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M. S. FOLEY,
 Editor and Proprietor.

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

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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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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

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Founded in 1860.

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

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

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

The Chartered Banks.

The Molsons Bank.

124th DIVIDEND.

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

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

By the order of the Board,

JAMES ELLIOT, General Manager.

Montreal, 25th August, 1911.

The Dominion Bank

HEAD OFFICE—TORONTO.

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

CAPITAL \$4,000,000
RESERVE \$5,000,000
TOTAL ASSETS. \$82,500,000

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

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Millbrook,

Milton

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Oakville,

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Bank, Ltd.

New York.—N

Chicago.—Firs

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The Canadian Bank of Commerce

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

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INCORPORATED 1855.

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

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The Chartered Banks.
Established 1865.
Union Bank of Canada

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

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THIS BANK has 230 Branches in
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Capital Paid-up 2,000,000.00
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Foreign Drafts
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Transfers.

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Hamilton, Mkt. Toronto Br'ches, Regina,
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Lynden, Colborne, Fort George,
Massey, Yonge & Bloor, Stewart,
Matheson, Yonge and Vancouver,
Mount Elgin, Richmond, QUEBEC:
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Bank. Chicago, The First National Bank. Buf-
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The Chartered Banks.

The Royal Bank of Canada

INCORPORATED IN 1869.
 Capital Paid-up \$6,200,000
 Reserve & Undivided Profits 7,200,000
 Total Assets \$100,000,000

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

SAVINGS DEPARTMENT AT ALL
 BRANCHES.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 115.

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

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

By order of the Board.
J. MACKINNON,
 General Manager.
 Sherbrooke, 28th August, 1911.

Advertise in
**THE JOURNAL OF
 COMMERCE.**

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE HAMILTON

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

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J. TURNBULL, Vice-President and Gen. Mgr.
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 Col. the Hon. J. S. Hendrie, C.V.O. C. G.
 Dalton. W. A. Wood.
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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 Ancaster,
 Atwood,
 Beamsville,
 Berlin,
 Blyth,
 Brantford,
 Do. East End.
 Chesley,
 Delhi,
 Dundalk,
 Dundas,
 Dunnville,
 Fordwich,
 Georgetown,
 Gorrie,
 Grimsby,
 Hagersville,
 Hamilton—
 Deering Br.
 East End Br.
 North End Br.
 West End Br.
 Jarvis,
 Listowel,
 Lucknow,
 Midland,
 Milton,
 Milverton,
 Mitchell,
 Moorefield,
 Neustadt,
 New Hamburg,
 Niagara Falls,
 Niagara Falls S.
 Orangeville,
 Owen Sound,
 Palmerston,
 Port Elgin,
 Port Rowan,
 Princeton,
 Ripley,
 Selkirk,
 Simcoe,
 Southampton,
 Teeswater,
 Toronto—
 Col'ge & Ossington
 Queen & Spadina
 Yonge & Gould
 West Toronto,
 Wingham,
 Wrexeter,
MANITOBA—
 Bradwardine,
 Brandon,
 Carberry,
 Carman,
 Dunrea,
 Elm Creek,
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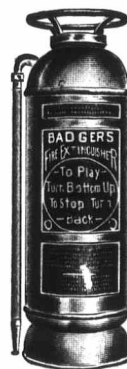
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COMMERCIAL SUMMARY.

—It is estimated that the expenses of the Dominion general election will total close to \$750,000.

—Salmon in the United States ranked next to oysters in the value of the catch, being the leading species of fish in this respect.

—Canada's per capita consumption of drink and expenditure on drink 1909-10: Gallons of liquor consumed, 6.188; amount paid, \$9.82.

—The town of North Toronto have just awarded their \$2,063,500 4½ per cent debentures, maturing in 30 years, to Wood, Gundy, and Co. These debentures are being issued for sewerage purposes.

—From Washington comes the news that in July imports of champagne were greater by 50 per cent than in the same month last year. Nearly 45 per cent more diamonds came in and about as large an increase was noted in imported cigars and tobacco.

—The total trade of the Dominion for the first four months of the fiscal year amounted to \$249,031,772, an increase of \$16,401,512 over the same period last year. For the month of July alone Canada's trade totalled \$67,151,284 an increase of \$15,500,000 over July 1910.

—It is stated that the Nashwaak Lumber Co., which is being organized in St. John, N.B., will be the Canadian branch of the Farnsworth and Jardine Company, Liverpool, England. It will take over the control of the Alexander Gibson Railway and Mfg. Company's lumber property in New Brunswick.

—The Inland Revenue Department of Canada has granted a license to the Western Power Co. of Vancouver B.C., to export 6,500 h.p. of electrical energy, in fulfilment of a contract with the Whatcom County Railway and Light Company, which supplies light and power to Bellingham and other towns in the State of Washington.

Statistics now forthcoming show that in Western Canada alone there are 334,000,000 acres of land, of which 145,000,000 are surveyed and only 44,000,000 acres homesteaded. Only 12,000,000 acres were under grain crop last year, and they yielded 147,000,000 bushels of wheat, besides a big return of oats and other coarse grains.

President Luther, of the Granby Copper Company, has received a dispatch from the mine manager stating that the company will close down its mines as soon as the present supplies of coke on hand are exhausted. This action is the result of the strike by British Columbia coal miners, who are attempting to unionize the British Columbia coal fields.

The last census returns of the administrative county of London show a population of 4,522,961. The outer ring has 2,730,002, making a total for Greater London of 7,252,963. The area of the administrative county is 116.8 square miles. The area of Greater London, which includes all the parishes within eleven miles of Charing Cross is 693 square miles.

—Another new industry is promised for Alberta in the proposal of Irish capitalists to establish a flax mill for the utilization of flax and flax straw for binder twine and other purposes. Mr. Crane, of the North of Ireland Flax Growing Association, has called a meeting some time this month, with the farmers, at which a definite decision will be arrived at.

—One of the largest orders for lumber placed on the coast has been given to the Victoria Lumber Manufacturing Co. of Chemainus, B.C., by the Grand Trunk Pacific. The transcontinental railroad has placed an order with the local mill for 10,000,000 feet of lumber, mostly heavy timbers, bridge material etc., for delivery in Manitoba for construction work east of Winnipeg.

The Nova Scotia Car Co., Halifax, N.S., has completed the improvement of its forge department. It has 17 oil furnaces now in operation, having found crude oil to be a more economical fuel than coal. Its gray iron foundry is also in operation. Machinery for the new steel car plant has arrived and is being installed. In October the building of steel cars will be begun at the plant.

It is not improbable that there may be a recurrence of rioting and disorder in the Southern burley tobacco districts. Tobacco growers of North Carolina and Virginia have just held a two days' secret convention to discuss plans for pooling this year's crop of tobacco in the two States, the farmers expressing much dissatisfaction at present warehouse prices. Fifteen hundred growers were present.

—Bank clearings reflect a fairly large volume of payments through the banks for the third week of August, usually the low-water point in the year, and again make a satisfactory comparison with preceding years, total exchanges last week at all leading cities in the United States being \$2,309,044,035, a gain of 4.7 per cent compared with a year ago, but a loss of 16.4 per cent compared with the corresponding week in 1909.

—A Corporation Recipe.—The Wall Street Journal has the following: "Dissolution stew; Take a solvent, well-managed and healthy corporation. Investigate thoroughly. Roast in the public press as long as it can be kept hot. To one part prejudice, two parts political demagoguery, add half-baked laws one after the other until the corporation dissolves into thirty-three parts. Issue fractional certificates and serve hot with campaign sauce."

—Revised figures showing the mineral output of the Dominion have appeared. The total value was \$91,831,400, as compared with a value of \$85,557,100 the previous year. Ontario leads the provinces with 40 per cent of the whole mineral production. Its metal-mining industries were particularly active, there being a very important increase in the production of nickel and copper at Sudbury, and in the silver production of the Cobalt district.

—Traffic on the Canadian canals to the end of July shows a marked falling off. The total tonnage was 17,143,060, against 21,457,752, a decrease of 4,314,146 tons. Of this decrease over four million was at the Soo Canal where something over 4,500,000 tons less of ore was handled this year than last. A smaller movement of lumber through the Ottawa and Chambly Canals caused a decrease there. In the other canals there were slight increases.

—Official figures issued by the Iron and Steel Association show that only 11,665,796 tons of pig-iron were produced in the United States in the first half of the present year, in comparison with 12,324,829 tons in the second half of 1910 and 14,987,738 tons in the first half of 1910 and 14,733,125 tons in the second half of 1909. In short, production was on a smaller scale than in any half-year period since the recovery which ensued after the great depression of 1908.

—The news from the Indian famine section is not reassuring. Delhi is gradually becoming the centre of a huge rainless, cropless and waterless area. Prices are rising, and there is a growing feeling that the proposed military operations on the occasion of the Durban next season are impossible in the present conditions. The monsoon has been weak and unsteady. Fortunately the revenues continue good, railways showing fair incomes, even in the famine district.

Owing to the political crisis and the labour troubles through which England has just gone there has been a sharp fall in home securities in the past month. The aggregate value of 387 representative securities shows a shrinkage since July 21 of more than £73,000,000 sterling (\$365,000,000), the sum of £32,000,000 sterling (\$160,000,000) represents the decline in American railroad stocks and bonds, due according to the bankers' magazine, to less satisfactory crop reports and harassing legislative attempts.

—The difficulties which are to-day confronting petroleum operators in Mexico are how to provide sufficient storage for the oil which is coming above ground and how to find an adequate outlet for it. The daily oil production of Mexico is now placed at 200,000 barrels, and this with several of the wells only flowing at a fraction of their natural strength. It is admitted that some of the operating firms are quite incapable of dealing with the immense flow of crude oil, much of which finds its way to the rivers and out to sea. Bulk shipments are now being made almost daily to the Gulf ports.

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—Montreal's death-rate increased slightly last year, while, on the other hand, there was a falling off in the number of births, according to the annual report of the health department. As to births and marriages, the record has not altered much. For the births the decrease amounted to 0.70 per 1,000, and as for the marriages they were decreased by 0.56 per 1,000. It is shown in the report that the deaths for 1910 numbered 10.221, or 22.40 per 1,000, as compared with 23.03 per 1,000 of the year previous. The births numbered 16.616, or 36.45 per 1,000, as compared with 37.15 of the previous year.

—The following companies have been incorporated:—The Farmers' Co-operative Co., of New Ontario, Limited, North Bay, capital \$75,000; Tisdale and Scott, Ltd., Toronto, \$40,000; British Canadian Realty Co., Ltd., Toronto, \$500,000; Lookwick Sand and Gravel Co., Ltd., Toronto, \$500,000; the Dominion Wood and Lumber Co., Ltd., Toronto, \$250,000; Sault Realty Co., Ltd., Sault Ste. Marie, \$150,000; the Dominion Diamond Drilling Co., Ltd., Toronto, \$40,000; Tuxedo Land Co., Ltd., Hamilton, \$40,000; the Orillia Building and Realty Co., Ltd., Orillia, \$40,000; Consolidated Securities Corporation, Ltd., Toronto, \$40,000; the Roman Gold Mines of Porcupine, Ltd., Ottawa, \$40,000.

—The whole of the Harriman system, as well as the Illinois lines, are facing strikes of their mechanical workers. Probably the whole of the west and middle west lines will be tied up if no settlement is effected, as appears likely. So far the men claim to represent 14,000 men, of whom 75 per cent have actually voted to walk out. The men demand recognition of their unions, an increase of 15 per cent flat in wages, an eight hour day, with rate and a half for overtime, and double time after midnight. Altogether this would mean an increase of wages, about \$50,000,000 a year, and coming atop of the Railway Commission's refusal to permit freight charge increases and the lowering of western rates, is not likely to be granted.

—The directors of the Stamford, Spalding and Boston Banking Company, Limited, have announced that they have entered into a provisional agreement for the sale of the good will of their business to Barclay and Company, their London agents, as from July 1 last. The terms of the amalgamation have not yet been made known, but possibly the shareholders of the Lincolnshire Bank will be offered shares of Barclay and Company in exchange for their holdings and provision will also be made for certain of the Lincolnshire directors joining the board of the London Company. The absorption of the Lincolnshire institution means a new territory for Barclay's which with the exception of some business in Cornwall, has hitherto been confined almost entirely to the eastern part of the country.—The Statist.

—The U.S. Consul at Rimouski, Que., says the amount of English capital invested in Canada from January 1 to April 1, 1911, aggregated \$70,000,000, and included purchases of provincial, municipal, and industrial bonds and debentures, among them: Provincial government of Alberta, \$7,000,000; municipality of Westmount (Montreal), \$2,500,000; city of Hamilton, \$1,020,500; city of Maisonneuve, \$4,395,000; city of Victoria, \$587,500; city of Port Arthur, \$553,500; city of Vancouver, \$2,895,500; city of Quebec, \$1,078,500; railways, \$19,743,485; mining, \$3,000,000; investment companies, \$6,250,000; land companies, \$4,000,000; lumber companies, \$4,125,000; iron and steel companies, \$3,054,500; telephone companies, \$1,250,000; pulp and paper mills, \$1,335,000; power companies, \$500,000; Canadian cotton trust, \$1,850,000; other industrials, \$4,595,000.

—F. H. Jackson, a director of the Bank of England, said in a lecture recently, that the chief criticism made nowadays against the Bank of England is that its gold reserve is too small. It would certainly be more satisfactory if every note issued by the bank were backed by gold, but to keep such a reserve of gold lying idle would cost, at 3 per cent, £555,000 a year. The Bank of England already keeps a reserve in cash against all its liabilities of 40 to 50 per cent, and its duty to its shareholders prevents it from incurring this extra cost of a complete gold reserve. The chief circulation medium of this country is now, however, not bank notes, but cheques. Since 1868 the value of the cheques that pass daily through the London Clearing House has risen from £11,000,000 to £43,000,000. In the same period the average value of the bank notes in circulation has only increased from £24,000,000 to £29,000,000, despite the enormous increase in the wealth and business transactions of the country in the same period.

—People who have been automobiling in Europe over the best roads in the world are coming back to the U.S. and asserting that the great trouble in this country as far as roads are concerned is that Americans after building good roads let them deteriorate for want of care—that on this side of the Atlantic we do not understand the necessity of vigilant maintenance of our roads after they have been built. A recent writer remarks that in Europe the roadways are divided into comparatively short sections, each of which is controlled by a section gang, provided with a supply of broken rock, gravel, sand or other road-mending material, conveniently distributed in piles along the roadway. Each member of the gang had his wheelbarrow, pick and shovel, and as soon as the slightest indication of breakdown, such as a rut or hollow, is detected, repairs are made before the damage can proceed any further. Never was the truth of the old adage "A stitch in time saves nine" more strikingly true than in this matter of the upkeep of public thoroughfares.—Evening Wisconsin.

—Our Deseronto correspondent writes:—On Tuesday, Mr. Grooms, of the Township of Richmond, lost two barns with all the season's crop, except ten acres of corn not yet harvested; and Mr. Woodcock, one barn, with all the contents, by fire, started by a spark from a steam thrasher. Mr. Charles Burkitt of Rawdon Township had one of his barns burned to the ground last week. The building contained a quantity of hay and some farm implements. The fire was caused by lightning. The loss is partly covered by insurance. Mr. R. D. Anderson, who resides at Turiff, suffered a serious loss, Sunday morning when his dwelling was totally destroyed by fire from the kitchen stove. Very few of the contents were saved. There was some insurance, on the house, but none on the contents.—The price paid last Friday for cheese on the Napanee Cheese Board was 13¼c, at which price 485 cheeses were sold, 390 selling for 13c. This amount has only been equalled there twice in seven years, namely on October 11, 1909, when it reached 13c, and on September 21, 1906, when it reached 13 3-16c. At Picton on Friday, 1,294 cheeses were boarded, all coloured, 685 selling at 13 5-16c and 609 at 13¼c. At Belleville on the same day, 1,525 white and 100 coloured were boarded. All sold at 13 3-16c and 13¼c.—Threshing is well under way in this vicinity and grain is turning out fairly well.—Toronto-Trenton Division of the Canadian Northern Railway is getting into shape. The officials inspected the line on Thursday last, and said the ballasting between Brighton and Trenton will probably be completed in a week or two and they intimated that trains will likely be running within a month.—The British journalists now touring Canada, visited Belleville last week, and inspected the cement works, rolling mills and other industries.—It is said that a party of capitalists from Boston are looking for a site in Kingston for a new hotel. A first-class hotel is sadly needed in the limestone city.

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HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds	\$82,200,000	ernment and Government	
Investments under Canadian		Trustees, Over	7,000,000
Branch	15,000,000	Annual Revenue	7,500,000
Deposited with Canadian Gov-		Bonus Declared.. . . .	37,800,000
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Accumulated Funds.. . . .	\$37,835,000
Uncalled Capital	13,500,000
Total.. . . .	\$51,335,000

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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 1, 1911.

HOW TARIFF CHANGES SHOULD BE MADE.

There may be some among the electors who are asked to decide the momentous question, of whether the present Canadian tariff should be changed as proposed at Ottawa, who would be glad of the opinion of President Taft upon the subject.

It will be remembered that without giving the matter any great thought, and without even a preliminary list of comparative prices in Canada and the United States, Dominion legislators were asked to vote approval of changing almost the whole tariff list. Further, it is understood that even the two Cabinet Ministers who went to Washington to receive the treaty as it had been prepared for them, had no deep understanding of the subject. Experts from the departmental offices at Ottawa were telegraphed for and followed their chiefs to the United States Capitol. A few days later both minister and their experts returned with the treaty. They had refused to allow manufactured articles as a whole to be placed on the free list, but otherwise the U.S. treaty was accepted as it was.

There had been no especial preparatory training for

it! Unlike Germany, when about to suggest customs changes, no commission of enquiry had been sent abroad. Neither Minister had any claim to be considered a trained diplomat. The treaty proposed, now by grace of the Opposition before the electors, was evidently the work of shrewder heads than theirs.

In sending down his veto of the proposed wool tariff bill, President Taft indicates what he considers to be the proper way to approach a subject of such magnitude. He says:—

"The business of the country rests on a Protective-Tariff basis. The public keenly realized that a disturbance of business by a change in the Tariff, and a threat of injury to the industries of the country ought to be avoided, and that nothing could help so much to minimize the fear of destructive changes as the known existence of a reliable source of information for legislative action. The deep interest in the matter of an impartial ascertainment of facts before any new revision, was evidenced by an effort to pass a Tariff-commission bill in the short session of the Sixty-first Congress in which many of both parties united. Such a bill passed both Houses. It provided a commission of five members to be appointed by the President, not more than three of whom were to belong to the same party, and gave them the power and made it their duty to investigate the operation of the Tariff, the comparative cost of production at home and abroad, and like matters of importance in fixing the terms of a

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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.

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

revenue measure, and required them to report to the Executive and to Congress when directed. Several, not vital, amendments were made in the Senate, which necessitated a return of the bill to the House, where, because of the limited duration of the session, a comparatively small minority were able to prevent its becoming a law.

On the failure of this bill, I took such steps as I could to make the Tariff board I had already appointed a satisfactory substitute for the proposed Tariff commission. An appropriation of \$225,000, to continue the work until June 30, 1912, had been granted by Congress in the alternative, to be applied to the Board I had appointed, unless a Tariff commission bill was passed. In this appropriation bill the non-partisan Tariff commission, if created and appointed, was directed to make a report on schedule K by Dec. 1, 1911. Accordingly I added two members to the Tariff board from the opposition party, and directed the board to make report on schedule K by December 1 next. The board differs in no way from the Tariff commission as it would have been, except in its power to summon witnesses; and I am advised by the members of the board that, without this power, they have no difficulty in securing the information they desire.

The board took some months to investigate the methods pursued in other countries in procuring information on Tariff subjects and to organize its force. In October, 1910, its work of investigation began with a force of 40 that has now increased to 80. In addition to the "glossary," which is near completion and other work connected with furnishing information in connection with the enforcement of the maximum and minimum clause of the Payne Tariff act, and in respect to the Canadian reciprocity measure, its attention has been especially directed to comparative cost under schedule K (wool and woollens), under schedule M (paper and pulp) and under schedule I (cotton manufactures). The report on schedule M, pulp and paper, has already been sent to Congress. Full reports on wool and cotton will be submitted to Congress in December. I have also directed an investigation into the metal and leather schedules, the results of which, it is hoped, can be submitted to Congress at its first regular session in time to permit their consideration and legislative action, if necessary.

The organization known as the Tariff Commission Association, made up of representatives of substantially all the commercial bodies of the country, for the purpose of securing the establishment of a permanent Tariff commission, applied to me for an opportunity

to investigate the methods pursued by the Tariff board. This I was glad to grant, and a very full report of the competent committee of that association concluded as follows:

'In conclusion, our committee finds that the Tariff board is composed of able, impartial, and earnest men, who are devoting their energies unreservedly to the work before them; that the staff has been carefully selected for the work in view, is efficiently organized and directed, and includes a number of exceptionally competent technical experts; . . . that the work of the board, vast and intricate in detail, is already highly organized, well systematized and running smoothly; and that Congress and the people can now await the completion of that work with every confidence that it is progressing as rapidly as is consistent with proper thoroughness, and that it will amply justify all of the time and expense which it entails.'

I have thus reviewed the history of the movement for the establishment of a Tariff commission of this kind in order to show that the real advance and reform in Tariff making are to be found in the acquiring of accurate and impartial information as to the effect of the proposed Tariff changes under each schedule before they are adopted, and further to show that if delay in the passage of a bill to amend schedule K can be had until December, Congress will then be in possession of a full and satisfactory report upon the whole schedule."

This is excellent advice. In view of the vast interests at stake, we cannot but hope that the advice of President Taft will be taken, and a commission of enquiry appointed to consider the reciprocal proposals from Washington. Canada cannot afford to be less careful in such an important affair than the United States.

CHINA'S CURRENCY

Canada has a decided interest in the currency reform plans of the big Empire of China. It has been definitely agreed upon that the foundation of the new coinage is to be silver. It is also pretty well understood that even if it can be called in readily, the present debased coinage will not supply over a third of the demand which a uniform system for all the separate provinces will call for. Whatever raises the price of silver anywhere will help the silver mines of New Ontario. No doubt the hard times in many parts of India will cause a displacement of a good deal of hoarded silver from among the natives, and from Indian bankers. China will buy from her neighbour if possible. It is pretty well understood that India bought silver some months ago, in order to take advantage of Chinese needs, and may have to sell at a loss now. Still, China's needs will be large, and our mines will certainly be affected to some extent.

The chaotic condition of the Chinese currency has reached a point which is almost incredible. It has greatly hindered the country's foreign trade and checked the development of her domestic commerce. The Chinese have suffered from it, as have also large numbers of foreigners. The Government itself has for some time felt the need of reform. Repeated at-

tempts have been made to remedy the evil, but they have been barren of immediate results, as a Chinese writer, Mr. Ching Chung Wang remarks, in the North American Review. Finally, upon the accession to the throne of the new emperor, the government began to take definite steps toward the reorganization of the whole monetary system. After a year's investigation, an imperial edict was issued, which said in part:—

"It is commanded that the unit of the national currency shall be the 'yuan,' or dollar, and the standard shall temporarily be silver. The dollar shall be the principal unit of currency and shall weigh seven mace and two candarenes. The subsidiary coins shall be as follows: Three of silver in denominations of 50, 25 and 10 cents, respectively; one nickel unit having the value of five cents, and four copper coins in denominations of two cents, one cent, five cash and one cash, respectively. The relative value of the dollar, the dime, the cent and the cash shall be in decimal proportion and be permanently fixed. It shall not be permitted to increase these relative values or to diminish them.

In theory one may say China has maintained a bimetallic system of even a trimetallic system since the seventh century, according to which one unit in gold is equivalent to ten in silver 1000 in copper. In practice, however, the currency in use until lately has been entirely the tiao (a string of copper cash) or the tael. Since the beginning of intercourse with the west the dollar also has been used extensively.

These three kinds of money might have formed the basis of a practicable system of currency were each of them uniform in itself. The trouble is that none of them represents anything definite. For instance, there are over a hundred kinds of the tael in the country and these kinds of tael not only differ from one another, but each kind itself varies in different places.

Again, even if the tael were a definite unit it could have been of little use so long as the fineness of the sycee silver is different and undetermined, as it always has been. The tiao is no more definite than the tael. Through years of bad practice and on account of the customs of different places it to-day means numberless things. In one place it may mean 1000 cash, in another place 960 and in a third only 160.

The new unit, the yuan, must contain seven mace and two candarenes of 90 per cent pure silver, with the figure of a coiling dragon stamped on one face and the words 'one yuan' and 'Imperial Chinese Currency' in Chinese on the other. The yuan equals about 46 cents in American money and its purchasing power in China equals about \$2 in this country."

There appears to be some little difficulty in arranging matters in the several provinces, owing to the rights over the coinage vested in some of the governors. It is even said that a good part of the revenues of some of these men is derived from this source. But the Chinese Government has a way of its own of showing its absolute supremacy, and no one doubts that a currency reform plan, which had received some preliminary attention from Sir Robert Hart, will finally come into full force. If some strong foreign advisor could be depended upon to counter-balance the proverbial love of delay in that country, China would do well to take advantage of the present condition of the silver market, which is decidedly favourable to buyers.

POST-OFFICE AND ADVERTISEMENTS.

Perhaps it is as well that it should be thoroughly understood how greatly the National Post-Office Departments benefit from advertisements in high-class journals, and other periodicals. The United States, in its anxiety for general reform, has imposed a special postage tax upon journals similar to the "Journal of Commerce," on the ground that they carry many advertisements.

The head of a wholesale clothing house in New York appeared before a commission a day or two ago with what ought to have been considered a strong argument in favour of relieving advertisers of the present high post-office charges. He stated that "we spend \$600,000 a year with the postal department of the United States, and about \$400,000 with the express companies." He said that his company mailed 1,032,000 packages of fourth-class matter alone. His idea in appearing before the commission was to emphasize the wonderful volume of mail that grew out of advertisements, which were, he argued, productive of so much profit that the government could readily afford to carry them for nothing. The company, he continued, received more than \$6,000,000 in postal orders alone from buyers throughout the country.

If a parcels post were established, the mail-order man said, the major portion of the 960,000 packages now forwarded by express would go by mail. Nothing he concluded, so stimulated mail expenditure as did advertisements.

In response to a question by the third assistant postmaster-general, Mr. Britt, the merchant admitted that, should the second-class rates be increased, the publisher would add the increase, as the witness phrased it, "to we poor advertisers." The figures he presented were verified by representatives of the Post-Office Department.

Edward Carrington of the Butterick Publishing Company, followed the mail order man. He submitted figures based upon the answers received from advertisements. Their advertising was national in scope, he argued, and, like the preceding speaker, he insisted that it stimulated a postage increase. This claim was based, he said, on the number of reply letters and then the customary "follow-up" mail sent and received as a result of advertising, as well as the sending of requested catalogues and finally the shipment of merchandise as third and fourth-class matter.

This is probably looking at the matter from a new point of view. In the eager desire to find new subjects for taxation in these days of large national expenditure, it is well that governments should clearly understand that all experience shows that the best aid to public developments is an unmuzzled press, as free and untrammelled as it is possible to make it.

—Reliable authorities reckon the coal fields of China as equal in value to all the other coal fields of the world combined, but so far they are practically lying idle. One province Hunan, has 21,700 miles of solid coal, anthracite and bituminous.

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RAILROADS AND STRIKES.

In view of the strike troubles on Western United States roads, it might be well to draw attention to a clause in the basis of settlement of the British strikes a week or two ago. The Commission which adjusted the matter wrote it down that: "The Government has assured the railway companies that it will proposed to Parliament next session legislation providing that increase in the cost of labour due to improvement of conditions of labour will be valid justification for a reasonable increase in charges within the legal maximum."

This is very different from the course pursued by the Government of the United States towards the railroads, which have during the last three or four years been confronted with somewhat similar problems. In 1908, when railroad earnings in the United States, following the panic of 1907, were decreasing at the rate of \$50,000,000 a month, or \$600,000,000 a year, the railroads had under advisement the question of reducing wages, which in the antecedent period had been so decidedly advanced. But President Roosevelt, who was then in office, made such threats of antagonistic action on the part of the Government that the managers had no option but to abandon the attempt. Later, when it was proposed to advance freight rates so as to offset in some small measure the tremendous losses in earnings which were still piling up against the roads, the Roosevelt Administration again intervened, barring out that measure of relief also.

In 1910, as trade had again revived and railroad revenues were getting back to the level of 1907, the managers were hoping that the past had been retrieved. But now railroad employees everywhere demanded a new increase in their scale of pay, though they had suffered no reduction in 1908 or 1909, when railroad business had fallen away so seriously. The railroads were loath to yield. They were anxious, however, to avert a strike, and in the great majority of cases the wage question was referred to mediation or arbitration, some member of the Inter-State Commerce Commission usually sitting on the arbitration board under the Erdman Law. The result was invariably adverse to the railroads, which were forced to grant large and general advances in wages. Then, as the only means of escape, the railroad managers once more undertook to put into effect a slightly higher schedule of freight rates, thinking that, now that business was prosperous and everybody was making money, no objection would be raised to a moderate increase in transportation charges. But on the very eve of the day when the higher rates were to have gone into effect, says the New York Financial Chronicle, the Federal Government, now in the control of President Taft, furtively and without notice to the managers obtained a Court injunction and stopped the whole proceeding. Congress on its part, to clinch the matter, inserted a proviso in the Inter-State Commerce Law (then in process of amendment) forbidding all rate advances whatever in the future except with the express permission of the Inter-State Commerce Board. The hope of the managers then rested on favourable action by the

Commission. For eight months, during which repeated postponements of proposed advances in rates were made, the Commission had the matter under advisement, and finally towards the end of last February the petitions for higher rates were denied in toto by that body. This was the same Commission, be it remembered, which the previous year had, through one or more of its members, participated so freely in arbitration and mediation proceedings that had eventuated in such large and general additions to the wages and cost of railroad labour. Since then the Commission has in numerous instances ordered reductions in rates.

"It is obvious enough," says our contemporary, "that in the United States not the least consideration is being shown to the great carrying interest. In the United Kingdom, on the contrary, there is a distinct recognition of the incontrovertible fact that additions to outlays must have as their counterpart larger revenues. The contrast becomes all the more striking when we note that the Government of Great Britain, which has promised legislation permitting an advance in rates, is a radical Government—perhaps the most radical that the United Kingdom has had in its entire history. Yet this Government has not been afraid to do simple justice to the roads. In this country, on the other hand, no official from the highest to the lowest seems to have either the courage or the decency to stand out for fair treatment of the carrying industry. Everybody in political life, apparently, endeavours to curry popular favour by getting in some kind of a whack at the defenceless rail carrier. What the consequences may be to the railroad industry, or to those who have their money invested in it, no one appears to care a straw. We are not posing as prophets when we say that a day of reckoning must come—perhaps is already here.

"No matter what may be said of the radical policies of the Asquith Ministry and of the revolutionary Budget proposals of Lloyd-George, it must be said to the credit of the British Government that it has not failed to give due consideration to the vast interests represented by the railroads. Contrariwise, in the United States every hand is raised against the roads. This difference in policy towards large capital investments may account for the fact that a radical administration on the other side is not viewed with the same dread and fear as it is in the United States. There the spirit of fair play is always in evidence, and no one would countenance the surrender of the ordinary principles of equity and justice. In this country radical schemes of government, judging by recent experience, rank closely akin to unbridled license, and hence suggest disaster."

It is a somewhat curious thing that the large body of U.S. shareholders do not go upon record as vigorously opposing the attitude of the government. Is it possible that these railroads have for some reason or another not as good a claim for public consideration as have the British roads?

—The Wayagamac Pulp and Paper Co. whose mill is under construction at Three Rivers, expects to commence the manufacture of paper on a very large scale in October.

COPPER PRICES.

The high price of copper a few years ago gave occasion to clever operators to unload a good many copper stocks upon Canadians. In consequence the fluctuations in prices of that metal have a good deal of interest for some of our readers, who will be glad to learn the latest opinions of Horace J. Stevens, of Houghton, Mich., the well known author of "The Copper Handbook," who comments as follows:—

"The present situation and future prospects of the copper metal market form the subject of many financial disquisitions, some of which are based upon facts and logic, while many are entirely mistaken in the former and utterly lack the latter.

The copper mining industry has been subject, for 50 years past, to alternations of good and bad business. The same comment holds true regarding most other lines of business, but copper perhaps is more readily responsive to business fluctuations than any other important industry.

The high price of 26 cents per pound scored by copper in March, 1907, was unwarranted, but was brought about more by the fright of the consumers than by the greed of the producers. The high level was followed by a big drop in price, and the panic of 1907 coming a few months later the copper industry was given a staggering blow. The partial recovery of 1908-1909 brought about somewhat better prices for the metal, and very much higher prices for copper shares. For the past 18 months prices of the metal and of shares have ruled at a low average.

Any general view of the copper situation must take the productive and consumptive capacity of the entire world into consideration. The world's copper surplus, at high-water mark, probably was about 450,000,000 pounds, and at the present time, allowing for Dutch and German stocks not given in the foreign figures of supply, probably is between 300,000,000 and 325,000,000 pounds, or approximately eight to nine weeks' supply for the world's requirements. It is obvious that the copper surplus is not of dangerous size, yet it is sufficiently large to hold the metal down to a low price.

Copper shares, in common with industrial and railway stocks, have seen dull times and low prices during the past 18 months. On several occasions there have been spurts of activity, but these have lasted a few weeks only. The general business situation throughout the United States is neither very bad nor very good, but would warrant an advance in mining shares if the country were free from the incessant political agitation and the pernicious activities of the federal government."

—The gold production of Australasia for the first half of 1911 amounts approximately to 1,427,276 fine ounces against 1,564,048 fine ounces for the corresponding period of 1910, and 1,665,977 fine ounces for the corresponding period of 1909.

—Alex. Bruce and Co., representing a Scotch and English syndicate, has purchased a site at Fort Frances, western Ontario, and will begin the erection of a big creosote plant for treating railroad ties.

DECLINE IN BRITISH TRADE.

There is no doubt some reason for uneasiness when British foreign trade for last month is reported as being \$10,000,000 less than for July, 1910, and with poor prospects of improvement for the present month. The exact figures as issued by the Government, are as follows, in sterling currency:—

	Imports.		Exports	
	1910.	1911.	1910.	1911.
January	£55,910	£62,695*	£34,803	£37,731
February	51,151	56,069*	31,692	35,653
March	58,109	58,543*	34,392	40,864
April	59,556	51,851*	35,292	35,692
May	55,230	53,930*	33,607	37,615
June	54,630	51,106*	34,800	36,113
July	49,374	51,064*	38,388	34,608
August	52,019	.....	38,639	.....
September	51,548	.....	36,964	.....
October	58,011	.....	37,691	.....
November	64,090	.....	36,897	.....
December	69,109	.....	37,424	.....

* Uncorrected totals.

No doubt, declines in values, especially of rubber and grain, are partially responsible for the apparent falling off in imports. Though, as the London Economist truthfully remarks, while there are special explanations in the most important cases, there certainly does not appear to be same abounding confidence in the raw material markets as was evident some months ago.

Turning to the exports of manufactures, we find there further evidence of the same hesitation. In the case of iron and steel there is a fall of nearly three-quarters of a million in value, while exports of cotton yarns and fabrics are more than a million lower. Machinery has fallen by £450,000, and woollen exports by £600,000, these three groups accounting for practically the whole decline. When we come to examine these figures further, we find that, except in the case of the woollen trade, there are really only two great markets whose purchases have fallen off. These are the United States and to a less extent British East India. In the case of India, it is probable that with good harvests this year the decline will only be a temporary one, but in the case of the United States it is much more difficult to speak confidently. It will be remembered that in the summer of 1910 exports to that country were quite abnormally large, thanks to a curious dislocation of prices and a marked hesitancy which seemed to attack the home trade of America. This year the United States are buying much smaller quantities, because trade is not improving very rapidly, and manufacturers are waiting the turn of events. On the Continent, on the other hand, trade is reported to be improving considerably, and the internal markets of these countries are much better than a year ago.

These figures would, therefore, not cause much uneasiness were it not for signs of over-production in the woollen trade. "We have had frequent occasion," says the Economist, "to point out that Yorkshire has made the pace in the trade recovery and boom of the last two years. The returns for July, however, show declines in the quantity of woollen tissues exported to

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India, South Africa, the Argentine, United States, Japan, China and Turkey, while in the case of worsted tissues there are declines in the case of South Africa, Canada, Australasia, Chile, Argentina, and other South American countries, United States, Mexico, Japan, China, Turkey, Italy, France, Belgium, Germany, and the Netherlands. These, together with the figures for the less important kinds of woollen manufactures, give an uncomfortable suggestion of over-production and a glutting of markets—a conclusion borne out as regards some of the earlier processes of the industry by the report of our Leeds correspondent in our last week's issue. Over-production in one industry is not always incompatible with prosperity in other branches; it, nevertheless, has an awkward habit of spreading a lack of confidence.

The expansion in imports of food and manufactured articles, on the other hand, point to a healthy home demand for commodities—a sign which is supported by large railway traffic returns and a very small amount of unemployment."

INSURANCE NOTES.

—The Canada National Fire Insurance Company, head office in Winnipeg, has been authorized to begin fire insurance business.

—Of the Montreal districts of the Prudential, the No. 2 district is the winner for the year on amount of ordinary increase based on proportionate number of agents and assistants.

—The Peterboro district of the Metropolitan is one of the leaders for ordinary business this year. This district placed its full apportionment for the year in less than 24 weeks.

—The Hamilton branch of the Union Life of Canada has just completed a record-breaking week. With 19 agents the district wrote 179 industrial applications for \$20,521.

—"We can't help thinking that the claim adjuster who pro-rated a lumberman who was hurt on an aerial railway to a ship as a 'sailor' missed a trick. He ought to have been classed as an 'aviator.'"

—The first six months of 1911 will be a memorable period in the history of fire underwriting. Without conflagrations of any magnitude the grand total exceeds that of 1910 by \$30,000,000 and this does not take into consideration the recent forest fires which have added millions, besides causing many deaths and intense suffering. It doesn't sound well nor set well after a hearty meal to say that the United States is getting more criminal, and yet there were never so many mysterious fires as now and forest fires do not burn of their own accord. That the people of the United States, with their freedom, hustle and general abandon are bordering on the criminal careless, the great and unnecessary number of fires testifies and vigorous action must soon be taken. With the per capita loss of \$2.50, or nearly eight times that of our "slow-going" friends across the water, it is time for Uncle Sam to apply some of the effective European measures or this country of ours, with its wealth of natural beauty, of vast resources and hitherto attractiveness, will become a barren waste and its commercial credit entirely destroyed.—New Hampshire Fire Insurance Co.

—The National Life Assurance Co. of Canada, head office Toronto, announces the appointment of C.A. Chesterton, inspector of the Northern Crown Bank, as manager for the province of Manitoba. Mr. Chesterton will assume his duties immediately.

—The Liverpool and London and Globe Insurance Co. has purchased in New York the twelve-storey Wolfe Building, on William Street. Eventually this building will be exclusively occupied by the company's departments.

—The National Union Fire Insurance Co., of Pittsburgh, Pa., has been licensed to transact fire insurance in Canada. Arthur P. Rainey, of Winnipeg, has been appointed chief agent of the company in Canada.

—It was announced in Philadelphia last week by Mr. J. Norie Miller, general manager of the General Accident, Fire and Life Assurance Corporation, of Perth, Scotland, that he had removed Franklin J. Moore from the post of United States general manager. The dismissal of Moore's chief assistants, Harry Vaux, chief claim adjuster, and Chas. E. Ward, superintendent of agencies, was also announced by Mr. Miller. He stated that there was no charges against the dismissed officials, but that he was determined to abolish a condition of friction between the various officials of the American agency of the company, which he found to exist. Claude Norie Miller, a son of the general manager, who is at the head of the company's Canadian branch in Toronto, will be at the head of the American branch until a successor to Mr. Moore is appointed.

—Mr. R. A. Mannings, of the head office staff of the Royal Insurance Company, Liverpool, has been appointed secretary of the Canadian Life Department, in succession to Mr. A. R. Howell, who has become Canadian manager of the Gresham Life.

—An unusual phase of the life insurance business was revealed last week when the New York Life received a request from a youthful policyholder asking for assignment blanks. He stated that he wished to assign his policy to the person who would lend him the money with which to attend college. Thomas A. Buckner, vice-president of the company, commented on the case as follows:—"This is but one of the many parts that life insurance plays. It is most important, however, and students are more and more and in larger and larger numbers able to secure educations in this way which they might not otherwise be able to obtain. I know of one wealthy and philanthropic man down East who has financed as many as 50 or 60 young men through Harvard University by means of advances on life insurance policies, many of which were taken in the New York Life, the loans to be repaid to their benefactor after the young men had graduated and made good—as that kind of a serious minded young man surely will."—Insurance Record.

—It was news to us this year that up-to-date Standard Oil methods are practiced by at least one general agent for one of the most successful companies. This agent, we learn from common report, has in his employ a detective who masquerades as an agent, as such obtains admission to other agencies, whose lists of prospects he daily reports to his chief. His is certainly an ingenious method of reaping where others have sowed. Whether, when the inevitable expose comes, the game will have been worth the candle, is another question. From what we know of the officials at the home office, we don't think it will.—The Record.

—Advices from Philadelphia say that State Insurance Commissioner McCulloch has announced the appointment of Thomas B. Donaldson, of West Philadelphia, as receiver to wind up the business of eleven mutual fire insurance companies recently raided in this city and ordered dissolved by Judge Kunkel in the Dauphin County Court. The local promoters of the various concerns are now under bail to answer the charge of conspiracy to cheat and defraud. Mr. Donaldson will at once take charge of the books of the companies and proceed with the work of dissolving them. It is not believed the assets will amount to much or that any payments can be made on claims for fire losses. Concerning the present investigation of insurance companies in general, Chief Examiner Cummsky said that he and his aids were probing into the affairs of all mutual companies. He added that two small concerns with offices in Philadelphia will probably be reported within the next day or so to the department at Harrisburg as extremely precarious concerns. Their affairs will probably also be wound up, Mr. Cummsky said, but that no arrests were contemplated—at least not now.

WORLD STATISTICS ON EXPORTS OF COTTON GOODS.

The latest statistical returns of interest in connection with exports of cotton cloths have been grouped and sent to members of the U.S. Cotton Goods Export Association by Howard Ayres, secretary. They are as follows:—

Export of cotton cloth from United States for twelve months to June 30, 1909-1911:—

	Yards.		
	1909.	1910.	1911.
Unbleached	208,383,337	152,710,558	165,411,652
Bleached	37,739,860	19,371,650	27,419,347
Dyed, coloured or printed	121,598,345	137,829,096	153,753,170
Total	367,631,542	309,911,304	346,590,169

To Countries.

Chinese Empire	139,987,013	95,041,155	80,739,542
Philippines	11,789,812	3,729,953	45,813,890
Levant	26,976,950	9,094,520	18,646,859
Mexico, Central Amer. & W. I.	97,615,084	78,793,999	104,242,269
South America	44,347,771	43,781,394	47,205,029
East Indies	23,881,876	20,680,526	23,145,161
Canada	7,788,617	10,183,474	10,365,474
Other countries	15,244,419	14,606,283	16,431,945
Total	367,631,542	309,911,304	346,590,169

(From advance sheets of "Monthly Summary of Commerce and Finance.")

Export of cotton piece goods from Great Britain to Far East for six months. Years 1909-1911, January to June:—

	Yards.		
	1909.	1910.	1911.
Unbleached & gray	762,808,900	672,146,200	791,797,300
Bleached and white	384,199,300	399,243,600	496,281,300
Dyed and coloured	141,962,000	185,727,800	225,677,600
Printed	159,021,000	246,027,100	256,538,400
Total	1,447,991,200	1,503,144,700	1,770,294,600

By Countries.

India etc.	1,056,032,000	1,210,397,900	1,355,009,800
Philippines	15,932,900	14,416,300	9,984,300
x-Japan	53,194,100	52,760,200	73,175,100
China	322,832,200	225,570,300	332,125,400
Total	1,447,991,200	1,503,144,700	1,770,294,600

* Decrease due to tariff. x Increase in 1911 due to anticipation of tariff increase in July.

Export of cotton goods from Japan for five months ending May 31, 1911:

	Yards.		
	1909.	1910.	1911.
Shirting—			
Gray & sheetings	22,269,738	22,708,546	27,119,341
Twilled	114,684	851,049	3,681,485
Drills	10,091,193	15,806,864	11,293,585
T-cloths	3,455,787	2,730,866	1,808,874
Cotton flannels	1,289,832	2,094,050	1,985,687
Duck		108,147	91,563
Cotton towels (doz.)	581,394	900,092	828,973
Cotton undershirts and drawers, knit (doz.)	622,768	1,236,542	855,045
Cotton yarn (1 Kin=1.32 lb) (kin)	31,050,393	45,229,042	33,117,743

To Countries.

Cotton Cloth—			
China, including Port Arthur territory (*yen)	4,587,274	5,789,861	6,434,082
xKorea	1,197,623	1,580,739	.....
Hong Kong	145,557	235,245	169,119
Straits Settlements	106,576	90,762	101,390
Asiatic Russia	394,041	33,126	108,329
Philippine Islands	269,496	356,080	159,102
All other countries	337,705	294,523	361,829

* Yen—50c gold. x In the statistical returns for 1911 Korea disappears and becomes a part of the Japanese Empire.

Extract from report on foreign trade of China for 1910 by Imperial Maritime Customs of China. The importations of the principal descriptions of plain cotton, namely, gray and white shirtings, sheetings, drills, jeans and T-cloths, according to countries of origin, have been as follow:—

	Pieces.		
	1906.	1907.	1908.
British	10,785,227	8,224,951	8,993,534
American	8,544,165	578,647	1,586,989
Japanese	733,436	840,401	986,982
Indian	85,003	67,905	141,312
Total	20,147,831	9,711,904	11,708,817

	Pieces.	
	1909.	1910.
British	10,691,448	6,511,126
American	3,856,231	1,385,819
Japanese	1,396,297	2,389,693
Indian	133,855	147,952
Total	16,077,831	10,434,590

(These figures do not include Hong Kong.)

U.S. PATENT MEDICINE EXPORTS.

The Bureau of Statistics of the Dept. of Commerce and Labour, Wash., has just prepared a brief report summarizing the exports of patent and proprietary medicines during the past year, and also for the past ten years. In this statement, which reviews the export trade in these products, the experts of the bureau assert that nearly \$7,000,000 worth of patent medicines were exported from the United States in the past year and that for the past decade the aggregate of these exportations amount to more than \$50,000,000.

In quoting these figures the officials of the Bureau of Statistics say that the results are obtained from the records of the bureau and include only that class of exports designated as "medicines, patent and proprietary," of which the exports in 1911 were \$6,783,020 to foreign countries and more than \$250,000 worth to the non-contiguous territories of the United States, and do not include the numerous articles exported for use in the preparation of medicines, such as ginseng, which amounts to more than \$1,000,000 annually roots, barks and herbs and other articles of this character.

Fifteen years ago the value of the exports of "patent or proprietary medicines" amounted to less than \$2,000,000 per annum; in 1900 the total was but \$3,090,000; in 1905, \$5,000,000, and in 1911 practically \$7,000,000, the total for that year being larger than that of any other year.

The countries and colonies to which the \$7,000,000 worth of "medicines, patent or proprietary," were sent last year numbered eighty, scattered over every grand division and throughout the islands of the sea. One would perhaps, scarcely expect to see a large demand in Europe for this class of merchandise, yet the exports to England alone averaged \$2,000,000

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per annum during the past three years, while smaller values were sent to other European countries, many of them being communities in which the chemical industry has attained a high degree of development, such as Germany, France and Austria. The larger exports of American medicines of the class under discussion in the fiscal year 1910 included England, over \$750,000; Germany, \$64,000; Spain, \$55,000; France, \$36,000; and Belgium, \$32,000. To North America the exports of American made patent and proprietary medicines averaged about \$1,500,000 per annum. Cuba, Canada, Mexico, Panama and the British West Indies being the best customers. To Cuba the exports last year amounted to \$422,000; to Canada, \$335,000; to Mexico, \$190,000; to Panama, \$115,000, and to the British West Indies, \$102,000. South America, where the chemical manufacturing industry has not yet assumed importance, offers a steady market for American medicines, the exports thereto exceeding \$1,000,000 and frequently approximating \$1,500,000 per annum. To Argentina last year's exports of American medicines amounted to \$434,000; those to Brazil \$377,000; Venezuela, \$140,000; and those to Chile and Colombia, each about \$131,000.

Of the Asiatic countries the British East Indies are the only communities where patent medicines of American manufacture seem to have gained a foothold. To India the exports in the fiscal year 1910 amounted to \$159,000; to the Straits Settlements, over \$19,000, and to other British East Indies, \$5,000, while to the Chinese Empire the total was but \$30,000; to Japan less than \$30,000, and to such large communities as Persia, Asiatic Turkey and Siam, the shipments are relatively small.

Nearly every section of Africa is represented in the list of countries to which American patent and proprietary medicines are exported, the values ranging from \$85,351 in the case of British South Africa to \$8,067 in that of Egypt, \$4,468 to the Canary Islands and \$100 to Spanish Africa, the figures being in each case those of the fiscal year 1910.

Of the countries classed under "Oceania" Australia and Tasmania is the largest market for American medicines, being credited with \$302,000 worth, compared with \$107,000 to the Philippines, \$56,000 to New Zealand and less than \$1,000 worth to French Oceania.

PROPERTIES OF GEMS.

The average person is probably acquainted with eight or ten varieties of precious stones, but as a matter of fact there are from eighty to a hundred varieties in every day use and perhaps a hundred others that are more or less often seen.

The property of hardness is of vital importance. The beauty of a great many precious stones is impaired by rough and improper usage. Only those stones which combine great beauty and rarity with a high degree of durability, says the Toronto Mail and Empire, can lay claim to the title of precious.

A scale has been devised to indicate the relative degree of hardness. On this scale the diamond is represented by ten; the sapphire, nine; topaz, eight; quartz, seven, and redspar (moonstone), six. All stones below the number of five are regarded as too soft for articles of jewelry.

In each of these degrees, however, there is considerable variation. In the diamond alone there are very great differences of hardness, as between stones coming from different localities and the same remark applies to sapphires. There is as much difference between the diamond and the sapphire in point of hardness as between the sapphire and the lowest number on the scale. They all have their relative densities indicated by the relation of size or weight.

It is very essential, therefore, to have an approximate idea of the density, and in order to value stones one should be able to gauge to a certain extent, the relative weight. One stone of two carats weight may be half the size of another of equal weight. There are several methods of determining this particular property; for instance, immersion in a heavy liquid of known density or weighing by a hydrostatic balance.

The colour of gem stones, although of greatest importance commercially, is of little or no value in determining their par-

ticular identity. Certain stones show characteristic shades of colour, it is true, but it is only after various tests have been applied that colour can be considered at all as evidence of value. All minerals in their pure state are pure white, and the colour shown is due to mineral pigment in many cases.

Refraction is single or double, according to the system of crystallization, and the double refraction is due to irregularity of the crystallized structure. Some stones have one direction only in which there is no splitting up of the rays, and others have two, giving twin colour effect. There is consequently monochroic, dichroic and pleochroic refraction. Colours in the diamond are due to its very high refractive index and high dispersive property and the effect is seen in distinct flashes of colour. This "fire" is not seen in stones badly or improperly cut.

The iridescence of the opal is due to the amount of water in its composition and contraction fissures in the stone, but similar characteristics are found in other stones where films cause diffraction. The opalescence of the moonstone is caused by the enormous number of planes of separation in the stone, light being totally reflected from these planes.

Labradorescence is due to microscopic planes imbedded in the stone—all of unequal length, and producing patches of colour. "Catseye" is caused by microscopic cavities ranged in parallel groups, and it is estimated that there are no less than 200,000 in the space of an inch. Light being reflected from these cavities gives that milky streak in the centre of the stone.

BUSINESS DIFFICULTIES.

This week our list is unusually small and unimportant. Failures in Canada for last week were 24, against 23 for the corresponding week last year. Of these only 7 being for amounts exceeding \$5,000. In the United States the number was 260, of these 75 were for amounts greater than \$5,000.

In Ontario, the following have assigned: James Fisher, baker, Sault Ste. Marie; Mrs. Christina O'Dair, general store, Green Valley; Lloyd Bros., grocer, Toronto; W. J. Lyon, grocer, Toronto; J. M. Scott, drugs, Toronto; Bishop and Co., general store, Marksville; J. H. Farnell, North Bay, Baskerville and Thompson, meats, Toronto; G. H. Bargrave, grocer, Toronto; T. J. Jamieson, grocer, Toronto.

The Rex Glove Co., of Toronto, which has lately assigned, is owned altogether by Albert C. Chapman, who in 1905 in partnership with a Mr. Cooper, bought out the stock, plant, etc., of the late Dominion Leather Co., of Toronto, from the Bank of Hamilton. A. C. Chapman managed the business, which was then known as C. A. Chapman, Limited, but in 1909 he resigned, and soon after commenced business alone, under style of the Rex Glove Co. No statement of the failure has been received as yet.

In Quebec, the following have also assigned: Marcell Freres, butcher, Montréal; Frank Torantor, peddler, Montréal; E. R. Bourke, jeweller, Quebec; Jean B. Normandin, butcher, Montréal; L. E. Roberge, grocer, Montréal; Gelson Hamel, general store, St. Sylvère; J. A. Gauthier, shoes, etc., Shawinigan Falls, has made a judicial assignment, having assets of \$3,600, and liabilities around \$2,700.

Antoine L'Ecuyer, plumber, has been engaged in business on his own account in the city since 1909. Formerly he was associated in partnership under style of L'Ecuyer and Boisvert, and later as L'Ecuyer and Daniel. The first year after his withdrawal from the firm of L'Ecuyer and Daniel he appeared to be making a great success of his business, but of late he has fallen behind, and in August 25 was served with a demand of assignment by E. Cavanagh Co., Ltd. He has consented to assign, A. Pilon having been named provisional guardian.

In Saskatchewan the following have assigned:—F. H. Pettigrew, confectioner, Hanley; Dawson and Co., general store, Leros; Doak Manufacturing Co., planing mill, Saskatoon.

In New Brunswick: G. A. Hallett, general store, Grand Falls; W. H. Irving, jeweller, St. John, and L. P. Roy, general store, St. Leonards, have assigned.

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RAILROAD EARNINGS.

Railroad gross earnings continue in about the same volume as a year ago the total of all United States roads reporting to date for the first two weeks of August aggregating \$17,615,813, a gain of only .2 per cent, as compared with the earnings of the same roads for the corresponding period last year. The roads in the South continue to make the most satisfactory exhibit, returns from Central of Georgia, Cincinnati, New Orleans and Texas Pacific, Louisville and Nashville, Mobile and Ohio, Southern and Seaboard Air Line all showing moderate increases. In fact only one or two of the important roads in that section of the country report loss and when one appears it is very small. In the West and Southwest, however, numerous systems still report smaller earnings than last year, the most notable being Colorado and Southern, Minnesota and St. Louis and Missouri Pacific, though the losses are in main part offset by the increased returns of Denver and Rio Grande, Missouri, Kansas and Texas, St. Louis Southwestern and Texas and Pacific. Among the roads in other parts of the country reporting gains are Chicago and Alton and International Great Northern. In the following table are given the earnings of all United States roads reporting for the first two weeks of August, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months together with the percentages of gain or loss as compared with last year:—

	1911.	Per Cent.
August, 2 weeks	\$17,615,813	Gain \$42,725 0.2
July, 2 weeks	17,812,017	Gain 216,448 1.2
June, 2 weeks	15,043,595	Loss 399,747 2.6

Grand Trunk Railway traffic earnings from Aug. 15 to 21, 1911, \$993,677; 1910, \$872,795; increase, \$120,882.—Canadian Pacific Railway return of traffic earnings from Aug. 14 to 21, 1911, \$2,267,060; 1910, \$1,897,000; increase, \$370,000.

Canadian Pacific Railway Company's statement of earnings and expenses for July, the first month of the new fiscal year, shows gross of \$9,661,814, and net profits of \$3,403,028. In July the net profits were \$3,484,619, the gain in net profits over July, 1910, being \$218,408.

PROGRESS IN FRANCE AND GERMANY.

In the last ten years, says a consular report, the commerce of France has increased by \$800,000,000. Germany, with exports to France valued at \$164,400,000, is the second largest purveyor to her neighbour, being surpassed only by England, whose products imported into France total \$179,600,000. Compared with the year 1909 the value of German exports to France in 1910 increased by \$32,000,000. Germany is the third best customer of France, with imports of French produce worth \$152,800,000. French exports to Germany were worth \$8,000,000 more in 1910 than in the previous year. The chief customers of France are England, \$246,000,000, and Belgium \$192,400,000.

According to the German Bureau of Statistics, there were 17,077 limited companies with \$859,534,620 of capital actively engaged in business in Germany at the end of 1909. Besides these 2,584 such companies were registered that were not actively engaged, of which number 2,068, with a total capital of \$74,568,260, were in process of liquidation and 516, with \$17,331,160, failed. Incorporation was very active during 1910, a total of 3,872 new limited companies representing a total capital of \$79,856,140, being registered. During the same year 894 existing limited corporations increased their capitals for a total of \$20,852,560. In 57 such companies, on the other hand, decreases of the original capital took place to the total amount of \$2,618,000. The number of limited corporations liquidating was 946, with a total capital of \$25,680,200 and 229 such companies, with capital of \$5,573,800, were in bankruptcy proceedings.

THE LATE POSTMASTER OF MONTREAL.

Among the pioneers who distinguished themselves in the vicinity of Montreal during the early settlement of the country may be mentioned those of the Lotbinières, Vaudreuil, and the Harwoods, who were more or less identified with the government of the neighbouring districts. A descendant of local English stock, the late Mr. Postmaster Harwood was educated at home and abroad and became by profession a civil engineer. He eventually succeeded his father as a member of the Legislative Council, and turned his attention to a legislative career. He was elected a Liberal to the House of Commons for Vaudreuil in the general elections of 1891, and again in 1896 and 1900. In municipal life Mr. Harwood was also active, and held the office of mayor and warden of Vaudreuil. In November of 1904 he received the appointment of the Montreal post-office, but during the last year or so he was ill-able to attend his duties, being a victim of cancer. The family have long been noted for their distinguished exterior and courteous demeanour.

The deceased gentleman is survived by his widow, born Miss Josephine Brauneis, and his son and daughter, Dr. L. de L. Harwood, and Mrs. K. Kappelle, besides a wide circle of friends and acquaintances to mourn his loss, and who esteemed him for his high qualities of character, his wisdom, generosity and justice.

ASIATIC MARKETS FOR RUBBER GOODS.

Shanghai is said to offer the best opening in China for manufactured rubber goods, being the town with the largest number of European residents, and where the Chinese are most Europeanized. It is also the only centre from which roads radiate, their total length amounting to 150 to 200 kilometres, and the longest road being 25 kilometres. Motor vehicles are very numerous, and there are also a fair number of cycles to be seen. There are about 20,000 of these vehicles on the two concessions; 13,300, on the international concession and 6,700 on the French concession; 500 to 600 have pneumatic tyres and their number will no doubt increase. The use of carriages is widespread, and about a thousand are equipped with rubber tyres. The trade in manufactured rubber in Japan is bound to increase, says the *Moniteur Officiel du Commerce*, with the general industrial progress of the country and with the multiplicity of applications of this product in modern manufactures. The native industry of rubber manufacture is fairly well developed, but there is still a considerable import trade, which amounted in value in 1909 to £28,000. Pneumatic tyres are not yet manufactured in Japan, and the market is mainly supplied by England, which is also the principal supplier of bicycles, parts and accessories. A British firm has held so far the market in the Kobe-Osaka region, without competition, and possesses a workshop at Kobe. Long credit is usual in this trade, in dealing with well-known firms, the terms allowed being from 90 to 120 days, and even up to six months or a year.

CANADIAN ASBESTOS.

According to an official report, Canada produces 82 per cent of the world's supply of asbestos. The companies operating asbestos quarries and factories in Canada are capitalized at \$24,290,000. In 1880 only 380 tons of asbestos were produced in the Dominion, valued at \$24,700; in 1909 the output was 63,300 tons, valued at \$2,300,000. In 1909 2,000 men were employed in the asbestos industry, and received wages amounting to \$1,250,000. In the Black Lake quarries, in the Province of Quebec, there are 45,000,000 tons of asbestos rock in sight. The Russians, says the *London Chamber of Commerce Journal*, are the only real rivals as regards extent of asbestos resources but are heavily handicapped by the excessive cost of transportation of \$35 to \$40 per ton from the

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Russian mines to London. Serious competition is not feared by the Canadian companies on this account.

The asbestos slate or shingle industry is being developed by the plants in Canada, and predictions are made that in a short time 75 per cent of all the asbestos produced in the Canadian quarries will be used for asbestos shingles.

The asbestos-slate business is only five years old, but during that time the demand for this article has increased enormously, and large factories are being established to supply the demand for this new roofing material.

FIRE RECORD.

In a fire of unknown origin which started in the rooms of the modiste on the third floor, the departmental store of Lajoie and Frere, Three Rivers, was badly damaged by fire Aug. 24 to the extent of about \$7,000. The loss is covered by insurance.

Fire Friday last at the Hamilton Foundry Company's plant Hamilton, did about \$1,000 damage. The fire started near one of the core ovens and burned through before it was discovered. The roof of the building was badly damaged.

The Grand Trunk Ry. car shops and road department storehouse, Palmerston, Ont., were gutted by fire Aug. 25. Loss, \$7,000.

Mr. James Greenly's barn and outbuildings in Percy township, about a mile and a half from the village of Warkworth, Ont., were destroyed by fire, Aug. 24. The buildings contained almost all of the year's crops and a quantity of farm implements. There was \$600 insurance on the buildings. Loss heavy.

Three daughters of Mr. and Mrs. Schmidt, Chamberlain Street, on the outskirts of Port Arthur, Ont., were burned to death in a fire which destroyed their little house Aug. 23.

The houses of G. Burns and P. Paul, Milford, N.B., were burned Aug. 25. Both carry insurance.

Fire Saturday, at Vankleek Hill, Ont., badly damaged the store of Fergus Jamieson and dwelling over the store. The fire is supposed to have been started by burglars, as the safe was opened and money taken. Mr. Jamieson was out of town at the time.

The residence of Capt. Thos. Paddington, at Colborne, Ont., was gutted by fire Sunday. Building and contents partially insured.

The Ludlam, Ainslie Lumber Company's mill at Sarnia, was destroyed by fire Aug. 26. The loss is about \$8,000. Two carloads of lumber, with the cars were also burned. The loss is covered by insurance.

Fire Saturday did \$800 damage to the house of A. Kaputz, McKay Street, Wychwood, Ont. Loss covered by insurance.

The house, barn and shed of J. Decose, Dalhousie Mills, Ont., were gutted by fire Monday. Insurance \$800, which will not cover loss.

Fire broke out Sunday in Parent Bros.' general store, Windsor, Ont., and completely destroyed the building and contents involving a loss estimated at \$2,500. The building was owned by Oliver Jamisse whose loss will amount to \$1,500, partly covered by insurance.

A severe electrical storm Sunday destroyed by lightning the barn in Camden township, Ont., owned by Leslie Kellar, together with his house and shed, with all his season's crops and belongings. The loss will be \$5,000. Insurance \$1,500.

The large barns of D. W. Hope at Summerstown, Ont., were destroyed by fire Sunday with contents. An adjoining pigery and its colony of pigs were also destroyed. Loss \$4,000 with \$1,000 insurance in the Glengarry Farmers' Mutual.

Newfoundland has been swept by disastrous forest fires. It is estimated that two million dollars' worth of pulpwood, standing and stocked, has been destroyed and many thousand mill logs and railway ties have been wiped out by the great fire which has swept the district around Bishops Falls.

—A very large number of grain elevators are being built and equipped in the Canadian West this year. The Saskatchewan Co-operative Elevator, Regina, Sask., will alone build 25.

—The McElwain Shoe Co., Boston, Mass. has taken over the plant of the Sable Lumber Co., Liverpool, N.S.

—The average weekly wages of agricultural labourers are: Scotland, 19s 3d; England 18s 3d; Ireland, 10s 11d.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board.

A. P. LESPERANCE,
Manager.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, August 31, 1911.

The Moroccan war-cloud seems to have had rather a depressing effect upon the financial outlook throughout European and American money centres during the week and although the prospect of war is not very threatening, there is enough on hand to keep the public mind easy, and to give some warrant meantime for some rise and fall, more or less. This is reflected as usual in Montreal and Toronto exchanges, but there is little doing in either city pending further activity meantime. The movements on the local stock exchanges would appear to be simply marking time, and awaiting some more warlike activity in European and African centres before long. Bank stocks seem to be but little affected by the rise and fall on the local exchanges, except, perhaps, as tending upward.

The Canadian banks have this year to finance a gigantic Western wheat crop, and at the present time all attention is being directed to that end. There is no doubt but that the facilities are ample, and that Canadian banks and bankers will give good accounts of themselves this fall.

During the last ten years the increase in the savings among the population in Italy has been of exceptional importance. There had been an increase in savings banks deposits in ten years of \$60,000,000. The amount in 1900 was \$40,000,000, whilst in 1910 it reached over \$1,000,000,000.

The continued heavy call loans in the United States coupled with opposition to reciprocity from big Canadian bankers is exciting much criticism from Government supporters, who refer to it constantly in speeches in the present campaign.

Although the successful bidders for the recent \$50,000,000 Panama Canal bond issue were announced more than five weeks ago, only \$33,000,000 of the new securities actually have been issued to date. The U.S. Government has received all the principal and premium of the issue, but the immense demand for coupon bonds has made it impossible for the Treasury to deliver all the securities. The unprecedented demand for the coupon type is taken by Treasury officials to indicate that most of the new bonds are in the hands of dealers.

Authority has been granted by the New York State Superin-

tendent of Banks to the Farmers' Loan and Trust Company of New York to establish branch offices in London and Paris. This is the second of the Greater New York trust companies to take advantage of the new law specifically authorizing the maintenance, with the approval of the State Superintendent of banks, of branch offices in foreign countries by New York trust companies whose outstanding capital stock and surplus is more than \$5,000,000. The first application approved was that of the Equitable Trust Company's Paris branch.

Godfrey Bird, who is to be the General Manager of the new Banque Internationale du Canada, will be assisted by F. G. Ramsden, travelling inspector of the Bank of Toronto, who is to be the inspector of the new institution.

The development proposed by Lloyds, of forming a subsidiary company to be known as Lloyds Bank (France), Ltd., is certainly a good way of dealing with a business carried on abroad by a clearing bank. The institution will have the moderate capital of \$1,250,000, and of course, will have the benefit of the active support of the big bank in England, but the fact that the two institutions exist will tend to keep accounts clear.

Announcement is made that the London Stock Exchange has ordered the following securities to be quoted in the official list:—International and Mortgage Bank of Mexico, Mexican \$2,500,000 25 year 5 per cent mortgage bonds, Nos. 1 to 1,800 of \$1,000 each and Nos. 1 to 1,400 of \$500 each, series "E."—Canadian Northern Railway Co., further issue of £700,000 4 per cent perpetual consolidated debenture stock.—Kentucky and Indiana Terminal Railroad Co., £1,031,000 first mortgage 4½ per cent gold bonds of £100 each in lieu of scrip, together with £200,000 additional first mortgage 4½ per cent gold bonds of £100 each.—Mexican Northern Power Co., scrip partly paid, for \$4,500,000 5 per cent first mortgage 30-year gold bonds.—Canadian Cottons, fully paid scrip for £339,000 5 per cent first and refunding mortgage bonds.—Republic of Cuba \$5,500,000 4½ per cent gold bonds 1949 series "C" external debt Nos. 11,001 to 16,500, partly in lieu of scrip now quoted. Grand Trunk Pacific Railway Co., £696,000 4 per cent mortgage sterling bonds of 1955, series "B" (Mountain section), guaranteed by the Grand Trunk Railway in lieu of scrip now quoted.

At Toronto, bank quotations: Commerce, 206; Toronto, 202¾; Dominion, 224.

In New York: Money on call 2 to 2½ per cent. Time loans, easy; 60 days 2¾ to 3 per cent; 90 days, 2 to 3¼ per cent; six months, 3¾ to 4 per cent. Prime mercantile paper 4½ per cent. Sterling exchange steady at 4.83.75 for 60-day bills and at 4.86.05 to 4.86.10 for demand. Commercial bills, 4.83. Bar silver, 52¼. Mexican dollars, 45. U.S. Steel, com., 70¼; pfd., 111½. Amal. Copper, 57½. N.Y.C. & H.R.R., 163¾. In London: Bar silver 24¼ d per ounce. Money, 1¼ to 1½ per cent. Discount rates: Short bills, 2¾ per cent; three months' bills, 2½ to 2 per cent. Berlin exchange on London 20 marks 47½ pfennigs. Paris exchange, 25 francs 26 centimes.

The proportion of Bank of England's reserve to liability this week, 56.33 per cent; last week 57.12 per cent.

Consols 78¾ for money and 78¼ for account.

The following is the comparative table of stock prices for the week ending August 31, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:

STOCKS:	High-Low-Last-Year				
	Sales.	est.	est.	Sales.	ago.
BANKS:					
British North America	2	150	150	151	147
Commerce	8	206	205½	205½	..
Eastern Townships	37	174½	174½	174½	161
Hochelega	30	168¼	168¼	168¼	..
Mercantants	69	191½	190	191½	..
Molson's	20	207	207	207	205
Montreal	11	269	269	269	246¾
Nationale	1	121	121	121	..
Newa Scotia	56	272	270½	271½	270
Royal	23	238	237½	237½	242½
Toronto	3	201	201	201	..
Union	10	159	148	148½	..

MISCELLANEOUS:

Asbestos, com.	10	4	4	4	147½
Bell Telep. Co.	6	146	146	146	143
Can. Car.	9	64	60	64	..
Can. Car, pfd.	20	103	103	103	..
Cement, com.	1175	21½	21½	21½	19
Do. Pref.	603¼	81½	80	81	80½
Can. Cottons, pfd.	175	60	60	60	..
Can. Convert.	87	36	35½	36	..
Crown Reserve	4722	3.10	2.84	2.84	..
Can. Pacific	1498	232	228	230¼	192¾
Detroit	420	65½	65½	65	..
Dom. Canners	5	61	61	61	..
Dom. Iron & Steel, pfd.	16	103½	103	103	105
Textile	185	63	61	63	63
Do. Pref.	83	98	97¼	97¼	130
Halifax Elec. Ry.	6	148	148	148	124
E. Can. P. & P.	24	47	47	47	..
Lake of Woods	618	145½	141½	142½	129½
Mont. Light, H. & Power	1046	162¼	161¾	162	132
Mont. St. Ry.	453	226¼	224	226¼	248¾
Mexican	125	85½	85	85	..
Steel, C. of C.	90	25	24¾	25	..
Mont. Teleg. Co.	35	146	146	146	150
N.W. Land	30	95	95	95	..
N.S. Steel & Coal	280	95½	94¾	95	84
Soo, com.	775	132	130	132	..
Ogilvie	190	123	122	122	127¾
Do. Pref.	30	122	122	122	..
Ottawa L. & P.	205	142¼	141½	141½	110
Sherwin Williams	9	29	29	29	..
Do. Pref.	119	89	87¾	89	..
Penman's Ltd.	55	56¼	56	56	57
Do. Pref.	10	85	85	85	..
Quebec Ry.	386	59	56	59	41½
Rich. & Ont. Nav. Co.	872	116½	114½	115	87
Shawinigan	285	112¼	111¾	112	98½
Steel corp.	1264	52	50¾	51¾	61¾
Toronto St.	486	138¼	131¾	131¾	118

BONDS:

Cement	16,000	99½	98½	99½	..
Can. Car	25,000	105	105	105	..
Dom. Canners	5,000	102¾	102	102¾	..
Dominion Coal	7,000	98	97¾	97¾	97
Dom. Cotton	2,000	102	102	102	..
Dom. Iron & Steel	2,800	93	93	93	94¾
Penman's	2,000	93	93	93	..
Power 4½ p.c.	13,000	99	98¾	99	99½
Ogilvie	4,000	113½	113	113½	112¾
Mexican P.	1000	91½	91½	91½	..
Quebec Ry.	2,700	81	80	80½	81
Winnipeg Elec.	13,000	105	105	105	..

Montreal bank clearings for Aug., 1911, \$187,190,431; 1910, \$174,413,631; 1909, \$141,444,158.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 31, 1911.

August has not been favourable to the Dominion. Drought in some places and frost in others have affected grain crops, and pastures adversely. In consequence, there has been an actual financial loss to the country of some millions of dollars, which had been hoped for. As usual, early crops had the advantage, and are fully up to expectations. Possibly farmers will in time learn to plant quick ripening, coarse grain—barley, for instance—instead of wheat after a certain

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safe date. Fortunately, orders had been sent in cautiously in most cases and the wholesale trade is mostly safe and cheerful about collections. No doubt, the purchasing power of the country has received a blow, but not one sufficiently severe to curtail trade very extensively. Builders are filing their contracts just the same, and hardware men, lumber, cement and brick dealers reap the benefit. There are large expenditures upon railways and other public works, which ensure a considerable circulation of ready money. More men than usual are leaving or have already left for the woods. Probably few realize what an effect upon trade is caused by their individual outfitting. The food supplies for their first two or three months are already in the woods, but provisions prices are already sensitive to the demands to be made upon them. Mining is going to be on a larger scale than ever, though this advantage is offset by the continuance of the strike in Western coal mines. Local trade is decidedly dull the elections casting a pall of uncertainty over everything. The opinion is growing that the country will escape tariff changes, and will be left to continue its undoubted prosperity. There is unfortunately some fear that the commercial depression in the States and in some parts of Europe will affect Canada also. But our chances of escape may be considered good, owing to the large disbursements of capital now being made in many quarters.

BACON & HAMS.—In London, the market is much firmer, and prices are higher, the range for Canadian bacon now being from 68s to 71s, and for long cut hams 84s to 91s. The local market is also firmer, and an active trade is passing at strong prices. We quote: Hams, extra large sizes, 28 to 45 lbs., 13c; large sizes, 20 to 28 lbs., 16c; medium sizes, selected, weights, 15 to 19 lbs., 18½c; extra small sizes, 12 to 14 lbs., 18½c; hams, bone out, rolled, large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, boneless (selected), 18c; English breakfast bacon (boneless), 17c; Windsor bacon skinned (backs), 18c; spiced roll bacon, boneless, small 13c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon 18c; cottage rolls, small, about 4 lbs., each, 17½c.

BEANS.—Prices are firmly maintained under a strong demand and light receipts. In a jobbing way 3 lb. pickers sold at \$1.90 to \$1.95 per bag, and in car lots at \$1.90 to \$2.30 per bushel, ex-track.

BRAN AND FEED GRAIN.—There is a firm feeling in this market owing to the small supplies on hand, and prices are steady at the recent advance. We quote: Ontario middling, \$25 to \$26; Manitoba bran \$21 to \$22; Manitoba shorts, \$24; pure grain moullie, \$31.00 to \$32.00; mixed moullie \$26.00 to \$29.00.

BUTTER.—The market is much stronger, and prices show a decided advance, with every prospect of going still higher. Demand from both local and export sources is excellent. Choice Eastern Townships creamery is quoted at 25¾c to 26c; seconds at 25¼c to 25½c. Fresh August dairy butter at 20¼c to 21c.

—Total receipts since May 1st are 314,198 packages, as against 276,806 for the same period last year.

CHEESE.—A firm feeling prevails in the local market, and a fair business is passing at stronger prices. Finest western is quoted at 13¾c to 13½c and eastern at 13¼c to 13¾c; fine at 13c to 13¼c, and under grades at 12¾c to 12½c.

—Total receipts since May 1st were 1,087,011 boxes, compared with 1,168,922 for the same period a year ago.

COOKED MEATS.—As supplies on hand are not excessive, and demand strong, the local market is very steady, and prices rule firm. Our quotations are as follows:—Boiled ham, small, skinned, boneless, per lb., 20c; New England pressed ham, per lb., 14c; head cheese per lb., 10c; English brawn, per lb., 12½c. Cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c; jellied hocks, 2 lb. tins per tin, 75 cents.

DRY GOODS.—Buyers have nearly all returned from Europe, and report that prices in general are pretty stiff with no prospect of a let up. This month's payments were all well met, and no failures are reported. Reports from the States and parts are good in spite of the dry weather. The American buyer has not yet returned and his report on the styles and colours for next fall is anxiously looked for, although the common belief is that greens and browns will be the most popular shades. From the carpet department we learn that while there is more demand of late for squares and rugs, piece goods are very hard to sell. This is the time of the year for big shipments, as customers from the West and the Lower Provinces all take advantage of the extra-dating at the first of September, and a rushing business is expected for the next week or two. A large number of travellers will be at the headquarters in Toronto during the exhibition there for the purpose of displaying their latest samples. The Canadian mills are all very busy, good deliveries being received from them every week. There has been no drop in cotton goods, nor is one looked for, for some time. New York's quotations for standards are as follows:—Cotton, mid. uplands, spot, N.Y., 13.15c; print cloths, 28-inch, 64x64s 3½c; print cloths, 28 inch, 64x60s, 3¼c; gray goods, 38½-inch, standard, 4½c to 4¾c; gray goods, 39-inch, 68x72s 5c to 5 1-16c; brown sheetings, South., stand., 8c; brown sheetings, 3-yard, 7½c; denims, 9 ounces, 13¾c to 17c; tickings, 8 ounces 13½c; standard prints, 4¾c; standard staple ginghams, 7c; dress ginghams 7½c to 9¾c; kid-finished cambries, 3¾c to 4c; brown drills, standard, 8c. An almost sensational decline in cotton crop prospects has developed this week, according to the National Ginners' Association's crop report, telegraphed from Memphis. This makes the condition of the crop only 77 per cent, and it is said to include a loss of 22 points in Texas and 24 in Oklahoma, and 17 in Arkansas and 10 to 12 points on the average for the other States, except 18 in Mississippi. This is almost unbelievable, as it would suggest a sensational report from the government when its estimated condition is due next Friday noon. As the result of the circulation of these sensational reports from Memphis, shorts become frightened, and are easily driven to cover in buying movements.

—The London silk market is very quiet. In Yokohama it is reported that floods are interfering with silk arrivals. Latest advices show a rise of 10 yen on the quotations of a week since, viz.: Filatures 1½, 9-11, 930 yen; 1½, 10-12, 900 yen; 1½, 11-13, 895 yen; 1½, 13-15, 840 yen; Kakeda 1 head, 830 yen. At Shanghai only a small business is passing and prices are stationary; Gold Kiling tsatlee is quoted at Tls. 500. Canton reports a small current of business at practice.

C. M. Henderson & Co.

87 and 89 KING STREET EAST, TORONTO.

To Bankers and Others

Acting under instructions from G. T. CLARKSON, Esq., Liquidator of the FARMERS' BANK, we shall sell on

WEDNESDAY, the 6th Sept.

At Our Warerooms
87 and 89 KING STREET EAST, TORONTO.

At the Hour of 11 o'clock
TWELVE VARIOUS NEW SAFES, suitable for Banks or other Monetary Institutions. This sale offers an unusual opportunity of purchasing high-grade safes.

Sale at 11 o'clock, sharp.

CHAS. M. HENDERSON & CO., Auctioneers,
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Drought in crops, been an of dol-rops had Possibly coarse certain

ally unchanged prices, viz.: Filatures, good 1, 9-11, \$960; small 1, 10-12, \$910; best 3, 11-13, 13-15, 14-18, \$735.

—According to a leading importer the prospects for fall trade in laces are better this season than they have been for years: With the tendency of the skirt to assume more ample proportions, there will be an improvement, he said, in the demand for underwear laces. This tendency is gradually developing, as is indicated in the dresses shown for next season, which are about two yards wider.

EGGS.—A brisk business is being done in eggs at a decided advance in prices. The quality of the stock has greatly improved during the past week. We quote as follows:—No. 1 stock, at 20c in round lots, No. 1 stock, single cases, 26c; selected stock in round lots at 24c and in single cases at 26c per dozen; straight receipts, round lots, 19c; straight receipts, single cases 19½c.

—Receipts since May 1st were 156,746 cases as against 139,324 for the same period a year ago.

—Receipts for the week amounted to 6,015 cases, as compared with 5,822 for the corresponding week last year.

FISH.—There is nothing important to report this week, business is fair and prices are unchanged. Our quotations are as follows:—Fresh: Haddock, lb., 5c; steak cod, 6c; dore, 10c; dressed pike, 7c; Gaspe salmon, lb., 20c; B. C. salmon, 15c to 16c per lb.; western halibut, 11c to 12c; white halibut, case lots, per lb., 10c to 11c; whitefish, 12c per lb.; late trout, 12c per lb.; flounders, per lb., 5c; mackerel, a piece, 22c; pickerel, 12c; pike, 7c per lb.; perch, 6c per lb.; cart, 7c per lb.—Pickled Labrador salmon, \$16 to \$17 per brl., No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7. No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.60; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks, 8c per lb. Haddies, Niobe brand, 9c; Yarmouth bloomers \$1 to \$1.10; kippers, \$1.10 to \$1.20. Live lobsters, 20c per lb.

FLOUR.—A firm feeling prevails in the local market, and a rushing business with European ports is reported. Demand from local sources is also strong. We quote as follows:—Manitoba spring wheat patents, firsts, \$5.40; do., seconds, \$4.90; choice winter wheat patents, \$4.50 to \$4.70; Manitoba strong bakers, \$4.70; straight rollers, 90 per cents, \$4.00 to \$4.10; straight rollers in bags, \$1.85 to \$2.00; extras, \$1.60 to \$1.65.

GRAIN.—The grain market is quiet and unchanged, bids for new crop being still out of line. A stronger feeling has developed in the oats market, and prices have advanced ¼c to ½c per bushel. The fluctuations in the Winnipeg wheat market have resulted as follows: Opening, Oct. 39½, Dec. 39½; highest, Oct. 39¾, Dec. 39½; lowest, Oct. 39¼, Dec. 39; closing, Oct. 39¾, Dec. 39½. Cash prices were: Wheat, No. 1 northern, \$1.00½; No. 2 northern, 99½c; No. 3 northern, 97c; No. 4, 89½c; No. 5, 81c; No. 6, 76c; feed, 62c. Oats: No. 2, C.W., 38¾c. Barley: No. 3, 68c; No. 4, 59c. Locally, we quote prices in car lots, ex store, as follows:—Oats, No. 2 Canadian western, 44¼c to 44½c; oats, extra No. 1 feed, 43¾c to 44c; oats, No. 3 Canadian western, 43¼c to 43½c.

GREEN AND DRIED FRUITS.—This market continues strong, and an active business is passing. Apples are coming in more freely. Oranges, Jamaicas, \$3.25; late Valencias, crate \$5.50; Lemons: Extra Fancy, 300 size (something out

of the ordinary), \$4.50. Pineapples, 36s, \$4.50 per crate. Coconuts, 100's, per bag, \$4.50. Dates: Hallowii, lb., 5c; in packages, 7c. Figs, 8 crown, per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed crated \$1.75 to \$2.25; green and loose, per bunch, \$1.75 to \$2.00. Peaches, per crate, \$1.75. Plums, \$2.25. Grapes, per crate, \$2.50 to \$3.00. Pears, per crate, \$3.25. Blueberries, large boxes, 18 quarts, per box, \$2.25. Grape fruit, 46 and 54 size, \$4.50. Watermelons (10 cents extra for packing), each 60c. Canadian fruits: Peaches, per basket, 75c to 90c; plums, 50c; pears, per basket, 50c to 75c; apples, early varieties, No. 1 Duchess \$4.00; No. 2 Duchess \$3.00. Grapes, per basket, 50c to 60c.

GROCERIES.—Business is fairly good, although wholesalers complain that election talk is taking up too much time. Payments, however, are excellent. The sugar market continues very strong. New York reports three advances of 10c each during the last five days, \$6.15 per barrel being the present price. So far, there has been only one advance in the local market, bringing the price up to \$5.40 per barrel, but there is likely to be a further advance at any moment. New York quotes domestic refined (in barrels): Crys. Dom., \$8.30; Eagle tab., \$7.25; cut loaf, \$6.75; crushed, \$6.65; Mould A., \$6.30; cubes, \$6.20; diamond A., \$5.95; Conf. A., \$5.80; XXXX powdered, \$6.10; powdered, \$6.05; fruit powdered, \$5.95; conf. gran., \$6.20; coarse gran., \$6.00; Ex. fine gran., \$5.95; fine gran., \$5.95; standard gran., \$5.95. Advices from London, say: Raw sugar, Centrifugal, 15s 3d; muscovado, 13s 9d. In sugars, the recent advance has been phenomenal. Starting on June 13, when spot quotations were basis of 3.86c. for 96 test, the upward movement has continued without any reaction until August 21, when 5c was paid, the present nominal quotation, being the highest quotation on record since January-March, 1905, when there was a million-ton shortage in the European beet crop. There seems to be no question but that the crop in some countries will be very short, the extent of the damage done and the possible partial offset by improvement in other countries, not being satisfactorily ascertainable until the harvesting of the roots begins a month hence. No one who is well informed predicts a smaller total outturn in Europe than 7,000,000 tons sugar, and if such a quantity is made, along with increased cane crops, the present prices more than discount the expected European crop shortage of 1,100,000 tons, but prices may go still higher, as we have not enough sugar at present produced to successfully compete and keep prices within reasonable bounds. The quietness in the coffee market is rather surprising, it is said that there is a large interest against the market and that every opportunity to pull prices down is taken advantage of, but that the general situation is against the market for the present at least, as receipts are not as light as the bears would like to have them, and, in fact, small-

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"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.

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

er than they ought to be at this time of the year. Cannery report a severe shortage in canned lobster, the effect of the bad catch last spring, and high prices are expected. Prices for canned salmon have been announced, and are, as was expected, much higher than usual \$4.00 for the inferior kind and from \$7.00 to \$8.00 for the best, being asked at the coast, to which must be added express and profit. At present there is much anxiety about the future of tomatoes and corn. If good weather continues, and there is no frost, the tomato crop should not be too bad, but it all depends on the next few weeks.

—An investigation which may result in bringing to light an agreement whereby the coffee trade is controlled by certain large financial interests is being conducted in the coffee district of lower Wall Street, in connection with the efforts of the government to prove the existence of a Consee Trust. A representative of the Department of Justice has made inquiry into these reports of restricted sales, which are alleged to have been made by certain large local coffee houses, and while it is said that he has not unearthed the presence of an actual Trust, he has found what is declared to be a "gentlemen's agreement" in restraint of trade.

HAY.—Baled hay is in strong demand at present, and prices for all lines are firmly maintained. We quote: \$14 to \$14.50 for No. 1; \$12 to \$13 for No. 2 extra; \$9.50 to \$10.00 for No. 2; \$8 to \$8.50 for No. 3; \$7.50 for clover, mixed.

HIDES.—There is a slight improvement in the market, which shows increased supplies, and evidently tanners find it necessary to replenish stocks. Our quotations are as follows: 10c per lb. for inspected; 8c per lb. for No. 3, and 9c per lb. for No. 2, and 10 to 11c for No. 1, and for calf-skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 20c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 3c for rough, and 6c to 6½c for refined.

HONEY.—Trade continues dull, with no prospect of improvement. We quote as follows:—Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

IRON AND HARDWARE.—In small hardware a fair business is being done. On the whole, the iron market is none too busy, and sales are made of Scotch brands ex-lock at \$20, and English No. 3 from 15¼ to 16¼. It is only the uncertainty caused by the political situation which keeps things down. In the United States, though the railroads are coming into the market sparingly there is an improvement in bars, plates and angles. The fact that consumers of structural material, steel plates and merchant bars have been specifying on September contracts for August delivery raises the hopes of the steel interests that the present movement will continue well into the fall. Machinery plants are busy on mining and lumbering outfits. One large factory in the vicinity is stopped up with orders for log skidding machines, which will keep it busy for six weeks. At Pittsburg, the sheet mills have increased operations, while the leading tin plate mills are operating at full capacity with the canning interests and Standard Oil both demanding prompt shipment. Machinery lines have developed a considerable total of new business during August, and in the heavier lines of machine equipment have doubled their June rate production. Prices

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

of pig iron have not greatly changed, but shipments have gained appreciably. The ore market is feeling the effects of the sustained demand for pig iron, and preparations are being made by merchant furnace interests that have been out of blast for six months to resume immediately. New York reports: Standard copper, dull; spot, Aug., Sept., Oct., and Nov., \$12.00 to \$12.20. London, steady; spot, £56 1s 3d; futures, £56 15s. Lake copper, \$12.62½ to \$12.87½; electrolytic, \$12.50 to \$12.62½; casting, \$12.25 to \$12.50.—Tin: Quiet; spot, \$42.50 to \$43.45; Aug., \$42.00 to \$43.40; Sept., \$41.60 to \$42.25; Oct., \$41.40 to \$42.00; Nov., \$40.75 to \$41.75. London, firm; spot, £19 5s; futures, £187 10s.—Lead: Easy, \$4.45 to \$4.60 New York, \$4.30 bid East St. Louis, London, £14 5s.—Spelter: Weak, \$5.85 to \$5.95 New York, \$5.65 to \$5.75 East St. Louis, London, £27 17s 6d.—Iron: Cleveland warrants, 47s 1½d in London. Locally iron was steady; No. 1 foundry northern \$15.50 to \$16.00; No. 2, \$15.25 to \$15.75; No. 1 southern and No. 1 southern soft, \$15.00 to \$15.50.

LEATHER.—The market is quiet. Tanners are beginning to ask higher prices, although in most cases they admit that they have been unable to sell much, at new prices, but are looking forward to improved business, when shoe manufacturing begins in earnest. At present, trade is dull. 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.—Trade in the local cattle market was unusually satisfactory this week, both good and inferior stock being completely cleaned up at the close. Choice steers brought \$6.15 to \$6.25, good \$5.75 to \$6.00, fairly good \$5.25 to \$5.50, fair \$5.00 to \$5.25, and common \$4.50 to \$4.75 per 100 lbs. Cows were scarce and in strong demand, sales of good stock by the carload being made at \$4.50 to \$4.75 per

100 lbs. A fair business was done in canning stock, bulls being sold at \$3.00 to \$3.25 per 100 lbs. In the hog market there was a strong demand for selected stock, of which the supply was small. Selected hogs sold at \$7.75 to \$7.85, mixed lots at \$7.00 to \$7.50, and heavy at \$6.50 to \$6.75 per 100 lbs., weighed off cars. An active trade was done in small meats. Lambs were steady, sales being made at 6c to 6¼c per lb. Sheep were also steady, and sold at 4c to 4½c per lb. Good calves were scarce and in strong demand at prices ranging from \$12.00 to \$15.00 each, and the lower grades at from \$3.00 to \$10.00.

—The exports of cattle from the port of Montreal for August of last year were 12,552 head, all shipped by Canadian exporters, while the exports for the same month of this year are only 6,643 head, of which 3,378 were shipped by American exporters.

—Chicago reports: Cattle market steady to 10c lower; heeves, \$5.70 to \$8; Texas steers, \$4.40 to \$6.40; western steers, \$4.25 to \$6.90; stockers and feeders \$3.10 to \$5.50; cows and heifers, \$2.25 to \$6.30; calves, \$6 to \$8.75.—Hogs: Market steady; light, \$7.25 to \$7.80; mixed \$7.05 to \$7.75; heavy, \$6.90 to \$7.65; rough \$6.90 to \$7.10; good to choice hogs, \$7.10 to \$7.65; pigs, \$4.85 to \$7.60; bulk of sales, \$7.20 to \$7.50.—Sheep: Market weak to 10c lower; native, \$2.15 to \$3.70; western \$2.50 to \$3.65; yearlings \$2.50 to \$5.10; lambs, native, \$4 to \$6.66; western, \$4.75 to \$6.75.

—Messrs. Price and Coughlan's cable from London reported the market for cattle stronger, and noted an advance in prices of ¼c to ½c per lb since this day week. American steers selling at 13¼c to 13½c, and Canadian at 12¾c to 13½c per lb. Their cable from Liverpool quoted American cattle at 12¾c to 13c, and Canadians at 12½c to 13c per lb.

MAPLE PRODUCTS.—This market remains unchanged, with no improvement in demands. We quote: Maple syrup, 70c to 80c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 9½c to 10½c per lb., as to quality.

OIL AND NAVAL STORES.—This market is quiet, with but little business passing. Cod oil continues to weaken. We quote: Linseed, boiled 97c to \$1.00; raw, 94c to 97c; cod oil, car load lots, 45c to 50c. Turpentine 74c to 78c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75.

London quotes: Turpentine spirits, 38s 9d. Rosin, common, 15s. Petroleum, refined 6½d. Linseed oil, 43s. Cottonseed oil, Hull refined, spot, 23s 4½d. Tallow, Australian, in London, 33s 6d; prime city 31s 3d.

Liverpool: Calcutta linseed, Aug./Sept., 70s 3d. Linseed oil, 41s 9d. Sperm oil, £34 10s. Petroleum, American, refined, 5½d; do. spirits 6½d. Turpentine spirits, 38s 6d. Rosin, American, strained, 15s 6d; do. fine, 18s 1½d.

—Savannah, Ga.: Turpentine firm, 51¼c to 51½c; sales, 310; receipts, 1,024; shipments, 1,081; stocks, 33,727. Rosin firm, sales, 2,292; receipts, 2,558; shipments, 3,500; stocks, 108,270. Quote: B, \$5.97½ to \$6.00; D, \$6.30; E, \$6.55; F, G, H, I, K, M, \$6.67½; N, \$6.75; WG, \$6.95; WW, \$7.30.

PROVISIONS.—Prices for all lines of pork and lard have advanced, owing to the fact that while demand is increasing supplies on hand are very limited. A fair trade is being done in abattoir fresh-killed hogs at \$10.25 to \$10.50 per 100 lbs. We quote: Pork: Heavy Canada short cut mess pork, 35 to 55 pieces brls., \$23.50; half brls., Canada short cut mess pork, \$12.00; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$22.00; heavy clear fat backs, brls., 40 to 50 pieces 23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 9¼c; boxes, 50 lbs., net (parchment lined), 9¾c; tubs, 50 lbs., net, grained (2 handles), 9¼c; pails, wood, 20 lbs., net 9¾c; tin pails, 20 lbs., gross, 9¼c; 10 lbs., in case 9¼c; brick compound lard 1-lb. packets, 60 lbs., in case, 10¼c.—Extra

pure: Tierces, 375 lbs., 11¼c; boxes, 50 lbs., net (parchment lined), 11¾c; tubs, 50 lbs., net grained (2 handles), 11¼c; pails, wood 20 lbs., net (parchment lined), 11¼c; tin pails, 20 lbs., gross, 11¼c; case, 10 lbs., tins, 60 lbs., in case, 11¼c; brick lard, 1-lb. packets, 60 lbs., in case, 12¼c.

—Liverpool reports:—Beef, extra India mess, 86s 3d. Pork, prime mess western, 85s. Hams, short cut, 14 to 16 lbs., 75s. Bacon, Cumberland cut, 26 to 30 lbs., 60s 6d; short ribs, 16 to 24 lbs., 60s; clear bellies, 14 to 18 lbs., 61s 6d; long clear middles, light 28 to 34 lbs., 62s; long clear middles, heavy, 35 to 40 lbs., 64s; short clear backs, 16 to 20 lbs., 53s; shoulders, square, 11 to 13 lbs., 51s 6d. Lard, prime western in tierces, 48s; American refined, in pails, 49s 6d.

VEGETABLE.—This market remains unchanged from last week. We quote: Spanish onions, in large cases, \$3.50 per case. Cucumbers, per doz., 60c. Tomatoes, Montreal, per box, 60c. Montreal corn, per doz., 20c. Montreal cabbage, per doz., 75c. Potatoes, per barrel, \$5.35; peppers, per basket, 45c; egg plants, 60c.

WOOL.—The President's veto has cleared the situation in the States, and possibly the confidence felt there has caused the present rise in the local market. Whatever wool is held in stock is being let go at current rates there being a general opinion that if no cutting in prices is likely it is also improbable that any advance in price would be registered.

—It is out of the question to attempt to compute the value of the New South Wales clip in the absence of reliable returns of the number of bales exported. That the clip brought in a good deal less money than its immediate predecessor there is, however, no doubt. The average value per bale of the wool sold in Sydney during the year works out at £12 11s per bale, which compares with £13 14s 4d in the previous year, and £11 15s 9d in 1908-09. The value of the wool sold in Sydney during the twelve months just ended is well over £9,920,000.

Town of Collingwood Debentures.

TENDERS are invited for the purchase of the following Debentures:—

No. 1.—\$6,400 Collingwood Debenture Act 1899 of 1910, interest at 4½ per cent, payable in 30 equal annual instalments of \$392.90, comprising Principal and Interest on December 1st each year. First Payment December 1st, 1911, computed from Dec. 1st, 1910.

No. 2.—\$7,000 Collingwood Debenture Act 1899 of 1911, interest at 4½ per cent, payable in 30 equal Annual Instalments, comprising Principal and Interest, of \$429.74 each, on July 1st each year. First Payment July 1st, 1912, computed from July 1st, 1911.

No. 3.—\$15,000 Public School interest at 4½ per cent, payable in 20 equal Annual Payments of \$1,153.14 each, comprising Principal and Interest, on December 1 each year. First Payment on December 1st, 1911, computed from December 1st, 1910.

The highest or any Tender not necessarily accepted.

All payable at the Bank of Toronto, Collingwood. TENDERS TO BE GIVEN FOR EACH SEPARATE PARCEL, and successful Tenderer to pay at par in Collingwood, and cost of forwarding Debentures.

Assessed Value \$3,042,769.

Debenture Debt as at December 31st, 1910, \$468,058.25 (inclusive of Local Improvement Debentures, of \$102,988.02).

Tenders to be sent to undersigned not later than September 7th next.

(Signed) A. D. KNIGHT,

Town Treasurer, Collingwood.



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Amal. Asbe
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Black Lake

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Shawinigan W.

Toledo Railwa
Toronto Street
Tri. City Ry.
Twin City Ra
Twin City Ra

West India El
Windsor Hotel
Winnipeg Elect

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 HEAD OFFICE: TORONTO, CANADA.
 More Policyholders in Canada than any other Canadian Company.

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

M.SCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos.p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one Share.			cent on par	Aug 81 1911
	\$	\$	\$	\$			Ask.	Bid.
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	5	4
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....	.....
Bell Telephone	12,500,000	12,500,000	100	145 00	2 *	Jan., April, July, Oct.	.....	145
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	.....	.....	.....	.....
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	88 00	7	Cumulative.	.....	88
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	88 00	7	Cumulative.	.....	88
B.C. Packers Assn., com.	1,511,400	1,511,400	100	.....	.....	.....	.....	.....
Canadian Car, com.	3,500,000	3,500,000	100	60 00	.....	.....	67	60
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	104	.....
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	21 1/2	21 1/2
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	81 1/2	81
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	.....	1 *	Jan., April, July, Oct.	.....	.....
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Canadian Converters	1,733,500	1,733,000	100	30 00	.....	.....	.....	36
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	160,000,000	160,000,000	100	229 75	3 1/2 x 1 1/2	April, Oct.	230	229 1/2
Crown Reserve	1,999,957	1,999,957	.....	2.50	60	.....	2 81	2.80
Detroit Electric St.	12,500,000	12,500,000	100	66 00	5	.....	66 1/2	66
Dominion Coal, pfd.	3,000,000	3,000,000	100	.....	3 1/2	Feb., Aug.	.....	.....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	103 00	7	.....	105	103
Dominion Steel Corporation	35,000,000	35,000,000	100	51 50	4	Cumulative.	52	51 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	63 00	1 1/2 *	Jan., April, July, Oct.	63 1/2	65
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	97 75	1 1/2 *	Jan., April, July, Oct.	98	97 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	146 00	1 1/2 *	Jan., April, July, Oct.	150	146
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,522,800	100	90 00	1 1/2 *	Jan., April, July, Oct.	91	90
Kaministiquia Power	2,000,000	2,000,000	100	.....	2 *	Feb., May, Aug., Nov.	.....	.....
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	.....	4	April, Oct.	144	.....
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Laurentide Paper, com.	1,600,000	1,400,000	100	.....	3 1/2	Feb., Aug.	.....	.....
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	82 00	1 1/2 *	Jan., April, July, Oct.	85	82
Mackay Companies, pfd.	50,000,000	50,000,000	100	72 00	1 *	Jan., April, July, Oct.	73 1/2	71
Mexican Light and Power Co.	13,585,000	13,585,000	100	.....	1 *	Jan., April, July, Oct.	.....	.....
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	.....	.....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	.....	3 1/2	April, Oct.	.....	.....
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	150 00	3 1/2	April, Oct.	160	150
Montreal Cotton Co.	3,000,000	3,000,000	100	153 00	2 *	Mar., June, Sept., Dec.	.....	153
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	162 00	2 *	Feb., May, Aug., Nov.	162 1/2	162
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	225 50	2 1/2 *	Feb., May, Aug., Nov.	226 1/2	225 1/2
Montreal Telegraph	2,000,000	2,000,000	40	145 00	2 *	Jan., April, July, Oct.	147	145
Northern Ohio Track Co.	7,900,000	7,900,000	100	50 50	1 *	Mar., June, Sept., Dec.	53 1/2	50 1/2
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 87	4	.....	.....	94 1/2
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	127 00	2 *	Jan., April, July, Oct.	131	127
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	120 00	4	Mar., Sept.	123	120
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 00	1 *	Feb., May, Aug., Nov.	58	56
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	80 00	1 1/2 *	Feb., May, Aug., Nov.	85	80
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	57 50	.....	.....	.....	57 1/2
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	114 75	1 1/2 *	Mar., June, Sept., Dec.	.....	114 1/2
Rio de Janeiro	31,250,000	31,250,000	100	113 00	4	.....	.....	113
Sao Paulo	10,000,000	10,000,000	100	.....	2 1/2 *	Jan., April, July, Oct.	175	.....
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	112 00	1 *	Jan., April, July, Oct.	.....	112
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	131 00	2 *	Jan., April, July, Oct.	131 1/2	121
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	.....	1 1/2 *	Feb., May, Aug., Nov.	.....	.....
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
West India Electric	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Windsor Hotel	1,000,000	1,000,000	100	238 00	5	May, Nov.	.....	238
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	2 1/2 *	Jan., April, July, Oct.

* Quarterly.

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LIABILITIES

Chartered Banks' Statements to the Dominion Government

for the months of June and July, 1911.

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

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

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

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

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

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

Return of Bank of British North America. The figures for the Dawson, Fort George and Wakaw Branches have been taken from the last statements to hand, viz: 22nd, 29th and 29th July, respectively. Asset No. 22 includes Bullion.

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

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	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 19.6
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

TABLE

\$	£	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	15
29	5	19
30	6	3
31	6	7
32	6	11
33	6	15
34	6	19
35	7	3
36	7	7
37	7	12
38	7	16
39	8	0
40	8	4
41	8	8
42	8	12
43	8	16
44	9	0
45	9	4
46	9	8
47	9	13
48	9	17
49	10	1
50	10	5

ICE FORMATIONS.

Investigation of the formation and physical properties of the different varieties of river and pond ice, by Prof. H. T. Barnes, of McGill University, Montreal, who has been studying the subject for years, has provided information, much of which is of interest to the public at large.

The position of the first crystals of surface ice is along the surface of the water, but as ice formation proceeds further on account of heat conduction the crystals become arranged with their principal axes at right angles to the water surface. Previous experiments

indicate that an ice crystal conducts heat best in the direction of the principal axis. The difference between "conduction ice" and "conglomerate ice" (ice formed by the freezing together of irregular masses) is great when considered with reference to their power of integration. Salt water ice is a notable example, and the masses of such ice, not being regular in crystalline structure, take an exceptionally long time to melt. Whenever a river flows too swiftly for surface ice to form into a sheet, it remains disintegrated in small crystals and is carried down by the current. On account of the smallness of these crystals, they have little buoyancy and are

easily swept under. This kind of ice is called "frazil," and often becomes very troublesome. It is swept by currents under surface ice formed in the quieter parts of a river and floats up to the under side, where it freezes together, building down great hanging dams that become as impervious to water as so much rock. The natural river channel is thus restricted causing winter and spring floods. The ice that forms on the bed of a river not frozen over is called "anchor ice" in this country, and "bottom ice" or "ground ice" in Europe. It forms on the surface of objects immersed in water which is slightly supercooled and flow-

ing too f cold night rapidly th forms fas light-colou tion is th of the am quantities to it after the curre above the not form to form on Whenever ice, it is d forms, and to the unc

STERLING EXCHANGE.

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

D. Cts.		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
Dls.	¢	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
0	3 89.3	1	0 4 1¼	20	10 11½	51	10 9 7	1047	18 10¾	1	½	26	1 0¾
1	3 91.4	2	0 8 2¾	41	1 11	52	10 13 8½	1068	9 10¼	2	1	27	1 1¼
2	3 93.4	3	0 12 4	61	12 10½	53	10 17 9¾	1089	0 9¾	3	1½	28	1 1¾
3	3 95.4	4	0 16 5¼	82	3 10	54	11 1 11	1109	11 9¼	4	2	29	1 2¼
4	3 97.4	5	1 0 6½	102	14 9¾	55	11 6 0¼	1130	2 8¾	5	2½	30	1 2¾
5	3 99.5	6	1 4 8	123	5 9	56	11 10 1¾	1150	13 8½	6	3	31	1 3¼
6	4 01.5	7	1 8 9¼	143	15 8½	57	11 14 3	1171	4 8	7	3½	32	1 3¾
7	4 03.5	8	1 12 10¾	164	7 8	58	11 18 4¼	1191	15 7½	8	4	33	1 4¼
8	4 05.5	9	1 16 11¾	184	18 7½	59	12 2 5½	1212	6 7	9	4½	34	1 4¾
9	4 07.6	10	2 1 1¼	205	9 7	60	12 6 7	1232	17 6½	10	5	35	1 5¼
0	4 09.6	11	2 5 2½	226	0 6½	61	12 10 8¼	1253	8 6	11	5½	36	1 5¾
1	4 11.6	12	2 9 3¾	246	11 6	62	12 14 9½	1273	19 5½	12	6	37	1 6¼
0	4 13.7	13	2 13 5	267	2 5½	63	12 18 10¾	1294	10 5	13	6½	38	1 6¾
1	4 15.7	14	2 17 6½	287	13 5	64	13 3 0¼	1315	1 4½	14	7	39	1 7¼
2	4 17.7	15	3 1 7¾	308	4 4½	65	13 7 1½	1335	12 4	15	7½	40	1 7¾
3	4 19.8	16	3 5 9	328	15 4	66	13 11 2¾	1356	3 3½	16	8	41	1 8¼
4	4 21.8	17	3 9 10¼	349	6 3½	67	13 15 4	1376	14 3	17	8½	42	1 8¾
5	4 23.8	18	3 13 11¾	369	17 3	68	13 19 5½	1397	5 2½	18	9	43	1 9¼
6	4 25.8	19	3 18 1	390	8 2¾	69	14 3 6¾	1417	16 2	19	9½	44	1 9¾
7	4 27.9	20	4 2 2¼	410	19 2¼	70	14 7 8	1438	7 1½	20	9¾	45	1 10¼
8	4 29.9	21	4 6 3½	431	10 1¾	71	14 11 9¼	1458	18 1	21	10¼	46	1 10¾
9	4 31.9	22	4 10 5	452	1 1¼	72	14 15 10¾	1479	9 0½	22	10½	47	1 11¼
0	4 33.9	23	4 14 6¼	472	12 0¾	73	15 0 0	1500	0 0	23	11¼	48	1 11¾
1	4 35.9	24	4 18 7½	493	3 0¼	74	15 4 1¼	1520	10 11½	24	11½	49	2 0¼
2	4 38.0	25	5 2 9	513	13 11¾	75	15 8 2¾	1541	1 11	25	1 0¼	50	2 0¾
3	4 40.0	26	5 6 10¼	534	4 11¼	76	15 12 4	1561	12 10½				
4	4 42.1	27	5 10 11½	554	15 10¾	77	15 16 5¼	1582	3 10				
5	4 44.1	28	5 15 0¾	575	6 10¼	78	16 0 6½	1602	14 9½				
6	4 46.1	29	5 19 2¼	595	17 9¾	79	16 4 8	1623	5 9				
7	4 48.1	30	6 3 3½	616	8 9¼	80	16 8 9¼	1643	16 8½				
8	4 50.2	31	6 7 4¾	636	19 8¾	81	16 12 10½	1664	7 8				
9	4 52.2	32	6 11 6	657	10 8¼	82	16 16 11¾	1684	18 7½				
0	4 54.2	33	6 15 7½	678	1 7¾	83	17 1 1¼	1705	9 7				
1	4 56.3	34	6 19 8¾	689	12 7¼	84	17 5 2½	1726	0 6½				
2	4 58.3	35	7 3 10	719	3 6¾	85	17 9 3¾	1746	11 6				
3	4 60.3	36	7 7 11¼	739	14 6¼	86	17 13 5	1767	2 5½				
4	4 62.3	37	7 12 0¾	760	5 5¾	87	17 17 6½	1787	13 5				
5	4 64.4	38	7 16 2	780	16 5¼	88	18 1 7¾	1808	4 4½				
6	4 66.4	39	8 0 3¼	801	7 4¾	89	18 5 9	1828	15 4				
7	4 68.4	40	8 4 4½	821	18 4¼	90	18 9 10¼	1849	6 3½				
8	4 70.4	41	8 8 6	842	9 3¾	91	18 13 11¾	1869	17 3				
9	4 72.5	42	8 12 7¼	863	0 3¼	92	18 18 1	1890	8 2¾				
0	4 74.5	43	8 16 8½	883	11 2¾	93	19 2 2¼	1910	19 2¼				
1	4 76.5	44	9 0 9¾	904	2 2¼	94	19 6 3½	1931	10 1¾				
2	4 78.6	45	9 4 11¼	924	13 1¾	95	19 10 5	1952	1 1¼				
3	4 80.6	46	9 9 0½	945	4 1¼	96	19 14 6¼	1972	12 0¾				
4	4 82.6	47	9 13 1¾	965	15 0¾	97	19 18 7½	1993	3 0¼				
5	4 84.6	48	9 17 3	986	6 0¼	98	20 2 9	2013	13 11¾				
		49	10 1 4½	1006	16 11¾	99	20 6 10¼	2034	4 11¼				
		50	10 5 5¾	1027	7 11¼	100	20 10 11½	2054	15 10¾				

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

ing too fast to freeze over. On clear cold nights it is found growing more rapidly than on cloudy ones, and it also forms faster on dark rocks than on light-coloured ones. Terrestrial radiation is therefore responsible for much of the anchor ice, and in addition vast quantities of frazil crystals are frozen to it after having been carried down by the currents. When the water is above the freezing point, anchor ice cannot form, and it has never been observed to form on the bottom under surface ice. Whenever it forms previous to surface ice, it is dislodged as soon as the cover forms, and rises up to become attached to the under side of the surface sheet.

The sun exerts a powerful influence against anchor ice. It is a common sight along the St. Lawrence river on a clear cold morning to see great masses rising from the bottom after the sun's rays have penetrated the water.

WATER-PROOFING WITH WATER.

Under this somewhat paradoxical title the results of some recent experiments in making a water-proof concrete are set forth by Lloyd M. Chapman. It was found that within certain limits, the addition of water to concrete made it

more impermeable to water. A very dry concrete is apt to be porous and absorbs water readily. Curiously enough, his results were obtained, not in an effort to make a water-proof mixture, but to produce a very spongy, porous concrete for a special purpose. It appears that wet concrete will not only take up water much more slowly than dry but also that the maximum amount absorbed is smaller. Thus, it takes wet concrete 3.5 hours to absorb as much water as dry will take up in 2 hours. Again, nearly twice as much water is absorbed by concrete containing 9 per cent of water, as when the percentage is 14 to 15.

of ice is mes very currents a quieter o the number, build that be so much is thus 1 spring bed of a "anchor tom ice" forms on in water and flow-

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. med.	0 30 0 35
Alcals, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xils.	0 04 0 06
Brom. Potas.	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. of. ck.	0 90 0 95
Citric Acid.	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Coppers, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom 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
Powder Bichromate	0 10 0 14
Powder, Iodide	2 75 3 20
Quinine	0 25 0 26
Strachaine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Black, 4, 5, 11 & 16 lb. 5 lb. boxes	2 00
Acne Licorice Pellets, case	2 00
Licorice Essences, 1 and 5 lb. cans.	1 50

Excellent Site for a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lochblanc 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 4 1/2 acres.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings." will be received at this office until 4.00 P.M., on Tuesday, September 26, 1911, for the supply of Coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

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

By order.

R. C. DESROCHERS,

Secretary.

Department of Public Works.

Ottawa, August 11, 1911.

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

IMMIGRATION.

During the month of July there was 29,621 immigrant arrivals in Canada, 18,609 at ocean ports and 11,012 from the United States. As compared with July of last year, the increase is 17 per cent. For July last year the figures are 16,019 at ocean ports and 9,199 American. For the four months of the cur-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 30
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 00 0 00
FISH—	
New Haddies, boxes, per lb.	0 00 0 05
Labrador Herrings	5 00 6 50
Labrador Herrings, half bris.	0 40 4 00
Mackerel, No. 1 per bris.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	16 50 17 00
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 3 00
Boneless Cod	0 30 0 48
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents	0 00 5 40
Seconds	0 00 4 90
Manitoba Strong Bakers	0 00 4 70
Winter Wheat Patents	4 50 4 75
Straight Roller	4 00 4 10
Straight bags	1 75 1 75
Extras	1 80 2 00
Roller Oats	0 00 4 75
Cracked, bri.	3 10 3 20
Bran, in bags	21 00 24 00
Shorts, in bags	24 00 26 00
Moullie	31 00 32 00
Mixed Grades	26 00 29 00
FARM PRODUCTS—	
Butter—	
Choicest Eastern Townships Creamery	0 25 0 36
Eastern Townships Creamery, seconds	0 25 0 44
Fresh Ancestry Dairy	0 30 0 21
Choicest New Milk Creamery	0 00 0 00
Finest New Creamery	0 24 0 24
Creamery, Seconds	0 00 0 00
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Federal	0 00 0 00
New Make	0 00 0 11 1/2
Finest Western	0 35 0 18 1/2
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 13 0 18 1/2
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 20
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 00 0 25
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 65 1 75
Honey, White Clover, comb	0 11 0 12
Honey, White Clover, extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 90 2 30
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 40
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	4 05
Ex. Ground in boxes	5 25
Powdered, in barrels	4 85
Powdered, in boxes	5 05
Paris Lumps, in barrels	5 65
Paris Lumps in half barrels	5 70
Branded Yellows	0 60 4 00
Molasses, in puncheons, Mount	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 14 0 15

WHOLESALE PRICES CURRENT.

Raisins—
Sultanas ..
Loose Mus
Layers, Lo
Con. Clus
Extra Des
Royal Buc
Valencia,
Currants ..
Filtras ..
Patras ..
Vestizas ..
Prunes, C
Prunes, Fr
Figs, in b
Figs, new
Bosnia Pru

Rice—
Standard E
Grade C.
Patna, per
Pec Barley
Pearl Barle
Tapioca, p
Seed Tapioc
Corn, 2 lb
Peas, 2 lb.
Salmon, 4
Tomatoes,
String Bea

Salt—
Windsor 1
Windsor 3
Windsor 5
Windsor 7
Windsor 20
Coarse deli
Butter Salt
Butter Salt
Cheese Salt
Cheese Salt

Coffees—
Seal brand,
Old Govern
Pure Mocha
Pure Marac
Pure Santor
Pure Santor
Fancy Rio
Pure Rio

Teas—
Young Hys
Young Hys
Japans ..
Congo ..
Ceylon ..
Indian ..

HARDW
Antimony .
Tin, Block,
Tin, Block,
Tin, Strips,
Copper, Inf
Cut Nail
Base price,
40d, 60d
Extras—over
Coil Chain

Galvanized
100 lb. box,
Bright, 1 1/2
Galvanized
Queen's Hea
Comet, do.,
Iron Horse
No. 1 and
No. 1 and
Bar Iron pe
Am. Sheet 1
Am. Sheet 2
Am. Sheet 3
Am. Sheet 4
Am. Sheet 5
Am. Sheet 6
Boiler plates
Boiler plates
Hoop iron, t
Band Canadi
base of Ba

CURRENT.

Wholesale.

1 50	2 40
0 05	0 07
2 00	2 50
2 25	2 50
1 50	2 50
1 75	2 20
0 80	0 85
1 50	2 00
0 27	0 31
0 00	0 06
1 75	2 50
1 50	1 75
0 70	1 00
0 00	0 00
0 09	1 20
0 80	0 90
0 30	0 50
0 00	0 09
5 00	0 50
0 00	4 00
0 18	0 00
0 00	0 00
10 00	8 00
8 00	0 00
16 50	17 00
8 50	14 00
7 50	0 05
0 30	0 05
0 00	0 15
0 16	0 25
0 00	5 40
0 00	4 90
0 00	4 70
4 50	4 75
4 00	4 10
1 75	1 75
1 80	2 00
0 00	4 75
3 40	3 20
21 00	24 00
24 00	20 00
31 00	32 00
26 00	29 00
0 25	0 25
0 50	0 15
0 30	0 21
0 00	0 00
0 24	0 24
0 00	0 00
0 00	0 00
0 00	0 00
0 00	0 00
0 00	0 11
0 13	0 18
0 00	0 90
0 00	0 00
0 13	0 18
0 00	0 00
0 00	0 20
0 00	0 00
0 00	0 00
0 24	0 26
0 00	0 00
0 00	0 00
1 65	1 75
0 11	0 12
0 07	0 08
0 00	0 00
1 90	2 30
5 40	
4 60	
5 05	
5 25	
4 85	
5 05	
5 65	
5 70	
0 00	4 00
0 29	0 32
0 32	0 35
0 34	0 37
0 14	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 00 0 12
Loose Musc.	0 09 0 10
Layers, London ..	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 90
Royal Buckingham ..	0 10 0 00
Valencia, Selected ..	0 00 0 00
Valencia, Layers ..	0 00 0 00
Currants	0 00 0 00
Filtras	0 00 0 07
Patras	0 00 0 18
Vestizas	0 09 0 13
Prunes, California ..	0 08 0 10
Prunes, French	0 05 0 06
Figs, in bags	0 05 0 13
Figs, new layers	0 09
Bosnia Prunes	0 09
Rice—	
Standard B.	0 00 3 00
Grade C.	0 00 2 90
Patna, per 100 lbs. ..	0 00 4 25
Pot Barley, bag 98 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 60 1 45
String Beans	0 80 0 97
Salt—	
Windsor 1 lb., bags gross ..	1 50
Windsor 3 lb. 100 bags in bri. ..	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 40
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 50
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 35
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails ..	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/4 inch	5 00
5-16 inch	4 60
3/8 inch	3 90
7-16 inch	3 60
Coil Chain No. 1/2	3 40
9-16	3 25
5/8	3 15
3/4	3 00
7/8 and 1 inch	2 40
2 90	
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 ..	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 ..	2 75
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger ..	3 25
Band Canadian 1 to 6 in., 30c; over ..	1 85
base of Band iron, smaller size ..	



Department of Railways and Canals, Canada.

NOTICE TO CONTRACTORS.

ST. PETER'S CANAL.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for St. Peter's Canal Improvements," will be received at this office until 16 o'clock on Tuesday, September 12th.

Plans, specifications and the form of contract to be entered into can be seen on and after August 21st at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, at the office of the Resident Engineer, Ontario, St. Lawrence Canals, Cornwall, Ont., and at the office of the Resident Engineer, St. Peter's Canal, St. Peter's, Cape Breton, at which places forms of tender may be obtained.

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

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

An accepted bank cheque for the sum of \$25 000.00 made payable to the order of the Minister of Railways and Canals must accompany each tender, which sum will be forfeited if the party tendering declines entering into contract for the work at the rates stated in the offer submitted.

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

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

The lowest or any tender not necessarily accepted.

By order,
L. K. JONES,
Secretary.

Department of Railways and Canals,
Ottawa, 18th August, 1911.

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

rent fiscal year arrivals at ocean ports numbered 127,925 and from the United States 54,814, making a total immigration from April to July inclusive of 182,739. The corresponding months last year gave 100,872 at ocean ports and 54,699 American, making a total of 155,571.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 1/4 inch	1 95
1/2 inch	1 95
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
2 1/2 inch	9 80
Per 100 feet net.—	
2 inch	10 00
Steel cast per lb., Black Diamond ..	0 07
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent. ..	0 20
Lead Pipe, per 100 lbs.	7c per lb., less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 30
14 to 16 gauge	2 05
18 to 20 gauge	1 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs., 2 78
Plain galvanized, No. 5	2 78
do do No. 6, 7, 8.	2 68
do do No. 9	2 23
do do No. 10	2 73
do do No. 11	2 78
do do No. 12	2 38
do do No. 13	3 48
do do No. 14	0 10
do do No. 15	0 60
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 ..	02 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	
do 3/4	
do 3-16	0 10
Manilla, 7-16 and larger	
do 3/4	
do 1/2 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 60
Clips	
Sort g Lambskins	0 00 0 10
Calfskins, No. 1	0 00 0 15
do No. 2	0 00 0 18
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2 B. A. Sole	0 24 0 25
Slaughter, No. 1	0 23 0 24
Light, medium and heavy	0 26 0 27
Light, No. 2	0 30 0 31
Harness	0 25 0 26
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 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	6 10 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.L.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	9 45 0 50
S. R. Pale Seal	0 62 0 65
Straw Seal	0 00 0 00
Cod Liver Oil, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 65
Cod Liver Oil, Norway Process	1 61 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 95 0 97
Linseed, boiled	0 97 1 00
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 75 0 78
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 17 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 09
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
Red lead	5 00 5 40
Prussian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin 200 lbs., gross	6 00 9 00



Department of Railways and Canals.

INTERCOLONIAL RAILWAY.
PASSENGER STATION, TRURO,
NOVA SCOTIA.

FURTHER EXTENSION OF TIME.

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

By order,

L. K. JONES.

Secretary.

Department of Railways and Canals,
Ottawa, 24th August, 1911.

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

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet.	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 16 0 00
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gal.	0 75 0 80
do Furniture Varnish, per gal.	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 00 2 20
Orange Shellac, No. 1	2 10 2 25
Orange Shellac, pure	2 10 2 40
White Shellac	1 40 1 42
Putty, bulk, 100 lb. barrel	1 65 1 67
Putty, in bladders	0 11 0 11
Kalsomine 5 lb. pkgs.	0 17 0 17
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 19
100 lb. lots Drums, 50 lbs.	0 21
100 lb. lots Pkgs., 1 lb.	0 22
100 lb. lots Tins, 1 lb.	0 18
Arsenic, kegs (300 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Opertes	2 00 5 00
Sherries—	
Dix Herimans	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskies—	
Bulloak Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	294,468 76 2-3
Burke's	9 50 10 50
Angostura Bitters, per 2 doz.	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 80 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian L

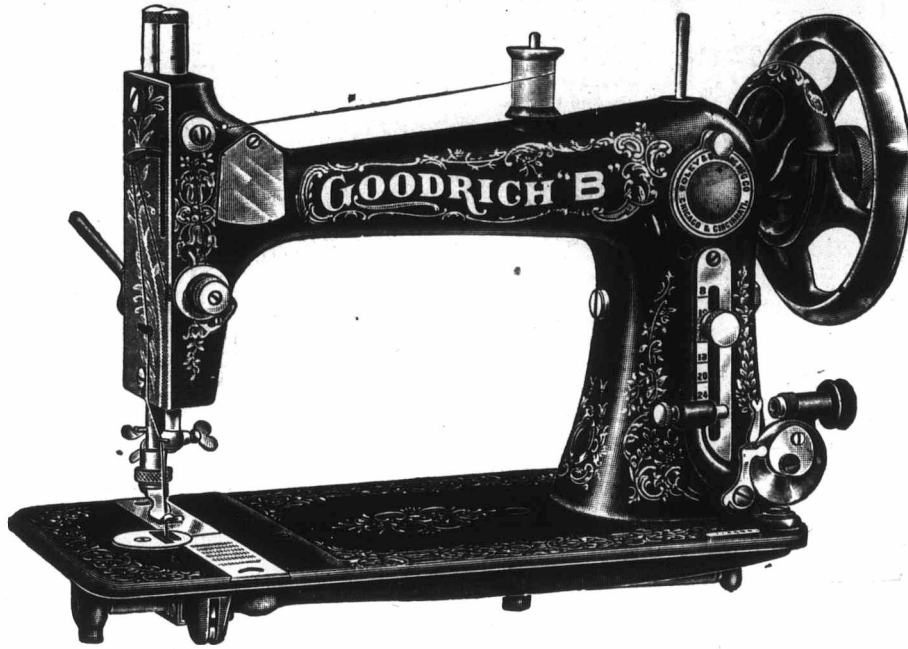
Name

British Am
Canada L
Confederati
Western A
Guarantee

BRITISH
Quotations

shares Div

250,000	12s.
450,000	12s.
220,000	6s.
100,000	17 1/2
295,000	75
100,000	11s.
10,000	28
179,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d
100,000	..
20,000	17s 6d
245,610	£ 110
35,862	20
105,650	36
20,000	15
10,000	40s. 1
50,000	6
110,000	35s 6d
300,000	40
44,000	30s.
58,776	85
100,000	20
689,220	£ 10
294,468	76 2-3
264,885	17 1/2
240,000	12s. 6d
48,000	10 2-3
100,000	18 1/2
65,400	18
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Aug. 23, 1911.

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

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

Aug. 12, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	1 1/2
450,000	12s. per sh.	Do. (New) ..	1	1	13 1/2
220,000	6s.	Atlas Fire & Life. ..	10	24s	6 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	3 1/2
295,000	7s	Commercial Union ..	10	1	19 1/2
100,000	11s.	Employers' Liability ..	10	2	14 1/2
10,000	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	10 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	1 1/2
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16 1/2
245,610 £	110	Liverpool, London & Globe. ..	10	1	22 1/2
35,802	20	London ..	25	12 1/2	49
105,650	36	London & Lancashire Fire. ..	25	2 1/2	25 1/2
20,000	15	London and Lancashire Life ..	5	1	2 1/2
10,000	40s. per sh.	Marine ..	25	4 1/2	40
50,000	6	Merchants' M. L. ..	10	2 1/2	2 1/2
110,000	35s 6d per sh.	North British & Mercantile ..	25	6 1/4	39 1/2
300,000	40	Northern ..	10	1	8 1/2
44,000	30s.	Norwich Union Fire ..	25	3	50
53,776	85	Phoenix ..	50	6	33
100,000	20	Railway Passen... ..	10	2	..
689,220 £	10	Royal Exc... ..	St.	100	218
294,468	76 2-3	Royal Insurance ..	10	1 1/2	25 1/2
264,885	17 1/2	Scot. Union & Nal. "A" ..	20	1	8 1/2
240,000	12s. per sh.	Sun Fire ..	10	10s	13 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	19 1/2
100,000	18 1/2	Thames & Mer. Marine ..	20	2	6 1/2
65,400	13	Union Mar., Life ..	20	2 1/2	8 1/2
111,314	50	Yorkshire Fire & Life ..	5	1 1/2	5 1/2

SECURITIES.

London Aug 12

British Columbia,	Clo's Price
1917, 4 1/2 p.c. ..	83 85
1941, 3 p.c. ..	91 1/2 92 1/2
Canada, 4 per cent loan, 1910 ..	91 53
3 per cent loan, 1908. ..	99 1/2 100
Insc. Sh. ..	78 79
2 1/2 p.c. loan, 1947. ..	..
Manitoba, 1910, 5 p.c. ..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds ..	112	114
10 Buffalo & Lake Huron £10 shr..	12 1/2	13 1/2
do. 8 1/2 p.c. bonds ..	186	188
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	24 1/2	24 1/2
Canadian Pacific, \$100.	102	108
Do. 5 p.c. bonds ..	104	106
Do. 4 p.c. deb. stock.	105	106
Do. 4 p.c. pref. stock ..	112	114
Algoma 5 p.c. bonds. ....	..	..
Grand Trunk, Georgian Bay, & Co. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	29 1/2	29 1/2
100 2nd equip. mg. bds. 6 p.c.	110 1/2	111 1/2
100 1st pref. stock, 5 p.c.	102 1/2	102 1/2
100 2nd pref. stock ..	40 1/2	62
100 3rd pref. stock ..	126	128
100 5 p.c. perp. deb. stock.	100 1/2	101 1/2
100 4 p.c. perp. deb. stock.	122	124
100 Great Western shares, 5 p.c. ....	..	..
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	108	106
Nor. of Canada, 4 p.c. deb. stock	101	103
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.	..	..
100 City of Ottawa, red, 1912, 4 1/2 p.c.	83	85
100 City of Quebec, 3 p.c., 1907 ..	100	102
redeem., 1923, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1907-20 3 1/2 p.c., 1929.	91	93
5 p.c. gen. con. deb., 1919-20	..	..
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.	..	..
100 Canada Company ..	25	27
100 Canada North-West Land Co. ..	108	104
100 Hudson Bay ..	..	..
Banks.	..	..
Bank of England ..	247	252
London County and Westminster....	20	25
Bank of British North America ..	50	50
Bank of Montreal ..	..	..
Canadian Bank of Commerce.	£50	£50



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	867,830.02

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

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

HOME OFFICE, - - - TORONTO.



Have You a Future?

How far along the road to success will you be in ten years? Life Insurance selling is a business full of great opportunities.

WRITE US ABOUT AN AGENCY

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

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

PERPETUAL CALENDAR

1911 AUGUST 1911

Tue Wed Thu Fri Sat SUN Mon

1911 SEPTEMBER 1911

Fri Sat SUN Mon Tue Wed Thu

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

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

April, June, September, November 30 Days.

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

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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 Order Form

THE CANADIAN Journal of Commerce

Subscription
 Order Form

M. S. FOLEY, Editor and Proprietor.

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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.

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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

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

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

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '910.....\$705,926.07
Policies in force in Western Ontario over 30,372.00

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY
WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET.

J. P. Mackay Cashier.

A. P. RAYMOND,
Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

'Journal of Commerce,'

Montreal.

ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

MANUFACTURERS OF

Center and Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

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

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

Head Office Canadian Branch: Commercial Union Building, Montreal.
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.

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