10 00 2 20
26 gauge .. .	0 00 2 30
28 gauge .. .	0 00 2 40
<b>Wire—</b>	
Plain Galvanized, No. 4 .. .	Per 100 lbs.
Plain galvanized, No. 5 .. .	2 73
do do No. 6, 7, 8 .. .	2 78
do do No. 9 .. .	2 68
do do No. 10 .. .	2 73
do do No. 11 .. .	2 78
do do No. 12 .. .	2 83
do do No. 13 .. .	3 48
do do No. 14 .. .	0 10
do do No. 15 .. .	0 80
do do No. 16 .. .	2 30
Barbed Wire, Montreal .. .	2 50
Spring Wire, per 100, 1.25 .. .	
Net extra. .. .	
Iron and Steel Wire, plain, 6 to 9 .. .	12 35 base
<b>ROPE—</b>	
Sisal, base .. .	0 08
do 7-16 and up .. .	
do 3/4 .. .	
do 3-16 .. .	0 10
Manilla, 7-16 and larger .. .	
do 3/4 .. .	
do 1/4 to 5-16 .. .	0 00
Lath yarn .. .	
<b>WIRE NAILS—</b>	
2d extra .. .	0 00
2d f extra .. .	0 00
3d extra .. .	0 00
4d and 5d extra .. .	0 00
6d and 7d extra .. .	10 00
8d and 9d extra .. .	0 00
10d and 12d extra .. .	0 00
16d and 20d extra .. .	0 00
20d and 60d extra .. .	2 30 Base
Base .. .	
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. .	30
Tarred Sheeting, roll .. .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .. .	0 00 0 11
Montreal, No. 2 .. .	0 00 0 09
Montreal, No. 3 .. .	0 00 0 08
Tanners pay \$1 extra for sorted curd and inspected .. .	
Sheepskins .. .	0 10
Clips .. .	
8 ft. x Lambskins .. .	0 00 0 00
Lambskins .. .	0 00 0 10
Calfskins, No. 1 .. .	0 00 0 13
do No. 2 .. .	0 00 0 11
Horse Hides .. .	1 75 2 50
Tallow rendered .. .	0 06 0 06



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
<b>LUMBER—</b>	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (R.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.L.B.)	33 00
Laths (per 1,000)	3 50
<b>MATCHES—</b>	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
<b>OILS—</b>	
Cod Oil	0 47 0 55
S. R. Pale Seal	0 52 0 65
Straw Seal	0 00 0 55
Cod Liver Oil, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 61 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 97 1 01
Linseed, boiled	1 00 1 03
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 75 0 78
Wood Alcohol, per gallon	0 80 1 00
<b>PETROLEUM—</b>	
Ame Prime White, per gal.	0 15
Ame Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
<b>GLASS—</b>	
First Break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
White lead, extra	5 00 5 40
Yellow Ochre, French	1 75 2 00
Whiting, ordinary	1 50 3 00
Whiting, Guilders'	0 00 0 50
Whiting, Paris Guilders'	0 60 0 70
English Cement, cask	0 85 1 00
Belgian Cement	2 00 2 05
German Cement	1 85 1 90
United States Cement	0 00 0 00
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Roofing 220 lbs., gross	6 00 9 00

offset by what they lose in quantity.

It is believed by the committee that the introduction of wheat will be of service chiefly for the purpose of crossing with native varieties.—United States Consular Reports.

The Bank of Montreal.

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

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

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 24th October, 1911.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
<b>WOOL—</b>	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 80
<b>Port—</b>	
Tarragona	1 40 6 00
Opertes	2 00 5 00
<b>Sherries—</b>	
Dix Hermanos	1 50 4 00
Other Brands	0 85 5 00
<b>Clarets—</b>	
Medoc	2 25 2 75
St. Julien	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
<b>Brandies—</b>	
Richard, gal.	8 75 7 00
Richard 20 years Aute 12 qts. in case	16 00
Richard, Medocinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, G.L.	10 25 10 50
Kilmasnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
<b>Gin—</b>	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian

British

Canada  
Confede  
Western  
Guarant

BRITISH  
Quotation

shares

250,000 12

450,000 13

220,000 6s

100,000 17

285,000 7s

100,000 2s

10,000 12

179,996 12

10,000 10

200,000 10

67,000 16

150,000 6s

100,000

20,000 17s

245,640 11s

85,862 20

106,650 3s

20,000 15

40,000 40s

80,000 6

110,000 40s

300,000 40

44,000 30s

58,776 3s

100,000 20

689,220 10

294,468 7s 1/2

264,885 17 1/2

240,000 12s

48,000 10 1/2

100,000 18 1/2

65,400 18

1 30 1 40

1 30 1 40

1 30 1 40

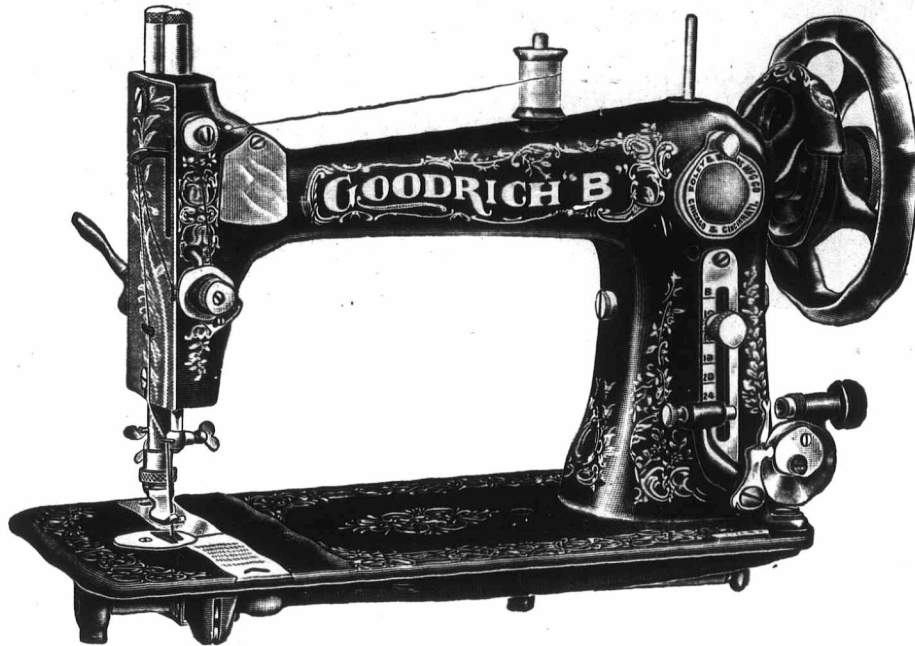
111,314 50

CURRENT.

Wholesale.

\$	c.	to.
0	11	0 15
0	09	0 10
		14
0	16	0 00
0	19	0 20
0	04	0 10
0	12	0 16
0	85	0 90
0	75	0 80
0	85	0 90
0	80	0 85
2	00	2 20
2	10	2 25
2	10	2 40
1	40	1 42
1	65	1 67
		0 11
		0 17 1/2
		0 19
		0 21
		0 22
		0 18

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



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

Write us for Prices and Terms.

We Can Interest You.

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Oct 18, 1911.

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

SECURITIES.	London Oct 7	Clo'g Price
British Columbia, 1917, 4 1/2 p.c. . . . .		
1941, 3 p.c. . . . .	83	85
Canada, 4 per cent loan, 1910 . . . .		
3 per cent loan, 1908 . . . . .	90 1/2	91 1/2
Insc. Sh. . . . .	77	78
2 1/2 p.c. loan, 1907 . . . . .		
Manitoba, 1910, 5 p.c. . . . .		

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound. Oct. 7, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur. . . . .	20	21-5	11 1/2
450,000	12s. per sh.	Do. (New) . . . . .	1	1	18 1/2
220,000	6s.	Atlas Fire & Life. . . . .	10	24s	6 1/2
100,000	17 1/2	British Law Fire, Life . . . . .	10	1	31
295,000	7s	Commercial Union . . . . .	10	1	19 1/2
100,000	11s.	Employers' Liability . . . . .	10	2	14 1/2
10,000	2s	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 1/2
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	5 1/2
100,000	..	Legal Insurance . . . . .	5	1	14
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
85,862	20	London . . . . .	25	12 1/2	4 8
105,650	38	London & Lancashire Fire. . . . .	25	2 1/2	26 1/2
20,000	15	London and Lancashire Life . . . .	5	1	24
40,000	40s. per sh.	Marine . . . . .	25	15	7 8 1/2
50,000	6	Merchants' M. L. . . . .	10	2 1/2	2 1/2
110,000	40s per sh.	North British & Mercantile . . . .	25	0 1/2	39 1/2
300,000	40	Northern . . . . .	10	1	8 1/2
44,000	30s.	Norwich Union Fire . . . . .	25	3	30
53,776	35	Phoenix . . . . .	50	5	33
100,000	20	Railway Passen. . . . .	10	2	..
689,220 £	10	Royal Exe. . . . .	St.	100	217
294,468	76 2-3	Royal Insurance . . . . .	10	1 1/2	24 1/2
264,885	17 1/2	Scot. Union & Nal. "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 1/2
100,000	18 1/2	Thames & Mer. Marine . . . . .	20	2	6 1/2
65,400	18	Union Mar., Life . . . . .	20	2 1/2	..
111,314	50	Yorkshire Fire & Life . . . . .	5	1 1/2	5 1/2

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gen. 1st M. Bonds . . . . .	112	114
10 Buffalo & Lake Huron 4 1/2 p.c. do. 5 1/2 p.c. bonds . . . . .	12 1/2	12 1/2
100 Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	123	125
Canadian Pacific, \$100. . . . .	288	288 1/2
Do. 5 p.c. bonds . . . . .	104	105 1/2
Do. 4 p.c. deb. stock. . . . .	100	101
Do. 4 p.c. pref. stock . . . . .	104	105
Algoma 5 p.c. bonds. . . . .	112	114
Grand Trunk, Georgian Bay, 6s. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	26 1/2	26 1/2
100 2nd equip. mg. bds. 6 p.c. . . .	11 1/2	11 1/2
100 1st pref. stock, 5 p.c. . . . .	110	111 1/2
100 2nd pref. stock . . . . .	100 1/2	101 1/2
100 3rd pref. stock . . . . .	56 1/2	56 1/2
100 5 p.c. perp. deb. stock. . . . .	126	128
100 4 p.c. perp. deb. stock. . . . .	99 1/2	100 1/2
100 Great Western shares, 5 p.c. . .	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	108	108
Nor. of Canada. 4 p.c. deb. stock	101	108
100 Quebec Cent. 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg.	..	..
100 Well, Grey & Bruce, 7 p.c. bds. 1st 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, 1912, 4 1/2 p.c. redem., 1923, 4 p.c. . . . .	82	84
100 City of Toronto, 4 p.c. 1921-22 2 1/2 p.c., 1920 . . . . .	90	102
5 p.c. gen. con. deb., 1910-20 . . .	91	98
4 p.c. stg. bonds . . . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.		
100 Canada Company . . . . .	25	27
100 Canada North-West Land Co. . . .	102	104
100 Hudson Bay . . . . .	..	..
Banks.		
Bank of England . . . . .	243	247
London County and Westminster . . .	194	203
Bank of British North America . . .	74 1/2	75 1/2
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce. . . . .	121	122

4	70	4 80
4	25	4 95
2	30	2 50
4	00	4 00
2	30	2 80
1	40	6 00
2	00	5 00
1	50	4 00
0	85	5 00
2	25	2 75
4	00	5 00
25	00	34 00
12	50	14 50
3	75	7 00
		16 00
		14 50
		12 25
		9 00
10	25	10 50
9	50	10 00
9	00	9 50
9	25	15 00
		8 00
		9 00
		9 50
		12
8	50	12
10	25	10
9	50	11 00
9	50	10 50
8	00	11 50
14	00	15 00
0	00	5 85
7	25	8 00
9	00	9 50
1	30	1 40
1	30	1 40
7	25	7 50



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1911                      October                      1911

SUN    Mon    Tue    Wed    Thu    Fri    Sat

1911                      NOVEMBER                      1911

Wed    Thu    Fri    Sat    SUN    Mon    Tue

1            2            3            4            5            6            7

8            9            10            11            12            13            14

15            16            17            18            19            20            21

22            23            24            25            26            27            28

29            30            31

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

April, June, September, November 30 Days.

The  
HEA

Capital an  
Total Ins  
Paid Polic

H. RUSS

G  
B

The f

S  
O

The us

To T

Date.



INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

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

**MOST DESIRABLE POLICY CONTRACTS.**

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

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

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

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

**METROPOLITAN.**

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

THE CANADIAN  
**Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

Subscription  
 Order Form

Subscription  
 Order Form

**SUBSCRIPTION ORDER FORM**

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

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

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

Name . . . . .

Address . . . . .

Date . . . . .

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

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

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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

Alex. Bissett, SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '910.....\$705,926.07  
Policies in force in Western Ontario over 80,372.00

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..... 1,269,327

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 S

McIN

Dress  
Wares.

13

RETAI  
abr  
continued  
ing mark  
adian Jo  
ket Repo  
ted for c  
ness of d  
business  
it. Publ  
scriptions  
year.

Adc

CANADA

Union

Com  
Assu

Total Fur

Cor. St.

T. 1