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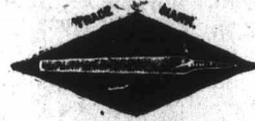
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The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
RESERVE .. 12,000,000.00
UNDIVIDED PROFITS .. 1,070,735.06

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The Bank of British North America

Estab. 1890. Incor. by Royal Charter in 1890.
Capital Paid-up.....\$4,866,666.66
Reserve.....2,652,333.33
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Capital \$2,000,000.00
Reserve Fund 1,300,000.00

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

The Chartered Banks.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up.....\$4,000,000
Reserve Fund.....4,600,000

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W. D. Matthews, Vice-President.
CAPITAL \$4,000,000
RESERVE \$5,000,000
TOTAL ASSETS..... \$62,500,000

A Branch of this Bank has been established in London, England, at 73 CORNHILL, E.C.
This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.
A special department has been provided for the use of visitors and bearers of our Letters of Credit.
C. A. BOGERT,
General Manager.

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Hon. Geo.
John Hoski
LL.D.
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J.W. Flavell
A. Kingmar
Sir Lyman

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LONDON, I

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MEXICO

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Capital

Rest...

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W. G.

JOSEPH

Wm. H. Bea

Robert Ref

Hon. C. S.

William Sto

THOMAS

T. A.

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Barrie,

Berlin,

Bradford,

Brantford,

Brockville,

Burford,

Cardinal,

Cobourg,

Coldwater,

Collingwood,

Copper Cliff,

Creemore,

Dorchester,

Elmvale,

Galt,

Gananoque,

Hastings,

Havelock,

Keene,

Kingston,

London (4 offi

Lyndhurst

Millbrook,

Milton

Newmarket,

Oakville,

Ottawa

London, Eng

Bank, Ltd.

New York-

Chicago.—F

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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H. V. F. Jones ... Manager

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

THE Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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THOMAS F. HOW ... General Manager
T. A. BIRD ... Inspector

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Bradford,
Brantford,
Brockville,
Burlford,
Cardinal,
Cobourg,
Colborne,
Coldwater,
Collingwood,
Copper Cliff,
Creemore,
Dorchester,
Elmvale,
Galt,
Gananoque,
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Gaspé,
St. Lambert,
ALBERTA:
Calgary,
Coronation,
Lethbridge,
MIRAMICHI:
B. COLUMBIA:
Wolsley,
Vancouver, 20 offices
Yorkton,

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

The Chartered Banks.

Union Bank of Canada

Paid-up Capital.....\$4,755,000
Rest & Undivided Profits 3,800,000
Total Assets (over)....53,000,000

LONDON, ENGLAND, OFFICE:
51, THREADNEEDLE ST., E.C.

A Branch of this Bank has been established in London, England, at No. 51, Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London Branch:—

F. W. ASHE, Manager.
G. M. C. HART-SMITH, Asst.-Man.

The Chartered Banks.

The Bank of Ottawa

ESTABLISHED 1874.

Letters of Credit Foreign Drafts Issued.

The Bank has correspondents in every commercial city and travellers' resort throughout the world.

List on application.

Traders Bank of Can.

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

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

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Dryden,	St. Mary's,	Edmonton,
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Dutton,	Sault Ste. Marie,	Gadsby,
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Elora,	Spencerville,	Halkirk,
Embro,	Springfield,	Holden,
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Fort William,	Stratford,	Sub-Agency,
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Hamilton East,	Tilsonburg,	Rosetown,
Hamilton, Mkt.	Toronto Branches	Saskatoon,
Harriston,	Avenue Road,	Zealandia,
Ingersoll,	Danforth Ave.	
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Kincardine,	Gerrard & Main	Winnipeg,
Lakelse,	King & Spadina	
Lakelse,	Queen and	B. COLUMBIA:
Leamington,	Broadview,	Fort George,
Mon's Head,	Yonge and	Stewart,
Lynden,	Colborne,	Vancouver,
Massey,	Yonge & Bloor	
Matheson,	Yonge and	QUEBEC:
Mount Elgin,	Richmond,	Montreal.
	Tottenham.	

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

THE STANDARD BANK OF CANADA.

DIVIDEND No. 84.

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

By Order of the Board,
GEORGE P. SCHOLFIELD,
General Manager.
Toronto, 26th September, 1911.

The Chartered Banks.

The Royal Bank of Canada

INCORPORATED IN 1869.

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

HEAD OFFICE, - MONTREAL.

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James Redmond, Esq.	W. H. Thorne Esq.
F. W. Thompson, Esq.	Hugh Paton, Esq.
T. J. Drummond, Esq.	Wm. Robertson, Esq.

E. L. PEASE, GEN. MANAGER

175 Branches in CANADA & NEW-FOUNDLAND.

18 Branches in CUBA & PORTO RICO.

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

A*General Banking Business transacted. Drafts and Letters of Credit issued available in all parts of the World.

SAVINGS DEPARTMENT AT ALL BRANCHES.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000
Reserve Fund 2,250,000

HEAD OFFICE: SHERBROOKE, Que.

With over eighty branch offices in the Province of Quebec, we offer facilities possessed by no other bank in Canada for

Collections and Banking Business Generally

in that important territory.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

Advertise in

THE JOURNAL OF COMMERCE.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE HAMILTON

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

DIRECTORS:

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

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The Chartered Banks.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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CAPITAL PAID-UP \$2,500,000
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DIVIDEND No. 85.

NOTICE is hereby given that a Dividend at the rate of Twelve Per Cent (12 per cent) per Annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st Oct., 1911, and that the same will be payable at the head office and Branches on and after Wednesday, the 1st Day of November next.

The transfer books will be closed from the 16th to 31st October, 1911, both days inclusive.

By Order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 20th September, 1911.

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COMMERCIAL SUMMARY.

—Meredith and Co. have purchased \$1,000,000 bonds of the new packing company, which will be called The Matthews Limited.

—A few drops of kerosene in the starch keeps it from sticking. A little in the water when boiling clothes help to move the soil.

—There were in Argentina at the close of 1910 approximately 15,875 miles of railways, as compared with 14,840 miles in 1909. It is estimated that the length of the Argentine railways in 1911 will be 16,500 miles.

—Production of gold in the United States decreased \$3,400,000, and silver increased \$1,300,000, during the calendar year 1910. The most notable feature was a decrease of \$4,000,000. In the production of placer gold in Alaska.

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Proprietor.

—The Union Bank of Canada has opened an office in Threadneedle Street, London, Eng., under the management of Mr. F. W. Ashe.

—Low water in the Ottawa river is again affecting industries at Chaudiere. The Booth and Eddy mills are affected. Only a third of the mills are working.

—The Imperial Bank of Canada's new branch at the corner of Queen Street and Roncesvalles Avenue, Toronto, opened for business on Monday, Oct. 23. Mr. G. F. Moss, manager.

—Mr. B. S. Walker, superintendent of Western Ontario branches of the Sterling Bank of Canada, has been appointed manager of the Montreal branch in succession to Mr. F. H. Marsh, who was recently appointed superintendent of agencies.

—The number of persons on the pension roll of the United States for the past fiscal year is 892,098, the total of their pensions amounting to \$159,842,287. This means a tax of \$1.50 for every man, woman, and child in the United States and its possessions.

—The Canadian Pacific Railway announces that they will spend over \$5,000,000 in hotel extension and rebuilding. Practically the whole system from the Atlantic to the Pacific Ocean is having extensions and alterations made and the improvements include the splendid new hotel now being erected at Calgary.

—The Dairy and Cold Storage Commissioner of the Department of Agriculture, Ottawa, announces that R. K. Scott, Port Hope, was charged on the 16th instant by Dominion fruit inspectors, with packing inferior apples, which were branded as No. 1. A conviction was secured, and the defendant was fined \$10 and \$28 costs.

—In Government circles a proposal is mooted to divide the Supreme Court of Canada into two sections, east and west, though there is much doubt as to whether it will be carried out. Hon. Robert Rogers, Minister of the Interior, is one of those who favours the proposition as designed to lighten the cost of litigation to the West.

—An unsuccessful attempt to rob the branch of the Bank Nationale at Bic, Que., was made Oct. 19. Dynamite was used, but the burglars were alarmed before they succeeded in getting any booty. The local banks have been notified by the detectives to be on their guard against a desperate gang of burglars who are thought to be in that vicinity.

—The bank of New Brunswick is putting out an issue of \$100,000 worth of new stock. This offering will be made through the Atlantic Bond Co. The selling price of the shares will be \$260, at which figure they will yield a return of five per cent to the purchaser. This sale is made to increase the capital and to enable the bank to extend its operations.

—The following appointments were announced by Hon. R. L. Borden on Saturday, following the meeting of the Cabinet:—Rueben E. Leonard, St. Catharines, to be chairman of the National Transcontinental Railway Commission; Hon. Senator Landry, to be Speaker of the Senate; Alphonse Lariviere, to be Senator from Manitoba; Adam Carr Bell, to be Senator from Nova Scotia.

—The contract for the dry dock and repair plant at Sydney, N.S., to be built with the assistance of a Government subsidy, has been awarded to the British Canadian Co., Ltd., organized with a capital of \$10,000,000. Sir Henry Pellatt, of Toronto, is the president of the new company, which was also the lowest bidder for the construction of the new cruisers for the Canadian navy.

—An agreement was signed Friday last by officers of the Detroit United Railway and Detroit city officials providing for sale of eight tickets for 25c between the hours of 5 to 8 a.m. and 5 to 8 p.m., and six tickets at other hours. Free universal transfers to be given at all hours. Under the agreement all suits will be discontinued. The company agrees to sell the system to the city upon six months' notice of the city's desire to purchase.

—The present Hindu population of Canada numbers about 5,000, all men, for no women are allowed to accompany them to Canada or to follow them after they have arrived and settled. These are resident entirely in British Columbia and chiefly in the cities of Vancouver and Victoria and on the farms in the neighbourhood, where they are industriously employed in the many forms of manual labour, for which they appear to have both special adaptation and desire.

—During September, 20 new bank branches were opened in Canada and 2 closed, these latter being at Kelso Mines, Ont., and Roxton Pond, Que. There are now 2,590 branch offices of the Canadian chartered banks, as follows: Ontario, 1,016; Quebec, 388; Nova Scotia, 112; New Brunswick, 74; Prince Edward Island, 14; Manitoba, 188; Alberta, 213; Saskatchewan, 310; British Columbia, 204; Yukon, 3; N.W.T., 1; total in Canada, 2,523; in Newfoundland, 11; elsewhere, 56; total, 2,590.

—The Eastern Securities Co. of St. John, N.B., founded by W. F. Mahon and Co., will open an office in Montreal at 215 Notre Dame Street. J. P. L. Stewart will be the Montreal manager. Mr. Stewart was with the Royal Securities Corporation for two years. W. F. Mahon remains managing director, but three local business men have been elected to the board. They are: John Findlay, of Findlay and Howard; T. McAvity Stewart, and C. E. Archibald, vice-president Smart Bag Co.

—In an article on the utilization of spruce wood for the manufacture of printing paper, an exchange states that approximately 8,000 copies of the ordinary sized city daily newspaper can be made from one ton of paper. It takes one and one-half cords of spruce to make a ton of paper. About five tons of paper come from the average acre of spruce land—that is, where no trees not eight inches in diameter are cut. The newspapers of the United States print, it is estimated, over 1,000 acres a day.

—A statement issued by the Comptroller of the Currency shows that as at June 7 last, the total amount of deposits in mutual and stock savings banks of the United States was \$4,212,583,598. These deposits were divided between 1,884 banks, and 9,597,185 depositors, giving an average to each depositor of \$438.93. The average deposit is highest in the Eastern States (\$505.13) and lowest in the Western States (\$213.90). By individual States it is highest in Nevada (\$702.76) and lowest in Alabama (\$126.01).

—A blue book on public accounts is out, and shows the revenue of Canada during the last fiscal year was \$417,780,409, and the expenditure \$87,774,198, leaving a surplus of \$30,006,211 on consolidated account. The capital expenditure was \$30,852,963. Of this \$23,487,986 was spent on the National Transcontinental and bounties were paid to the amount of \$1,597,663. During the year the debt was increased by \$3,773,505. The coinage of silver yielded a profit of \$861,188 and copper coins a profit of \$34,827.

—The shareholders and depositors of the defunct Farmers' Bank will unite in a petition to the Government asking for some measure of relief for all parties innocently involved in the crash. The petition is now in the hands of the Halton, Ont., shareholders. William Laidlaw, K.C., solicitor for the shareholders, drafted the petition, which calls upon the Government for assistance, quoting precedent, and alleging that the Treasury Board was in reality responsible for the ruin of hundreds of Canadian citizens.

—Canada compared with months of t... exclusive, the \$360,277,276 ports for \$38,863,682 in 1910. \$22 months were

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—Canada's total trade for September was \$69,868,429, compared with \$64,459,495 for September, 1910. For the six months of the fiscal year, that is from April to September inclusive, the total trade of Canada was \$400,270,855 against \$360,277,276 for the corresponding period last year. Imports for September were \$43,338,164; in September, 1910, \$38,863,682. The imports for six months were \$258,406,094; in 1910, \$223,466,647. The domestic exports for the past six months were \$129,606,982, as against \$127,325,432 last year.

—Congressman James R. Mann, speaking before the Inland Daily Press Association at Chicago last week asserted that the defeat of reciprocity with Canada will bring about no material increase in the price of print paper, and no change in the importation of wood pulp free of duty. "The land stands as before," he said, "and no change will be made on the free importation of wood pulp from Canada from private forests and fields. That clause stands, and it will not materially affect the price of paper, unless the manufacturers arbitrarily make an increase of prices."

—The immense holdings of the Red Cliff Lumber company, of Duluth, Minn., situated in the Alberni district of Vancouver Island, have been purchased by a syndicate of German investors represented by Mr. Alvo von Alvensleben, of Vancouver. The transfer, which had been in process consummation for some time, has just been completed. It involves a purchase price of considerably more than \$2,000,000. The property contains some of the largest and most prolific timber in the world and lies in the heart of the famous timber district along China Creek, Ash River and Sproat Lake.

—Were it not for the sharp decrease in stock market operations, which had an unfavourable effect on the total at New York City, bank clearings last week would have undoubtedly made quite a satisfactory comparison with both preceding years, the aggregate in all leading cities in the United States being \$3,104,322,245 a loss of only 3.3 per cent compared with last year and of 8.5 per cent compared with the corresponding week in 1909. These losses are almost entirely due to the decrease at New York City, the total at that center being 6.4 per cent smaller than last year and 15.5 per cent smaller than in 1909.

—The London and North-Western Railway, in conjunction with the Great Central Railway, is experimenting with electric locomotives generating their own power. Designs for three of these engines are being prepared. Electricity will be generated by a dynamo driven by a petrol engine. Experiments have previously been made with an electric locomotive in which the dynamo was driven by a steam turbine, but the type proved unsatisfactory in the matter of economy of working. By replacing the turbine with a petrol engine a great deal of weight and space will be saved. If the new type of locomotive is successful railway electrification will it is believed, become a simple matter.

—The usual monthly statement of "total values of imports and exports of the United States," prepared by the Bureau of Statistics, Department of Commerce and Labour, shows for September, imports, \$125,158,108, against \$121,014,630 in September, 1909, the highest September import record heretofore made. Exports were \$195,771,502 against \$168,873,643, in September, 1910, the highest September export record heretofore made. This brings the total imports for the nine months ending with September to \$1,133,002,284, against \$1,172,362,400 in the corresponding nine months of last year. The exports of the nine months ending with September were \$1,455,474,289, against \$1,222,926,758 in the corresponding nine months of last year.

—A report recently issued by the Department of Trade and Commerce gives some changes in the regulations relating to the consular forms and certificates of origin to be made out in shipping goods to a number of foreign countries. The following covers Italy:—No special forms are required to be filled in by exporters of goods to Italy. Certificates of origin, however, must contain the following information: (a) Declaration of origin of goods made by the competent authority who issues the certificates, not by the shipper. (b) Name and residence of shipper. (c) Name and residence of the receiver. (d) Quantity, marks and number of packages. (e) Quality of goods according to commercial denomination. (f) Gross weight of packages. (g) Means of transportation used in shipping.

—The Immigration Department has just announced the statistics of arrivals for the month of September, 1911. They total 29,976, as compared with 24,034 for September, 1910, or an increase of 21 per cent. Those from the United States numbered 11,483, as compared with 10,256 for September of 1910, or an increase of 12 per cent, while arrivals by ocean ports were 17,593, as against 13,778 for the same month last year, or an increase of 28 per cent. For the first half of the present fiscal year that is, April to September, inclusive, the total immigration amounts to 241,930, as against 204,382 for the same months of last year, or an increase of 18 per cent. Of this number 83,316 were from the United States, as compared with 75,445 for a like period of last year, or an increase of 10 per cent, while 158,614 arrived via ocean ports, as against 128,937 for the same months of 1910, or an increase of 23 per cent.

—A meeting was held October 19, in the Council Room of the Montreal Board of Trade to consider the excessive insurance rates on vessels and their cargoes coming to Montreal. Major George W. Stephens, President of the Harbour Commission, pointed out the effect on the Montreal Harbour. "Many tramp vessels," he said, "which would bring their cargoes right up to Montreal, discharge at Portland and other ports in the States, on account of these high rates," he declared, and pointed out that the only persons receiving any benefit from the numerous improvements on the channel and harbour since 1901 were the insurance companies. The question was referred to a council committee. It is expected that, should the insurance companies refuse to lower the rates, a Canadian Lloyds will be formed. Some years ago, such a movement released Sweden and Norway from a predicament similar to that which Montreal is now in.

—The production of shingles increases steadily in Canada, and in a bulletin to be published by the Forestry Branch of the Department of the Interior this is shown together with the relative importance of the provinces for 1910. Compared with the Canadian lumber cut, the entire shingle industry amounted to less than the value of each of the five most important species—spruce, white pine, douglas fir, hemlock and cedar, during 1910. Considered separately, the shingle production assumes considerable importance, especially in British Columbia. This province is far in advance of the eastern provinces as a shingle producer, and made up approximately half of the Canadian 1910 production of nearly two billion shingles worth over three and half million dollars. Over one quarter of the shingles were manufactured in Quebec, where the five hundred and thirty-nine million pieces reported were an increase of sixty per cent over the 1909 amount. Ontario and New Brunswick produced nearly equal amounts in 1910, one-tenth of the Canadian production being from each of these provinces. Ninety-eight per cent of the total production was in the above four provinces, although shingles are made in every province of the Dominion. Nova Scotia, Saskatchewan, Prince Edward Island, Alberta and Manitoba, together produced two per cent of the total. The average price of shingles in 1910 was \$1.80 per thousand, the values ranging from \$1.51 for shingles in Nova Scotia to \$2.27 in Saskatchewan.

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Investments under Canadian		Trustees, Over	7,000,000
Branch	16,000,000	Annual Revenue	7,800,000
Deposited with Canadian Gov-		Bonus Declared	40,850,000
(World-Wide Policies.)		Claims Paid.	142 950,000

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

A FOREMOST PLACE

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

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

Canada Life Assurance Co., Head Office, TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1910.

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

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

INTENDING INSURERS

Should read the "Three Minutes" Leaflet of the

Phoenix Assurance Co., Ltd.

[Fire] OF LONDON, ENG. [Life]

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

May be obtained at the Head Office,

100 St. Francois Xavier St.,
MONTREAL.

The Company offers to the Public every advantage which

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

"AGENTS WANTED."

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

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, OCTOBER 27, 1911.

THE BANK STATEMENT.

In the reports of the Chartered Banks to the end of September we approach very closely to the climax of the year, although it is likely that some period in October, if not just at the 31st, will show more extended figures. We look to the Bank Statements as being a truer index to the state of trade than to many of the more or less interested reports of people, in one line of business or other, who are apt to exaggerate their own special features, and so, in the aggregate, present an inflated state of affairs. In these matters, it is our duty to be calm, and even cold-blooded, for inflation, although the letters are different, spells disaster in the long run.

To begin with, the Paid-up Capital shows an increase of \$675,000, and, hereafter, the Banque Internationale du Canada, which has obtained its license to do business in this country, will figure in this column. The Circulation, as was to be expected, shows the large increase of \$6,657,000, the total at the end of the month (after proper allowance) being less than \$4,000,000 under the legal limit, practically as close as it can go, in view of the available surplus being in no single

case, even those of the largely capitalized banks, more than \$750,000. Indeed, the figures of the greatest amount of notes in circulation at any time during the month show that each bank has been close up to its limit. The 1st October brought relief in this respect, and the banks are now on Easy Street.

As it seems that the Bank Act will not be fully revised during the coming session, it remains to be seen if, at the time of a temporary extension of the present Act, it will be possible to antedate the time of the Emergency circulation, so as to make it legal on 1st September instead of 1st October.

Deposits of both kinds in Canada show their usual increase, but nothing special. Those outside Canada are much higher, showing an increase of \$7,047,000, but this has no significance.

In the columns of Assets the actual cash holdings are about the same, this item not being allowed to alter much at any time. A curious feature is that Balances in the United Kingdom are, in the aggregate, almost identically the same in amount as those of August. Balances in foreign countries are higher for the moment, this being an item subject to change from day to day.

Call Loans in Canada are higher by \$2,611,000, while those outside have been reduced by \$8,196,000, a state of affairs that might mean much or little. It remains to be seen if the Tramways Merger will materially affect these items. In the meantime it is at the

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Founded in 1806.

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

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

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

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

LIABILITIES:

Notes in circulation	97,197,176	90,630,530	87,256,382	561,027,407
Due Dominion Government	6,169,890	5,256,671	9,807,560	2,621,608
Due Prov. Govts.	28,991,108	29,355,027	29,601,075	3,304,435
Deposits on demand	313,584,893	311,111,668	273,529,461	96,806,910
Deposits after notice	577,591,045	575,740,956	545,630,667	228,015,362
Deposits outside Canada	78,887,510	71,840,723	87,392,099	31,465,489
Loans from bks. in Can., sec.			3,990,130	678,116
Depts on demand in Can. bks.	7,623,451	7,167,142	6,065,043	3,608,170
Due agencies in U.K.	2,759,269	4,570,614	2,565,324	6,416,019
Due agencies abroad.	4,554,644	5,291,541	3,545,887	881,627
Other liabilities	14,878,549	12,634,979	10,968,905	11,167,536
Total liabilities	1,132,237,007	1,113,599,921	1,000,372,949	441,047,760

ASSETS:

Specie	37,757,678	36,574,481	30,117,495	11,306,127
Dominion notes	83,121,254	84,885,482	76,695,936	20,016,696
Deposits securing circulation	5,805,307	5,794,076	5,307,619	2,568,913
Notes & cheques on other bks.	49,568,123	45,509,430	43,608,321	14,928,126
L'ns to other bks. in Can., sec.	1,144,140	1,748,951	3,873,209	678,115
Depts on demand in Can. bks.	8,182,021	7,601,458	9,440,000	4,669,400
Due from banks in U.K.	26,276,458	26,276,371	30,911,609	5,330,785
Due from foreign bks., etc.	35,058,563	32,250,268	35,436,834	17,775,306
Dom. & Prov. Govt. secs.	10,960,352	11,024,904	12,151,665	11,467,476
Can. municip. & other pub. sec.				
(not Dominion)	22,793,774	22,386,095	26,895,625	14,222,130
Railway and other secs.	61,945,815	60,217,322	55,934,123	32,283,676
Call loans in Canada	67,717,991	65,106,110	62,428,576	38,158,853
Call loans outside Canada	93,517,076	101,713,820	103,534,884	44,326,826
Current loans in Canada	749,007,607	734,683,962	668,976,522	285,195,554
Current loans outside Canada	35,587,127	33,689,106	40,190,240	27,306,614
Loans to Prov. Govts.	1,781,198	1,630,074	2,085,284	2,404,978
Overdue debts	3,952,311	3,733,439	7,614,976	2,033,105
R. E. besides bank premises	1,398,634	1,405,447	1,090,725	920,477
Mortgages on real estate	945,753	945,119	694,191	668,278
Bank premises	29,265,679	29,124,919	23,979,110	6,656,283
Other assets	17,130,982	15,860,940	15,091,161	10,048,102
Total assets	1,342,917,913	1,322,162,028	1,256,059,591	538,954,790

L'ns to directors & their firm	9,638,706	9,447,504	10,233,917	12,289,308
Av. specie for month	37,358,235	36,374,645	28,230,782	11,580,179
Av. Dom. notes for month	82,440,542	84,832,294	75,619,452	19,958,154
Gr'tst circulation in month	99,768,830	94,334,041	89,916,207	36,999,888

THE EQUITABLE OF NEW YORK.

Readers of the "Journal of Commerce" have been kept fully aware of the history and curious progress of the Equitable Life Insurance Company of New York, which has immense interest for the underwriting fraternity. The following portion of an article upon it, which has been contributed to the last two numbers of the London Economist, will be welcome, as in a manner roughly summarizing the account of its proceedings down to the present. No doubt the near future will make a summary valuable:—

"The Equitable," says our contemporary, "which has, of course, no connection with the famous British company of the same name, was founded in 1859 by the late Mr. Henry B. Hyde, a man of extraordinary energy, endurance, ambition and ability. It was a stock company, with a capital of £20,000, divided into 1,000 shares, the holders of which were alone permitted to vote for directors. Dividends on the shares were limited by the society's charter to 7 per cent, and Mr. Hyde, who held a majority of the stock, more than once testified that the interest of the stockholders was

present time evident that the banks are quite easy financially, and do not require to call in their Canadian loans. Indeed, it is possible that the call loan rate may be reduced to 5 per cent, some of the Trust Companies having taken the initiative in this respect.

We now come to the most important item of all, that of Current Loans in Canada, which are now \$749,007,000, an increase of no less than \$14,323,000 over the previous month, which we must take to represent the ordinary course of the country's business. This is, on its face, a good feature and should mean that the business public, as well as the Banks, are doing well. cursorily we would remark that we hope none of the Banks are encouraging the booms in suburban real estate around Montreal and other towns that figure so prominently at the present time. We mention this because, in years past the Banks have been very heavy losers, and have had many lock-ups in loans more or less directly connected with Real Estate.

Direct investment in this line is, of course, quite legitimate, but speculating on the future to the extent that now advertised propositions mean, is wrong.

We have every reason for feeling satisfied with present conditions. Information as to general business confirms the barometrical record of the Bank Statement, which usually indicates the state of trade. Reports are to the effect that general business in most lines is fair to good, without any special activity, but the prices now quoted for the chief industrial stocks manifest a feeling of confidence in present and future business. With regard to the crops, it is a pity that more of the wheat of the West cannot be graded as No. 1 Hard, which is the only kind that some of our millers use, but, at all events, there is money for the farmers, and, consequently, for the business man, more or less directly.

The Bank Statement for October will be looked for with interest by those concerned, to see if the September figures will be exceeded.

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

THE BANK STATEMENT.

	Sept., 1911.	Aug., 1911.	Sept., 1910.	Sept., 1901.
	\$	\$	\$	\$
Capital authorized	158,266,666	156,266,666	150,266,106	75,829,660
Capital subscribed	105,955,216	105,394,916	100,833,641	68,548,106
Capital paid-up	104,392,280	103,716,960	99,490,240	67,486,687
Reserve Fund	90,181,940	89,324,728	80,089,471	36,908,355

limited to their dividends, and that all surplus accumulations were for the exclusive benefit of the policyholders. Mr. Hyde's influence on American insurance was prodigious, but not altogether wholesome. It was his avowed ambition to make the Equitable first the biggest life insurance company, and then the best. He was the first to devise and apply the system of deferred or tontine dividends on a large scale, and its popularity with an unthinking public forced its adoption upon his chief rivals, who had begun by bitterly attacking it, precipitated the fantastic struggle for mere size, and inaugurated the disastrous era of rebates, excessive commissions, and wanton expenditure on new business, which was only closed by the drastic intervention of the Legislature in 1906.

Nor was Mr. Hyde proved in the sequel to have been any more fortunate in his attempt to conduct a mutual insurance society by means of a stock company. So long as he lived and his masterful personality dominated the Equitable, the combination worked reasonably well. But, dying in 1899, he left his majority interest in trust for his son, Mr. James H. Hyde, then a youth of three-and-twenty, until he had reached his thirtieth year, when the shares were to become his absolute property. Mr. James H. Hyde had little of his father's instinct for business, and was qualified neither by character nor by mode of life for the position that awaited him. His fellow directors and co-trustees, perceiving this, attempted, early in 1905, to alter the society's charter, and confer upon the entire body of policyholders the right to vote for directors. At the same time, they brought serious charges against Mr. Hyde, in his personal and official capacity. The attempt to mutualise the Equitable proved a legal impossibility, one of the stockholders having no difficulty in securing an injunction to prevent it, and the attack upon Mr. Hyde induced a fusillade of counter-attacks and recriminations. A Wall Street struggle ensued to acquire control of Mr. Hyde's stock. He offered to sell it to the Equitable itself, but the transaction was found to be beyond the society's legal powers. Ultimately the shares were bought by a prominent financier, Mr. Thomas F. Ryan, for £500,000—a significant price to pay for stock, the dividends on which were limited to £702 a year—and were vested by him in a voting board of trustees, composed of ex-President Cleveland, with two highly reputable and conservative colleagues.

There seems no reason to doubt that Mr. Ryan's action was taken solely in the public interests, that he sincerely desired to mutualise the society and protect its policyholders, and that his intervention safe-guarded the accumulated funds as nothing else could have done. After holding the stock for some years, Mr. Ryan disposed of it to Mr. Pierpont Morgan for the same sum at which he had purchased it, plus 4 per cent interest. On the same terms Mr. Morgan has announced his willingness to hand it over to the society. The Bill which was recently adopted by the New York State Legislature was the joint product of the State Insurance Department, of a special committee appointed by the Equitable, and of the trustee who voted Mr. Morgan's stock. It enables any life insurance company that wishes to mutualise itself to acquire or invest in its own stock in accordance with any plan that

has been adopted and approved by a majority of its directors, of its stockholders, and of its policyholders, and endorsed by the State Superintendent of Insurance. There is no question that such a plan will be quickly forthcoming, and that the New York Equitable will soon be converted in whole and in fact into a mutual concern. It is proper to state that the entangling alliances and autocratic methods which flourished under the Hyde regime, disappeared from the moment Mr. Ryan purchased a majority of the stock and vested it in his board of trustees, and that they have never since been resumed. Nevertheless, though it is eminently satisfactory that the whole system of stock control, with its temptations, its anomalies, and its undesirable opportunities, should now be on the point of being swept away forever, and that the Equitable should henceforward be a society with a single instead of a divided interest, the transaction is an expensive one for the society. The voting of the stock which controls the society by a board of trustees, representing first, Mr. Ryan, and, secondly, Mr. Morgan, has proved safe, and of both positive and negative advantage to the policyholders. But it might in the future and in other hands, and under other conditions, have worked out very differently; and it is wholly to the good that any such danger should now be obviated, and that the Equitable at last should be master in its own household. The confidence of the American people has been badly shaken in proprietary insurance companies, whereas, in England, the ordinary policyholder rarely troubles to inquire whether the company he is insuring is mutual or otherwise."

THE STEEL SITUATION.

Taking the steel industry by and large for recent weeks has brought little change in volume of orders or in prices. Rumours of further cuts on this or that product have been sifted down to what the trade has known well for weeks—that there is actually an open market in iron and steel. The reports that some large producers had given a free hand to salesmen in their respective districts scarcely needed denying; yet in some lines their effect was evidently unsettling.

The possibility of lower wages at steel works and rolling mills is being very seriously discussed. In 1909 10 per cent reductions were made by the independent producers a few weeks after the price cuts of February; but the market broadened so rapidly under the lower prices for finished material that prices rebounded and the old wages were soon restored. Conditions attending the present open market do not point to a repetition of the course of prices in 1909, and in the opinion of some manufacturers it is inevitable that labour will share in the hardships the trade is undergoing. Denial has been made, however, of a report that a large Western mill has already made a beginning by putting in force a reduction in tonnage rates.

It is still the case that the reports as to volume of business which emanate from the Steel Corporation are more favourable than those coming from independent steel companies. The average of capacity em-

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ployed by the various steel companies on domestic business continues to be about 65 per cent.

The wire trade appears to stand alone in an effort to establish higher prices, after the recent lapse to \$1.65 for wire nails, and \$1.45 for plain wire, and a number of manufacturers are now asking \$1.70 for wire nails, and \$1.50 for wire.

In the Central West, while the 1.20c Pittsburgh basis for steel bars is commonly maintained, some good transactions have been put through at 1.15c, while farther west the use of a Chicago basing price is more general, resulting in sales that with an 18-cent freight deducted would represent 1.10c Pittsburgh.

A 10 per cent wage reduction at two mills in the Philadelphia district emphasizes the effect of recent declines in sheets. At 1.90c for No. 28 the market is now at the low level reached in the distressful year, 1898, while independent producers are paying \$5 a ton more for sheet bars than in 1898.

The B. and O. has given an order for 7,000 tons of rails and the Buckhannon and Northern one of 4,500 tons to be rolled at Pittsburgh. At Chicago the Davenport and Muscatine Railroad has bought 3,000 tons and the Birmingham, Bessemer and Ensley has placed 3,200 tons with the Ensley mill. A 1500-ton order for the Stewart Sugar Company of Cuba will be rolled at Sparrows Point. The Grand Trunk contract for 10,000 tons is still pending, as are 10,000 tons for Peru and 30,000 tons for Argentina.

Pittsburgh reports some shading of the 1.35c price on plain structural material, 1.30c having been named on a large order for beams and channels up to 15 in. The contract has been let for the Kesner building, Chicago, 3,400 tons, and bids have been taken there this week on 6,000 tons for the C. B. and Q. office building. The American Bridge Company will fabricate 7,500 tons for the new open hearth plant and finishing mills of the Youngstown Sheet and Tube Company.

The foundry pig iron market drifts on, without any promise of greater activity. In the East there are signs that more iron will have to be bought for this year than was counted on, while in the West a good many consumers are expecting to carry over in their yards into next year iron bought for 1911. In southern Ohio an inquiry has come up for 20,000 tons of basic. At Pittsburgh a sale of 1,000 tons has been made at \$12.60 at furnace, representing a decline of 40 cents.

Ferromanganese and ferrosilicon have advanced sharply. In the Central West a sale of 6,000 tons of ferromanganese was made at \$37 for first quarter and \$38 for second quarter. Some producers have advanced their price to \$38.50 for next year. On an inquiry for 200 tons of 50 per cent ferrosilicon for the first half of next year as high as \$60 Pittsburgh was named, as against a recent market of \$58.

A slump in tin at London has brought the New York price down to 38.87 1-2c. as against 39.75c last week. Lead is lower in the West and copper is weak at 12 3-8c for electrolytic.

—The Tacoma Match Co., Tacoma, Wash., will build a Canadian branch factory in New Westminster, B.C., at a cost of \$25,000.

THE VALUE OF THE DEER.

Carcases of deer are again hanging at the doors of the butcher's stalls, for these are the precious days when the baying hounds are chorusing through the north woods: "Sing merrily we, the hunt is up!" From the 20th to the 30th of October, the Provincial law of Quebec, allows hunters to "chase the stags to bay." Sitting by the runways near to placid lakes, are scores of sturdy business men, escaped from the cities for the nonce, nerves all a-quivering, straining their ears to catch the bell like toll of the slot hound following as remorselessly as "black care" himself, the deer which is hurrying to lose his tell-tale track in the pathless water. It is not such good sport as the deer stalking of the Highlands of Scotland, or of the Indian guides of the more distant bush. But time is too short to permit of the long fatigue and trying still hunting, for business is also remorseless in its dogging of most men of affairs. So the end of October comes as a boon, and a blessing, to the many red blooded men who love, not the bare slaughter, but the freedom of the wilds, the petty anxiety of the watching, the big thrill of the critical moment, when the whole success of the holidays hangs upon an instant's steadiness of manual muscle, and a momentary click of a trigger.

More than that depends upon the hunts. Financial, or commercial affairs of far-extending importance hang upon them. The conduct of great firms, the management of influential fiduciary institutions, owe not a little to those precious days of changed environment, and of contagious health, and renewed life. Dividends are earned right then and there, as the old cares and worries which infest the nights in town, "fold their tents like the Arabs, and as silently pass away," leaving brains and hearts clear, and clean, to look on things not through jaundiced or blue glasses, but just as they are. Things are seldom as bad as they look to the business man. Give him a chance to sharpen his vision, by affording him the broad outlook nature provides where mountains, not house-tops, furnish the sky-line, and he takes heart of grace to bend anew to his burden and carry it at an easier angle. Shareholders, as well as employees would have good reason to regret the relinquishing of the autumn holidays of our commercial captains. It would be a good thing, if more of our leading men would be content to drop things for half a month just at this change of the seasons, and snatch a new clutch upon their business from beside a likely "runway" in the North woods, close to good old Nature's heart.

It is not going too far, to claim that the business world has some sort of a right to expect from the Government that it would exert itself to re-arrange the balance of created things, so that there always shall be deer as an incentive to men to hark away to the woods, for the clear vision, the new ozone, the cheering hope, to be obtained so easily there. Wolves and deer between them preserved a due balance in old times, and kept the woods from an excessive population. With men and rifles on the side of the wolves, the deer would be outnumbered, and overcome speedily. Hence the bounty on wolves scalps, which is now \$15 a head in Quebec. It is not enough, however. Wolves are reported as being more plentiful than ever

this season. Deer are being driven out nearer to the settlements by them, and of course fare badly with collie dogs, and village boys running down the does and fawns. There has been a good deal of intelligent protective work done in the Province of late, but there is much more which might be attempted. The wolf bounty might be extended to \$35 or even \$40. The expense would not be great, and the animals would surely get short shrift. Licensed guides, and especially licensed hounds, might be arranged for. Even a gun license is within the reach of imagination. The point to be aimed at is the throwing around the deer all possible protection, that they may flourish and live long in the land, as health givers, and nerve-restorers to our commercial life.

To the country side dwellers the multiplication of deer means the increase of money spent in remote parts, for guides, provisions, guardians, etc. Sportsmen are not usually stingy about money affairs when afield after their pet hobby. It does not pay to be mean with Johnnie Canuck in the backwoods. No one can beat him at that game if he is driven to it, as no finer guide or cook can be found, if he is rightly used. Neither is it well to be extravagant, as are too many of our visitors from south of the boundary. Pay Jean what he is really worth with a special "pour boire" when unusually efficient, or successful, and he also develops an interest in game protection, because it pays him.

There is the point of the whole matter. It pays to preserve the game of the country. Pays the business world and the country side as well. If it pays the business world best, there is compensation in the new conception of the economy of things, that the country is enriched or impoverished with the success or depression of the commercial life of the cities.

"MARKS" ON DRAFTS.

On Monday last, there was something of a commotion in New York over the discovery that the National City Bank was refusing to purchase bills of exchange for cotton, on which there appears any reference to the marks or numbers of the bales of merchandise covered by the annexed bills of lading.

It was announced in answer to enquiries that the Bank of Montreal had been adopting a similar plan for some time past. This institution had in fact held for a long period that it was safer not to handle any thing but straight drafts. These marks specifying a particular merchandise, the legal advisers of the bank said, made the bills of exchange to be conditional in character. This opinion had been upheld by Judge Noyes, of the United States Circuit Court in May last, when he ruled that a bill of exchange containing marks and numbers is a "conditional draft," and the foreign bank accepting it conditionally has a cause of action in the event that the money is paid by mistake. Although the general belief entertained by foreign exchange men is that the higher courts will over-rule the decision, pending a reversal the ruling in this case has the force of existing law, and wisdom dictates that business practices be adjusted accordingly. In discus-

sing the drafts presented in the Hannay case in which appeared the words, "charge to the account of 100 bales of cotton, marked R.S.M.I." Judge Noyes said in his opinion:—

"It is further conceded that if the draft in question had been a plain draft, i. e., if it had contained no reference to the cotton which the spurious bill of lading purported to represent, the plaintiff (Hannay) could not recover. . . . On the other hand it is, in my opinion, settled so far as this court is concerned by the decision of the Circuit Court of Appeals (114 Fed. 433) that although the parties were equally innocent, yet if the draft were not a plain draft, but were a conditional one and were accepted conditionally, a cause of action for money paid by mistake would be presented."

The readers of the "Journal of Commerce," will remember that the cotton bills of lading trouble which caused the loss of immense sums to English and other European firms last year, were at the bottom of the suit, which Judge Noyes adjudicated upon. The Canadian Bank appears to have seen the difficulty in the right light speedily, and to have given a lead in the right direction. The letter of the National City Bank notifying its customers of its intention, explains the situation exactly and simply, as the Bank of Montreal had considered it.

To our Customers:

Dear Sirs: Please note that on and after October 23, 1911, we will buy only such bills of exchange, supported by documents covering shipments of cotton, that are straight bills; i. e., bills of exchange that do not in the text or on the margin contain any reference to documents, or to the merchandise covered by same, nor any descriptive matter such as marks or numbers of the merchandise covered by such documents. In order to be acceptable to us, the bill of exchange should read about as follows:—

£100.

New York, Oct. 17, 1911.

Sixty days after sight of this first of exchange (second unpaid) pay to the order of Jno. Smith one hundred pounds sterling, value received, and charge to the account of

Wm. Tennis and Co.,

Signature.

The Middletown Bank, London.

In adopting this measure we are acting under advice of consul, and under no circumstances can we make an exception.

Please acknowledge receipt of this letter.

Respectfully yours,

(Signed) JOHN E. GARDIN, Vice-President.

There is probably nothing especially interesting to Montreal bank or exchange men in this matter, excepting that it may make plain what all the bother in New York is about, and may also show in how curious a manner the Southern export cotton trade is carried on.

—The Sterling Bank's Montreal office will move to the new Transportation Building on the latter's completion.

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BRITISH CAPITAL APPLICATIONS.

The London Economist's usual quarterly compilation of new capital requirements, emphasizes the sudden and severe curtailment that has taken place in new enterprise in London. The total demands on the market for July, August and September reached only £14,914,000, or about one-quarter the volume of the preceding quarter and one-half that of the corresponding quarter of last year. The capital applications themselves amount to £132,400,000 for the nine months, against £216,000,000 last year. The quarterly figures for the past five years are given below:—

New Capital Applications.

	1907.	1908.	1909.
First quarter	£49,428,600	£45,287,900	£64,238,400
Second quarter	40,304,600	64,385,600	56,835,200
Third quarter	15,631,400	31,541,800	27,694,400
Fourth quarter	18,265,400	50,988,400	33,588,800
Total	£123,630,000	£192,203,700	£182,356,800
	1910.	1911.	
First quarter	£99,355,600	£61,245,000	
Second quarter	88,721,400	56,238,800	
Third quarter	28,721,400	14,914,500	
Fourth quarter	51,250,500		
Total	£267,439,100	£132,398,300	

All the higher class investments are very much smaller. This is because the great increase in the number of new investments means higher yields, and the gilt-edged sections are the first to suffer, holders exchanging them for stocks returning larger incomes. In the last three months neither the British Government, nor any colonial government, nor a British municipality has raised any loan. Colonial corporations, nearly all Canadian, borrowed a fair amount in the first six months, and the half-million raised since June is all for Canadian towns. The rate of interest paid by these borrowers, however, is showing a tendency to rise, and it will be interesting to see at what limit they will find it as cheap to borrow at home as to pay all the expenses of a London issue. This they have been doing of late, and yet giving the investor nearly 4½ per cent. We now come to the analysis of the prospectuses according to geographical distribution:—

Destination of New Capital.

	First nine months of year 1910.	First nine months of year 1911.
United Kingdom—Total	£54,845,500	£22,104,300
British Possessions—		
Australasia	£ 7,359,000	£ 3,326,900
Canadian Dominion	31,883,900	22,479,400
India and Ceylon	13,279,100	5,096,800
South Africa	3,304,100	3,980,900
Other British possessions	13,495,500	4,549,500
	£69,321,600	£39,433,500
Foreign Countries—		
Austria-Hungary	£ 4,058,000	£ 1,583,600
Bulgaria	3,603,600	215,900
Denmark	1,089,000	
Finland	113,000	970,000
France	220,000	234,400
Germany and possessions	771,000	202,000
Norway	50,000	3,008,500
Russia	3,628,800	2,316,000
Turkey	1,356,600	
Greece		686,800
Other European countries		674,500
Dutch East Indies	4,302,900	454,500

Argentina	10,641,000	8,355,000
Brazil	11,397,200	13,108,100
Central America		192,000
Chili	3,823,700	2,415,700
Cuba	1,916,200	6,501,300
Mexico	4,079,800	1,127,800
Other South American Republics	1,085,000	403,000
Philippine Islands	403,900	
United States	38,002,100	19,528,200
China	494,500	7,434,500
Persia		2,206,200
Other foreign countries	1,551,900	242,500
Total	£92,588,200	£70,860,500

Total for first nine months £216,755,300 £132,398,300

BUILDING STATISTICS.

Thirty-one cities reporting to the Financial Post, show a total expenditure in building operations for the month of September, of \$12,481,851, compared with \$7,561,078 last year, the increase reaching 65.08 per cent. This remarkable gain again demonstrates the phenomenal development that is going on in Canada. Ten of the cities show a decline, but in amounts too small to seriously affect the total gain. Winnipeg leads in highest actual increase, Vancouver, Toronto and Hamilton, following with substantial amounts exceeding half a million each. The following are the figures:—

City.	1911.	1910.	Inc.
Brandon	\$150,000	\$ 438,675	*\$ 288,475
Brantford	84,900	87,775	*2,875
Calgary	903,210	720,372	182,838
Edmonton	369,970	169,863	200,107
Fort William	147,500	170,340	*22,840
Guelph	102,300	5,100	97,200
Halifax	20,400	148,000	*127,600
Hamilton	771,200	266,475	504,725
Kingston	13,425	17,576	*4,151
Lethbridge	93,200	72,180	21,020
London	114,463	148,950	*34,487
Medicine Hat	174,600	16,500	158,100
Moose Jaw	192,400	35,600	156,800
Montreal	1,157,876	993,386	164,490
Nelson	20,620	2,425	18,195
Ottawa	277,275	160,950	116,325
Peterborough	88,954	21,865	67,089
Prince Albert	147,600	188,150	*40,550
Port Arthur	75,400	42,450	32,950
Regina	425,700	209,750	215,950
Saskatoon	330,950	183,550	147,400
Sydney	18,650	25,110	*6,460
Stratford	15,000	18,000	*3,000
St. John	25,000	17,200	7,800
St. Thomas	34,950	25,650	9,300
Toronto	1,904,810	1,332,535	572,275
Vancouver	1,736,568	740,686	206,853
Victoria	406,295	199,686	206,609
Westmount	82,940	189,600	*107,590
Windsor	49,425	38,300	11,125
Winnipeg	2,547,000	*874,350	1,672,650
Total	\$12,481,851	\$7,561,078	\$4,920,773

New Westminster	95,585
North Vancouver	78,344
Owen Sound	13,950

* Decrease.

—Commercial Cars, Limited, Luton, Bedfordshire, Eng., are considering the establishment of a branch factory in Montreal.

INSURANCE NOTES.

—Sir William Whyte has joined the board of the Imperial Guarantee and Accident Insurance Company, filling the vacancy caused by the death of the late J. J. Kemy.

—Mr. John Borthwick has been appointed Canadian manager of the Caledonian Insurance Co., in succession to Mr. Lansing Lewis, recently resigned. Mr. Borthwick is well known to the insurance fraternity throughout Canada, having served in the capacity of Secretary of the Canadian Branch for the past eleven years. Previous to that the new manager had acquired a thorough training at the Head Office of the company in Edinburgh, with which he had been connected for over twenty years previous to taking up the Canadian Secretaryship.

—That bogus fire insurance companies are operating extensively in northern Ontario and that business men of the north country are paying thousands of dollars on premiums on policies that would not bring them a dollar in the event of a fire, is the conclusion arrived at by the Provincial Police as a result of an investigation into a number of cases that came to light after the recent fire in Cochrane. Six merchants appeared before Superintendent of Police Rogers at Cochrane, Ont., on Oct. 17, to press charges against William McD. Douglas, a local agent of the Cosmopolitan, and the Metropolitan Fire Insurance companies of Pennsylvania. The evidence showed that after the fire when the merchants tried to collect upon their policies they found both companies were bankrupt. The Insurance Department at Toronto was asked to investigate and Mr. W. J. Vale, Deputy Inspector of Insurance, discovered that neither company was registered in Ontario. Douglas pleaded guilty to doing business for unregistered companies, and was fined \$20 and costs on each count. Douglas was working for a man named Anthony who is supposed to be about all that exists of the companies. He has, it is alleged, run afoul of the authorities of New York State, and is now being looked for by the police.

—A brand new form of industrial policy has been adopted by the Metropolitan Life, which is known as the "non-lapsable endowment." The policy in question is a single premium policy, each contract issued being fully paid up. It consequently cannot lapse, and must remain in force until maturity, unless surrendered by the policyholder in the meantime for its cash value. It is an endowment maturing on its first anniversary date succeeding the insured's 64th birthday, or upon his death at any time prior to that date. Payments can be made in multiples of one dollar only.—N.Y. Ins. Press.

—At the present time the Union Life of Canada has more than 130,000 policies in force on its books at the head offices in Toronto. President H. Pollman Evans is doing remarkable work by giving personal attention to the company's campaign for \$25,000,000 of insurance in force by the end of 1911.

—Mr. T. J. Pipkin, general manager of the Atlas Assurance Co., is in Canada.

MICROBE CARRIERS.

Although pure water is the most important element in securing immunity from typhoid fever, it is no means the only one. Glasgow has an ideal water supply, but its death-rate from fever is twice as great as that of London. Drainage, sewerage, pure milk supply, and personal cleanliness are all important, and the duties of a municipality are not completed when settling reservoirs and filters have been installed. Whenever infection exists in a town it may spread, and every avenue needs to be watched, and, if possible, closed. The necessity of vigilance has been emphasized the last few years by the discovery of "typhoid carriers." It has now been demonstrated that certain persons have the power of becoming the permanent hosts of the bacillus, and of affording it a hospitality that never grows cold. Ordinarily when the human organism becomes infected with typhoid it is a fight to a finish—either the one or the other dies. But in occasional instances the struggle ends in a truce or an alliance. The bacillus lives and thrives in its host, but does him no further

harm after the fever has spent itself. It is not that the bacillus has lost its power for evil, but that the man has attained immunity. While himself enjoying fair health, all his discharges are capable of infecting others, and this condition may persist for years.

When such a person is engaged in the preparation or distribution of food or drink, he is a continual menace to the community, and ought to be obliged not only to seek a less dangerous occupation, but also to adopt every precaution which science can suggest. Unfortunately, we are not yet able to recognize "carriers," except by tests which cannot be carried out on a large scale. Possibly, in the future, says the Manitoba Free Press, there may be added to our existing system of notification the necessity of obtaining a certificate of health before the invalid can again take his place in the world. We are scarcely ready for that at present, and certainly they are not in America, where the pressing necessity is to secure a pure supply of water to all towns, first by treating the sewage before it is discharged into the rivers, and, second, by adopting some system of filtration that removes pathogenic germs from the water supply.

THE CANADA LIFE BUYS REAL ESTATE.

The investment interests of the Canada Life in the Western Provinces have been important for a number of years and are steadily increasing, the company's mortgage loans in that country running to many millions. The life insurance of the company is also very largely written in that part of the country, and in view of these large interests the recent action of the company in securing quarters for office buildings in the progressive cities of Calgary and Edmonton is to be commended.—During a recent visit to that country of Mr. E. W. Cox, the Company's General Manager, and the Treasurer, Mr. H. L. Watt, they obtained options on properties in Calgary and Edmonton, and since their return the Board of Directors of the Company have approved of their choice, and have decided on the purchase of the properties.—The lot in Calgary is situated at the south-west corner of Eighth Avenue and Second Street West, being in the heart of the business district. It is understood that the Company intends ultimately to dispose of part of this, retaining the corner for its own use.—In Edmonton the lot secured is on the south-east corner of First Avenue and Ree Street. This also is in the heart of the business district. The Company's intention is to rent the ground floor and retain the next floor up for its own offices.—The management of the Company state that it is not their policy to go into extensive investments in the way of Company Buildings but to make sure for future years of permanent and desirable quarters in the leading Western cities, through the erection of moderate-sized office buildings.

BRASS BUTTON TARNISHING.

Everyone knows the difficulty experienced in keeping brass buttons from tarnishing on dress fabrics. Probably few, however, have noticed that this dullness is particularly evident in certain lines of material. It is just possible that the trade is to receive assistance in meeting this difficulty from the close observation of military people.

For some time the German military authorities have been troubled by complaints regarding the brass buttons on certain grey cloaks turning black, to the subversion of all smart appearance on the part of the men wearing them. It was reported that the buttons could only be cleaned by filing them. The matter was submitted to investigation, and eventually the conclusion was reached that the cause of the trouble was due to the development of sulphuretted hydrogen produced from residues of sulphur dioxide used in the bleaching of the woollen yarn from which the cloaks were made. It is well known that it is not possible to remove every trace of this bleaching agent from the wool fibre by washing, and the preventive measure to be taken to stop the trouble, consists in

treating the agent, such as brass.

A protest against a mistake in the maintenance of the export trade of legitimate cases, a Commercial Mini-able practice which business of greater developed nations, so rapidly. (Members of Co-voices be e

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treating the yarn after bleaching with a suitable oxidising agent, such as peroxide of hydrogen.

Perhaps in a little while dry goods dealers will be able to indicate to customers with what materials it is advisable to use brass buttons, and metallic trimmings.

INVOICES FROM BRAZIL.

A protest has been entered by the members of the London Chamber of Commerce especially interested in Brazilian trade against a practice which has grown up of late of undervaluing and misdescribing goods shipped to Brazilian ports. This, it is maintained, is being done systematically by means of fictitious invoices of merchandise and machinery shipped to Brazil. The practice which is being worked between dishonest exporters and importers has caused the Government to lose much revenue, and has operated greatly to the disadvantage of legitimate dealers. A petition setting forth the facts of the case, and supported by the evidence of other Chambers of Commerce in Great Britain, has been presented to the Brazilian Minister in London, and it is hoped that the objectionable practices will be ended. Since Canada has established two commercial agencies in South America, the methods in which business is conducted in the southern republics become of greater interest to us. Already some trade has been developed with Brazil and Argentina, and under favourable conditions, says Industrial Canada, this trade should expand rapidly. Canadian shippers will join with the British Chambers of Commerce in hoping that loose methods of passing invoices be eliminated by the Customs Department of Brazil.

FIRE RECORD.

The comparatively new building at 786 King Street, Toronto, was visited by fire Oct. 19. Taylor Osborne, printer, who occupied the basement, will lose about \$150. The Toronto Paper Box Manufacturing Company, who used the upper floor, sustained a loss of \$2500 on the contents; insured for \$8,000, in the Home, Phoenix, and other companies. The property is owned by P. Warren. The fire is believed to have been of incendiary origin.

The stove and lumber mill of N. Watson, at Mull, Ont., was destroyed by fire Oct. 18. Loss \$6,000, with \$1,500 insurance in the Economical.

A destructive fire was caused Saturday by the explosion of one of a series of four gastanks in the still-room of the British American Oil Co., foot of Cherry Street, Toronto, Ont., resulting apparently from an overheated boiler in the furnace-room below. This is the second blaze within two months to have visited the same refinery building of the company.

Fire Oct. 19, at Wyoming, Ont., destroyed a large frame building occupied by S. Saunders as a wagon shop and Jas. Fraser, as a blacksmith shop, and also destroyed an adjoining building used for storing buggies, etc. Insurance on main building is \$400, and on contents \$100, both in Wellington Mutual; insurance on adjoining building \$200, in Merchants' Fire Insurance Co.

The Grand Trunk Station at Exeter, Ont., was destroyed by fire Friday last.

The barn of J. W. Davis at Potton Springs, was destroyed by fire Friday last with contents. Loss \$3,000, with \$300 insurance.

The barn of A. McAuley, 3 miles from Ripley, Ont., was struck by lightning Sunday, and with the entire season's crop and 40 tons of hay, destroyed. J. Bell's separator, just put in, was destroyed. Insurance \$1,800; on thresher, \$500.

The Power House of the North Hatley Electric Light Co., North Hatley, Que., recently purchased by Sherbrooke Ry. and Power Co., was burned Monday. Loss, \$10,000.

The dry goods store of C. Massie and Co., 141 Bernard Street, was gutted by fire Tuesday. The entire stock was ruined. Loss \$8,000, half covered by insurance.

—The Eastern Townships Bank has opened a branch at Quebec, Que., under the management of Mr. D. H. Toimie.

—The Quebec Bank has opened a branch at Bulyea Sask.

BUSINESS DIFFICULTIES.

Our list this week is unimportant, and smaller even than usual, owing, no doubt, to the plentifulness of ready money in most quarters. Last week's failures in Canada were 24 against 38 for the corresponding week last year, only 4 of them being for amounts exceeding \$5,000. Failures in the United States numbered 256, compared with 205 for the same week last year, 105 of them being greater than \$5,000.

In Ontario, the following have assigned:—W. G. Reiley, general store, Hopeville; C. W. Sheldon, wallpaper, London; Saladis and Marwos, confectioner, North Bay; J. P. Cullaton, grocer, Preston; Charles Wauchope, produce, Toronto; Lewis Cann, sawmill, Luther East; The West End Construction Co., Ottawa; John Wilford, cheese, Ingersoll; Daniel McLarty, grocer, London; D. Brown, grocer, Ottawa; J. M. McCoy, shoes, Owen Sound; Arthur Johnston, shoes, Toronto; W. T. Thomson, shoes, Toronto.

In Quebec, the following have also assigned:—P. Carrette, baker, Deschillons; Alderie Nadon, furniture, etc., Montreal; The Mount Royal Laundry Co., Montreal; L. J. Allain, grocer, New Richmond and St. Angele de Rimouski has assigned voluntarily. Jos. Gagnon, grocer and liquors, Quebec, has made a judicial assignment.—The New York Pants Co. (Louis Taylor), Montreal, are contesting the demand of assignment made upon them.—A demand of assignment has been served upon Almanzor Vaillancourt, painter, Montreal.

In Prince Edward Island:—H. M. Sellar, Charlottetown, has assigned to E. D. Sterns.

RAILROAD EARNINGS.

Railroad gross earnings for the first week in October make quite a close comparison with a year ago, the total of all United States roads reporting to date amounting to \$9,860,029, an increase of 0.7 per cent as compared with the earnings of the same roads for the corresponding period last year. The returns of most of the roads throughout the South are better than last year at this time, the gains reported to some extent reflecting the active movement of the cotton crop. Among the roads reporting gratifying increases are Central of Georgia, Mobile and Ohio, Cincinnati, New Orleans and Texas Pacific, Seaboard Air Line, Louisville and Nashville and Southern. In the West and South-West most of the leading systems report more or less decrease, although small gains are reported by Missouri, Kansas and Texas, St. Louis Southwestern, Texas and Pacific, Minneapolis and St. Louis and Minneapolis, St. Paul and Sault Ste. Marie. In the following table are reported the gross earnings of all United States roads reporting to date for the first week of October and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain or loss as compared with last year:—

	1911.		Per Cent.
October, 1 week	\$9,860,029	Gain	\$69,467 0.7
September, 1 week	5,461,280	Loss	62,632 1.1
August, 1 week	7,571,334	Gain	67,919 0.9

Gross earnings of all Canadian railroads reporting for October to date show an increase of 10.5 per cent as compared with the earnings of the same roads for the corresponding period a year ago.

—Mining properties in the famous Silver Lead Section, Slo-can district, valued at over \$2,000,000 were amalgamated by a deal concluded in Vancouver Tuesday. The amalgamation is one of the most important moves made in British Columbia mining affairs for several years. It is the consolidation under a new company of the Byron, N.W., and John M. Harris mineral properties at Sandon, most noted of which is the Slo-can Star mine, which, up to the time when its activities were suspended by litigation, had produced \$3,000,000 in silver, lead and zinc.

LABOUR UNREST IN ENGLAND.

It is extraordinary that the unrest in British industrial circles is among men who have been and are earning wages higher than those paid in kindred enterprises on the Continent and elsewhere. Sir H. Campbell Bannerman professed his sympathy with the "submerged twelfth"—the unemployed; but oppressed by the consciousness of the existence of trade unionism, these as a class, have made no movement, and hopelessly hold their peace.

Under these circumstances it is permissible to challenge the utility of trade unionism and its claim to the consideration it has hitherto enjoyed in this country, because the main result of its existence has been to limit employment of the native population in all industries. A man who can take home earnings on the average of 8s per day is to be envied rather than pitied; yet we have seen in South Wales a strike of a year's duration by men who cannot disprove the fact that such wages were attainable by them at any period since they—deaf to the voice of reason, and in professed sympathy with the grievances of 80 men—struck in their thousands, had they chosen to resume work on the terms the management never attempted to vary.

Let it be said plainly: Trade unionism, as we have been accustomed to it of recent years, is the most demoralizing factor in the social life of this country at the moment. "The divine gospel of discontent" serve no other purpose than to warp the unionist's appreciation of the essence of things and his sense of the perspective of life. There has never been any impediment in this country to the advancement of a labouring man of ability or to the creation, by his innate capacity, of a brilliant career or one of substantial success. But speaking from an outside point of view, the whole aim of trade unionism appears to be to thwart a man who has it in him to raise himself above his fellows, and to punish him in success because of the limitations unionism has imposed upon his efforts. The leaders themselves retain their coveted position as long as possible, even to the term of their natural life, instead of allowing others equally able their opportunity. So far from studying the requirements of the trade, as an element of national well-being, their one endeavour is to justify their own existence by pandering to the ignorance and the infused discontent that supplies them and their precious unions with a fictitious *raison d'être*. Moreover they demand toleration, while they educate law-abiding, peaceful citizens in ideas that are not only contrary to nature but immoral since their adoption in practice means that they who perform them will not only injure themselves but the community at large, seeing that they are destructive of any incentive to excel, or even of honest effort. We have heard a good deal in the past of "one law for the rich and another for the poor." Henceforward let us speak of one law for the trade unionists and another for him who is possessed of more or less wealth. We have also heard much of the privileged classes; let us remember that our history knows of no class so privileged as the trade unionists of to-day.

But let the Government remember that since the Limited Liability act has come into force it is not the plutocrat but the small middle class investor who suffers: the aged, the widow and the orphan. The one and only solution is to leave the employer and worker free to come to the terms they may agree upon, and to secure to every man in the country the right to work, if the chance presents itself, without fear of molestation, present or future.

It is by widening the demand for labour that distress will be relieved, not by the granting of high wages to the minority; especially when such wages will limit the demand by reason of forces in competition based on lower costs securing the preference in the open market.

—The Molsons Bank has opened a branch at 157 Church Avenue, Cote St. Paul, Montreal.

—The Bank of Toronto has opened a branch at Ottawa, Ont.

SICKNESS INSURANCE IN HUNGARY.

Insurance against sickness is compulsory in Hungary for all persons employed in industrial undertakings and whose earnings do not exceed \$500 a year, or \$1.66 a day.

According to the Report of the Hungarian Workmen's Insurance Department, which has recently been issued, the average number of members insured against sickness in Hungary proper (exclusive of Croatia, Slavonia and Fiume) was 825,150 in 1908, which is the last date for which returns are ready about 13 per cent of the total being females.

The usual rate of contribution to the insurance funds has been fixed at 3 per cent of the average daily wages since February 1st, 1908 (previous to which date it was usually 2 per cent), one-half of the contribution being payable by the workpeople and one-half by the employers. The total amount of contributions in 1908 was \$3,960,000, or \$4.79 per member.

The number of cases of sickness accompanied by incapacity for work was 362,698 in 1908, or 44 per 100 members. The average number of days for which sick benefit (in money) was granted was equivalent to 5.41 per member, while the number of days of infirmity, hospital, etc., treatment averaged 0.71 per member.

The average duration of a case of sickness was fourteen days, and the average benefit (including, as well as sick pay, the cost of medicines and of maintenance in infirmaries, hospitals, etc., and doctors' fees) \$4.81.

Expenditure on benefit amounted in 1908 to \$3,380,000. This expenditure, as distributed among various classes of benefit, is equivalent to the undermentioned amounts per member:—

Sick pay	\$1.87
Cost of medicines	0.81
Doctors' fees	0.79
Maintenance in infirmaries, hospitals, etc.	0.27
Other forms of benefit	0.35
Total	\$4.09

Expenses of management are stated at \$565,000, but this amount does not represent the total cost of administration, inasmuch as it does not include the expenses of insurance funds attached to particular establishments, which bear their own expenses of management.

POLICIES FROM SLOT MACHINES.

In the newly-issued report of the Insurance Commissioner of Massachusetts, reference is made to the question which has come up for legal decision in that Commonwealth, of the legality of policies issued by means of slot machines. The opinion of the Attorney-General is to the effect that if nothing else is sold with the policies from the same machine, the method may be employed.

The facts set out show that the scheme regarding which this opinion was given was of a machine which upon deposit of a nickel, registers the weight of the person standing upon the platform and at the same time delivers an accident insurance policy for \$1,000. The policies are inserted in the machine and the receipts removed by a duly licensed agent of the companies issuing the policy. The Attorney-General thinks this mechanical means of distributing policies is permissible.

Since, however, the laws of the Commonwealth insist that no insurance company shall offer to a prospective policyholder "any valuable inducement or consideration not specified in the policy contract of insurance" or give "anything of value whatsoever not specified in the policy," the Attorney-General lays it down that giving an insurance policy away with a five-cent weight test must be prohibited. That is to say, the sale by slot machines of 5-cent accident policies of \$1,000 is legal, but you must not sell a 5-cent weight test and throw in a \$1,000 accident policy! If you do, you come within the reach of the law.

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ENCOURAGING FLAX CULTURE.

The fine crop of flax seed reported this year from the North-West, shows how largely Canada might be made to contribute to the world's supply of textiles. At present the crop is devoted to seed production only. The Australian Government is trying to develop the fibre output, and with some success, though not without expense.

"There is promise of the cultivation of flax developing into an important industry in Victoria (Australia)," our advices say. "Encouraged by the Federal bonus, a number of Gippsland farmers last season put down a considerable area in flax. Large crops were obtained in the Warragul district, the production per acre showing a considerable increase, thanks to better handling and a keener knowledge of the requirements of the crop. About 1,000 acres were sown, averaging a yield of some 2½ tons to the acre, valued in its raw state at from £3 10s to £4 per acre. The bonus (ten per cent) practically amounts to 20 per cent, for it is stated that £24 worth of flax matches make £45 worth of marketable fibre, on which the bounty is paid. The bonus is, of course, paid on the seed and fibre, not on the straw; and before the latter can become a commercial article it must go through the process of dew-retting by exposure to the night dews of a humid district. This seasoning by the weather, which takes close upon two months, partly separates the refuse from the fibre, and the operation is completed in the flax mills. Some farmers have small machines of their own, but most of the growers must rely on the factories at Dandenong and Drouin. One of the factories at Dandenong was thrown out of work last season, owing to a fire; but a new mill in course of construction will be capable, it is stated, of preparing 3,000 tons of flax a year. Another Gippsland mill can dispose of between 700 and 800 tons per annum while Pentridge Prison has plant capable of treating 300 tons.

There is an unlimited market for the fibre. Messrs. James Millar and Co., the well-known Victorian rope-makers, will take all the fibre likely to be grown for many years to come, and pay for it at a price which leaves a substantial profit for the producers. Farmers have had a fair test of the value of the industry in the experiences of the last few seasons, and flax cultivation should in the near future occupy a leading place in Gippsland."

JAPAN'S COTTON TRADE.

A consular report recently received says of Japan's growing cotton trade: In raw cotton Japan increased its imports by over 100,000,000 pounds in 1910, as compared with 1909, paying a total of \$79,292,460 for 660,426,584 pounds. The total increase in the price paid was upward of \$25,000,000, however, owing to the higher prices of cotton, and against this Japan advanced its exports of cotton goods \$8,000,000. Its increase in cotton yarn sales alone, mostly in China, was between \$6,000,000 and \$7,000,000. But, as shown by the following table, Japan's augmented purchases of raw cotton came mostly from British India, which imports from the United States dropped off over 35,000,000 pounds:—

Countries—	— Pounds. —	
	1909.	1910.
United States	95,338,800	59,293,733
British India	309,029,467	412,999,467
China	81,606,933	151,893,467
Dutch India	9,163,733	4,621,467
Egypt	13,708,400	9,895,600
French Indo-China	8,467,867	5,792,000
Straits Settlements	8,921,467	10,040,933
Other	5,152,933	5,880,867
Total	531,389,600	660,426,534

—The Royal Bank of Canada have opened branches at Mulgrave, N.S., and Trinity, Nfld.

COPPER OUTPUT.

Detailed figures on copper production for the first nine months of 1911 compared with the same period in 1910 on forty-seven of the largest copper mines of the United States, Canada and Mexico, according to a compilation by Thompson, Towle and Co., of New York, indicate that notwithstanding two new producers have been contributing, the total for 1911 amounts to 866,000,000 pounds, compared with 864,700,000 pounds in 1910, or approximately the same production.

Among the properties on which computations have been made forty-three are in the United States; while Canada and Mexico are each represented by the two largest and most important producers. The production shown includes the output from the new low grade porphyry mines, Ray Consolidated and Miami, which began production early this year, and although their plants at present are but one-half in operation their combined output since production began is quite a factor.

Of the properties which will tend to increase the production for the year 1911 over that of 1910 are Ray Consolidated and Miami; while, on the other hand, several mines which closed down this summer and which may not start up this year are First National, Granby and Shattuck Arizona, whose absence of production will be more and more felt in the closing months of this year. The combined normal production of these three properties for October, November and December would amount to approximately 5,000,000 pounds, which will decrease somewhat the new production from the porphyry mines.

Judging from the figures shown which are the output from the mines which in 1910 represented approximately 90 per cent of the North American production, and allowing for the new production for the next three months, the year 1911 should close with no material increase over that of 1910.

—A merger of jewellery manufacturers has been formed, to be known as Canadian Jewellers, Ltd., which is to be a consolidation of four manufacturing jewellers of Canada. The new company will be capitalized at \$5,000,000, this comprising \$2,500,000 preferred seven per cent stock and \$2,500,000 common, while it is expected that later on there will be an issue of bonds. The following firms have joined the concern, which has already secured a Dominion charter:—W. Bramley, Montreal; Hemming Manufacturing Co., Montreal; Hemsley Manufacturing Co., Montreal, and J. A. Brown, of Toronto. J. A. Mackay of Montreal is President, and Oscar Jonassohn, recently of New York, now of Montreal, is Secretary-Treasurer.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, October 26, 1911.

There is no doubt about the boom being on in stocks on this exchange. As usual, when the rise begins, the timid, and the innocent, who are really the majority of mankind, hurry to get into the market, and push things further along. With money unusually easy for the time of year, and all dividend earners in the very pink of condition, there is no reason why the upward movement should not continue. It is unlikely that the depression in the States, which is happily passing by, though Wall Street will not believe it is going to affect us. Money is plentiful there, far too much so, but if Great Britain begins to call in gold from this side, as she must if the war continues, there might be a speedy improvement in that respect. The burden of financing the trouble between Italy and Turkey has not fallen heavily on anyone as yet. If the affair is ended by a big loan to the "Unspeakable" one, that will mean guarantees and supervision of the sick man's affairs by competent authorities. Relief may come to congested markets that way. China's troubles will be felt later by the outside world, but probably the new currency plan will be knocked in the head for the present. If so silver will fall again in a few months' time, since India is in no position to absorb what China sheds. Canada, however, will lose no

thing by that, and, indeed, there is nothing on the financial horizon to dampen the festivities properly attendant upon this year's Thanksgiving holiday.

Quebec Bank has declared a quarterly dividend of 1 3/4 per cent, payable December 1. Books will be closed from 16th to 30th November inclusive. The annual meeting will be held December 4, at 3 o'clock.

The Bank of Montreal has declared a quarterly dividend of 2 1/2 per cent, payable December 1, to shareholders of record November 15.

La Banque Internationale and Messrs. Fairbanks Bros. will shortly offer a portion of the issue of the preferred stock of the Transportation Building Co., of Montreal.

At Toronto, bank quotations: Commerce, 207 1/4; Dominion, 225 1/4; Hamilton, 200; Toronto, 203; Traders, 143.

In New York: Money on call, steady, 2 to 2 3/8 per cent. Time loans, easier; 60 days, 3 1/4 to 3 1/2 per cent; 90 days, 3 1/2 to 3 3/4 per cent; six months, 3 3/4 per cent. Prime mercantile paper, 4 1/2 to 4 3/4 per cent. Sterling exchange, firm at 4.83.75 for 60 day bills and at 4.86.95 for demand. Commercial bills, 4.83. Bar silver, 54 1/2. Mexican dollars, 45. U.S. Steel, com., 59 7/8; pfd. 109 1/2; Amal. Copper, 54. N.Y.C. & H.R.R., 105 1/2.—In London: Bar silver, 25 1/4 d per ounce. Money, 1 1/2 to 1 3/4 per cent. Discount rates: Short bills 3 1/4 per cent; 3 months' bills, 3 5/8 to 3 3/4 per cent. Paris exchange on London 25 francs 16 centimes. Berlin exchange, 20 marks 49 1/2 pfennigs.

The proportion of Bank of England's Reserve to liability this week, 52.80 per cent; last week, 52.40 per cent.

Consols 78 11-16 for account and money.

The following is the comparative table of stock prices for the week ending October 26, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:					
	High	Low	Last	Year	
	est.	est.	Sale.	ago.	
BANKS:					
Commerce	245	207 1/2	206	207 1/2	209 1/4
Eastern Townships	16	173	173	173	163
Hochelaga	1	169 1/2	169 1/2	169 1/2	155
Merchants	87	197 1/2	197 1/2	197 1/2	185
Molson's	58	206	205	205	209 7/8
Montreal	306	240 1/2	236	240	249
Nova Scotia	74	279	278	279	..
Royal	78	240	239 1/2	240	245
Union	24	149	149	149	148 1/2
MISCELLANEOUS:					
Asbestos, pfd.	5	15	15	15	..
Bell Telep. Co.	119	143	142	143	144
Bell Telep. Rights	1466	7 1/2	7	7 1/8	..
Packers A.	60	90	90	90	..
Packers B.	35	72	70 1/4	72	..
Can. Loco.	46	32	31 1/8	31 1/8	..
Do. Pref.	4	99	99	99	..
Can. Cer.	225	70	66 1/4	68	..
Do. Pref.	22	103	103	103	102 1/2
Cement, com.	13,578	30 1/4	27 1/2	30 1/4	20
Do. Pref.	3319	91 1/2	89 1/4	91	85 1/2
Can. Cottons	75	18 1/2	17 1/2	18 1/2	..
Do. Pref.	576	71 1/2	68	71 1/2	..
Can. Convert.	25	38	38	38	..
Crown Res.	4590	3.00	2.90	2.95	2.78
Dom. Coal, pfd.	15	113	113	113	112
Detroit	9739	76 1/4	72 1/2	73 3/4	55 1/2
Dom. Iron & Steel, pfd.	180	102	101 1/2	102	101
Dom. Cannery	225	67 3/4	67	67	..
Do. Pref.	25	100 1/2	100 1/2	100 1/2	..
Textile	1718	72	67 3/4	71 3/4	..
Do. Pref.	67	102	100	102	..
Halifax Elec. Ry.	5	150	150	150	129 1/2
Gould, com. A.	5	100	100	100	..
Lake of Woods	349	144	144	144	123
Lake of Woods, pfd.	55	123	122	122	124 1/2
Laurentide Paper	80	145	145	145	..
Mont. Light, H. & Power	4378	178	173	178	142
Mont. St. Ry.	3839	225	220	222 1/2	235
Sherwin Williams	205	91	87	89	..
Do. Pref.	5	31	31	31	..

Sawyer Massey	2	28	28	28	..
Do. Pref.	69	90 3/4	90	90 1/2	..
N.S. Steel & Coal	255	95	94 1/2	95	84 1/2
Steel Corp.	2725	59	58	58 3/4	59 3/4
Ogivia	180	133	131 3/4	131 3/4	125 1/4
Do. Pref.	33	124	123	123	125 5/8
Ottawa L. & P.	325	145	144	144 1/2	120
Steel, C. of C.	759	31 3/4	30 1/2	31	..
Do. Pref.	20	88 1/2	88 3/8	88 1/2	..
Penman's, Ltd.	92	58 3/4	57 1/2	58 3/4	60
Soo	513	134 1/2	134	134 1/2	133 3/4
Quebec Ry.	460	58 1/4	55	58 1/4	48 1/2
Rich. & Ont. Nav. Co.	5235	124 1/4	121 1/2	123 1/2	93 1/2
Snawigan	1253	116 1/2	115	116 1/4	105 1/4
Do. Rights	7417	.77	.70	.76	..
Toronto St.	610	136 1/2	134 3/8	135	12 1/2
Toronto Ry. Rights	4	7	7	7	..
Do. Bonus Stock	1/2	136	136	136	..
Winnipeg Ry.	706	250 1/8	243	250	195

BONDS:

Cement	33,500	100	99 1/2	100	98 1/2
Can. Car Fdy.	7000	107	106	107	103
Can. Col. Cotton	19,000	100	100	100	99 1/2
Can. Rubber	2000	97 1/2	97	97	..
Dominion Coal	9000	98	97 1/2	97 1/2	97
Dom. Cotton	24,500	102 1/2	102	102 1/2	101
Dom. Iron & Steel	14,000	94 1/4	93	93	95 1/2
Dom. Cannery	2000	102 1/2	102	102 1/2	..
Power 1/2 p.c.	11,000	99	99	99	..
Mont. St. Ry.	200	100	100	100	..
Penman's	4000	99	95 1/2	95	..
Quebec Ry.	10,000	81	80 7/8	80 7/8	84
Steel, C. of C.	5000	100	100	100	..
Textile A.	500	97	97	97	..
Textile B.	6000	102	102	102	100
Textile C.	6000	96 1/2	96 1/2	96 1/2	..
Sherwin Williams	5000	99 1/4	99 1/4	99 1/4	..

—Montreal bank clearings for week ending October 26, 1911. \$55,277,516; 1910, \$42,131,841; 1909, \$36,288,073.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, October 26, 1911.

Take it all in all, Canada has probably never enjoyed a more nearly perfect year's weather than that of 1911. The open autumn is bringing along grass fed stock, especially young cattle excellently, and stimulated by this season's crops farmers are doing more fall ploughing than ever before. Prospects are good for a hard winter, which is generally good for business. There are some complaints of slowness in undertaking shanty work in New Brunswick and British Columbia, but none in Ontario and Quebec, where the cut of timber and pulpwood promises to be large. Contractors are well employed and though the change of government may possibly affect public works, there is much for them to figure on for next Spring's opening. Cattle feed is plentiful and meat prices may advance in consequence. In fact, excepting for the important article of bread, all food is going to be dear. Sugar, tea, coffee, dried fruits, rice, are all more expensive than ever, and likely to remain so for months to come. Clothing is dear also. Next year will perhaps give some amelioration in cotton wear, but woollen goods are to remain expensive as ever judging from the trend of the prices of raw materials. Furs are very expensive, though articles of native derivation ought to be reasonable enough. Still trade is good in all these lines, for the Dominion is well supplied with money. Mills are all busily employed. Woollens makers are especially busy. Tanners will be encouraged by the brisk trade in foot wear now going on in retail stores, and the hide market is showing signs of renewed activity. All metals are still on low price levels, but the steel and copper factories are working full time, where night shifts are not required. Ocean freights are becoming scarce and dearer, as usual at this time of year, though shipments are not as heavy as might be expected.

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APPLES.—The export trade is fairly good, and is being well met on the other side for well packed fruit. Unfortunately a good deal of what is going forward does not reach here in first class condition. Our quotations are as follows:—Alexandria, per barrel, \$3.50; Wealthys, No. 1, per barrel, \$3.50; No. 2, \$2.50; McIntosh Reds No. 1 selected, \$5.50 to \$6; No. 2, \$3.50 to \$4.50. Winter apples, No. 1, \$3.75; No. 2 \$3.25. Greenings, No. 1, \$4.00; No. 2, \$3.25. Spies No. 1, \$5.50; No. 2, \$4.50. Baldwins, No. 2, \$3.50. Russets, No. 1, \$4.25; No. 2, \$3.25; mixed varieties, \$3.75, No. 2; other varieties, good stock, \$2.75 to \$3.00. Fameuse No. 1, per brl., \$4.50; No. 2, per barrel, \$3.75.

BACON AND HAMS.—There is a firm undertone to the local market, and a fair business is being done at steady prices. Our quotations are as follows:—Hams, extra large sizes, 28 to 45 pounds, 11½c; large sizes, 20 to 28 lbs., 13½c; medium sizes, selected weights, 15 to 19 lbs., 15c; extra small sizes, 12 to 14 lbs., 15c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out, rolled, small 9 to 12 lbs., 16½c; English breakfast bacon, boneless (selected), 14½c; English breakfast bacon (boneless), 14c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11½c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon 18c; cottage rolls, small, about 4 lbs. each, 17c.

BEANS.—Car lots of three-pound pickers are at present selling at \$1.95 to \$2.00 per bushel ex-track.

BRAN AND FEED GRAIN.—The market continues active, with prices steady and supplies still very scarce. We quote: Ontario middling, \$27.00 to \$28.00; Manitoba bran, \$23.00; Manitoba shorts, \$25.00; pure grain moullie, \$31.00 to \$32.00; mixed moullie, \$26.00 to \$29.00.

BUTTER.—A strong feeling prevails in the local market, and prices are steady. Locally, choicest Eastern Township creamery is quoted at 27¼c to 27½c; seconds at 26c to 26½c.

—Receipts for the week were 8,054 packages, against 6,070 for the corresponding week last year.

—Exports for last week from the ports of Montreal and Quebec were 401 packages, compared with 412 for the same week last year.

CHEESE.—The local market is slightly stronger with a moderate amount of trade passing. Finest western is quoted at 13¾c to 14¼c, and eastern at 13½c to 13¾c.

—Exports of cheese from the ports of Montreal and Quebec for the week ending October 21st, 1911, amounted to 56,070 boxes, compared with 76,107 for the corresponding week last year.

DRY GOODS.—The trade has nothing startling to report, orders coming in with almost monotonous steadiness for spring goods, and repetitions of former invoices already disposed of. The condition of the country parts is economically strong, money being plentiful in retail customers' hands. Fine woollen dress goods, especially in blue worsteds, are particularly in demand, and the fall business now going on is remarkably good, and satisfactory to merchants, dress-makers and tailors. The tendency towards colour is marked on the part of both sexes. United States travellers for British firms say that there is no demand from the dress and suit trade for staples, as the market holds too firm for them to take more than from hand to mouth quantities. The business done in dress goods is unevenly distributed, because of the ability of some of the large organizations to control the price situation. This sounds slightly strange here, where trade is good, excepting for the best imported material. Velvetens, twe webs (150's) to the box, are almost impossible to get hold of here, so brisk is the enquiry, and the same is true of the softer highly finished broadcloths. It is also reported, this time from Boston, that: "Considerable business is evident in the cotton goods markets. Some disposition is manifest to over-estimate the hesitation which naturally results from declining cotton. One prominent merchant says that business is not good, neither is it poor. Buyers only take goods required but their needs are becoming more urgent because consump-

tive demand is nearer the actual supply than for a long time. Reports concerning the state of trade in various sections are decidedly more hopeful. Larger retail buying in agricultural districts is cleaning up stocks in wholesale houses that it was expected would carry through the fall season." This is good news, which will encourage the Canadian business, and dispel the fears of a contagion of depression. New York reports staple prices about as follows:—Cotton, m.d. uplands, spot, 9.75c; print cloths, 28-inch, 64x64s, 3¼c; do., 28-inch, 64x60s, 3¼c; gray goods 38½-inch, stand., 4¼c; gray goods, 39 inch, 68x72s, 4¼c; brown sheetings, South, stand., 7¼c; brown sheetings, 4-yard, 56x56s, 5½c; brown sheetings, 3-yard, 7¼c; denims, 9 ounces, 13c to 16½c; tickings, 8 ounces, 12½c; standard prints, 4¼c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 3¼c to 4c; brown drils, standard, 7¼c to 8c.

—Cheap cotton, say underwear manufacturers, will be conducive to good trade next season. It will enable them, they say, to make a better garment at a more attractive price.

—Quilts are being ordered for spring delivery from some of the largest mills in a volume that indicates a pretty closely sold-up condition for fall. There are some large houses whose orders on low-priced white quilt have been as large as ever before in the history of business. The importers of quilts have been as large as ever before in very light weight in fancy designs, and some of them are selling \$3 and \$4 goods just as soon as they come into the market. Mitchell-line quilts are growing in favour in some sections of the country, and some of the lines of fancy coloured quilts are in scant supply.

—Advances ranging from 2½c to 5c a yard were made during the week by men's wear factors on spring goods, says the N.Y. Journal of Commerce. The carded woollen fabrics made by the Hecla mills were withdrawn from sale because the orders booked on the products of this mill were sufficient to provide occupation for some time to come. Retailers are evidently placing a fairly good amount of orders on clothing for next spring with the large Western manufacturers, as the demand for additional supplies of lightweight suitings in both worsteds and woollens broadened perceptibly.

EGGS.—Demand from both local and export sources is very strong at present, and prices are advancing. The quality of the stock continues to improve with the cooler weather. We quote as follows:—No. 1 stock, 22½c, round lots. No. 1 stock, single cases, 23c; selected stock in round lots at 26½c, and in single cases at 28c per doz., straight receipts, round lots, 20½c.

—Receipts for the week were 4,428 cases, compared with 3,018 for the corresponding week last year.

—Total receipts since May 1st amounted to 191,061 cases against 171,197 for the same period a year ago.

FISH.—The mild weather of late has greatly affected the sale of fish in general, but the present outlook is very encouraging. All lines are in good demand, and supplies are up to the average, excepting cod fish, fresh haddock and halibut, which are rather scarce at the moment. Prices for fresh fish run about the same as last week. Our quotations are as follows:—Fresh: Haddock, per lb., 5c; steak cod, per lb., 6c; dore, 10c; dressed pike, 7c; Gaspé salmon, lb., 15c; B.C. salmon, 13c to 15c per lb.; halibut, case lots, per lb., 10c; whitefish, 12c per lb.; late trout, 10c; flounders, per lb., 5c; mackerel, a-piece, 25c; pickerel, 10c to 12c; eels, 8c; pike, 7c to 8c; perch, 6c; cart, 7c; fresh herrings 4c to 5c.—Pickled Labrador salmon, 300 lbs., \$23 per pkg.; No. 1 B.C. salmon blood red, brls., \$15. No. 2, N.S. herrings, per brl., \$5.25. No. 1 Labrador do., brls., \$5.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and soums, per half brl., \$6.50. Scotch herrings, half brl., \$6.50. Holland per half brl. mixed, \$5. Sea trout, half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7. No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs.,

\$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$5.00; do. dressed or skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks, 8c per lb. Haddies, Niobe brand, 9c; Yarmouth bloaters \$1 to \$1.10; kippers, \$1.10 to \$1.20. Live lobsters, 25c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60. Malpeque, No. 1, choice, \$12.00 per barrel; hand-picked \$10.00 per barrel, and ordinaries, \$6.00 per barrel.

FLOUR.—The market continues steady in tone and prices are firmly held. Business with both local and foreign sources is very active at present. We quote: Manitoba spring wheat patents, firsts, \$5.50; do., seconds, \$5.00; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.80; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

GRAIN.—The wheat situation is at present dependent upon the news to be received from the Argentine, Australia, and the Southern Hemisphere in general. If present expectations are realized, prices will have a further decline. Stories of damage to North-West grain are probably true enough, though certainly exaggerated in some quarters. Winnipeg cash prices are:—Wheat: No. 1 northern, \$1.01½; No. 2 northern, 98½c; No. 3 northern, 95c; No. 4, 90c; No. 5, 84c; No. 6, 76¾c; feed, 70c; No. 1 rejected seeds, 96½c; No. 2 rejected seeds, 94c; No. 1 tough, 94c.—Oats: No. 2, C.W., 43¾c; No. 3 C.W., 41½c; extra No. 1 feed, 41½c; No. 1 feed, 40½c; No. 2 feed, 39c.—Barley: Rejected, 55½c; feed, 51c.—Flax: No. 1 N.W., \$2.20. Fluctuations in the Winnipeg wheat market have resulted as follows:—Opening, Oct. \$1.01½, Dec. 97¾c, May \$1.01½; highest, Oct. \$1.02, Dec. 94½c, May \$1.01½; lowest, Oct. \$1.01¾, Dec. 97¼c, May \$1.01½; closing, Oct. \$1.01¾, Dec. 97¼c, May \$1.01½. Locally we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 49½c to 50c; extra, No. 1 feed oats, 49c to 49½c; oats, No. 3 Canadian western, 48½c to 49c; oats, No. 2 local, 48c to 48½c; oats No. 3 local, 47½c to 48c; oats, No. 4 local, 47c to 47½c.

—Late cables were: London—Wheat on passage, dull; corn, steady under a good demand.—Liverpool wheat and corn, spot, quiet; wheat futures, weak; December, 7s 6¼d; March, 7s 5¼d; May 7s 5¼d; corn, steady; January, 5s 9¾d; Feb., 5s 9¼.—Paris wheat, firm; Oct., 132½; Jan.-April, 137½; flour, firm; October, 540; Nov.-February, 553.

GREEN FRUITS.—A very strong feeling prevails in this market, and prices for some lines are a little higher. We quote: Oranges, Jamaicas, \$3.00; late Valencias, crate, \$5.00

to \$5.50. Lemons, finest quality Marconi brand, \$3.75. Dates: Hallowii, lb., 5c; in packages, 7c. Figs: New Crop, 8 crown, per lb., 13c. Glove boxes, per box, 12c. Bananas, Jamaicas, packed, crated, \$2.50. Grapes, Tokays, per crate, \$2.50. Cranberries, per barrel, \$7.50. Malaga grapes, heavy weights, per keg, \$5.00; medium weights, per keg, \$4.50. Almeira grapes, finest heavy weight, well coloured stock, \$6.00; do., good, \$5.50; for immediate use, fine quality, \$4.50; California Tokay grapes, per crate, \$2.50. Grapefruit, 64 and 80 per box, \$4.50.

GROCERIES.—Business continues fair, with collections moderately good. Canned goods are a troublesome feature of the market. The shortage in tomatoes of 40 per cent under orderings is difficult to overcome, but some wholesalers are furnishing 40 per cent only of their orders, keeping the remaining 20 per cent up, against emergencies, which is probably good policy all round, and worth the 15 cents a case paid for the convenience. Tomatoes are worth from \$1.75 to \$1.80 in five case lots. Salmon is also a scarce commodity, only 35 per cent delivery of high grade orders being promised. There is nothing especially new about other lines. Sugar is barely steady, but it is not easy to see the wisdom of reducing owing to the shortage of new material. A rise from \$4.25 to \$5.90 since last midsummer is remarkable, but due entirely to climatic reasons. There is no hope of calling upon a Russian surplus apparently under the convention. New raisins are in, and the quality of the first arrivals is magnificent, with a strong steady demand. Japan teas are very firm, and are quoted at from 19½c, which is high. Coffee is still dear, with prospects of a short crop ahead. Molasses is firm. "Never saw prices so strong and high in every department as they are just now," said one of the most highly respected members of the trade in the course of conversation. New York agrees that a decrease of 2,100,000 tons in the Continental beet crop is a serious matter, though, advices argue, this would mean a yield only about 800,000 less than the five-year average. The domestic beet crop and Louisiana cane sugar will make up part of the deficiency—possibly 150,000 tons—while Cuba should show up 300,000 tons better than last year. When all is said, the world still faces comparatively high prices for refined sugar unless consumption is sharply curtailed. The agitation in this country is having an effect in that direction, which explains the current dullness in distributing circles. The situation might be expressed even more forcibly for the offering of beet refined for resale at 5.85c, as compared with 6.40c the factory price, savors of demoralization. The quotation of local refiners—6¾c less 2 per cent—is nominal under the circumstances, though little would be gained by reducing the same so long as shipments are backwards. Spot quotations are: Centrifugal, 96 deg. test, \$5.96; muscovado 89 deg. test \$5.46; molasses sugar, 89 degrees test, \$5.21.—London quotes: Raw sugar, centrifugal, 18s; muscovado 16s 3d. Beet sugar, October 17s 5¼d.

The Bank of Montreal.

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

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

The chair to be taken at NOON.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal 24th October, 1911.

"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.

Dates are going to be high this year, owing to the war risks of shipments, and a short crop in Persia. Vessels now at sea will find the value of their cargoes greatly increased since leaving port on the other side.

HAY.—There is an active demand for hay, especially on export account, and prices are firmly held. We quote: \$15 for No. 1 hay; \$13.00 to \$13.50 for No. 2, extra good; \$12.00 to \$12.50 for No. 2 ordinary; \$9.50 to \$10.00 for No. 3 hay; \$9.00 to \$9.50 for clover mixed.

Total exports of hay from Montreal for last week amounted to 32,445 bales, compared with 23,980 for the corresponding week last year.

HIDES.—There is some delivery from stock, and tanners will have to get into the market before long. Calf-skins are scarce, but farmers' hides are offering fairly liberally. Prices are still unchanged, and we quote as follows:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per lb. for No. 2, and 10 to 11c for No. 1, and for calf-skins No. 1, 13c; No. 2, 11c. Lamb skins are 50c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

HONEY.—Demand is limited, but prices rule steady. We quote:—Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

HORSES.—The demand for the shanties has not set in as yet. Contractors' purchases have been good, numbers of broken down horses have brought more than their value, from \$50 to \$100 for rough wearing work. Light horses, under 1,100 lbs., \$120 to \$200, according to condition and action. Light draft up to 1,500 lbs., \$200 to \$300. Heavy draft \$300 to \$375. The demand for "heavy" horses for the West has been good. It is noticed that farmers are not offering their stock purely owing to the good times. Choice saddle and carriage horses bring from \$300 to \$500 each.

IRON AND HARDWARE.—Pig iron prices are settled again on the old basis, and steel making grades which have been in good demand all along are being looked after. In steel, orders are coming in as well as ever for light structural for cars, which are under heavy ordering. Contractors are in the market for really large quantities of building material, and bridge builders have again added to their collections of orders. Locally not only the Lachine, but the Back River bridges across the St. Lawrence are being rebuilt now, the latter not having got as far as delivery yet. Next year will probably see a record quantity of steel erection in the Dominion. Low prices in the States give confidence to builders, and structural orders are being rushed to gain all possible advantage from them. October orders at Pittsburg are said to be 20 per cent higher than they were for September. Copper is active in Canada, and there is a decided tendency to firmness, Lake going to 12½ for some sales. Mills are buying sparingly, however, looking to the heavy stocks of metal on hand to keep prices down. Lead is uncertain in tone unless linseed oil declines to give vigour to the white lead trade. Spelter is strong at about the old price. Tin is more likely to advance than otherwise, though no one has ever yet been able to forecast the probable action of its manipulators.

New York quotes: Standard copper, quiet. Spot, Oct., Nov., Dec., and Jan., \$12.15 to \$12.25. London steady; spot, £55 13s 9d; futures £56 10s. Lake copper, \$12.62½

ASSESSMENT SYSTEM.

The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

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Bay and Richmond Sts., TORONTO, Ont.

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

to \$12.75; electrolytic, \$12.37½ to \$12.50; casting, \$12 to \$12.25.—Tin, quiet; spot and October, \$41.90 to \$42.25; Nov., Dec., Jan., and Feb., \$41.75 to \$42.25. London, firm; spot, £191 3s; futures, £191 5s.—Lead, quiet, \$4.25 to \$4.30, New York; \$4.10 to \$4.15 East St. Louis. London, £15 15s.—Iron: Cleveland warrants, quiet, 46s 1½d in London. Locally iron was quiet; No. 1 foundry, northern, \$15.25 to \$15.50; No. 2, \$15 to \$15.25; No. 1 southern, and No. 1 southern soft, \$15 to \$15.50.

LEATHER.—Of our market, as of that of New England, it may be said that the leather market holds firm with a little more inquiry reported. The strong position of raw material forces tanners to hold firmly to their asking prices and further advances are not at all unlikely under a more active demand. The boot and shoe trade has turned for the season. Demand for heavier goods is showing a marked increase at retail stores, which causes activity in the wholesale trade in keeping up the stocks. Our quotations are as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35 according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—Although the supply in the local cattle market this week was very large, and included a great deal of rough North-West stock, for which demand was limited, prices were unchanged from last week, and a fair amount of trading was done. A few extra choice steers sold at \$5.65 to \$5.75; good at \$5.50 to \$5.60, fairly good at \$5.00 to \$5.25, fair at \$4.50 to \$4.75, and common at \$4.00 to \$4.25 per 100 lbs. There were a number of cows on the market, which sold at from \$3.00 to \$4.00 each. Canning stock was in fair demand, bulls selling at from \$2.90 to \$3.25, and cows at \$1.50 to \$2.00 per 100 lbs. Good bulls for the butcher trade were in good demand at \$4.25 to \$4.50. Prices for hogs show a further decline of 20c to 25c per 100 pounds since last week, which is due to the fact that supplies continue in ex-

cess of requirements. A moderate amount of trading was done at this reduction, sales of selected lots being made at \$5 to \$6.30 per 100 lbs. weighed off cars. Sheep were also in large supply, and showed a decline of 25c per 100 lbs., sales being made at \$3.25 to \$3.50 per 100 lbs. Lambs were unchanged, and sold well at \$5 to \$5.50 per 100 lbs. Grass-fed calves brought from 3c to 3½c per lb., and others from \$4 to \$10 each, as to size and quality.

—Exports of live stock for the week ending October 21, 1911, amounted to 422 head.

—Chicago reports: Cattle market dull and generally 10c to 15c lower: beefs, \$4.70 to \$8.75; Texas steers, \$4.00 to \$6.00; western steers, \$4.15 to \$7.10; stockers and feeders \$3.25 to \$5.70; cows and heifers, \$2.00 to \$6.00; calves, \$5.00 to \$9.00.

—Hogs: Market 5c lower; light, \$5.95 to \$6.62½; mixed, \$6.05 to \$6.67½; heavy, \$6 to \$6.65; rough, \$6 to \$6.25; good to choice hogs, \$6.25 to \$6.60; pigs, \$3.75 to \$6; bulk of sales, \$6.35 to \$6.60.—Sheep: Market steady to 10c lower; native, \$2.25 to \$3.70; western, \$2.40 to \$3.80; yearlings, \$3.60 to \$4.40; lambs, native, \$4.00 to \$6.10.

—Messrs. Price and Coughlan's cable from Liverpool reported the market for cattle weaker, and noted a decline in prices for American steers, of ¼c to 1c, and Canadians, ¾c to 1c per lb., the former being quoted at 12¼c to 12½c, and the latter at 11¼c to 12c per lb.—Their cable from London was also weaker, and noted a decline in prices for American cattle of 1¼c per lb., with sales at 12c to 12¾c, and Canadians were 1c to 1¼c per lb. lower at 12c to 12½c per lb.

MAPLE PRODUCTS.—Business is at present rather dull, and prices are unchanged. We quote as follows: Maple syrup, 70c to 80c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—This market continues active, and prices are firmly held. Our quotations are as follows: —Peanut, Jumbos, roasted, 13c; French roasted, 9c; Bon Ton, 9c to 12c; almonds, shelled, 35c; Tarra, 16c; chestnuts, 12c to 12½c; walnuts, shelled, per lb., 35c; do. Gren., per lb., 16c to 18c; filberts, per lb., 13c; pecans, per lb., 16c to 18c; Brazils, per lb., 15c.

OIL AND NAVAL STORES.—Linseed oil is very scarce at present. The market for cod oil is very firm, but so far prices are unchanged. We quote as follows: —Linseed, boiled, 99c to \$1.02; raw, 96c to \$1.00; cod oil, car load lots, 47½c to 55c. Turpentine, 74c to 78c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 50c.

—Liverpool quotes: Tallow, prime city, 35s 6d.

—London: Calcutta, linseed, Oct.-Nov., 70s. Linseed oil, 39s 10½d. Sperm oil, £34 10s. Petroleum, refined, 5¾d; do. spirits 6¾d. Turpentine, spirits, 35s 3d. Rosin, American, strained, 15s 7½d; do. fine, 18s 1½d.

—Savannah Ga.: Turpentine, firm, 46c to 46¼c; sales, 440; receipts, 775; shipments, 3,899; stocks, 35,085.—Rosin, firm; sales, 1,913; receipts, 3,402; shipments, 2,120; stocks, 83,809. Prices: B. \$6.40; D. \$6.45; E. \$6.50; F. G. H. I. \$6.55; K. M. \$6.57½; N. \$6.72½; W.G. \$7.20; W.W. \$7.50.

POTATOES.—A moderate amount of trading is being done at unchanged prices. We quote in a jobbing way, \$1.15 per bag for Green Mountains, and car load lots at \$1.00 to \$1.05 per bag.

PROVISIONS.—In sympathy with live hogs, prices for dressed stock have declined 25c per 100 lbs., sales of abattoir fresh-killed being made at \$8.50 to \$8.75 per 100 lbs. Prices for pork and lard are steady. We quote as follows: —Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$24.00 half brls., Canada short cut mess pork, \$12.25; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; flank fat pork, brls., \$22; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 9¼c; boxes, 50

David Burke,

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Fire, Life, Accident, Etc.

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

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

Office: 209 Lake of the Woods Building.

PHONE M. 2986.

lbs., net (parchment lined), 9¾c; tubs, 50 lbs., net, grained (2 handles), 9½c; pails, wood, 20 lbs., net 9¾c; tin pails, 20 lbs., gross, 9¼c; 10 lbs. tins, 60 lbs., in case, 9¼c; brick compound lard 1-lb. packets, 60 lbs., in case, 10½c.—Extra pure: Tierces, 375 lbs., 11½c; boxes, 50 lbs., net (parchment lined), 11½c; tubs, 50 lbs., net grained (2 handles), 11¾c; pails, wood, 20 lbs., net (parchment lined), 12c; tin pails, 20 lbs., gross, 11¾c; case, 10 lbs. tins, 60 lbs. in case, 12c; brick lard, 1-lb. packets, 60 lbs. in case, 12½c.

—Liverpool reports: Beef, extra India mess, 90s. Pork, prime mess western, 100s. Hams, short cut, 14 to 16 lbs., 56s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 56s; short ribs, 16 to 24 lbs., 60s 6d; clear bellies, 14 to 16 lbs., 56s 6d; long clear middles, light, 28 to 34 lbs., 60s; long clear middles, heavy, 35 to 40 lbs., 59s 6d; short clear backs, 16 to 20 lbs., 50s 6d; shoulders, square, 11 to 13 lbs., 46s 6d. Lard, prime western, in tierces, 46s 6d; American refined, in pails, 47s 3d.

VEGETABLES.—This market is unchanged from last week. Our quotations are as follows: —Onions, Canadian reds, in bags of 100 lbs., per bag, \$3.00. Spanish onions, in large cases, \$3.75. Peppers, per basket, 45c. Sweet potatoes, finest kiln dried, per barrel, \$4.00 to \$4.50.

WOOL.—The effect of the London sales has been on the whole good. Boston has been busy, especially looking for three-eighth fleeces. For some small lots 25 cents has been paid, but the general price is lower, though a few choice fine bales are said to have brought 57 to 58 cents, and even higher. Canada's purchases abroad are arriving, or to arrive, soon. There is a considerable quantity of native long coarse wool still held speculatively, which will not bring any wonderful profits to present owners.

The Bank of Toronto.

DIVIDEND No. 121.

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

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

By order of the Board,

THOMAS F. HOWE,

General Manager.

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

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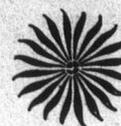
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that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

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More Policyholders in Canada than any other Canadian Company.



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

M.SCELLANEOUS:	Capital subscribed.	Capital paid-up.	Par Value per share.	Market value of one Share.	Div. last 6 mos.p.c.	Dates of Dividend.	Prices per cent on par Oct. 26 1911	Ask.	Bid.
	\$	\$	\$	\$					
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.. . . . .	4	2 1/2	
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	...	....
Bell Telephone	12,500,000	12,500,000	100	142 00	2 *	Jan., April, July, Oct.	146	142	
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.. . . . .	11	4	
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	7	.. . . . .	....	....
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	92 00	7	Cumulative.	....	92	
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	98 00	7	Cumulative.	....	98	
B.C. Packers Assn., com.	1,511,400	1,511,400	100	71 5 0	.....	.. . . . .	72	71 1/2	
Canadian Car, com.	3,500,000	3,500,000	100	68 75	.....	.. . . . .	70	68 1/2	
Canadian Car, pfd.	5,000,000	5,000,000	100	101 00	1 1/2 *	Jan., April, July, Oct.	....	101	
Can. Cement, com.	18,500,000	18,500,000	...	.....	.....	.. . . . .	80	29 1/2	
Can. Cement, pfd.	10,500,000	10,500,000	...	.....	7	.. . . . .	90 1/2	90 1/2	
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	....	....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	.....	1 *	Jan., April, July, Oct.	....	....
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	1 1/2 *	Jan., April, July, Oct.	....	....
Canadian Converters	1,733,500	1,733,500	100	36 00	.....	.. . . . .	88	86	
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	1 1/2 *	Jan., April, July, Oct.	....	....
Canadian Pacific Railway	150,000,000	150,000,000	100	231 45	3 1/2 x 1 1/2	April, Oct.	231 1/2	231	
Crown Reserve	1,999,957	1,999,957	...	2.92	60	.. . . . .	2 98	2.92	
Detroit Electric St.	12,500,000	12,500,000	100	73 50	5	.. . . . .	74	73 1/2	
Dominion Coal, pfd.	3,000,000	3,000,000	100	.....	3 1/2	Feb., Aug.	113	....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	101 75	7	.. . . . .	102 1/2	101 3/4	
Dominion Steel Corporation	35,000,000	35,000,000	100	58 12	4	Cumulative.	58 1/2	58 1/2	
Dominion Textile Co., com.	5,000,000	5,000,000	100	71 87	1 1/2 *	Jan., April, July, Oct.	72	71 1/2	
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	101 75	1 1/2 *	Jan., April, July, Oct.	102 1/2	101 1/2	
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	9 00	.....	.. . . . .	13	9	
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.. . . . .	....	....
Halifax Tramway Co.	1,400,000	1,400,000	100	150 00	1 1/2 *	Jan., April, July, Oct.	155	150	
Havana Electric Ry., com.	7,463,708	7,463,708	100	.....	1	Initial Div.	....	....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	....	....
Illinois Traction, pfd.	5,000,000	4,522,600	100	89 50	1 1/2 *	Jan., April, July, Oct.	90	89 1/2	
Kaministiquia Power	2,000,000	2,000,000	100	80 00	3 *	Feb., May, Aug., Nov.	95	80	
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	142 00	4	April, Oct.	144	142	
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	120 00	1 1/2 *	Mar., June, Sept., Dec.	124	120	
Laurentide Paper, com.	1,600,000	1,600,000	100	144 00	3 1/2	Feb., Aug.	145	144	
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	87 00	1 1/2 *	Jan., April, July, Oct.	....	87	
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	....	....
Mexican Light and Power Co.	13,585,000	13,585,000	100	85 00	1 *	Jan., April, July, Oct.	85 1/2	85	
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	....	....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	133 00	3 1/2	April, Oct.	135	133	
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	3 1/2	April, Oct.	....	....
Montreal Cotton Co.	3,000,000	3,000,000	100	143 00	2 *	Mar., June, Sept., Dec.	150	143	
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	174 87	2 *	Feb., May, Aug., Nov.	175	174 1/2	
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	....	....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	....	....
Montreal Street Railway	10,000,000	10,000,000	100	222 50	2 1/2 *	Feb., May, Aug., Nov.	225	222 1/2	
Montreal Telegraph	2,000,000	2,000,000	40	147 00	2 *	Jan., April, July, Oct.	150	147	
Northern Ohio Track Co.	7,900,000	7,900,000	100	52 00	1 1/2 *	Mar., June, Sept., Dec.	54	52	
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 75	4	.. . . . .	95 1/2	94 1/2	
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	.....	2 *	Jan., April, July, Oct.	....	....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	130 00	4	Mar., Sept.	133	130	
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	125	....
Penman's, Ltd., com.	2,150,600	2,150,600	100	58 50	1 *	Feb., May, Aug., Nov.	59	58 1/2	
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	85 00	1 1/2 *	Feb., May, Aug., Nov.	88	85	
Quebec Railway, Light & Power	9,500,000	9,500,000	...	58 12	.....	.. . . . .	58 1/2	58 1/2	
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	123 12	1 1/2 *	Mar., June, Sept., Dec.	123 1/2	123 1/2	
Rio de Janiero	31,250,000	31,250,000	100	114 00	4	.. . . . .	115	114 1/2	
Sao Paulo	10,000,000	10,000,000	100	.....	2 1/2 *	Jan., April, July, Oct.	....	....
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	116 00	1 *	Jan., April, July, Oct.	116 1/2	116	
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.. . . . .	....	....
Toronto Street Railway	3,000,000	3,000,000	100	134 75	2 *	Jan., April, July, Oct.	135	134 1/2	
Tri. City Ry. Co., pfd.	2,326,200	2,326,200	100	.....	1 1/2 *	Jan., April, July, Oct.	....	....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	106 25	1 1/2 *	Feb., May, Aug., Nov.	107	106 1/2	
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	....	....
West India Electric	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	....	....
Windsor Hotel	1,000,000	1,000,000	100	.....	5	May, Nov.	....	....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	249 87	2 1/2 *	Jan., April, July, Oct.	150	249 1/2	

* Quarterly.

LIABILITIES

Chartered Banks' Statements to the Dominion Government

for the months of August and September, 1911.

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

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

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

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

Return of Bank of British North America. The figures for the Dawson and Fort George Branches are taken from the last returns received, viz: 16th and 23rd Sept., 1911.

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 (9½ per cent premium).

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES I

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

COFFEE.

A circular from Hy. Nordlinger, of New York, says: Our statement on the 15th ultimo that the smallness of the receipts during July and August would be overbalanced by larger receipts during September and October, has been borne out by the results.

Whilst the Rio and Santos receipts during the first two months of the crop year were about 270,000 bags smaller than during the same two months last year, they are now slightly in excess of the receipts for the same three and a half months of that year.

The Rio and Santos receipts during

the first three months of the crop year were 5141,000 bags. The receipts of all other kinds were 570,000 bags.

Deliveries from port stocks in Europe and the United States were 4424,000 bags, resulting in an increase in the world's visible supply during the three months of 1,297,000 bags, and bringing it up to 12,368,000 bags.

We calculate the into-sight movement of Rio and Santos during the remaining nine months of the crop year on the basis of reduced crop estimates at about 7,900,000 bags and the into-sight movement of all other kinds at 3,750,000 bags. This would give a total supply of about 24,000,000 bags.

Withdrawals from port stocks from July to September inclusive show a falling off of about 437,000 bags, as compared with the withdrawals for the same period last year.

Interior dealers, being poorly supplied, will probably take their usual quota from now on, so that we should not have a bigger falling off in the withdrawals for the entire crop year than has already been experienced.

Thus we arrive at the conclusion that the withdrawals from port stocks from now on will be about 1,400,000 bags average per month, or 12,600,000 bags during the remainder of the crop year. This would leave a world's visible supply

at the end of 400,000 bags, 000 bags at

With regard to thing definitely Continued r weather hav ering. Repozil with reg growing crop ture.

Cables are of them rep favourable, lar.

So far no estimate on

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9/8 per cent Premium).

Dls.	Hundreds.		Hundreds.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
3 89.3	1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4
3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4
3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4
3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4
3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 5 0 1/4	1130 2 8 3/4
3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2
4 01.5	7 1 8 9 1/4	143 13 8 1/2	57 11 14 3	1171 4 8
4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2
4 05.5	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7
4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2
4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6
4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2
	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5
4 13.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2
4 15.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4
4 17.7	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2
4 19.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3
4 21.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2
4 23.8	19 3 17 12 1/2	390 8 2 3/4	69 14 3 6 3/4	1417 16 2
4 25.8	20 4 2 1 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2
4 27.9	21 4 6 2 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1
4 29.9	22 4 10 3	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2
4 31.9	23 4 14 4 1/4	472 12 0 3/4	73 15 0 0	1500 0 0
4 33.9	24 4 18 5 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2
4 36.0	25 5 2 6 1/2	513 13 11 3/4	75 15 8 2 3/4	1541 1 11
	26 5 6 7 3/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2
4 38.0	27 5 10 8 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10
4 40.0	28 5 15 9 1/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2
4 42.1	29 5 19 10 1/4	595 17 9 3/4	79 16 4 8	1623 5 9
4 44.1	30 6 3 11 1/4	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2
4 46.1	31 6 7 12 1/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8
4 48.1	32 6 11 13 1/4	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2
4 50.2	33 6 15 14 1/4	678 1 7 3/4	83 17 1 1 1/4	1705 9 7
4 52.2	34 6 19 15 1/4	699 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2
4 54.2	35 7 3 16 1/4	719 3 6 3/4	85 17 9 3 3/4	1746 11 6
4 56.3	36 7 7 17 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2
4 58.3	37 7 11 18 1/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5
4 60.3	38 7 15 19 1/4	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2
	39 8 0 20 1/4	801 7 4 3/4	89 18 5 9	1828 15 4
4 62.3	40 8 4 21 1/4	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2
4 64.4	41 8 8 22 1/4	842 9 3 3/4	91 18 13 11 3/4	1869 17 3
4 66.4	42 8 12 23 1/4	863 0 3 1/4	92 18 17 1	1890 8 2 3/4
4 68.4	43 8 16 24 1/4	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4
4 70.4	44 9 0 25 1/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4
4 72.5	45 9 4 26 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4
4 74.5	46 9 8 27 1/4	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4
4 76.5	47 9 12 28 1/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4
4 78.6	48 9 16 29 1/4	986 6 0 1/4	98 20 2 9	2013 13 11 3/4
4 80.6	49 10 1 30 1/4	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4
4 82.6	50 10 5 31 1/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

from a fall-comme same applied, quota have draws already n that from avgs dur-year, supply

at the end of the crop year of about 11,400,000 bags, as compared with 11,070,000 bags at its beginning. With regard to the growing crops nothing definite can as yet be learned. Continued rains and unseasonably cool weather have interfered with the flowering. Reports reaching here from Brazil with regard to the prospects for the growing crop are of a contradictory nature. Cables are received from Brazil, most of them reporting the weather as unfavourable, and the flowering as irregular. So far no one has ventured to put an estimate on the growing crop, and even

when these estimates are received it will be well to sift them very carefully, because it is naturally to the interests of the Brazilians to market their crop at as high a price as possible. The syndicate which took about 600,000 bags valorization coffee some six months ago, succeeded in finding buyers for all they had acquired in this country, and have probably likewise succeeded in selling their European holdings. The bulk of these valorization sales went to one firm here, which also purchased liberally in the open market. This brought the spot supplies under closer control than ever before. A firm spot market is therefore assur-

ed until more liberal supplies can be obtained from sources of production. Cost and freight prices from Brazil are at present considerably higher than prices ruling here, making importations impracticable. In order to obtain fresh supplies it will be necessary for our market to get nearer to a parity with Brazilian markets. Mild coffee crops have been virtually all shipped out from countries of production. The bulk of the mild stock here is likewise under close control, insuring a firm market for these until the new crop begins to move, which will be fully two months hence. Speculation on our exchange has of

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medl.	0 80 0 85
Aloes, Cape	3 16 0 18
Alum	1 50 1 75
Borax, xils.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. os.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 85
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 85 0 4
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 00
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Dichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Straychaine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Tablets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50

late been of the wildest kind. The advance in the option market was considerably sharper than that of actual coffee.

Speculators are basing their operations on the belief, that the next crop will be a small one, that interior distributors who are poorly supplied will soon have to enter the market paying whatever the price may be.

Similar conditions prevailed in the fall of 1901. Interior distributors abstained from buying about five months, and crop prospects then were reported to be very poor on account of extreme drought. The drought lasted until the beginning of November, and crop estimates for the 1902-1903 crop Rio and Santos were then uniformly on the basis of 7 to 7½ million bags, while that crop gauged by the receipts reaching Rio and Santos actually amounted to 12 1-3 million bags.

This year the cry is too much rain. There is always one thing or another which is used to create sentiment.

We consider it advisable not to be carried away by sensational reports, but to await some definite news as to the probable extent of the next Rio and Santos crop, which to our mind will prove to be a good deal better than rumour-mongers would now have the trade believe.

LAUNDRIES IN U.S.

A preliminary statement giving the result of the thirteenth census for laundries has been issued by Census Director E. Dana Darand. The report covers the operations of all laundries in the United States during the year 1909 that used mechanical power for washing or other purposes.

During the year 1909 there were in the United States 5,186 laundries operated by the use of mechanical power. The capital reported by these establishments as invested in the industry amounted to \$68,935,000, or an average of approximately \$13,000 per establishment. The census inquiry calls for the total amount of capital both owned and borrowed invested in business, but excludes the value of rented property. The annual rental paid by laundries for plant and equipment amounted to \$2,271,000. If this rental were capitalized on the basis of 6 per cent, it would amount to \$37,950,000, which being added to the capital reported gives a total capital of \$106,885,000.

The cost of soap, starch, fuel and power, and other materials consumed in the laundries during 1909 was \$17,696,000.

There was paid out in salaries and wages during the year \$53,008,000. Of this total \$8,181,000, or 15 per cent was for salaries, and \$44,827,000, or 85 per cent for wages. The establishments gave employment to 9170 salaried officials, clerks and other salaried people, and on the average during the entire year to 109,484 wage earners. In addition to ascertaining the average number employed during the entire year, the cen-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 50 1 75
Chip Logwood	1 75 2 50
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 30
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 00 0 09
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 60 4 00
Macarel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 50 17 60
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 65
Boneless Cod	0 50 0 68
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents	0 00 5 50
Seconds	0 00 5 00
Manitoba Strong Bakers	0 00 4 80
Winter Wheat Patents	4 50 4 75
Straight Roller	4 25 4 40
Straight bags	1 95 2 05
Extras	1 70 1 75
Rolled Oats	0 00 5 25
Cornmeal, brl.	3 0 3 20
Bran, in bags	00 00 23 00
Shorts, in bags	25 00 0 00
Moullie	31 00 32 00
Mixed Grades	26 00 29 00
FARM PRODUCTS—	
Butter—	
Choicest Eastern Townships Creamery	0 27 0 27 1/2
Eastern Townships Creamery, Seconds	0 26 0 26 1/2
Fresh August Dairy	0 00 0 00
Choicest, New Milk Creamery	0 00 0 00
Fines, New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships dairy	0 00 0 00
Western Dairy	0 00 6 09
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 6 00
Cheese—	
Fo der	0 00 0 00
New Make	0 00 0 13 1/2
Finest Western	0 13 0 13 1/2
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 13 0 13 1/2
Eggs—	
Strictly Fresh	0 00 0 00
Sack, No. 1	0 22 0 28
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 26 0 3
No. 1 Stock	0 00 0 21 1/2
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 00 1 15
Honey, White Clover, comb	0 11 0 12
Honey, White, extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 95 2 05
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 80
Bags, 100 lbs.	5 75
Ex. Ground, in barrels	6 20
Ex. Ground, in boxes	6 40
Powdered, in barrels	6 60
Powdered, in boxes	5 40
Paris Lumps, in barrels	6 55
Paris Lumps in half barrels	6 65
Branded Yellows	0 00 4 20
Molasses, in puncheons, Mount	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 84 0 37
Evaporated Apples	0 00 0 18

WHOL

Raisins—

Sultanas
Lecce Mus
Layers, Lo
Con. Clust
Extra Dec
Royal Buc
Valencia, 1
Currants
Fistras
Vestizas
Prunes, C
Prunes, Fr
Figs, in b
Figs, new
Bosmia Pru

Rice—

Standard B
Grade C
Patna, per
Pat Barley,
Pearl Barle
Tapioca, p
Seed Tapio
Corn, 2 lb
Peas, 2 lb
Salmon, 4
Tomatoes,
String Bea

Salt—

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

Coffees—

Seal brand,
Old Govern
Pure Mocha
Pure Marac
Pure Jamai
Pure Santos
Fancy Rio
Pure Rio

Teas—

Young Hys
Young Hys
Japans
Congou
Ceylon
Indian

HARDW

Antimony
Tin, Block
Tin, Block
Tin, Strips
Copper, Inq
Cut Nail
Base price,
40d, 50d
Extras—over
Coil Chain—

Coil Chain

Galvanized
100 lb. box,
Bright, 1 1/2

Galvanized

Queen's Flea
Comet, do.,
Iron Horse
No. 2 and
No. 1 and
Bar Iron p
Am. Sheet
Am. Sheet
Am. Sheet
Am. Sheet
Am. Sheet
Boiler plates
Boiler plates
Hoop Iron, 1
Band Canadi
base of Ba

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 00 0 12
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 95
Royal Buckingham	2 90
Valencia, Selected	0 10 0 00
Valencia, Layers	0 00 0 00
Currants	0 00 0 00
Filtras	0 00 0 00
Patras	0 00 0 07
Vestizas	0 00 0 18
Prunes, California	0 09 0 13
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 09
Rice—	
Standard B.	0 00 4 60
Grade C.	0 00 3 55
Patna, per 100 lbs.	0 00 4 25
Pet Barley, bag 40 lbs.	2 00 2 25
Pearl Barley, per lb.	0 00 0 05
Tapioca, pearl, per lb.	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb tins	0 00 1 00
Peas, 2 lb. tins	1 25 1 75
Salmon, 4 dozen case	0 95 2 20
Tomatoes, per dozen cans	0 00 1 62
String Beans	0 80 0 97
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in bri.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracabo	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	2 90
1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 75
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	3 25
Band Canadian 1 to 6 in., 30c; over	1 85
base of Band iron, smaller size	

sus calls for the actual number of wage earners employed on December 15, 1909, or the nearest representative day. On that date there were employed 112,064 wage earners, of whom 31,947, or 29 per cent, were men; 79,152, or 71 per cent, women and 965, or 1 per cent, children under 16 years of age. Of those under 16 years of age 274, or 28 per cent, were males, and 691, or 72 per cent, females. The laundries reported \$104,680,000 as the amount received for work done during the year, or an average, approximately of \$20,000 per establishment.

FAILURE OF THE COCOA VALORIZATION.

"We learn from the 'Frankfurter Zeitung,'" says the London 'Economist,' 'that the plan proposed recently for the valorization of cocoa on the same lines as the coffee valorization scheme, has fallen to the ground. Apparently the participants in the scheme were to be Ecuador, Bahia, San Domingo and Portugal, and it is said that a London firm connected with the coffee experiment was ready to finance the proposal to the extent of ten million dollars. From the beginning the scheme was doomed to failure. Cocoa, unlike Santos coffee, actually deteriorates in quality when stored. An attempt of a Lisbon syndicate some five years ago was easily defeated by the English manufacturers, and the forced sale of the cocoa held back brought a heavy fall in price. Cocoa also is delivered almost direct into the hands of the manufacturers from the planter, and no delicate future dealings, as in coffee, exist. But what finally makes any rise in price improbable is that the cultivation of the cocoa bean can be very easily increased, and that already world-production is considerably higher than world-consumption, the world harvest in 1910 being 220,905,024 kilograms and consumption only 200,779,300 kilograms."

UNITED KINGDOM FINANCES.

The British Bluebook which has been annually issued for the past fifty-eight years giving particulars of the trade and finance of the United Kingdom has just made its appearance. It may be described as the annual stock-taking, although not so comprehensive as Sir William Ramsay, who is concerned about the coal reserves, could wish. The following are summaries of the tables:

Turning to the details given of revenue and expenditure, the tables are of interest as showing the latest figures for the past year. Imperial revenue, it is seen, in 1910-11 tallied £203,850,000, or £4,059,000 more than the estimate, the total including arrears of 1909-10 reckoned at £30,000,000. Owing to delay in the collection in that year the receipts were only £131,686,000, or £30,893,000

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 76 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
1 3/4 inch	7 15
2 inch	8 80
Per 100 feet net.—	
1 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—	
10 Ckce, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	10 00
Lion & Crown, tinned sheets	10 00
22 and 24-gauge, case lots	7 85
26 gauge	8 85
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 760 less 2 1/2 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	10 00 2 15
22 to 24 gauge	10 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 2 75
Plain galvanized, No. 5	2 75
do do No. 6, 7, 8	2 68
do do No. 9	2 25
do do No. 10	2 75
do do No. 11	2 75
do do No. 12	2 85
do do No. 13	3 45
do do No. 14	0 10
do do No. 15	0 00
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	12 85 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	
do 3/4	
do 3-16	0 10
Manilla, 7-16 and larger	
do 3/4	
do 1/4 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d / extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	10 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 24d extra	12 80 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 10
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted, cured and inspected	
Sheepskins	0 10
Clips	
Seri & Lambskins	0 00 0 10
Lambskins	0 00 0 10
Califskins, No. 1	0 00 0 12
do No. 2	0 00 0 11
Horse Hides	1 75 2 10
Tallow rendered	0 06 0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Stearns	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Imt. French Calf	0 00 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	7 20
OILS—	
Cod Oil	0 47 1/2 0 55
S. R. Pale Seal	0 62 1/2 0 65
Straw Seal	0 00 0 55
Cod Liver Oil, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 96 1 01
Linseed, boiled	0 99 1 02
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 75 0 78
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 40
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Raw 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 06
German Cement	1 85 1 90
United States Cement	0 00 0 00
Fire Bricks, per 1,000	2 00 2 10
Fire Clay, 200 lb. pkgs.	17 00 21 00
Reds 200 lb., gross	6 00 9 00

less than the estimates. Expenditure was £157,900,000 in 1909-10, or £500,000 under the estimate and £172,000,000 in 1910-11, or £2,133,000 under the estimate, the surplus for the two years working out at £5,600,000. In 1908-9 there was a deficiency of £700,000.

The funded debt at the close of 1910-11 amounted to £610,300,000, and including the estimated liability in respect of terminable annuities, the unfunded debt of £40,500,000 and other capital liabilities the gross liabilities of the State represented a sum of £733,072,000. The total service of the national debt represented a charge of £24,600,000, against £21,800,000 in the previous year and £28,900,000 in 1908-9.

The magnitude of the nation's income is shown to some extent by the tables giving the gross amount of income brought under review of the Inland Revenue Department for the purpose of income tax. The total for 1909-10 was £1,011,000,000, comparing with £1,009,000,000 in 1908-9. The figures show a progressive increase rising from £677,800,000 in 1895-6. Tax was levied on £686,800,000 and produced £37,679,000, equivalent to £2,691,000 for each penny of the tax.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

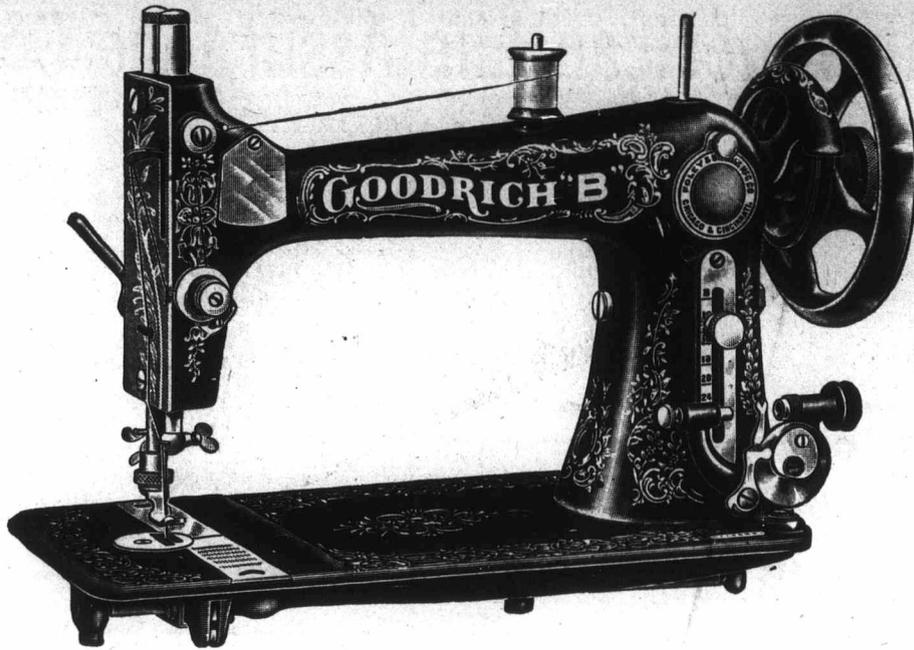
WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
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 30
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 Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years suite 12 qts. in case	16 00
Richard, Medicinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lads, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 dos.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 25
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, dos.	1 30 1 40
Soda Water, imports, dos.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian
British
Confede
Western
Guarant

BRITISH
Quotation

Shares	
250,000	1
450,000	1
220,000	6
100,000	1
295,000	7
100,000	1
10,000	2
179,996	15
10,000	10
200,000	10
67,000	1
150,000	6
100,000	..
20,000	17
245,640	11
85,862	20
105,650	30
20,000	15
40,000	40
50,000	6
110,000	40
300,000	40
44,000	30
58,776	35
100,000	20
689,220	10
294,468	76
264,885	17
240,000	12
48,000	10
100,000	18
65,400	13
111,314	50



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Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life.. .. .	2,500	4-6 mos.	400	400	160
Confederation Life .. .	10,000	7½-6 mos.	100	10	277
Western Assurance .. .	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	18,372	2-3 mos.	50	50	160

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

Oct. 7, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½ 12½
450,000	12s. per sh.	Do. (New) .. .	1	1	18½ 18½
220,000	6s.	Atlas Fire & Life .. .	10	24s	5½ 6½
100,000	17½	British Law Fire, Life .. .	10	1	3½ 4½
295,000	7s	Commercial Union .. .	10	1	19½ 20½
100,000	11s.	Employers' Liability .. .	10	2	14½ 15
10,000	28	Equity & Law .. .	100	6	28 29
179,996	12½	Gen. Accident, Fire & Life .. .	5	1½	1½ 2
10,000	10	General Life .. .	100	5	7½ 7½
200,000	10	Guardian .. .	10	5	9½ 10½
67,000	16 2-8	Indemnity Mar. .. .	15	3	8½ 9
150,000	6s 6d per sh.	Law Union & Rock. .. .	10	12s	5½ 5½
100,000	..	Legal Insurance .. .	5	1	1½ 1½
20,000	17s 6d per sh.	Legal & General Life .. .	50	8	16½ 17½
245,640 £	110	Liverpool, London & Globe. .. .	10	1	22½ 23½
85,862	20	London .. .	25	12½	48 49
105,650	36	London & Lancashire Fire. .. .	25	2½	26½ 27½
20,000	15	London and Lancashire Life .. .	5	1	2½ 3
40,000	40s. per sh.	Marine .. .	25	15	88½ 89½
50,000	6	Merchants' M. L. .. .	10	2½	2½ 3½
110,000	40s per sh.	North British & Mercantile .. .	25	6½	89½ 90½
300,000	40	Northern .. .	10	1	8½ 8½
44,000	30s.	Norwich Union Fire .. .	25	3	30 31
53,776	3½	Phoenix .. .	50	5	33 33½
100,000	20	Railway Passen... .. .	10	2	.. ..
689,220 £	10	Royal Exc... .. .	St.	100	217 220
294,468	7s 2-8	Royal Insurance .. .	10	1½	24½ 25½
264,885	17½	Scot. Union & Nal. "A" .. .	20	1	3½ 3½
240,000	12s. per sh.	Sun Fire .. .	10	10s	18 18½
48,000	10 2-8	Sun Life .. .	10	7½	20½ 21½
100,000	18½	Thames & Mer. Marine .. .	20	2	6½ 7½
65,400	13	Union Mar., Life .. .	20	2½	.. ..
111,314	50	Yorkshire Fire & Life .. .	5	½	5 5½

SECURITIES.

London Oct 7

British Columbia,	Clo'g Price
1917, 4½ p.c. .. .	83 85
1941, 3 p.c. .. .	90½ 91½
Canada, 4 per cent loan, 1910 .. .	77 78
3 per cent loan, 1908. .. .	.. ..
Insc. Sh. .. .	.. ..
2½ p.c. loan, 1947. .. .	.. ..
Manitoba, 1910, 5 p.c. .. .	.. ..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	112	114
1st M. Bonds .. .	12½	13½
10 Buffalo & Lake Huron £10 shr..	183	185
do. 2½ p.c. bonds .. .	..	..
Can. Central 6 p.c. M. Bds. Int.	..	..
guar. by Govt. .. .	..	..
Canadian Pacific, \$100. .. .	288	288½
Do. 5 p.c. bonds .. .	104½	105½
Do. 4 p.c. deb. stock.. .. .	100	101
Do. 4 p.c. pref. stock .. .	104	105
Algoma 5 p.c. bonds.. .. .	112	114
Grand Trunk, Georgian Bay, &c.	..	..
1st M. .. .	..	..
100 Grand Trunk of Can. ord. stock	26½	26½
100 2nd equip. mg. bds. 6 p.c. .. .	11½	115
100 1st pref. stock, 5 p.c. .. .	110½	111½
100 2nd pref. stock .. .	100½	101½
100 3rd pref. stock .. .	56½	56½
100 5 p.c. perp. deb. stock.. .. .	126	128
100 4 p.c. perp. deb. stock.. .. .	99½	100½
100 Great Western shares, 5 p.c. .. .	123	125
100 M. of Canada Stg. 1st M. 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st	..	..
mtg. bonds .. .	108	108
Nor. of Canada, 4 p.c. deb. stock	101	108
100 Quebec Cent, 5 p.c. 1st ins. 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 prt. 5 p.c.	111½	112
100 City of Montreal, stag., 5 p.c. .. .	..	..
100 City of Ottawa, red, 1915, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1907 .. .	82	84
redemp., 1923, 4 p.c. .. .	100	102
100 City of Toronto, 4 p.c. 1907-09	99	101
2½ p.c., 1929. .. .	91	98
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. ..	..	..
100 Hudson Bay .. .	102	104

Banks.

Bank of England .. .	248	247
London County and Westminster...	191	201
Bank of British North America .. .	74½	75½
Bank of Montreal .. .	..	..
Canadian Bank of Commerce. .. .	£71	£22



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.



Sell Non-participating Life Insurance

in The Prudential No estimates. Every-
thing in the policy guaranteed.

Write us about an Agency. Good Contract.

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 SEPTEMBER 1911

Fri Sat SUN Mon Tue Wed Thu

1911 October 1911

SUN Mon Tue Wed Thu Fri Sat

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. 1883.—

HEAD OFFICE TORONTO.
 BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.
 W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.
 CAPITAL \$1,400,000.00
 ASSETS 2,022,170.18
 LOSSES PAID SINCE ORGANIZATION . . . 33,620,764.61

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

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders. \$1,206,576.
 All policies issued with Annual Dividends on payment of second year's annual premium.
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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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.

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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
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CASH LOANS
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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.

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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.

lion. 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..... 68,596,000
Total Annual Income, exceeds..... 36,000,000
Total Assets exceed..... 111,000,000
Deposit with Dominion Government..... 1,269,327

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

Applications for Agencies solicited in unrepresented districts.

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