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FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, AUGUST 25, 1911.

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Editor and Proprietor.

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

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Process for Manufacturing Steel

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The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up) .. \$14,400,000.00
BEST .. 12,000,000.00
UNDIVIDED PROFITS .. 1,070,735 06

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The Bank of British North America

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

Capital Paid-up.....\$4,866,666.66
Rest.....2,652,333 33

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Founded in 1860.

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

Our System of Travellers' Cheques

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

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Canadian tourists in Europe.

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

The Chartered Banks.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.

Capital Paid-up.....\$4,000,000
Reserve Fund..... 4,400,000

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The Dominion Bank

HEAD OFFICE—TORONTO.

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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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Sir Edmund

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Hon. Geo. A. John Hoskin, F.L.D.
Robert Kilgou
J. W. Flavell, E. A. Kingman, F. Hon. Lyman M

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

NEW YORK Wm. G.

MEXICO C. J. This Bank Banking Busters of Credit on Foreign C there is a b

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HEAD Capital. Rest...

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Robert Ref Hon. C. S. William Ste

THOMA T. A.

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London, Bank, Ltd New Yo Chicago.

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

THE

Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

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

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| | |
|--|-------------------------------|
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| Toronto, 9 offices | Parry Sound, N. Westminister, |
| Allandale, Peterboro, Aldergrove | Barrie, Petrolia, Merritt |
| Brantford, Port Hope, MANITOBA. | |
| Brockville, Preston, Winnipeg, | |
| Burford, St. Catharines, Benito, | |
| Cardinal, Sarnia, Cartwright, | |
| Cobourg, Shelburne, Pilot Mound, | |
| Colborne, Stayner, Portage la Prairie, | |
| Coldwater, Sudbury, Rosburn, Swan River, | |
| Collingwood, Thornbury, Wallaceburg, SASKAT'WAN. | |
| Copper Cliff, Waterloo, Bredenburg, | |
| Creemore, Welland, Churchbridge, | |
| Dorchester, Wyoming, Elstow, | |
| Elmvale, QUEBEC. Montreal, 4 offices | |
| Galt, Gananogue, Maisonneuve, | |
| Hastings, Havelock, Keene, St. Lambert, | |
| Kingston, Gaspé, Kipling, | |
| London (4 offices) Lyndhurst, Langenburg, | |
| Millbrook, Milton, Montmartre, | |
| Newmarket, Oakville, Lethbridge, 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

Dividend No. 98.

NOTICE is hereby given that a Dividend at the rate of Eight per cent per annum has been declared on the Paid-up Capital Stock of this institution for the current quarter, and that the same will be payable at the Bank and its Branches, on and after Friday, the First day of September next, to Shareholders of record on August 15th, 1911.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 21st, 1911.

The Chartered Banks.

The Bank of Ottawa

Dividend No. 80.

NOTICE is hereby given that a Dividend of Two and Three-quarters per cent, being at the rate of Eleven Per Cent per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the First day of September, 1911, to shareholders of record at the close of business on 17th August, next.

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont.,

July 17th, 1911.

Traders Bank of Can.

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

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Hon. J. R. Stratton Vice-President.
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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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|--------------------------------|----------------|--------|
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| Ayton, Otterville, | W. Ft. William | |
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| Blind River, Paisley, Ont. | Winona, | |
| Bridgeburg, Porcupine, | Woodstock, | |
| Brownsville, Port Hope, | Wroxeter, | |
| Bruce Mines, Prescott, | | |
| Burgessville, Putnam, | ALBERTA: | |
| Burlington, Ridgetown, | Beiseker, | |
| Cargill, Ripley, | Calgary, | |
| Chapleau, Rockwood, | Camrose, | |
| Clifford, Rodney, | Castor, | |
| Collingwood, St. Catharines, | Didbury, | |
| Drayton, St. Mary's, | Durmeheller, | |
| Dryden, Sarnia, | Edmonton, | |
| Durham, Sault Ste. Marie | Erkine, | |
| Dutton, Schomberg, | Gadsby, | |
| Elmira, Spencerville, | Gleichen, | |
| Elora, Springfield, | Halkirk, | |
| Embro, Steelton, | Holden, | |
| Embrun, Stone Creek, | MUNSON | |
| Fergus, Stratford, | Red Willow, | |
| Fort William, Glencoe, | Sub-Agency, | |
| Grand Valley, Sudbury, | Stettler, | |
| Guelph, Tavistock, | | |
| Halleybury, Thamesford, | SASKAT'WAN | |
| Hamilton, Tilsonburg, | Forget, | |
| Hamilton East, Toronto Br'ches | Regina, | |
| Hamilton, Mkt Avenue Road, | Rosetown, | |
| Harriston, Danforth Ave. | Saskatoon, | |
| Ingersoll, Gerrard & Jones | Zealandia, | |
| Kenora, Kenora, | | |
| Kelso Mines, Queen and | MANITOBA: | |
| Kincardine, Broadview, | Winnipeg, | |
| Lakefield, Lakeside, | | |
| Lakeside, Yonge and | B. COLUMBIA: | |
| Leamington, Colborne, | Fort George, | |
| Leon's Head, Yonge & Bloor | Stewart, | |
| Lynden, Yonge and | Vancouver, | |
| Massey, Richmond, | | |
| Matheson, Union Stock Yds | QUEBEC: | |
| Mount Elgin, Tottenham. | Montreal. | |

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

The Standard Bank of Canada

Established 1873 85 Branches
Capital Authorized by Act of Parliament \$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits 2,554,782.48

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Head Office TORONTO, ONT.
GEO. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

Bank
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President
President
Clegborn,
Drummond,

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L. A. Harris,

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.. \$5,000,000
.. \$62,500,000

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The Chartered Banks.

The Royal Bank of Canada

INCORPORATED IN 1869.

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

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18 Branches in CUBA & PORTO RICO.

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New York, 68 William St.
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 Jas. Mackie, Joint Mgr.

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

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EASTERN TOWNSHIPS BANK

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

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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

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HON. WM. GIBSON, President
 J. TURNBULL, Vice-President and Gen. Mgr.
 Cyrus A. Birge, Geo. Rutherford.
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NOTICE is hereby given that a Dividend at the rate of Six Per Cent per Annum upon the Paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending 31st August, 1911, and the same will be payable at its Head Office and Branches on and after Friday 1st September next.

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General Manager.

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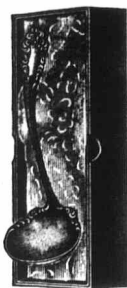
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—Postal rates in China are the cheapest in the world.

—The only European country which has a lower death rate than England is Norway.

—Over £200,000 worth of diamonds are stolen every year from the South African diamond mines.

—It is not generally known that if a lemon is warmed before squeezing nearly double the quantity of juice will be obtained.

—A year's product of the silkworm made into a single thread would stretch around the world one and a quarter million times.

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—The condition of the cotton crop in the Punjab is, according to Reuter, very serious owing to the ravages of the boll worm. In consequence of the destruction by the severe winter of the parasites that prey upon it the worm is spreading unchecked. Unless the efforts that are being made to destroy the pest prove successful there will be no crop this season, even on irrigated land.

—In respect to the present condition of the apple crop in Ontario, prospects are good. Latest advices say that there will be a yield fully twice as large as last year, and add that the farmers, having received fat prices last year, are emboldened to ask ridiculously high prices this year. This fact is all the more noteworthy on account of the large apple crop being gathered in, in the United States.

—Press notices and dispatches, as collated by the bonding department of the Fidelity and Casualty Co. of New York, indicate for the month of May, 1911, the following defalcations:—Banks and trust companies \$145,160; beneficial associations, \$21,822; public service, \$133,078; general business, \$94,936; insurance companies, \$75; transportation companies, \$55,031; miscellaneous, \$2,087; total \$452,189.

—Halifax reports that a run of herring is reported along the south shore, both east and west, and also a scattering of mackerel. The herring are of large size and fat. They are probably the August run, and according to latest news, only gales can prevent a large fishery. Codfish and haddock are also being taken in fair quantities where there is the necessary bait, but in many localities bait is reported extremely scarce.

—Latest official estimates of the United States crops show that wheat will be 4.1 per cent less than the average annual production of the past five years, corn 7.0 per cent less, oats 12.3 per cent less, barley 16.2 per cent less, buckwheat 8.8 per cent less, potatoes 21.9 per cent less, tobacco 25.5 per cent less, flax 2.3 per cent less, rice 7.5 per cent more and hay 22.8 per cent less than the average production of the past five years.

—A comprehensive survey of all the rivers of western Canada has been ordered by the Canadian Commission of Conservation. The work will begin immediately. In British Columbia, the Fraser River, the Kootenay and Columbia rivers and their tributaries will be surveyed to determine their volume of water and their power. It will take two or three years to complete the surveys. Hundreds of engineers and a small army of expert photographers will be employed and the total cost will be very large.

—The New York State Legislature, which has just adjourned, has, during its last session, passed an act providing for the formation of a committee to devise ways to insure the purity of foodstuffs and an honest and equitable sale of them. The committee is to consist of eleven members, five of whom are State officials. The other six are to be appointed by the Governor. The position is an honorary one, the Commissioners serving without compensation. Five thousand dollars has been appropriated for the work.

—Silk business is reported dull again in Europe. The silk thread manufacturers of Ardeche, Southern France, have resolved to suspend working entirely during one week per month, owing to bad trade. The Union of Italian Silk Manufacturers is making inquiries as to whether short time should be introduced in the Italian silk mills, and if so to what extent. Reports of the silk trade from Milan state that the present naturally quiet season is being made still duller by the great heat which has prevailed everywhere.

—The total number of spindles at present employed in the linen trade is estimated at about 2,300,000 of which 1,120,000 are in England, 600,000 in France, 372,000 in Russia, 313,000 in Germany, 300,000 in Belgium, 295,000 in Austria-Hungary, 77,000 in Italy, and 11,000 in Holland. There are also several mills in the United States, Sweden, and Denmark. The number of workmen employed is about 180,000, of whom 45,000 are in Great Britain, 30,000 in France, 17,000 in Austria, 35,000 in Russia, 14,000 in Belgium, and 18,000 in Germany.

—Tasmanian merinoes possess a quality of their own quite distinct from those produced in any other part of the world, and their fineness and silkiness make them specially sought after by continental buyers for making mercerised silk and super-quality underwear. This quality is every year becoming appreciated on the Continent of Europe, from which increasing orders are being received. This season the purchases for the Continent amounted to nearly one-third of the wools offered. At the annual sales held at Hobart last January, about 10,000 bales were offered, and at Launceston about 4,000 bales.

—Canadian cheese is commanding attention by its excellence in the British markets, according to Mr. G. G. Publow of Kingston, Chief Dairy Instructor for Eastern Ontario, who has just returned from a six weeks' visit to the old country. He saw cheese in London from other countries, and found that the best Canadian product is meeting with a very favourable reception in the English market. The merchants are extremely pleased with its high quality. From present appearances Mr. Publow thinks that English cheese is likely to be short this year, so that good prices will be received for the fall make of Canadian Cheese.

—The Tudhope-Anderson Co. is a new Winnipeg corporation, with \$3,000,000 capital. It will manufacture motor cars, carriages and agricultural implements, and will acquire the assets of the Perrin Plough and Stove Co. and the Tudhope-Knox Co. of Orillia. The Canadian Northern-Montreal Tunnel and Terminal Co., with \$50,000 capital and head office in Toronto, is chartered through G. G. Ruel, S. P. Biggs, A. J. Mitchell, J. B. Robertson, and F. J. Buller, of Mackenzie and Mann's staff. General powers are extended to construct and operate railway and steamship terminals along with transportation and storage facilities.

—We are in receipt of the information that beginning last Monday, several Greenville, S.C. cotton mills will begin a short term of curtailment, in accordance with an agreement reached by officials of the South Carolina Cotton Manufacturers' Association in annual session at Asheville, in June. The yarn mill of the American Spinning Co. will close down for several days. The Woodside mills will operate only four days each week for the next two or three weeks. The F. W. Poe Manufacturing Co., at Greer, will close for two or three weeks in September. The cotton mill of the American Spinning Co. will close for a while about the first of September.

—The statement of the Northern Pacific for the fiscal year ending June 30, 1910 continues the story of decreased railway earnings. Gross earnings fell off nearly 10 million dollars, dropping from \$74,525,826 to \$64,905,439, and though expenses were reduced in amount of six million dollars, this still left a loss of over \$3,000,000 in net earnings, which for 1911 were \$25,175,678, against \$28,538,420 for 1910. The most significant feature about these results is that the bulk of the reduction in expenses was affected by cutting down the maintenance outlays. The Northern Pacific spent only \$15,976,693 upon maintenance in the latest fiscal year, as against \$19,835,092 in the fiscal year preceding.

—Britain pears. The Prince mines in V Commission gold and s St. David's and the t but a small ton of the ed to be al by the Cro \$61.915.

—Furs, c year. Barg latively hig from \$60 to to \$215 in approach th apart by t rapidly dis: sence, or p next few y the sable c of its scarc its wild ha

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—Britain's ancient mines are still producing gold it appears. The gold for the insignia used at the investiture of the Prince of Wales was obtained from the Merionethshire mines in Wales. According to the returns furnished to the Commissioner of Woods by the lessees, the total quantity of gold and silver obtained from the Gwyn or Gwynfynydd and St. David's mines in Merionethshire since 1888 is 102 038 ozs., and the total net value is \$1,811,490, the silver representing but a small proportion of the whole. The average value per ton of the vein-stuff treated appears from the returns furnished to be about \$7.50. The total amount of royalties received by the Crown from these Merionethshire mines since 1888 is \$61,915.

—Furs, especially sable, are reported scarce in Siberia this year. Bargusin-Argun and Yakutsk sable always sold for relatively high prices; but recent scarcity has carried their value from \$60 to \$150 per piece in 1909, to \$180 in 1910, and \$200 to \$215 in 1911. Other varieties of sable, though dear, do not approach those just quoted. As a closed season is to be set apart by the Russian Government for the protection of the rapidly disappearing sable, we may look for a complete absence, or practically so, of sable from the market during the next few years. But even if well protected in a close time, the sable can hardly again become plentiful. The chief cause of its scarceness is the continued advance of civilization into its wild haunts.

—The official estimates of this year's silk crops, just issued by the Italian Commercial Ministry, place the total Japanese output available for export at between 165,000 and 170,000 bales, which corresponds very nearly with earlier estimates. It is said that the quality is not particularly good. Shanghai is put down at about the same amount as last year, and there also the quality is said to leave room for much improvement. Greece will be rather below last year, but the quality is good. Spain shows a total cocoon crop of 700,000 kilos., against last year's 1,000,000 kilos., while France shows a decline of 25 per cent compared with last year. The Turkestan crop is only half the normal, and the Persian output is less than previous estimates indicated. Still the world's total crop is computed to be approximately the same as for 1910.

—If it transpires that the various deals under way in Toronto under the direction of Sir William Mackenzie and Mr. R. J. Fleming, are consummated, these two will be in control of the following companies:—Toronto Railway Co., Toronto Power Co., Electrical Development Co., Toronto Electric Light Co., Metropolitan Ry. Co., Toronto & Scarborough Ry. Co., Mimico Electric Ry., and the Toronto & Suburban Ry. Mr. Fleming will be the operating head of the different companies. In addition to this group, the projected Toronto and Eastern Radial Railway is a Mackenzie and Mann road, and will be operated in connection with the Canadian Northern Railway, as is also an electric line from Toronto to Niagara Falls running over the right of way of the Electrical Development Co. It is also believed that the People's Radial Railway Co., which has been planned to operate through middle Western Ontario, will be acquired by the same group.

—Certain strangers within our gates have been wondering at our way of dealing with passenger's luggage. How much better the system of other countries, where you get a receipt, and when the bag goes astray the official assures you it is impossible because there is the receipt! So you go to bed and get up and dress in your bit of paper. Our method is irregular, and on the face of it chaotic. We throw our luggage to the mercy of some unknown porter. At the end of the journey we find a sort of lucky tub of portable property piled on the platform, and we plunge about and pick out what we want. You know the scene! A hundred people who have only to say "That's mine" to a strange porter in order to get it. Thus baldly stated the system looks like chaos and the invitation to a general scramble for other men's goods. In

practice it works out well. For every one, from porter to passenger, is on his honour, and this is the point, says the Westminster Gazette, that luggage in England is safer than in any other civilized country.

—Advices from Cleveland state that sales of 200,000 tons of coal to go to the Canadian North-West were made last week, and vessel capacity was lined up to carry the coal at 30 cents. The coal was sold to a Canadian railroad, and one block of 100,000 tons will be delivered by boat at Duluth and shipped by rail from that port. The other block of 100,000 tons will be delivered at Fort William. Most of the coal will be carried by Cleveland vessels. There has been a heavy movement of coal to the Canadian head of the Lakes during the past ten days, and the docks at Fort William and Port Arthur have had more business than they could handle. There will be little let-up in the shipments to that district on account of the miners' strike in the Canadian North-West. The docks at Fort William and Port Arthur will not be able to take care of the rush, and arrangements have been made to send some of the Canadian coal by the way of Duluth. The increase in shipments to Canadian ports has partly made up for the let-up in the movement to American ports.

—According to census returns, the steam and electric railroads of the United States purchased 148,231,000 crossties during the calendar year 1910, paying therefor, at point of purchase, \$75,889,000, as compared with 123,751,000 in 1909, 112,467,000 in 1908 and 153,703,000 in 1907, costing \$60,321,000, \$56,282,000 and \$78,959,000, respectively. The number purchased in 1910 was an increase of 20 per cent over 1909 and 32 per cent over 1908. These percentages indicate that the year 1910 was one of greater activity in railroad projection and construction than any other year since 1907. Of the total purchases of crossties during 1910, 139,596,000, or 94.2 per cent, were made by steam railroads, while electric railroads purchased 8,635,000, or 5.8 per cent. The steady increase in the number of crossties reported as purchased for new track is noteworthy. The total for this purpose in 1910 was 22,255,000, as against 16,437,000 in 1909, 7,431,000 in 1908 and 23,557,000 in 1907, the total for 1910 exceeding that for 1909 by 35.4 per cent, for 1908 by 199.5 per cent, and nearly equalling that for 1907, the largest ever recorded. Largely as a logical result of the greater demand for crossties during 1910 the average cost per tie at point of purchase advanced to 51 cents, the same figure reached in 1907, as compared with 49 cents in 1909 and 50 cents in 1908.

—The following companies have been incorporated:—The William Davis Co., Ltd., Toronto, capital \$750,000; Canada Linseed Oil Mills, Ltd., Toronto, \$150,000; National Railway Association Toronto, \$40,000; International Potash Corporation, Ltd., Toronto, \$40,000; Toronto City Estates, Ltd., \$3,000,000; Thames Valley Garden Land Co., Ltd., Toronto, \$900,000; Canadian Potash Co., Ltd., Toronto, \$40,000; South-Eastern Securities Co., Ltd., Toronto, \$40,000; Spanish Securities Co., Ltd., Toronto, \$40,000; Potash Syndicate of Canada, Ltd., Toronto, capital \$40,000; North Thompson Mines, Ltd., Toronto, \$40,000; Kew Printing Co., Ltd., Toronto, \$40,000; Pittsburg Water Heater Co., of New Jersey, U.S.A., Toronto, \$40,000; G. A. Stitt Co., Ltd., Toronto, \$40,000; Motor Foundries, Ltd., Toronto, \$40,000; A. H. Martens and Co., Ltd., Toronto, \$40,000; the Puget Grain Car Co., Ltd., Huntsville, \$250,000; Macdonald Thresher Co., Ltd., Stratford, \$400,000; Sanitary Appliances, Ltd., Grimsby, \$100,000; Wells Hardware Co., Ltd., Fort Frances, \$50,000; Boyd and Tweedle, Ltd., Sault Ste. Marie, \$40,000; Stanley Mineral Springs Co., Ltd., of Manitoba, Thunder Bay, \$25,000; the Colonial White-wear Co., Ltd., allowed to increase capital from \$40,000 to \$100,000; the Clinton Club, Clinton; the Hebrew Peddlers' Protective Association, of Toronto.

The Standard Assurance Co.

Established 1825. OF EDINBURGH

HEAD OFFICE FOR CANADA, - MONTREAL.

| | | | |
|------------------------------|--------------|-------------------------|-------------|
| Invested Funds | \$62,200,000 | ernment and Government | |
| Investments under Canadian | | Trustees, Over | 7,000,000 |
| Branch | 15,000,000 | Annual Revenue | 7,500,000 |
| Deposited with Canadian Gov- | | Bonus Declared.. . . . | 37,800,000 |
| (World-Wide Policies.) | | Claims Paid.. . . . | 139,138,000 |

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

A FOREMOST PLACE

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

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

Canada Life Assurance Co., Head Office, TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1910.

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

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

First British Insurance Company Estab-
 lished in Canada, A.D. 1804.

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

Founded 1782.

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

AGENTS wanted in both branches.

Apply to,—
 R. MacD. PATERSON,
 J. B. PATERSON,
 Managers.

100 St. Francois Xavier Street,
 Montreal, Que.

LIFE BONUS YEAR 1910.

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

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, AUGUST 25, 1911.

THE BANK STATEMENTS.

The July reports of the Chartered Banks to the Government, while, as was to be expected, not showing any changes calling for special remark, present some features which give rise to thought beyond what appears superficially. Noticing briefly the chief changes in the first place the Paid-up Capital shows an increase of \$1,561,000, and the Reserve Funds an increase of \$1,109,000. These increases are caused chiefly by the addition to the items in the figures of the Bank of Commerce. More additions will shortly appear in the reports of those banks which have received authority to increase their capital. Deposits on demand are larger by \$7,169,000, a considerable amount, but not calling for comment. Deposits after notice manifest their usual steady growth, being now \$570,789,000, an increase of \$5,922,000. Deposits elsewhere than in Canada are lower by \$1,601,000.

Coming to the columns of Assets, the first noticeable change is in the total of Call Loans in Canada, they being \$3,832,000 higher. One Bank in particular shows an increase of over \$1,500,000, but the changes are fairly spread over the list, some banks being high-

er and some lower than in June. Call Loans else-
 where show an increase of \$6,144,000, which is mainly
 attributable to the Royal Bank. Current Loans in
 Canada show an increase of nearly \$6,000,-
 000, being now \$123,765,000, in spite of some talk of
 business being dull at present.

It will be seen that, as far as the actual figures are
 concerned, matters appear to be dull and commonplace.
 There is one matter, however, which is now an object
 of much attention on the part of bankers, and which
 also, much concerns the public. We allude to the Cir-
 culation, to which we recently called attention. No
 new Bank Act having been presented for the considera-
 tion of Parliament, the old Act, with its amendments,
 will have to be continued until the next session.
 There is no great hardship in this, so far as the pre-
 sent year is concerned, but it is quite certain that any
 new Banking Act will have to be passed in more scien-
 tific and far-seeing form in its circulation clauses. A
 glance at the figures for July reveals the fact that,
 with one exception, there was at that time but little
 margin for regular issue of notes. Our latest informa-
 tion is to the effect that since then some of the Banks
 have reached their limit and are now borrowing the
 notes of other Banks. It is therefore evident that,
 when the usual fall business is in full swing, and the
 crops are being moved in bulk, the emergency clauses
 of the Bank Act will be availed of to a larger extent
 than ever before. These clauses are well enough for

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Total Liabilitie

Founded in 1806.

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

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

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

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

present requirements, but their very existence indicates a state of things quite unforeseen in 1901. This being so, and the rapid growth and possibilities of the country being as we see them, it is obviously necessary for the framers of the new Act not only to so shape measures as to cope with present requirements, which are known, but also to have prescience to insert such clauses as will be good ten years hence, when the conditions are not merely likely, but sure, to be far in advance of the present. This will, of course, require careful thinking out. We do not want to see repeated in this country any such conditions as existed in the United States in 1907, when the Canadian market was swept for U.S. currency (paper money) for which an actual premium of 3 per cent was gladly paid. Under existing conditions the only method for a permanent increase of the circulating medium of Canada is to create more bank capital. For such increase the consent of the shareholders and of the Legislature would have to be obtained. The amount required would probably be large. It has to be borne in mind that the actual percentage of return to shareholders of banks on their money (including paid-up capital and reserve fund) is small, and the matter of the double liability has also to be kept in view, so that the incentive to investors to buy bank stocks is not overwhelmingly strong. However, this matter is in the hands of men who will well consider the question in all its bearings, and we look forward with interest to their propositions to be made when the time shall arrive.

Our usual two-page statement of each bank, respectively will appear in our next issue.

THE BANK STATEMENT.

| | July, 1911. | June, 1911. | July, 1910. | July, 1901. |
|-------------------------------|----------------------|----------------------|----------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Capital authorized... | 156,266,666 | 156,266,666 | 156,266,666 | 75,875,332 |
| Capital subscribed... | 104,465,616 | 103,281,516 | 100,208,841 | 68,200,032 |
| Capital paid-up... | 102,626,496 | 101,905,306 | 98,863,464 | 67,147,091 |
| Reserve fund... | 88,352,064 | 86,943,135 | 79,429,978 | 36,461,608 |
| LIABILITIES. | | | | |
| Notes in circulation... | 89,018,079 | 88,618,699 | 80,929,290 | 48,947,978 |
| Due Dominion Government... | 4,883,300 | 7,207,015 | 9,628,933 | 2,706,018 |
| Due Prov. Govts. | 30,849,513 | 27,796,876 | 32,175,484 | 3,652,574 |
| Deposits on demand... | 316,973,780 | 309,804,854 | 251,638,522 | 95,548,323 |
| Deposits after notice... | 570,789,435 | 564,867,554 | 538,384,371 | 226,298,537 |
| Deposits outside Canada... | 73,120,807 | 77,721,948 | 75,275,390 | 29,956,580 |
| Loans from bks. in Can., sec. | 3,957,456 | 3,938,997 | 4,148,944 | 600,272 |
| Depts on demand in Can. bks. | 7,207,260 | 5,985,573 | 5,555,001 | 2,965,130 |
| Due agencies in U.K. | 2,930,334 | 2,539,193 | 4,637,018 | 6,477,756 |
| Due agencies abroad... | 4,017,054 | 4,210,295 | 4,256,120 | 752,114 |
| Other liabilities... | 7,687,877 | 9,184,156 | 11,229,085 | 11,340,649 |
| Total liabilities... | 1,111,465,564 | 1,101,875,234 | 1,017,868,152 | 429,306,012 |

ASSETS.

| | | | | |
|---|----------------------|----------------------|----------------------|--------------------|
| Specie | 37,118,109 | 36,792,002 | 28,941,312 | 11,654,085 |
| Dominion notes | 84,400,035 | 83,598,467 | 75,216,315 | 20,774,111 |
| Deposits securing circulation | 5,544,274 | 5,277,467 | 5,063,328 | 2,568,918 |
| Notes & cheques on other bks. | 49,418,747 | 53,415,678 | 36,850,907 | 12,404,900 |
| Loans to other bks. in Can., sec. | 3,877,508 | 3,824,483 | 4,000,218 | 545,272 |
| Depts on demand in Can. bks. | 7,718,826 | 7,682,229 | 8,817,362 | 4,070,626 |
| Due from banks in U.K. | 23,729,609 | 22,041,297 | 23,717,801 | 5,536,348 |
| Due from foreign bks., etc. | 32,682,674 | 32,165,669 | 31,204,927 | 16,276,435 |
| Dom. & Prov. Govt. secs. | 11,073,348 | 10,634,115 | 12,336,603 | 11,505,828 |
| Can. municip. & other pub secs | | | | |
| (not Dominion) | 22,596,801 | 23,272,829 | 21,919,668 | 13,950,854 |
| Railway and other secs. | 59,571,173 | 60,474,196 | 57,445,087 | 31,859,393 |
| Call loans in Canada | 65,339,288 | 61,507,268 | 60,181,256 | 35,173,927 |
| Call loans outside Canada | 104,009,030 | 97,865,400 | 102,436,037 | 40,835,163 |
| Current loans in Canada | 723,765,358 | 717,869,386 | 653,008,336 | 282,547,157 |
| Current loans outside Canada | 32,870,114 | 33,557,617 | 40,267,390 | 26,238,826 |
| Loans to Prov. Govts. | 1,358,829 | 1,682,495 | 1,645,754 | 2,599,390 |
| Overdue debts | 7,670,020 | 7,367,116 | 7,419,784 | 1,957,892 |
| R. E. besides bk. premises .. | 1,491,760 | 1,464,021 | 1,115,237 | 907,672 |
| Mortgages on real estate .. | 930,868 | 947,553 | 693,920 | 664,579 |
| Bank premises | 28,660,844 | 28,229,609 | 23,310,199 | 6,574,795 |
| Other assets | 12,273,665 | 12,462,823 | 15,293,056 | 12,832,475 |
| Total assets | 1,316,101,042 | 1,302,131,886 | 1,210,854,680 | 541,508,426 |
| Loans to directors & their firm | 9,270,390 | 9,697,002 | 9,530,524 | 12,755,431 |
| Av. specie for month | 35,842,113 | 36,020,667 | 27,290,692 | 11,705,010 |
| Av. Dom. notes for month .. | 83,055,913 | 83,552,879 | 72,841,366 | 19,567,752 |
| Grt'st circulation in month.. | 93,273,205 | 90,202,838 | 84,009,142 | 50,762,456 |

RAW COTTON.

All the hopes for an unusually large crop of cotton in the Southern States are being maintained. Of the reports sent out by speculators to influence the market, possibly the worst is not pessimistic as to yield, running as follows:—"It was too much to expect that the cotton crop would maintain its very favourable condition throughout the season, and of late there are more reports of deterioration due to seasonal conditions or insect pests. Southern Texas notes damage from heat and the boll weevil, and in parts of the Mississippi Valley cotton region and in Alabama reports are less favourable, owing to shedding or too much rain. Still there is no reason to materially lower expectations of a bumper crop."

As is now well known, the British spinners maintain trained observers in the cotton district, and have in the past shown themselves to be better informed on crop prospects than Southerners themselves. Our last advices from Manchester show that the latest news is of high temperatures in various parts of the cotton belt, and attempts are being made to scare the trade by talk of high prices, but spinners generally have formed the opinion that a penny decline is more likely to be seen than a penny advance. Some statisticians have been showing round 'Change their diagrams of past seasons, and pointing out the points of similarity between the new season's prospects and those of 1904-05. The receipts at the United States ports certainly are improving, and compare very favourably with recent years. The figures to date are 8,510,600 bales, against 7,310,000 last year, and 9,898,700 in 1908-09. The shipments to Great Britain to date are 3,289,000 bales, against 2,372,000 last year and 3,522,000 in

1909, while the figures relating to the Continent are 3,984,000 bales against 3,556,000 and 4,600,000, in the two previous years.

The situation, it must be noted, are somewhat different from those of last year, when stocks on hand were low everywhere. Then there was practically no raw material on hand, and the estimate of the Montreal Journal of Commerce that the U.S. crop would not greatly exceed 11,500,000 bales, had its influence doubtless in inducing the manufacturers to stock up freely and as speedily as possible. Our figures were criticized in some quarters at the time, though our information on which they were based was definite. It is only now the final proof is forthcoming regarding last year's outturn.

"It is certain now," says the N.Y. Journal of Commerce, "that this will not show a yield of 12,000,000 bales. In connection with a production of about that total Ellison's estimates on stocks held in Europe are important, inasmuch as a greater proportion of the crop has gone abroad this year than ever before. The excess in supplies at European mills, according to Ellison, are 20 per cent greater than last year, despite a larger consumption. As regards the latter, however, it is no doubt a great surprise to many that in the last ten months consumption is estimated as only being 5 per cent greater than during the year previous. Mr. Ellison is also authority for that estimate. There is much in the figures compiled by this recognized English expert to warrant serious consideration, especially now that a crop of about 14,000,000 is promised."

What the difference of between two and three million bales of cotton more than last year's crop, is going to make in price, the figures of last Saturday's trading in New York, as compared with those of the same day a year ago, will show. The spot cotton market was quiet, with prices at 12½¢ for middling and 12¾¢ for middling Gulf. Last year middling sold at 16.40¢ on the same day. The selling of futures resulted as follows:—

| | — Closing — | | Closing | |
|-------|---------------|---------------|---------------|--|
| | Aug. 19. | Aug. 18. | year ago. | |
| Aug. | 12.29 a 12.30 | 12.31 a 12.32 | 16.39 a 16.40 | |
| Sept. | 11.22 a 11.24 | 11.38 a 11.40 | 14.28 a 14.29 | |
| Oct. | 11.22 a 11.24 | 11.33 a 11.34 | 13.57 a 13.59 | |
| Nov. | 11.22 a 11.24 | 11.33 a 11.35 | 13.47 a 13.49 | |
| Dec. | 11.31 a 11.32 | 11.40 a 11.41 | 13.47 a 13.48 | |
| Jan. | 11.26 a 11.27 | 11.35 a 11.36 | 13.14 a 13.45 | |
| Feb. | | | 13.45 a 13.47 | |
| Mar. | 11.36 a 11.37 | 11.44 a 11.45 | 13.49 a 13.51 | |
| Apr. | 11.45 a 11.47 | 11.53 a 11.54 | 13.53 a 13.54 | |
| May. | | | 13.50 a 13.52 | |
| June. | | | 13.51 a 13.53 | |
| July. | 11.46 a 11.48 | 11.54 a 11.56 | | |

The natural heaviness of the market in the face of the crop conditions is added to by the increased curtailment of domestic production in mills, both East and South in the United States. In no branch of manufacturing is the insane over-supply of plant more severely felt than in the cotton business. New England had gone far beyond its natural limit, before the new South asserted itself, and began building mills on the largest scale. In order to keep mills running and to stave off evil days of reckoning with shareholders, companies have accumulated stocks of high priced old crop goods, which will have to be slaughtered at

much below profit paying rates, now that prices have fallen nearly 4 cents a pound for raw material. Curtailment is being resorted to in order to reduce supplies, but buyers are aware of the situation, and will not, of course, help the makers by sending in orders prematurely. The raw cotton market is affected by this, and it looks as though British and Canadian buyers may benefit from the troubles in the States. Germany is in the throes of serious labour troubles, from which England is just recovering, and the war-talk is seriously interfering with her trade, as is natural in an Empire based upon martial strength, and the assumption that every man is first of all a soldier.

Whatever the reason may be, there is undoubtedly a dullness creeping over the world's textile business during the past few weeks, which should not escape observation. The following figures of the comparative shipments of textile goods from Great Britain for July this year and last will be seen to support this statement:—

| | Quantities. | |
|---------------------------------------|-------------|-------------|
| | 1910. | 1911. |
| Cotton yarn and twistLb. | 15,994,000 | 14,852,100 |
| Cotton piece-goodsYds. | 562,752,000 | 469,865,700 |
| Jute yarnLb. | 6,284,200 | 3,621,700 |
| Jute piece-goodsYds. | 15,581,400 | 10,912,800 |
| Linen yarnLb. | 1,484,900 | 1,353,200 |
| Linen piece-goodsYds. | 16,957,400 | 13,333,500 |
| Wool, sheep and lambs'Lb. | 2,001,300 | 2,200,400 |
| Woollen and worsted yarnLb. | 6,125,300 | 5,215,500 |
| Woollen tissuesYds. | 10,560,400 | 9,369,100 |
| Worsted tissuesYds. | 9,289,300 | 6,241,300 |
| Woollen carpetsYds. | 657,900 | 605,400 |

German trade figures make a worse showing, and though former months show increases compared with last year for both countries, there is nothing in reason to account for the falling off in the last month. The famine in the East may have something to do with it, or the trade depression in the United States. But there is nothing encouraging to the cotton growers in it, and it is exceedingly likely that for the coming four months prices will be below, rather than above, the 13 cents which has come to be looked upon as a standard.

The position of the Canadian mills is enviable at present. Their selling agreement is still working well, they are working at full speed, and are well supplied with orders. If they are let alone by the politicians, their bright future would appear to be well assured.

THE DECLINE IN CONSOLS.

It is not usually considered to be an encouraging sign, when a corporation reduces its dividend, or income rate. Invariably a fall in the quoted value of its stock may be expected to follow. The power of financial gravity which strives to retain all monetary investment the world over in a state of equilibrium, will automatically write off the value of such stock in the hands of holders, so as to make its earnings equable with that of other stocks. If at par it is commonly worth 4 per cent, at 6 per cent it will be found selling at 150, or at 2 per cent it will sell at 50. This is a law of the financial world, as fundamental as is the law of gravity in the physical world.

There is Security is traordinary difference Nationality ter. With Island con an incorpo don. Mon In 1888, the Consoli 101 per cen the bank r ed to Sir F lowing litt sically, tho son. This from 1888 cent of dis each year

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There is no sentiment in this world of finance. Security is implied in its quotations. At best an extraordinarily sound security only makes a fractional difference with regard to the gravital value of money. Nationality, or law itself has little to do with the matter. With equally good security, stock in a Sandwich Island concern would sell equally well with those of an incorporation operating on Lombard Street, London. Money will find its own level

In 1888, British Consols, or to be precise, shares in the Consolidated debt fund of the nation, sold at about 101 per cent. They paid 3 per cent, which was about the bank rate of discount at the time. We are indebted to Sir R. H. Inglis Palgrave, F.R.S., for the following little table, which has a certain interest intrinsically, though it fails to establish a basis of comparison. This shows the course of the price of Consols from 1888 to 1911, with the average minimum rate per cent of discount charged by the Bank of England in each year from 1888 to 1911:—

| | Average price of stock. | Average minimum rate of discount. | | Average price of stock. | Average minimum rate of discount. |
|----------------|-------------------------|-----------------------------------|----------------|-------------------------|-----------------------------------|
| 1888 | £101 | 3 1-5 | 1901 | £94 1/4 | 3 11-16 |
| 1889 | 98 | 3 1/2 | 1902 | 94 3/8 | 3 1-3 |
| 1890 | 96 1-3 | 4 1/2 | 1903 | 90 3/4 | 3 3/4 |
| 1891 | 95 3/4 | 3 1-3 | 1904 | 88 1/4 | 3 1-3 |
| 1892 | 96 11-16 | 2 1/2 | 1905 | 89 13-16 | 3 |
| 1893 | 98 1/2 | 3 1-20 | 1906 | 88 5-16 | 4 17-60 |
| 1894 | 101 1-16 | 2 1-9 | 1907 | 84 1/8 | 4 31-40 |
| 1895 | 106 1-16 | 2 | 1908 | 86 1-16 | 3 |
| 1896 | 110 3/4 | 2 1/2 | 1909 | 83 23-32 | 3 1-10 |
| 1897 | 112 13-32 | 2 5/8 | 1910 | 81 1-32 | 3 7-10 |
| 1898 | 110 15-16 | 3 1/4 | 1911 | *79 3-16 | 3 |
| 1899 | 106 7/8 | 3 3/8 | 1911 | x78 9-16 | 3 |
| 1900 | 99 5/8 | 3 15-16 | | | |

* July 3. x July 6.

It was in 1888 that Lord Goschen, in the interests of a national economy reduced the income (or dividend) rate on Consols from 3 to 2 1/2 per cent. Disregarding the rate of discount, usually a safe guide as to the gravital, or level, value of money, the Chancellor of the Exchequer, saw much cheaper money rates in the future. He was by no means alone in his forecast. For several years—say from 1888 to 1905—there was a popular notion among theorists, that the gravital level of money value was about to decline seriously. So lately as in 1906, a first rate statistical authority told us that the time was approaching when money would have little or no interest value. As he put it, we might be thankful if we did not have to pay our banker to take care of our money, instead of his paying us for the use of it. Lord Goschen had given a permanence to his legislation, by providing that no further reduction should be made in the interest rate until 1923, and he has been put on record as saying that this quality would be of distinct assistance in maintaining the price of Consols.

Of course the Chancellor was wrong in his forecast. As the bank discount rate shows, the value of money

in London is about as high now as in 1888. And that being the case the quoted, that is the actual selling value of Consols, has fallen about 21 5-8 per cent. At 78 3-8 in the £100, the yield of the investment is about equal to the bank rate, or 3.04 per cent.

There is the whole story of the decline in Consols in this statement, hedge about it as we may.

As Sir Inglis Palgrave explains the methods of Lord Goschen:—"The funds up to the conversion in 1888 had retained the form which had been impressed on them when they were raised during the great wars of the nineteenth and earlier centuries. The whole amount of the outstanding 3 per cents was, in 1888, £558,000,000 made up thus:—

| | |
|----------------------|--------------|
| New 3s | £166,000,000 |
| Reduced 3s | 69,000,000 |
| Consols | 323,000,000 |
| Total | £558,000,000 |

The balance of the funded debt, about £610,000,000 in all, then was in 2 3/4 and 2 1/2 per cent stock. The new consols had only one advantage over the old, which was that dividends were payable quarterly, instead of half-yearly. The different descriptions of stock described above were held on somewhat different terms. The new 3s were liable to be paid off without notice, but the holders of the reduced 3s and and consols were entitled to a year's notice before redemption. They were therefore offered a premium of 1/4 per cent on conversion—that is to say, they received £100 1/4 of the new stock for each £100 of the existing stock. The scheme thus resolved itself into a compulsory conversion of the new 3s and an optional conversion of the other 3 per cent stocks into one new consolidated stock."

It is generally left out of sight in considering the decline in Consols, as it is by Sir Inglis Palgrave, who has lately been giving the subject his attention, that the British Government has effected a saving of \$260,000,000 by the conversion. To-day the interest paid is £2,290,000 less per annum than before the conversion under Lord Goschen. That is a consideration no doubt, though the saving has been at the expense of the few—the owners of Consols who bought at near par, buoyed up by the forecasts of Lord Goschen and others. Fiduciary institutions which invested their reserves, or shares, in Consols, as being idealistically secure, have been great sufferers. On this subject Sir Inglis Palgrave speaks with authority. He says:—

"In later years, to go no further back than 1909 and 1910, the difference in price between these dates and the earlier ones recorded has been sufficient in itself to cause much financial difficulty, while the price in 1911 opens out very serious questions. The low price of consols and the apprehension that they may fall lower still has exercised a very serious influence on business at the present time.

The failure of the Birkbeck Bank was certainly largely brought about by this circumstance. There are other institutions of the same character, very respectably managed, and supported by honourable and businesslike people, who have based their calculations on

the belief that consols would remain much on the same level as in former years. The income received from them is as secure as any in the world, but the drop in the value has weighed heavily on the earning power of banks and other institutions such as assurance offices, which hold their reserves in Government stocks. Thus banks alone have probably written off something like £10,000,000 during the last eight years from the value of their Government securities, and their power of making additions to their capitals and reserves, which it is always advisable to maintain, has been greatly curtailed thereby."

There does not, however, appear to be any great danger of further serious declines in Consols. Money is firmly held at a fairly high rate just at present, owing to the general excellence of business. It is not certain that this is going to lead to higher discount rates than usual. One of the largest of the industrial nations; the United States, is suffering from a manufacturing depression, which may be indicative of an approaching general condition. The crop prosperity in which the world is rejoicing will make for lower prices and possibly lower money rates. If there is no relief in sight for Consols, there is at least no serious augmentation of difficulty. Even the most Radical of Governments would not dare to tamper any further with the rate of interest on the national debt. The derision of the world would fall upon any endeavour of that kind.

A HOUSE DIVIDED AGAINST ITSELF.

A curious state of things has been disclosed in an investigation now being conducted at Washington into the methods of Dr. Wiley, Chief of the Pure Food Commission. According to the evidence of Solicitor-General McCabe, a member of the Commission, and generally an opponent of his chief, there had been a serious rift in the Board over the benzoate of soda question. Indiana has a law forbidding the sale of foods containing benzoate, and an effort was made several months ago to enforce this against two large preserve manufacturers. Mr. McCabe said that the Government sent a large number of witnesses to Indiana, and paid their expenses, to testify in favour of benzoate. The prosecution tried to get Dr. Wiley, whose views against benzoate were well known, but the Department refused to let him go, and only consented when he was subpoenaed. It also developed that the Government, through Solicitor McCabe, had been exceedingly active at food conventions and at other places in upholding the Remsen report that benzoate was not harmful.

That is to say, the Government of the United States has been diligently at work controverting the well-known expressed opinion of its important official, Dr. Wiley, that benzoate of soda is a substance deleterious to physical health, which it is, at the same time, scattering broadcast, through its publications. However opinions may differ as to the harmfulness or otherwise of this substance, which is largely used as a preservative in canning by United States firms, the Washington Government has, through the head of its Pure

Food Commission, declared itself officially opposed to its use. And yet in oblique ways it is endeavouring to support its use.

It was also brought out that Dr. Floyd W. Robinson, the chemist attached to the N.Y. Government laboratory, was discharged because he had preached against benzoate, which U.S. Secretary Wilson, in his letter of dismissal, referred to as against "the policies of this Department and of the administration." Was there ever manifested a more perfect ability on the part of a Government to "run with the hare and cry with the hounds"?

Of course, there are important interests to be considered, for the canners and packers of the States represent a tremendous financial power. The time draws near also for paying close attention to the piper-laying for the new Presidential election. Supplies and influences must be conducted in the right direction from the political point of view. So completely is this understood in that country that no especial attention has been directed to this evidence in the United States newspapers. No better illustration of the pregnant aphorism, "a house divided against itself," could be imagined.

HIGH SUGAR PRICES.

Sugar is rather phenomenally high just now. There are those who will be quick to remark that sugar is always high at preserving time. And with the heaviest demand of the year coming from the middle of August to the last week in September, no one need wonder if sugar runs up just at that season. It will be remembered that in the numerous canneries, where so much of the household preserving is done nowadays, advantage has to be taken of the incoming fruit also. Housekeepers have deserted the preserving pan for the typewriter, or country amusements, according to their financial status, and the men come to the rescue of the homes in the hundreds, and can the fruit for winter use. Probably because they do it so well, and serve it in such convenient form, more preserved fruit is used now than ever before, and the burden of it falls largely upon the sugar refiner. Besides the fruit season is the fruit eating time at table, and the sugar bowl needs much replenishing in consequence.

However, this year, it is not the consumption which is troubling refiners and dealers, and sending prices sky high, so much as a shortage at the primary bases of supply. By far the major portion of our sugar comes from European beet fields. And Europe has suffered from the heat fully as much as we have, and from drought much more.

Our last advices from England say: "The hot and dry weather on the Continent has continued during the past week, and consequent upon that, the beet market has been very strong at advancing prices. The seriousness of the situation as to the crop is undoubted, and as there is no precedent for the long continued drought at this time of the year, no one can say what the effect would be if a change of weather came now. The time is rapidly passing when the roots should be making the greatest increase in weight, and as day by

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day passes without rain we are gradually reaching the advanced season when any important growth becomes improbable, if not impossible. We have occasional pauses and setbacks in the market due to taking of profits and selling by some producers in the countries where crops are fair, as the present high prices represent to them very good and profitable business."

The result of the threatened beet crop shortage will be serious. Cuba and the Southern States have good promises of cane crops, but there will be no great overplus above average yields in either country to fill up what is wanting from the beet crop.

Both in Canada and the United States the sugar situation has developed into a waiting game, with refiners hoping for the best, though realizing that sellers of raws have the whip hand, owing to limited available supplies. With September, a month of active consumption ahead, interests are trying to figure how they can best tide over the gap until domestic beets take possession of the market in October. Every effort will be made to take care of legitimate trade demands for sugar without unduly raising the price further, standard granulated to-day being 54 to 64 points above the level of last year. But refiners must protect themselves as well, and raw sugar at around 5c leaves no margin for profit were it possible to buy much granulated at 5.75c less 2 per cent. The exclusion of those have uncompleted contracts from this offer naturally restricts purchases to a minimum. European beet options have been acting more rationally, despite continued unfavourable weather abroad, the reaction on profit-taking suggesting that the damage had been largely discounted. A short beet crop, however, means competition from England for the next Cuban crop, so that the expected big yield may run up to great prices. It is reported, in fact, that bids of 2.80c f.o.b. for January-February-March shipment have been made and refused. Our refiners will want to stock up next year early, since their supplies must be getting down to hard pan, as in the neighbouring country. We are inclined to the belief that unless it should turn out, as we consider it possible, that there are large supplies of old crop sugar to come out in Europe, prices are likely to continue high through the coming winter.

If, however, the high price has the effect of sending the Cuban and Louisiana planters to the setting out of more corn, the final result will be beneficial. It is one of the worst things possible for any trade to depend upon a single source of supply. Since a hot dry year which is bad for beets, is just what suits cane, it looks as though Nature intended beets and sugar cane to be mutually compensatory crops. The beet has had too exclusive an innings for some time past. Cane may have a chance this year to come into its own again.

Some of the European linen mills are adopting curtailment of output. The master flax spinners of Ghent have decided to introduce short time for a period of three months. The mills will be closed on Saturdays. It is also reported that the flax spinners in Belgium have decided to introduce short-time working in their mills for a period of three months from the 26th of August.

BRITISH RAILWAY STATISTICS.

A return relating to the working of the railway companies of the United Kingdom for the year 1910 has been issued as a blue book.

The total amount of authorized capital at the end of the year, says the report, was £1,399,000,000, or some £4,000,000 less than the total at the end of 1909. No other decrease in the total amount of authorized capital has been recorded during any of the last 40 years. The total amount of railway capital returned as paid-up at the close of 1910 was thus £1,318,500,000, of which about £197,000,000 or approximately 15 per cent, was due to nominal additions. The increase during the year 1910 in total amounts of paid-up capital slightly exceeded £4,000,000, as compared with £3,250,000 in 1909 and £16,500,000 in 1908.

The average rate of dividend on the ordinary capital was 3.48 per cent in 1910, as compared with 3.15 in 1909. The average rate of dividend on the preferential capital rose from 3.46 per cent in 1909 to 3.51 per cent last year, and the rates on the other classes of capital remained substantially unchanged. It is remarked that the rates are naturally lower than they would have been had there been no nominal additions to the capital of the companies.

The total of £114,200,000 traffic receipts (not including the receipts from miscellaneous sources, such as steamboats, canals, docks, rents, tolls, hotels, etc.) represents a sum of £4,885 per mile of line open at the end of the year for traffic, as against £4,754 per mile in 1909. The gross traffic receipts for the year 1910 are the highest recorded, and show, on comparison with those for 1909, increases of £1,500,000 from passenger traffic and £2,000,000 from goods traffic. Passenger traffic totalled £52,758,000, against £51,205,000 in the previous year. The receipts from first-class passengers, which had decreased yearly in 1906-8 and remained practically stationary in 1909, showed a marked recovery in 1910. The receipts from second class passengers have again shown a tendency to decline.

The receipts from the various forms of goods traffic, minerals, general merchandise, live stock, amounted to £61,479,000, compared with £59,477,000. There was a substantial increase under each head, receipts from "general merchandise" and those from live stock being the highest recorded, and the receipts from "minerals" were but little below the highest recorded—those of the year 1907.

The working expenses rose from £75,038,000 in 1909 to £76,570,000 in 1910, an increase of approximately 2 per cent. But the gross receipts increased by 3.1 per cent and the net receipts were greater in 1910 than in 1909 by nearly 5 per cent. The proportion of working expenses to gross receipts which reached the high figure of 63.7 per cent in 1908, but fell in 1909 to 62.4 per cent, further declined in 1910 to 61.8 per cent. The amount expended on coal and coke by the companies rose from £5,544,000 in 1909 to £5,613,000 in 1910, and there was a small increase in their expenditure on materials for the repair of locomotives.

With regard to the electrical working of railways, it appears from the particulars that at the end of 1910 the length of line (in equivalent of single track) worked solely by electricity was 205 miles, and that 229¼ miles were being worked partly by electricity. The corresponding lengths of line at the end of 1909 were 204½ and 229¼ miles respectively. The total quantity of electrical energy used in 1910 was 235,933,706 Board of Trade units, as compared with 219,976,973 in 1909. These figures do not represent the entire quantity of electrical energy generated, which exceeds the quantity used owing to wastage in conversion.

Bank exchanges last week again show a notable increase over last year the total at all leading cities in the United States aggregating \$2,616,994,732, a gain of 16.6 per cent as compared with the same week a year ago, but owing to the large loss at New York City there is a decrease compared with 1909 of 12.6 per cent.

COFFEE.

A circular from Hy. Nordlinger of New York, dated Aug. 15th. says:—The receipts at Santos since the beginning of the crop year were running on an unexpectedly small scale. The reasons which account for this are as follows:—Firstly: The crop was late in maturing. Secondly—Inclement weather delayed picking and drying. Thirdly and primarily—Planters, knowing full well of the sales made by Santos exporters for July-September shipment, are holding their coffee back on the plantations in order to squeeze these exporters. We may well term the smallness of the receipts as abnormal, and advise our friends not to be misguided by them.

Despite the smallness of the receipts, crop estimates were not reduced, but to the contrary, were only recently raised by one of our best posted and most conservative correspondents. The lateness of the crop has strengthened the spot position in consuming markets materially, which causes holders to be very firm in their pretensions. The artificial means employed in Brazil to bolster up values can only be of a temporary nature, because natural conditions are bound to assert themselves in the end. The receipts cannot be held back artificially for any great length of time, but the longer they are so held back, the more dangerously heavy they will be later on. Distributors in consuming markets have so far refused to buy aggressively, being governed by the poor outlet they are themselves encountering. The trade has abstained from buying for a longer period this year than we have ever before experienced, but the time cannot be far off, when interior distributors will be forced to replenish their holdings. We therefore look for an early revival of the trade demand, but we fear it will not grow to such proportions as to help the Brazilians in marketing their crop without some depression of values.

Cost and freight prices are high, due to the speculative conditions existing in Santos, but there can be no question that these prices are not warranted by a crop which is millions of bags larger than last year, and which is in excess of the requirements for consumption. It seems to us, that these prices are already discounting a supposedly small crop for 1912-1913, a crop of which nothing definite can be learned until the flowering period (which is September and October) is over.

The friends of valorization have been doing their utmost during the last six months to create the belief that the 1912-1913 crop can only be a moderate one, and may be a small one, the basis of their claim being a considerable deficiency in the rainfall. That there is such a deficiency is borne out by the monthly reports issued by the Bureau of Agriculture at San Paulo. On the other hand we are reliably informed, that the trees have a splendid and healthy appearance, being full of foliage and we do not hesitate to add to this our opinion, that the cold weather during June and July has given the trees a beneficial rest, thus strengthening them for the flowering season and for fructification. Rain fell off and on during last month, and more frequently since the beginning of this month. With such ideal weather conditions we have reason to expect a very abundant flowering. Should warm weather set in accompanied by occasional rains, it would virtually assure a good crop for next year. To sum up, we are of the opinion, that spot values in consuming markets are justified by the dearth of supplies in these markets, but that cost and freight prices from Brazil are bound to give way, unless the prospects for the 1912-1913 crop should prove to be very poor.

Mild coffees, especially washed Central Americans, are in very light supply, hardly anything remaining in countries of production, and the next crop six months off. These coffees were only indirectly affected by the advance in the price of Brazils and if we take their intrinsic merits in conjunction with their strong statistical position into consideration, we can arrive at no other conclusion than that they are a very safe purchase.

U.S. NOT DARNING SOCKS.

There is something characteristic on both sides of the following incident, as it is commented upon in the *Textile Mercury*, of Manchester, Eng.:—

"A storey is told of an Englishman's experiences in a Massachusetts city of 100,000 inhabitants. He wished to have certain repairs made to the English socks he had with him. The stores of Lowell were ransacked in vain for such a commodity as darning-wool. The difficulty was finally met by the resurrection of a woollen jersey, from which yarn was drawn. The rich promise of this 'find' was then delayed by the reflection that there was no darning needle. Once more the shops were scoured—and in vain. Drapers who keep no mending wool have no pressing occasion to stock darning needles, and customers who buy hose only to wear so long as they will do without washing or mending have little use for either.

This difference in the habits of the people goes far to explain the great disparity between the outputs respectively of the English and American hosiery trades. The cotton hose which American knitters turn off in vast abundance are cheap, and form much the larger part of the production. Our own industrial census of 1907 records the manufacture of 14 million dozen pairs of hose and half-hose. The unrevised American returns for 1909 give the corresponding total as 62 million dozen pairs. In value ours came to some £4 1.3 millions, and the American to £13 millions. Climatic reasons as well as congenital extravagance go to explain the disproportion between the English and American production of underwear. In our case the value was little better than £2½ millions, and in the American was £16¼ millions. These of course are national productions, and take no account of any goods imported from Chemnitz or elsewhere. The English knitting industry has enlarged since 1907, but not to the size of the American one, which has had a high protective tariff to promote its development."

It will not escape observant notice that the value of the British made goods was in the first place much higher than that of the United States goods. The former were made for wearing many times over, the latter for once only. Both countries manufactured for their own especial needs. If thrift still counts for anything, the figures furnish matter for cogitation.

LIFE INSURANCE STATISTICS.

Part II. of the annual report of the New York Insurance Department covering the business of life insurance for 1910 has been issued. This volume, in addition to the detailed financial statements carried, includes the various schedules and general information which under the amended insurance law, all life companies are required to furnish the department annually. The statistics as compiled show that the assets of the New York and other States companies were \$3,693,248,328, an increase over the previous year of \$25,773,567, of this increase \$112,334,583 being in New York State companies. The liabilities of the various companies, excluding gross surplus and special funds were \$3,491,714,255, of which \$2,062,871,391 was in New York companies. The gross surplus and special funds amounted to \$198,534,073 of which \$81,342,070 was in New York companies.

The total income was \$716,652,736, of which \$388,708,565 was in New York companies, an increase over 1909 of \$7,840,439, the total gross increase for all companies being \$25,517,610. The disbursements for the year are shown to have been \$495,365,049, of which \$365,790,650 was paid to policyholders, while the cost of management, including dividends to stockholders, was \$129,574,399. New York companies issued 382,041 "ordinary" policies in 1910, insuring \$678,006,384 as against 342,707 policies issued in 1909, insuring \$576,108,902. Companies of other States in 1910 issued 364,987 policies, insuring \$757,834,872, while in 1909 they issued 352,415 policies, insuring \$708,123,145. Compared with 1909, it appears that there were 51,906 more policies issued last year and the amount of

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insurance written increased \$151,599,209. There were 882 more policies terminated in 1910 than in 1909, while \$7,635,005 less insurance was terminated.

The total number of "ordinary" policies in force on December 31, 1910 was 6,050,617, insuring \$11,669,700,062, an increase in policies over 1909 of 321,740 and in insurance \$622,451,317. The business in force in the State of New York and transacted therein during the past year by all life insurance companies of this and other States, including "industrial" business, was as follows:—Policies in force, 5,803,784, insuring \$2,563,052,465; policies issued, 925,963, insuring \$363,263,781; an increase in insurance in force of \$135,198,259 over 1909, and a decrease in insurance written and paid for, of \$8,756,689.

The results of the life insurance business for the year 1910 show a continuance of the improvement that has been steadily maintained since 1907. This improvement was perhaps more marked in 1910 than during any of the preceding years. While the amount of insurance issued during the year does not show any extraordinary increase the large increase in insurance in force indicates a most gratifying and healthy business condition, showing as it does the stability of the risks acquired and increasing persistency on the part of the policyholders. The material increase in the amount actually paid to policyholders, in dividends and also in the amount of the funds apportioned to dividends payable during the current year, the lowering of expenses and decrease in forfeited policies are among the more important factors that go to prove that the business of life insurance, taken as a whole, is at the present time being conducted on a higher plane and is on a more sound and satisfactory basis, from all viewpoints, than ever before.

NEW YORK FIRE PREMIUMS.

The New York Board of Fire Underwriters has issued its statement of premiums received by the companies in Manhattan and the Bronx during the six months ended June 30, 1911. The recapitulation is as follows:—

| | First six months of 1911. | 1910. |
|--------------------------------|---------------------------|-----------------|
| Local companies | \$3,283,956.45 | \$3,512,281.02 |
| Foreign companies | 3,181,909.20 | 3,326,558.61 |
| Agency companies | 4,152,149.44 | 4,704,592.35 |
| Automobile companies | 40,616.57 | ..... |
| Total | \$10,658,631.66 | \$11,603,431.98 |

RAILROAD EARNINGS.

U.S. railroad gross earnings continue to be maintained in about same volume as year ago the total for all roads reporting to date for the first week in August aggregating \$7,751,643, an increase of 0.9 per cent as compared with the earnings of the same roads for the corresponding period last year. The most satisfactory exhibit is made by the roads in the South, almost all the leading systems in that section reporting more or less gain among them being Chesapeake and Ohio, Seaboard Air Line, Central of Georgia, Louisville and Nashville, Mobile and Ohio, and Southern. In the West and Southwest the losses exceed the gains, the smaller earnings reported by International Great Northern, St. Lou's Southwestern, Colorado and Southern and Missouri Pacific being only partially offset by the increased returns of Denver and Rio Grande, Minneapolis and St. Louis, Missouri, Kansas and Texas and Texas and Pacific. Where losses occur, however they are not as a rule especially pronounced, and in practically every instance show marked expansion as compared with two years ago. In other sections of the country similar irregularity prevails, some roads reporting small losses, while others in adjacent territory show moderate gains. In the following table are given the earnings of all United States roads reporting to date for the first week in August, and the gain as

compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain or loss as compared with last year:—

| | 1911. | Per Cent. |
|--------------------------|-------------|-------------------|
| August, 1 week | \$7,751,334 | Gain \$67,919 0.9 |
| July, 1 week | 9,042,019 | Gain 75,760 0.8 |
| June, 1 week | 7,074,920 | Loss 166,418 2.3 |

Canadian Pacific Railway return of traffic earnings for August 7 to 14, 1911. \$2,205,000; 1910. \$1,999,000; increase, \$206,000.—Grand Trunk Railway traffic earnings from August 8 to 14, 1911. \$1,048,062; 1910 \$877,152; increase, \$170,910.

BRITISH POST OFFICE SAVINGS BANK.

A White Paper issued at London shows that during 1910 the cash received by the British Post Office Savings Bank from depositors amounted to \$224,860,861, including \$5,709,251 realized by the sale of Government stock; \$2,834,650 of dividends credited to depositors; \$3,550,190 credited as payments under annuity and insurance contracts; and \$1,448,441 Government stock transferred to the depositors' own names in the books of the Bank of England. Re-payments in 1910 totalled \$223,183,437, the balance due at the close of the year to all depositors, inclusive of interest to December 31, being \$821,071,151. The balance brought forward at the beginning of 1910 was \$801,006,740. The amount given in respect of repayments included \$13,119,602 invested on behalf of depositors in the purchase of Government stock and the commission and fees; \$2,471,476 withdrawn as purchase money under annuity and insurance contracts; and \$1,448,441 of Government stock transferred to the depositors' own names in the books of the Bank of England. Warrants issued but not cashed on December 31 represented \$504,938. The charges of management and expenses in the year under review totalled \$2,963,265.

Town of Collingwood Debentures.



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

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

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

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

The highest or any Tender not necessarily accepted.

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

Assessed Value \$3,042,769.

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

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

(Signed) A. D. KNIGHT.

Town Treasurer, Collingwood.

BRAZIL FOREIGN COMMERCE.

A commercial review of Brazil for the year 1910 is the contents of a comprehensive report recently submitted by Vice-Consul General J. J. Slechta, of Rio de Janeiro. From it is quoted the following data on the foreign trade of that country for the past year:—The value of Brazilian exports and imports to and from foreign countries amounted to \$545,581,275, as compared with \$488,021,954 in 1909 and \$386,286,447 in 1908. The increase in 1910 over the previous year, amounting to more than \$50,000,000, was due almost altogether to the increase in imports. Imports in 1910 amounted to the record breaking total of \$235,574,837, as compared with \$179,690,125 in 1909. The excess of exports over imports in 1910 was \$74,431,601, as compared with \$128,641,704 in 1909. Practically all countries shared, to a greater or less extent, in the general increase of imports into Brazil. The following table shows the distribution of the trade, by countries of origin during 1909 and 1910:—

| Countries. | 1909. | 1910. |
|--------------------------|--------------|--------------|
| United Kingdom..... | \$48,241,287 | \$67,071,065 |
| Germany..... | 28,007,501 | 37,455,530 |
| United States..... | 22,265,534 | 30,253,718 |
| France..... | 18,610,398 | 22,268,307 |
| Argentine..... | 17,922,587 | 20,133,472 |
| Portugal..... | 9,994,615 | 13,103,860 |
| Belgium..... | 7,280,007 | 10,655,097 |
| Uruguay..... | 6,294,057 | 6,102,206 |
| Italy..... | 5,236,557 | 7,503,410 |
| Austria-Hungary..... | 2,365,825 | 3,346,811 |
| Newfoundland..... | 2,008,641 | 2,707,328 |
| Switzerland..... | 1,963,169 | 2,911,669 |
| Netherlands..... | 1,748,977 | 1,390,348 |
| Spain..... | 1,522,001 | 2,000,276 |
| Norway..... | 1,504,933 | 1,976,849 |
| Canada..... | 953,523 | 1,159,679 |
| All other countries..... | 3,771,013 | 5,545,012 |
| Total..... | 179,690,125 | 235,574,837 |

BUSINESS DIFFICULTIES.

Our list this week concerns foreigners mainly, and is not of very great import. Last week's failures in Canada were 34, compared with 27 for the corresponding week last year, of these, only 5 being for amounts exceeding \$5,000. Failures in the United States amounted to 232, 95 of them being for more than \$5,000.

In Ontario, the following have assigned: R. Weber and Co., grocer, Berlin; E. A. Lewis, Toronto; Frank Hunter, grocer, Hespeler; The Capital Paper Box Manufacturing Co., Ottawa; J. W. Smith, carriages, etc., London; Pease Bros., contractors; Port Arthur; W. J. Soper, merchant, Port Arthur; Bishop and Co., merchants, Marksville.

Baskerville and Thompson, grocers and butchers, at 56 Queen Street, East, Toronto, have assigned to N. and L. Martin and Co.

Geo. H. Hargraves, grocer, Toronto, has also assigned to N. and L. Martin and Co.

In Quebec, the following have also assigned: W. T. Burnett, grocer, Montreal; Myer Goldstein, dry goods, Montreal; E. Dallaire and Co., plumbers, etc., Sorel; Alfred Lacouture, abattoir, Sorel; Arthur Bergeron, boots and shoes, Verdun; J. R. Normandin, butcher, Montreal. A demand of assignment has been served upon L. E. Roberge, grocer, Montreal, and upon Frank Toronto, trader, Montreal; Edgar Rioux, general store, St. Angele de Rimouski, has made a judicial assignment.

The Mady Freres, dry goods, Farnham, are resisting the demand of assignment made on them by Daoust Lalonde and Co., and are offering creditors 40 cents in the dollar cash. Liabilities are reported to be about \$4,000, and assets around \$2,000.

The Hair Goods, Ltd., Montreal, was incorporated January 13th, 1911, with an authorized capital of \$49,000, divided into shares of \$100 each. C. W. Schickendanstz, President; W. P. White, vice-president; H. Schickendanstz, managing-director, and F. W. Weiss, secretary-treasurer, are the provisional directors. The company was formed for the purpose of taking over the business of Schickendanstz Brothers, who had been in business since January 13, 1910 and was considered a promising concern. A petition for a winding-up order was granted to John M. Hains, provisional liquidator.

C. Lalumiere and Co., barber, tobacco, etc., Montreal, has assigned on demand of Herman de Burlet, having total liabilities of \$5,500, and assets consisting of stock and fixtures in barber shop and cigar store.

R. C. Anderson, tailor, of Montreal, has assigned with liabilities of \$1,636.

Joseph Kanderleft, dry goods and fancy goods, has been doing business in Montreal in a quiet way for the last three years. On July 18 he assigned to Joseph Desautels, with liabilities of about \$2,000, and on August 9th made an offer of 25 cents at three and four months secured, but on the 17th of this month he again assigned on demand of Henry A. Jacobs, with assets consisting of stock of dry goods and book debts amounting to \$436.27.

In Manitoba: H. Emerson, general store, The Narrows and The Royal Tailors, Ltd., Winnipeg, have assigned.

In Saskatchewan: The Boyd-Harris Co., cigars, Saskatoon, and W. J. Dawson, hardware, Waldron, have assigned.

In British Columbia: H. H. Morton, wholesale fruit and produce, Prince Rupert, is reported to have assigned.

FOR SALE BY TENDER.

Sellew Motors, Ltd.

TENDERS will be received by the undersigned, at his Office, No. 33 Scott Street, Toronto, up to twelve o'clock noon of TUESDAY, AUGUST 29th, 1911, for the purchase, as a going concern, of the assets of the

SELLEW MOTORS, LIMITED.

Niagara and Tecumseth Streets, Toronto, consisting of:—

LOT 1.

Machinery..... \$10,626.00
Lien thereon..... 4,142.54

Equity..... \$6,483.46

LOT 2.

Machinery..... \$1,210.00
Shafting Pulleys and Belting..... 641.79
Tools..... 2,573.05
Patterns..... 1,100.00
Drawings and Tracings..... 5,000.00
Factory Fittings..... 298.24
Office Furniture..... 882.80

Total..... \$11,765.88

LOT 3.

Supplies and materials..... \$11,445.52

LOT 4.

Automobile at Conboy's Carriage Top Company... \$1,547.00

Purchaser will be required to assume lien on Lot No. 1.

Tenders will be received for lots en bloc, or separately.

Stock and inventory may be seen on the premises, or inventory at Assignee's Office.

No tender necessarily accepted.

TERMS OF SALE: For Lots 1, 2 and 3, one-quarter cash; ten per cent at time of sale, balance in two and four months with interest at seven per cent, secured to the satisfaction of the Assignee. For Lot No. 4 cash. Further particulars may be obtained on application to the undersigned.

G. T. CLARKSON, Assignee.

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INSURANCE NOTES.

—It appears that the unearthing of the fake mutual insurance companies in Pennsylvania was due to a letter sent to President Irvin of the Fire Insurance Association by a woman in Mississippi, asking about the standing of one of the companies.

—The Springfield Fire and Marine Insurance Company has been licensed to transact in Canada the business of sprinkler leakage insurance, in addition to the business of fire and tornado insurance, for which it was already licensed.

—The late John W. Gates carried a \$100,000 policy in the Mutual Life of New York.

—After January 1, 1912, accident insurance companies operating in South Dakota will be required to maintain a deposit of \$50,000.

—Reports of extensive damage caused by hail in the Lethbridge and other districts of the Western Provinces bodes unpleasantness for the companies engaged in crop protection insurance.

—Mr. Archibald R. Howell has been appointed manager for Canada of the Gresham Life, which is completing the necessary arrangements for opening up a branch office here, with headquarters at Montreal. Mr. Howell is well-known in the life insurance field in Canada. He entered the service of the Royal Insurance Co. in 1902, in connection with its life branch, and was promoted to the position of superintendent of the life department in 1905, since which date he has held that office, now under the title of secretary.

—The liquidator of the Re-insurance and Guardian Corporation, Ltd., of London—an off-shoot of the Law, Car and General Insurance Corporation, also of London—has given notice of his intention to call up the whole of the moneys remaining unpaid on the shares of the company from all those persons whose names have been duly settled on the list of contributors.

MEXICAN TRADE IN WHEAT, BARLEY AND LUMBER.

The British Vice-Consul at Guadalajara has furnished the following particulars as to the importation into Mexico of various commodities:—Until the opening of the Manzanillo-Guadalajara railway, the wheat imported into Mexico came mainly from Kansas, but the opening of the railway permitted the competitive entry of Western United States and Canadian wheat, and the supply is now drawn mainly from the Pacific slope. For the use of millers in Mexico "No. 1 Blue-tem," "No. 1 Red Walla Walla," and "Turkey Red" are preferred. A rebate of the import duty to the extent of 2 cents per gross kilog. is granted during the "open" time that importation is possible. Wheat is very frequently consigned to buyers in flour sacks as there is a heavy duty on sacks, shipped separately. Wheat has been successfully imported from Argentina.

Barley is now largely imported from the Canadian North-West; previously to the opening of the Manzanillo Railway, supplies came from the Central States of the United States of America.

Lumber from Washington, Oregon, and British Columbia is but sparingly imported into Western Mexico. Mining companies, however, now order a certain quantity of large size timbers for shalting, etc., while foreign lumber is preferred for mill construction. Merchantable Oregon pine, fairly free from knots, and in fair size baulks, can be laid down at Manzanillo for about \$6 per 1,000 ft. board measure. There is a very considerable importation of railway sleepers or ties in Mexico. Large shipments of Japanese oak ties have been imported, but it is understood that they did not give entire satisfaction. Pine ties are plentifully produced in the country; the hardwood tie is that which is of interest to importers. A few lots of pine ties, creosoted by the new Rueping process have been imported into Guadalajara.

—Ontario has harvested a larger acreage of fall wheat than usual. The crop is threshing out well, yielding from 20 to 30 bushels to the acre. The average yield this year in the United States is 14.5 bushels.

—The Canadian Bank of Commerce have opened a branch at Beaver Lodge, Alta., in charge of Mr. A. J. Brodie. Beaver Lodge is in the Peace River River district, about 350 miles north-west of Edmonton.



Department of Railways and Canals, Canada.

NOTICE TO CONTRACTORS.

ST. PETER'S CANAL.

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

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

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

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

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

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

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

The lowest or any tender not necessarily accepted.

By order.

L. K. JONES.

Secretary.

Department of Railways and Canals.

Ottawa, 18th August, 1911.

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

FIRE RECORD.

Two horses were burned in a fire Sunday which destroyed the stable of H. Picard and Co. in rear of his store, 981 St. Denis Street.

The steam laundry of La Cie de Buanderie a Vapeur, St. Julie Street, Three Rivers, was partially destroyed by fire Aug. 18.

Fire Saturday destroyed a large barn at the corner of Niagara and North Streets, St. Catharines Ont., owned by the Calcott estate. An automobile owned by E. N. Dockstader was the only thing in the building, and it was destroyed. The auto was insured for the amount of the loss.

Fire destroyed the store and storehouse of Poupore and McDonald, at Chapleau, Que., Sunday, and the residences of Miss D. Kelly. The origin is unknown. The loss runs to \$15,500, and is partly covered by insurance.

Fire Aug. 17, at 63 Triller Ave., Parkdale, Ont., and occupied by Miss L. Barnes did \$1,000 damage; caused by a coal oil lamp exploding.

Fire Aug. 18 destroyed the factory of the Canadian Hande and Wood Turning Co., Lindsay, Ont. The factory lately passed into the hands of Julius Zimmerman, lately of Oshawa, and it is understood to have an insurance of \$6,600. The cause of the fire is a mystery.

The interior of the metal covered barn of H. G. Keenan, at Welland, was gutted by fire Aug. 18. The contents of barn were owned by A. E. Mason, contractor. There was one thousand dollars' insurance in the Alliance Assurance on the barn; nothing on the contents.

A serious fire Saturday afternoon at the premises of Gunns, Ltd., West Toronto, damaged the company's ice house, and five refrigerator cars full of meat which were standing on a siding. The extent of the damage amounts to over thirty thousand dollars. This is covered by insurance.

Fire, starting from a cigar end, destroyed Loyst's Hotel, and the homes of Mrs. Summers and Mrs. York at Mountain Grove, Ont., Monday. The buildings were all frame structures, and the total loss is about \$8,000.

A disastrous fire occurred at Fenelon Falls, Ont., Saturday, when the large sawmill belonging to Thomas and Connell was completely destroyed by fire, as well as a large shingle mill, and as a result some forty hands will be out of employment. A million and a half of shingles, the main mill and a lime kiln were consumed. The cause of the fire is unknown.

Fire Tuesday gutted the three-storey wooden building in Union Street, St. John, N.B., near the Opera House owned by Philip O'Neil, and occupied by Mrs. George Wallace as a boarding house upstairs; H. T. McCarthy, a barber, and S. Kandris, who runs a postal card store and shoe shine parlor.

The three-storey wooden convent at Thurso, Que., was gutted by fire Tuesday. Loss \$20,000, with only \$5,000 insurance.

—At the International Apple-shippers' Convention, held at Detroit two weeks ago, the "President's Cup," presented for the most comprehensive display of apples, was awarded to the Canadian exhibit, after meeting a keen competition from displays made by the numerous apple-producing districts of the United States.

TENDERS FOR DEBENTURES.

TENDERS, addressed to the undersigned, will be received up to noon Monday, September the 4th, 1911, for the purchase of \$227,500.00 30 years for the City of Hull, P.Q., Debentures.

Tenderers state a price for 4½ per cent or 5 per cent, or both, interest payable half-yearly, and accompany their tender with a marked cheque for 1 per cent of their tender.

For further particulars, apply to

JOHN F. BOULT,
Clark, City of Hull, P.Q.

CONSUMPTION OF WHEAT.

The total U.S. crop of wheat last year was officially estimated as 695,000,000 bushels. During the year there was exported 70,000,000 bushels, and the year ended with holdings by farmers reported as the same as last year, waste stocks in second hands were about 15,000,000 bushels in excess of last year. This means, says the Cincinnati Price Current, that about 610,000,000 bushels were consumed within the year for all purposes—or about 5¾ bushels per capita of population for all domestic purposes other than for seeding. This rate appears considerably higher than estimated a number of years ago, various changes having occurred within the past 20 years or more to enlarge the per capita rate of consumption. In the earlier years the consumption of bread in the Southern States was mainly from corn, while it is now largely the product of wheat.

The indications now are that this country will not have more wheat for exportation than was so disposed of the past year, ending June 30—possibly something less. But Canada promises a quantity in excess of last year sufficiently to bring the total for the two countries up to the position of resources shown for the preceding year—possibly more.

—The imports of linseed to the United Kingdom in 1910 were 1,478,259 quarters, of value £4,495,718, compared with 1,697,428 quarters, of value £3,762,191, in 1909. The imports from India in 1910 were 774,665 quarters of value £2,409,281, and from Canada 7,028 quarters, of value £20,214. Our other sources of supply are chiefly the Argentine Republic and Russia. The imports from Canada have fallen considerably since 1906, when they were £336,792 in value. Linseed oil (total importation to the United Kingdom, £1,252,141 in 1910) comes mainly from the Netherlands (£523,338) and Belgium (£359,524). The value of the imports from British possessions was only £4,031.

—Late difficulties in the local jewellery trade are recalled by a notice which appears in the Official Gazette that a five million dollar incorporation has been consummated, with W. F. Chipman, of Montreal, advocate, and one or two clerks, as parties to it, under the title of the "Canadian Jewellers, Limited."

—Discovery of a million fur seals on barren Arctic isles, believed to have been once a part of the Pribilof seal herd, has been reported to the House Committee at Washington, which is investigating charges of illegal seal killing.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, August 24, 1911.

It is a bear market all through. Intrinsically there is nothing to warrant depression in local stocks. But at this time of year when credits are being nipped off with rigour, enforced liquidation is often necessary. Sometimes it is profit-taking and then, sometimes it is not, unfortunately. C.P.R. at 233½, and Montreal Power at 161¾ might well rank with the former, and sales at those figures are probably profitable, while giving "the other fellow" something to hope for. If bought a year ago, such sales might be marked very good business indeed. R. and O. at 117½ was in the same class, as was Toronto Railway also. Indeed, it must be remembered that there has been aviation in most lines, during the past six or eight months, and some declines at this season have been looked for. Montreal Street is undergoing some reorganization, and there are probabilities of strong movements before long. The new management is still under the somewhat malign influence of its predecessors, who are powerful at the

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City Hall. Steel is running down badly, and is about the worse spot on the market. "Put not your trust in princes" nor in politicians, may be its watchword for the future. Crown reserve is being knocked about, but it should be remembered there is very little of its stock lying loose, and it is not difficult to affect it.

In New York it is still believed, in spite of official denials, that the Harriman influence is selling out of Union Pacific. The effect is bad, in the face of continued poor earning returns from all the railways, and stocks are declining almost steadily. Though Congress has adjourned, the President contrived to maintain the depressed feeling by his announcement that enquiries would continue to be made into industrial affairs, with a view to further tariff changes. Liquidations in London have helped to "worsen" matters in Wall Street. There is also the growing opinion that despite the great cotton yield, the harvest returns would not go beyond, nor even approach the average.

There is a recrudescence of the European war trouble, which joined to the labour war only just closing keeps London prices on the decline. Money is still in fair demand in that market however, and it comparative steadiness bodes well for the future. Declines there show mainly the intelligence with which the financial matters of the world are regarded.

The Bank of Nova Scotia has given notice of a further increase of dividend from 13 to 14 per cent.

Crown Reserve is paying its usual 2 per cent monthly dividend, and 3 per cent monthly bonus next September.

Toronto has been juggling with its holdings of South American stocks a bit, but without much result in prices. Rio sold off 1/2 of 1 per cent on its last showing of the year's earnings.

Sir Henry Pellatt's property on Bay Street, though it came high, has been acquired for the site of the new Toronto Stock Exchange.

An "authorized life" of J. P. Morgan is being issued in London and New York, which should afford good reading for some of the steel men.

The Laurentide Co., Limited, is to be the name of the company as reorganized, and its stock is to be doubled, by the simple method of writing 2 for 1.

Textile common has declared its usual quarterly dividend of 1 1/4 per cent.

There may be truth in the story that Standard Oil has been forced by the U.S. Supreme Court decision to sell big bundles of stocks in which its surplus, and other funds, were invested.

Montreal Street Railway surplus for July was \$134,615 an increase of \$9,451 over July, 1910. For ten months the surplus was \$1,154,530, an increase of \$104,946, or 10 per cent over the same period of 1910. The surplus for ten months is \$154,530 in excess of the dividend requirements of that period.

J. P. Morgan now is a director in 65 companies, double the number of ten years ago. Unlike W. H. Newman, W. K. Vanderbilt, Chauncey M. Depew, George J. Gould, James Stillman, James J. Hill and Thomas F. Ryan, he is not relinquishing any of his positions to the younger generation, notwithstanding that two members of his banking firm, E. T. Stotesbury and Charles Steele, represent him at 87 boards. W. C. Brown, President of the New York Central, heads the list of busy directors, according to the recent census. He is a member of 96 boards. John D. Rockefeller is a director of only one company, but that is some size the Standard Oil Corporation.

The Canadian Locomotive Co. of Kingston, Ont. has appointed A. W. Wheatley as General Manager. Mr. Wheatley is resigning as General Manager of the Brooks plant of the American Locomotive Co., at Dunkirk, N.Y., to go to the Canadian company.

At Toronto, bank quotations: Commerce, 208; Toronto, 203; Traders, 145.

In New York: Money on call 2 to 2 1/4 per cent. Time loans soft: 60 days, 2 3/4 to 3 per cent; 90 days, 3 per cent; six months 3 1/2 to 3 3/4 per cent. Prime mercantile paper, 4 1/4 to 4 1/2 per cent. Sterling exchange firm at 4.83.60 for 60-day bills and at 4.86.10 to 4.86.15 for demand. Commercial

bills, 4.83. Bar silver, 52 1/4. Mexican dollars, 45. U.S. Steel com., 72 1/4; pfd., 115 3/8. Amal. Copper, 69 3/8; N.Y.C. & H.R.R., 104.—In London: Bar silver 24 1/8d per ounce. Discount rates, 2 1/2 to 2 5/8 per cent; 3 months' bills, 2 1/8 per cent. Paris exchange on London 25 francs 26 centimes. Berlin exc. 20 marks 49 pfennigs.

Consols 78 3-16 for account and money.

The following is a comparative table of stock prices for the week ending Aug. 24, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

| STOCKS: | High | Low | Last | Year | |
|-------------|-------|---------|---------|---------|---------|
| | Sales | est. | est. | Sale. | ago. |
| Banks: | | | | | |
| Commerce | 67 | 208 | 208 | 208 | .. |
| Merchants | 36 | 194 | 191 | 191 | 187 |
| Molsons | 52 | 207 | 205 3/4 | 205 3/4 | 204 |
| Montreal | 41 | 267 | 266 | 266 | 243 5/8 |
| Nova Scotia | 19 | 270 1/2 | 270 | 270 1/2 | .. |
| Quebec | 35 | 137 | 137 | 137 | .. |
| Royal | 23 | 237 1/2 | 237 | 237 1/2 | 240 |
| Toronto | 50 | 203 1/4 | 203 1/4 | 203 1/4 | .. |
| Union | 16 | 148 | 148 | 148 | 140 1/4 |

Miscellaneous:

| | | | | | |
|-------------------------|---------|---------|---------|---------|---------|
| Asbestos, com. | 230 | 5 | 4 | 5 | 15 1/2 |
| Beil Teleg. Co. | 7 | 146 | 146 | 146 | 143 |
| Can. Car. | 5 | 65 | 65 | 65 | .. |
| Cement com. | 19 1/4 | 21 1/2 | 20 3/4 | 21 1/2 | 19 1/8 |
| Do. Pref. | 241 1/2 | 81 1/2 | 80 1/2 | 81 1/2 | 80 1/2 |
| Can. Convert. | 300 | 36 | 35 1/2 | 35 3/4 | .. |
| Crown Reserve | 12,793 | 3.10 | 2.93 | 2.95 | .. |
| Soo. com. | 165 | 134 3/4 | 132 | 132 | .. |
| Can. Pacific | 634 | 235 | 231 1/4 | 231 1/4 | 189 |
| Detroit | 977 | 69 | 67 | 67 | .. |
| Dom. Coal, pfd. | 25 | 112 | 111 | 111 | 105 |
| Dom. Cannery | 75 | 62 1/2 | 62 | 62 | .. |
| Dom. Iron & Steel, pfd. | 107 | 103 1/2 | 103 | 103 1/2 | 103 3/4 |
| Textile, pfd. | 10 | 98 | 98 | 98 | 64 1/2 |
| Lake of Woods | 305 | 146 1/2 | 143 1/4 | 143 1/4 | 129 1/4 |
| Mont. Light, H. & Power | 1546 | 163 3/4 | 161 1/4 | 161 3/8 | 130 |
| Mont. Cotton | 40 | 153 | 152 1/2 | 152 1/2 | .. |
| Mont. St. Ry. | 500 | 229 3/4 | 225 | 226 | 247 1/2 |
| Steel, C. of C. | 55 | 25 | 25 | 25 | .. |
| Do. Pref. | 5 | 90 | 90 | 90 | .. |
| Mont. Teleg. Co. | 13 | 147 | 147 | 147 | .. |
| Tri. City, pfd. | 5 | 94 | 94 | 94 | .. |
| N.S. Steel & Coal | 25 | 98 | 98 | 98 | 84 |
| Ogilvie | 160 | 125 | 122 | 122 | 127 |
| Do. Pref. | 25 | 123 | 121 | 122 | .. |
| Ottawa L. & P. | 290 | 143 3/4 | 140 3/4 | 142 1/2 | .. |
| Sherwin Williams | 78 | 35 | 35 | 35 | .. |
| Sherwin Williams, pfd. | 95 | 88 1/2 | 88 | 88 | .. |
| Pennan's Ltd. | 15 | 56 | 56 | 56 | 56 1/2 |
| Do. Pref. | 20 | 85 | 85 | 85 | 82 |
| Quebec Ry. | 130 | 58 | 54 1/2 | 54 1/2 | 41 3/4 |
| Rich. & Ont. Nav. Co. | 929 | 118 1/8 | 116 3/4 | 116 3/4 | 85 1/4 |
| Shawinigan | 375 | 113 1/4 | 112 | 112 1/2 | 99 |
| Steel Corp'n. | 1808 | 56 1/4 | 50 3/4 | 51 3/4 | 61 1/4 |
| Toronto St. | 1913 | 158 | 156 1/2 | 156 3/4 | 117 |

Bonds:

| | | | | | |
|-------------------|--------|---------|---------|---------|---------|
| Can. Car. | 4000 | 106 | 106 | 106 | 102 1/4 |
| Dom. Cotton | 500 | 102 | 102 | 102 | .. |
| Dom. Iron & Steel | 3000 | 94 | 94 | 94 | 94 1/2 |
| Halifax Elec. Ry. | 1000 | 100 1/4 | 100 1/4 | 100 1/4 | .. |
| Mexican P. | 3000 | 92 | 92 | 92 | .. |
| Mexican E. | 5000 | 87 | 87 | 87 | 82 1/2 |
| Laurentide Paper | 53,000 | 110 | 110 | 110 | .. |
| Ogilvie B. | 1000 | 112 | 112 | 112 | 110 |
| Can. Felt | 1000 | 99 1/2 | 99 1/2 | 99 1/2 | .. |
| Quebec Ry. | 6000 | 81 | 80 1/2 | 81 | .. |
| Textile B. | 4000 | 100 3/4 | 100 1/2 | 100 3/4 | .. |
| Textile C. | 1000 | 95 | 95 | 95 | .. |
| Winnipeg Elec. | 1000 | 105 | 105 | 105 | 104 |

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday August 24, 1911.

Though the markets are full of interest at present, the political flurry overshadows all, and as usual, with a depressing effect. The feeling is arising that the reciprocal trade proposals really mean something definite, and there is rather more enquiry into its probable results. But apart from politics, which on this continent are the antitheses of trade, the strike troubles in Europe—not by any means confined to Great Britain—the cotton crop in the South, the metal situation, the world's grain yield, are all bear factors. Prices are being depressed inexorably. There is a feeling among the weatherwise also that there are stormy, or at least dark times ahead, and that it is about time to look for shelter. The United States leads the way as usual, and its excess of manufacturing capacity is one factor in helping to produce the difficulty. Unless something catastrophic occurs, we incline to the belief that if we are left out of political complications, our Dominion will pull through whatever may threaten, more easily than any other country. The spring of youth and of increasing development will carry us far at such times. Sugar is steady at the high price, and farmers are awaiting the outcome of the advance before setting their prices. Teas are all high, because of the short supplies of blending materials. Textiles will not show declines this season though the drop in raw cotton will arouse anticipations of declines in the spring prices. Grain is low, and it looks as though oats are going to be as profitable to the farmers this year as wheat. Harvesting is progressing and the slight frost will quicken ripening, and hurry along operations. Dairy products are holding up well, and exports are very fair. Fishing is sending up good reports from the sea, and the August run of herring is apparently up to expectations. Fruits are in large supply, but indications show that the season may be short. The strikes abroad have injured the apple markets, though fall varieties may find good sales.

BACON AND HAM. There is no new feature in this market, a moderate amount of trading is being done at unchanged prices. We quote: hams, extra large sizes, 28 to 45 lbs., 13c; large sizes, 20 to 28 lbs., 16c; medium sizes, selected, weights, 15 to 19 lbs., 18½c; extra small sizes, 12 to 14 lbs., 18½c; hams, bone out, rolled, large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, boneless (selected), 18c; English breakfast bacon (boneless), 17c; Windsor bacon skinned (backs), 18c; spiced roll bacon boneless, small 13c; picnic hams, 10 to 14 lbs., 12c; Wiltshire bacon 18c; cottage rolls, 16½c.

London advices say a stronger feel has prevailed in the market for Canadian bacon of late and prices have advanced 18 to 28, the range now being from 65s to 67s. Canadian long cut hams are scarce, and prices in consequence have scored a sharp advance to 80s to 92s.

BEANS.—Owing to the small supplies which are coming forward a firm tone prevails in the local market, and prices are strongly held. In a jobbing way 3-lb. pickers sold at \$1.90 to \$1.95 per bag, and in car lots at \$1.90 to \$2.15 per bushel, ex track.

BRAN AND FEED GRAIN. Prices continues to advance under a good demand and short supplies. Ontario middling, \$25 to \$26; Manitoba bran \$21 to \$22; Manitoba shorts, \$24; pure grain moultrie, \$31.00 to \$32.00; mixed moultrie \$26.00 to \$29.00.

BUTTER. Owing to the drought prevailing in the Township creamery producing sections, the butter market is very strong, and prices firmly maintained, with choicest fresh creamery quoted at 24½c to 24½c, and seconds at 23c to 24c.

Receipts for the week were 16,787 packages, as against 12,666 for the same week last year.

—Total receipts since May 1st were 296,091 packages, compared with 263,544 for the corresponding period of last year.

CHEESE.—A very strong feeling prevails in the local market, and prices are advancing. Finest western is quoted at 12¾c to 13½c, and eastern at 12½c to 12¾c.

—Total exports for this season so far are 821,000 packages, 6,000 more than a year ago.

COOKED MEATS.—A brisk trade continues to be done in all lines of cooked meats at steady prices. We quote:—Boiled ham, small, skinned, boneless, per lb., 30c; New England pressed ham, per lb., 14c; head cheese per lb., 10c; English brawn, per lb., 12½c. Cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c; jellied hock, 4 lb. tins, per tin, 75 cents.

DRY GOODS.—The representative of a leading Bradford woolen cloth and dress goods maker, who has just returned from a tour to Canadian centres, finds trade on a curiously small basis. There is no inclination to launch out anywhere, in spite of the bright crop prospects. No one will acknowledge anything but hope for the future, but all the same no one will bank any money on it. This condition may remove when the political excitement has subsided. Factory receipts continue good, and fall shipments are being sorted out. Actual orders are not numerous, and there may have been undue exuberance in former orders. The spirit of the trade is not in favour of making sacrifices in preparation for next season's cheap cotton, as under present arrangements prices have been kept down in this market, in order to keep mills working. In the States the President's veto of the wool tariff was sustained in the House, and the trade is relieved. The prorogation of Congress is also a helpful feature. Further curtailment at Fall River is announced, and manufacturers as a whole continue to govern the operations of their respective mills with strict regard to the amounts of cotton that they have on hand. While they are not buying cotton they figure that it is more to their advantage to use such cotton as they have and take the loss on cloth rather than keep the mills wholly shut down and carry the cotton over. Running on part time, the operatives are drawing part wages. Buyers are the gainers for the time under this system of operating for manufacturers, having no desire to carry the goods now making over into the new cotton year will make concessions in prices to dispose of them. This sort of trading is not providing any heavy supply of goods for the market, but it is helping to keep prices down with the very moderate demand in evidence. Standard prices in New York are about as follows: Cotton, mid. uplands, spot, N.Y., 12.50c; Print cloths, 28-inch, 64x64s, 35c (nominal); print cloths, 28 inch, 64x60s, 31c; gray goods, 28½-inch, stand., 4½c to 4¾c; gray goods

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

ABERDEEN, Miss.

W. FOWLER, Manager.

39-inch, 68x72s, 5 $\frac{1}{8}$ c; brown sheetings, South. stand., 8c; brown sheetings, 4-yard, 56x60s, 5 $\frac{1}{4}$ c to 5 $\frac{7}{8}$ c; brown sheetings, 3-yard, 7 $\frac{1}{2}$ c; denims, 9 ounces, 13 $\frac{3}{4}$ c to 17c; tickings, 8 ounces, 13 $\frac{1}{2}$ c; standard prints, 5 $\frac{1}{2}$ c; standard staple gingham, 7c; dress gingham, 7 $\frac{1}{2}$ c to 9 $\frac{1}{4}$ c; kid-finished cambrics, 3 $\frac{3}{4}$ c to 4c; brown drills, standard, 8c.

—The New York Journal of Commerce prints the following disconcerting letter from a reliable observer of the Southern cotton crop:—"Within the last few days the cry of deterioration in cotton has been most pronounced, and is well founded. Yesterday I personally examined some crops, and was horrified at my investigation. It is all due to the scorching weather, which is literally burning up the crop, and unless relief through rain is received promptly the crop through this section will not exceed that of last year. Judging from a telegram I saw this morning and that, too, from a reliable party, not a speculator, the deterioration in Texas and Oklahoma is much more pronounced than here. I am not making any prediction as to the crop, but am apprehensive of the result and believe it will not be within ten to fifteen per cent, at least, of what was expected a week ago."

EGGS.—The market is very active, and prices are higher since last week, which is due to the fact that while there is plenty of poor eggs obtainable, good stock is scarce. We quote as follows:—Straight gathered stock in round lots 17 $\frac{1}{2}$ c to 18c; No. 1 stock at 18 $\frac{1}{4}$ c in round lots, No. 1 stock, single cases, 20c; selected stock in round lots at 22c and in single cases at 24c per dozen; straight receipts, round lots, 17 $\frac{1}{2}$ c; straight receipts, single cases, 18c.

—Receipts for the week were 5,822, as compared with 5,695 for the same week last year.

—Total receipts since May 1st are 150,731 cases as against 133,356 for the same period a year ago.

FISH.—The fresh fish market is fairly active, and prices for some lines, as halibut and salmon, rule pretty high. Fishing off the Eastern coast has not been as good as was expected. Cut fishing for drying and salting has been fairly successful. Lobster fishing is now prohibited in this country. We quote as follows:—Fresh: Haddock, lb. 5c; steak cod, 6c; dore, 10c; dressed pike, 7c; Gaspé salmon, lb., 20c; B. C. salmon, 15c to 16c per lb.; western halibut, 11c to 12c; white halibut, case lots, per lb., 10c to 11c; whitefish, 12c per lb.; late trout, 12c per lb.; flounders per lb., 5c; mackerel, a piece, 22c; pickerel, 12c; pike, 7c per lb.; perch, 6c per lb.; cart, 7c per lb.—Pickled Labrador salmon \$16 to \$17 per brl., No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. 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 \$6.00; do. dressed or skinless per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks, 8c per lb. Haddies, Niobe brand, 9c; Yarmouth bloaters \$1 to \$1.10; kippers, \$1.10 to \$1.20. Live lobsters, 20c per lb.

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FLOUR.—Demand from all sources is very strong, and an active business at steady prices is passing. We quote as follows:—Manitoba spring wheat patents, firsts, \$5.40; do., seconds, \$4.90; choice winter wheat patents, \$4.50 to \$4.75; Manitoba strong bakers, \$4.70; straight rollers, 90 per cents, \$4.00 to \$4.10; straight rollers in bags, \$1.85 to \$2.00; extras, \$1.60 to \$1.65.

GRAIN.—The first frost has occurred in the West, and though reports are cheerful as to the general situation, former experience would show that its effect will not be unfelt at the weighing in time. As the world's supply is at least 5 per cent better than even last year's, prices have not been advanced. Recent cables show: London wheat and corn on passage, quiet, but steady; cargo Australian wheat loading, 30s 6d. Liverpool spot wheat quiet; No. 1 northern Manitoba spring wheat, 7s 10 $\frac{1}{2}$ d; No. 3 northern, 7s 7d; corn quiet; American mixed, new, 5s 6 $\frac{1}{2}$ d; La Plata corn, 5s 9 $\frac{1}{2}$ d; wheat futures steady at a decline; October, 7s 1 $\frac{3}{8}$ d; December, 7s 2 $\frac{3}{4}$ d; March, 7s 3 $\frac{1}{2}$ d; corn dull, Sept., 5s 6d; Oct., 5s 7 $\frac{3}{8}$ d. Paris: Wheat strong; Aug., 130 $\frac{1}{2}$; Nov.-Feb., 133 $\frac{3}{8}$; flour, strong; Aug., 554; Sept.-Oct., 556. The fluctuations in the Winnipeg wheat market are: Opening, Oct. 98 $\frac{1}{4}$, Dec. 96 $\frac{3}{4}$, May 1.01; highest Oct. 98 $\frac{3}{4}$, Dec. 97 $\frac{1}{2}$, May 1.01 $\frac{3}{4}$; lowest, Oct. 97 $\frac{1}{4}$, Dec. 96 $\frac{3}{4}$, May 1.00 $\frac{1}{4}$; closing, Oct. 98, Dec. 97, May 1.01 $\frac{1}{4}$. Locally, business in Manitoba spring wheat and oats over the cable has been quiet owing to poor demand from foreign buyers, and the prices bid were generally out of line. The local market for oats was firm at the recent advance in prices. The demand for local and country account continues fairly good and sales of some round lots were made. American corn is weaker in sympathy with the lower prices ruling in Chicago and sales of car lots of No. 2 yellow were made at 70c per bushel, ex-store. We quote prices in car lots ex-store, as follows:—Oats, No. 2 Canadian western, 43 $\frac{3}{4}$ c to 44c; oats, extra No. 1 feed, 43 $\frac{1}{4}$ c to 43 $\frac{1}{2}$ c; oats, No. 3 Canadian western, 42 $\frac{3}{4}$ c to 43c. Timothy is in strong demand from seedsmen. Flax seed promises to be only a fair crop.

GREEN AND DRIED FRUITS.—Canadian fruit is making its way onto the markets at the expense of the coarser flavoured Californian products. Early Crawford peaches are indeed passing out, and larger varieties are coming on. Canadian pears are backward. Oranges, Jamaicas, \$3.25; late Valencias, crate, \$4.00 to \$5.50. Lemons: Extra Fancy, 300 size (something out of the ordinary), \$4.50. Pineapples, 30's, \$4.50 per crate; 36's, \$4.00 per crate. Cocoanuts, 100's, per bag, \$4.50. Dates: Hollowii, lb., 5c; in packages, 7c. Figs, 8 crown, per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed crated \$1.75 to \$2.25; green and loose, per bunch, \$1.25 to \$1.75. Peaches per box, \$1.50 to \$1.75. Plums \$2 to \$2.25. Grapes, per crate, \$2.50 to \$3.00. Pears, per box, \$2.75 to \$3.00. Blueberries, large boxes, 18 quarts, per box, \$2.25. Grape fruit, 46 and 54 size, \$4.50. Watermelons (10 cents extra for packing), each 60c. Canadian fruits: Peaches per basket, 75c to 90c; plums, 50c; pears, per basket, 50c to 75c; apples, early varieties No. 1 Duchess and Astrachan, \$3.00 to \$4.00; No. 2 Duchess and Astrachan, \$2.25 to \$3.00; No. 3 Duchess and Astrachan, \$1.50 to \$1.75. Grapes, per basket, 50c to 60c.

GROCERIES.—Payments are improving, but business is barely fair. There is too much politics in the air for trade, and though prospects are good, there will not be much improvement until after elections. Brooms are a feature this week, owing to news of the failure through drought of broom corn. All kinds of rumours prevail as to what prices will be, but there is pretty sure to be a substantial increase. Sugar is steady at the last advance, and sales are heavy. The price has had little, if any, perceptible effect upon the demand. Teas are dull, but there is a large country sale for Ceylon, greens and blacks. Salmon is still in poor supply out West, and though prices are not yet settled, they are certain to be high. Dominion Canners have not issued their rates yet. Dried raisins, apricots and peaches are very firm. A private letter from a Pacific Coast operator by his Eastern agent said that the Santa Clara prune crop has practically passed out of the hands of growers and is getting closely cleaned up on outside districts. The growers who are now holding he says will not sell for anything short of a 6c basis until the prunes are dried. They have been repeatedly offered 5½c. It is expected that prices of the 1911 currant crop will be fixed this week. One of the principal importers said on Saturday: "Notwithstanding the fact that cables received during the week report unfavourable weather and threatened rains the market has not advanced, but, on the other hand, it has not declined, as the situation is regarded as a very strong one in Greece. Reports recently to hand seem to indicate a growing belief that the crop will be shorter in quantity than previously estimated, latest figures placing the crop somewhere from 135,000 to 150,000 tons. This quantity, notwithstanding the small carry-over and taking into consideration the probable retention of 35 per cent, could be very readily taken care of, in fact would be required for the world's consumption. Rice is high and wholesale grocers are not disposed to climb for new Honduras at present prices, but the South, on the other hand, maintains its position. Planters argue that receipts are still too light to warrant depressing prices and New Orleans is consequently firm in tone. Coffee is in evidence as usual at this season, though there is little speculation in this market. At Havre an advance of ¼ franc was sustained with sales of 28,000 bags. Hamburg showed ¼ pfennig net decline with 25,000 bags sold. Brazil was weak, with Rio 75 reis off and Santos 50 reis lower and barely steady. The receipts were the largest for some time, 90,000 at the ports and 139,000 at interior points. Firm offers were also lower and larger quantities continued to be offered, thus showing a disposition of Brazil to market more freely than some time ago. Reports of frost damage are not considered likely now that the season is rather far advanced.

—The Czarinkow-Rionda Company says of sugar: "The crop situation in Europe has become a very serious one, and unless

a radical change takes place in the weather prices may go to a still higher level. Holders, however, must bear in mind that the sharp advance experienced since the beginning of July has to some extent discounted the estimated deficit in outturn caused by the severe drought, and that consequently any further advance that may take place will be of a much more gradual character than that already recorded. With such a large shortage in sight Europe will require to enter the cane sugar markets for supplies, and will naturally resort to Cubas, which are generally cheaper than any other sugars during the crop months. In anticipation of this prospective demand Cuban planters are not yet disposed to part with their sugars of next crop in spite of the very remunerative prices buyers are willing to pay for them, and bids of 2.80c f.o.b. for January-February-March shipment have been refused. The weather in the Island has been on the whole favourable for the growing cane, but complaints of drought have been recently heard from some districts."

HAY.—Owing to the strong demand from American and foreign buyers, a firm feeling prevails in the local market, and higher prices are expected soon:—We quote: \$14 to \$14.50 for No. 1; \$12 to \$13 for No. 2 extra; \$9.50 to \$10.00 for No. 2; \$8 to \$8.50 for No. 3; \$7.50 for clover, mixed.

HIDES.—There are no developments in either wet or dry salted, or local varieties, and canners show no inclination to purchase, waiting for reductions which hide men refuse to grant. Our quotations are as follows:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per lb. for No. 2, and 10 to 11c for No. 1, and for calf-skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 20c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 3c for rough, and 6c to 6½c for refined.

HONEY.—Demand shows no improvement, and prices are unchanged. We quote as follows:—Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

IRON AND HARDWARE.—Local trade is good for some grades of structural steel, and the small goods business is fairly good, according to manufacturers. Dealers are not quite so cheerful. All eyes are on the United States, where improvement is reported and prices are said to be in some danger. Railroad buying, which has been for months a backward feature of the finished steel market, is now of more importance, the U.S. railroads during last week having placed more order than for many weeks thus fulfilling the prediction made earlier in the year that the railroads would be compelled to buy on a large scale by midsummer. Canadian roads are giving increased orders for equipment. This has affected the steel plate market to the greatest extent through the placing of orders for steel cars. The car builders also report an increase in work from traction companies. Steel rail mills are having a fairly good run of business and buying of track supplies is more general. In tin plate, shipments are now running heavier than at any time this year on account of the canning season. One large consuming interest has recently specified for the full tonnage covered by its contract for the last four months of the year. Higher prices are in consequence quoted by the ring. Prices in fabricated lines are still unsatisfactory but the improvement in the structural market has continued as it is argued that many of the building projects now being pushed have been undertaken because of the prospect that materials would be cheaper the coming fall than at any time next year. There has been a strengthening of pig iron, following the quiet buying by the large interests last month and the decline in accumulated stocks. Quite a bit of the stronger position of iron is due to the fact that the activities of merchant furnaces have been decreasing in view of the very low prices that have prevailed for some weeks past. A unique and unusual thing which perhaps never before happened, except in rare periods, is the fact that at present not a single merchant

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furnace in the United States is making bessemer iron. There is every prospect of a decided increase in pig iron production in the States before the opening of September. From the rate of output assured the steel mills and iron making plants for that month by orders now in sight, there is little question but output of pig iron for the second half of the year will largely exceed the first half. Quoted prices are, in New York: Standard copper dull, spot, Aug., Sept., Oct. and Nov., \$12.10 to \$12.30. London quiet, spot, £56 5d; futures £57. Lake copper, \$12.75 to \$13.00; electrolytic, \$12.50 to \$12.62½; casting, \$12.25 to \$12.50. Tin quiet spot, \$45.00 to \$47.00; Aug., \$45.00 to \$46.50; Sept., \$42.00 to \$42.50; Oct., \$41.30 to \$42.00; Nov., \$41.00 to \$41.75. London, quiet; spot, £190 10s; futures, £187 15s.—Lead steady, \$4.45 to \$4.60 New York; \$4.42½ bid East St. Louis. London, £14 1s 2d. Spelter easy, \$6.05 to \$6.15 New York; \$5.75 bid East St. Louis. London, £27 15s.—Iron: Cleveland warrants, 47s 6d in London. Locally iron was steady. No. 1 foundry northern, \$15.50 to \$16.00; No. 2, \$15.25 to \$15.75; No. 1 southern and No. 1 southern soft, \$15.00 to \$15.50.

—The London "Iron and Coal Trades Review" says: "The strike of metal workers in Germany threatens to assume serious proportions. Already 12 000 Leipsig men are idle, while in the small Thuringian towns a further 9 000 metal workers are locked out, and the trouble seems likely to spread. The Socialist Metal Workers' Union, which at the end of last year had 460 000 members, has about £175 000 at its disposal for strike purposes.

LEATHER.—Sole cutters are buying hemlocks at hand-to-mouth rate. For oak and butts there is a slightly better demand for belting. Upper leather is still dull, and the hoped for improvement is still in the distance. We quote: No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

LIVE STOCK.—In the local cattle market prices during the past week show an advance of 20c to 25c per 100 lbs. Now that the weather is more favourable for keeping supplies, demand has greatly improved, and a large amount of trading was done, sales of choice steers being made at \$6.15 to \$6.25, good at \$5.75 to \$6.00 fairly good at \$5.25 to \$5.50, fair at \$4.75 to \$5.00, and common at \$4.25 to \$4.50 per 100 lbs. As the supply of live hogs was small, and demand for the same very strong, a firm feeling developed in the market, and a rushing business is reported. Selected lots were sold at \$7.85 to \$8.00 per 100 lbs., weighed off cars. Small meats were also in good demand, lambs selling at 6¼c to 6½c, and sheep at 4½c to 5c per lb. Calves were scarce, and in good demand, prices ranging from \$3.00 to \$10.00 each as to size and quality.

—Chicago reports: Cattle market steady: beefs, \$5.15 to \$8.00; Texas steers, \$4.50 to \$6.45; western steers, \$4.25 to \$6.75; stockers and feeders, \$3.15 to \$5.60; cows and heifers, \$5.25 to \$5.60; calves, \$6.00 to \$8.75.—Hogs: Market steady; light, \$7.35 to \$7.95; mixed, \$7.20 to \$7.95; heavy, \$7.05 to \$7.80; rough \$7.05 to \$7.30; good to choice hogs, \$7.30 to \$7.80; pigs, \$5.75 to \$7.60, bulk of sales, \$7.60 to \$7.70.—Sheep: Market weak; native, \$2.35 to \$3.80; western, \$2.65 to \$3.75; yearlings, \$3.75 to \$5.25; lambs, native, \$4.25 to \$6.95; western \$4.75 to \$7.05.

—Messrs. Price and Coughlan's cable from Liverpool, stated that the market for cattle was still very unsettled and in consequence no reliable quotations could be given. Their cable from London reported the market stronger for cattle, and noted sales of American steers at 13c to 13½c and Canadian at 12¼c to 13c per lb.

—D. A. Campbell's cable from Liverpool, also stated that the trade in cattle was very unsettled, and quoted prices for American steers at 12½c to 12¾c, and Canadians at 12c to 12¼c per lb.

MAPLE PRODUCTS.—The market rules steady, but business continues quiet, demand being only for small amounts to fill actual wants. We quote: Maple syrup, 70c to \$1.00 per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 10½c per lb, as to quality.

OIL AND NAVAL STORES.—On account of the strikes in England, linseed oil is very erratic. Cod oil is coming at a little more freely, and is a little lower in price. We quote: Linseed, boiled 97c; raw, 93c to 97c; cod oil, car load lots, 47½c to 52½c. 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.

—Liverpool quotes: Turpentine spirits, 39s 6d. Rosin, common, 15s. Petroleum, refined, 6½d. Linseed, oil, 43s. Tallow Australian in London, 32s 3d; prime, city, 31s 3d. Cottonseed oil, Hull refined, 28s 6d.

—London: Linseed oil, 44s 3d. Sperm oil £54 10s. Petroleum, American refined, 5½d; do. spirits, 6¼d. Turpentine spirits, 39s 3d. Rosin American strained, 15s; do. fine, 18s 4½d.

—Savannah, Ga.: Turpentine, firm, 51c; sales, 283; receipts, 504; shipments, 134; stocks, 30,135. Rosin, firm, sales, 2,455; receipts, 1,882; shipments, 4; stocks, 105,311. Quote: B, \$5.80; D \$6.05 to \$6.10; E, \$6.25 to \$6.35; F, \$6.55 to \$6.60; G, H, I, K, \$6.60; M, \$6.60 to \$6.65; N, \$6.60 to \$6.70; WG, \$6.85; WW, \$7.20 to \$7.40.

PROVISIONS.—Trade in lard and barrelled pork has been dull of late, but dressed hogs continued steady and in good demand sales of abattoir fresh-killed dressed hogs being made at \$10 to \$10.50, 100 lbs. We quote: Pork: Heavy Can. short cut mess pork, 35 to 55 pieces, brls., \$23; half brls., Canada short cut mess pork, \$11.75; Canada short cut back pork, 45 to 55 pieces, brls., \$22.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$20.50; heavy clear fat backs, brls., 40 to 50 pieces, \$22.00.—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., 9c; boxes, 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs., net, grained (2 handles), 9¼c; pails, wood, 20 lbs., net 9½c; tin pails, 20 lbs., gross 8¾c; 10 lbs. tins, 60 lbs., in case, 9½c; brick compound lard 1-lb. packets, 60 lbs., in case, 10¼c.—Extra pure: Tierces, 375 lbs., 10½c; boxes, 50 lbs. net (parchment lined), 10¾c; tubs, 50 lbs., net grained (2 handles), 10¾c; pails, wood, 20 lbs., net (parchment lined), 11c; tin pails, 20 lbs., gross, 10¾c case, 10 lbs., tins, 60 lbs. in case, 11¼c; brick lard 1-lb. packets, 60 lbs. in case, 11¼c.

—Liverpool reports: Beef, extra Ind'a mess, 73s 9d. Pork, prime mess western, 73s 9d. Hams, short cut, 14 to 16 lbs., 73s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 54s; short ribs, 16 to 24 lbs., 56s; clear bellies, 14 to 16 lbs., 56s; long clear middles, light, 28 to 34 lbs., 57s; long clear middles, heavy, 35 to 40 lbs., 57s; short clear backs, 16 to 20 lbs., 48s 6d; shoulders, square, 11 to 13 lbs., 47s. Lard, prime western, in tierces, 44s 9d; do. American refined, in pails, 46s 3d.

VEGETABLES.—Owing to the prevailing dry weather, Montreal vegetables are of inferior quality and in small supply. Prices for some lines have advanced during the past week. We quote: Spanish onions, in large cases, \$3.50 per case. Cucumbers, per doz., 60c. Tomatoes, Montreal, per box, 60c. Montreal corn, per doz., 20c. Montreal cabbage, per doz., 75c. Potatoes, per barrel, \$5.35; peppers, per basket, 45c; egg plants, 60c.

WOOL.—Locally there is nothing to report in the wool market. Advices from Bradford, England, show that cross-breds are without variation since last week, tops are still slow of sale and 40s prepared range from 13¾d to 14¼d, according to comber. Sales of merino wools have been made at late rates and deals in fine tops have been booked on a basis of 27d for super 60s and 28d for 64s. Cape tops and wool have shared the activity, the former selling at 26¼ to 27d.



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

THE UNION LIFE ASSURANCE COMPANY
 HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



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

| M SCHELLANEOUS: | 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 Aug 21 1911 Ask. Bid. |
|-------------------------------------|------------------------------|---------------------------|----------------------------------|--|--------------------------|-------------------------|---|
| Amal Asbestos, com. | 8,125,000 | 8,125,000 | 100 | ..... | ..... | ..... | 4 4 |
| Amal. Asbestos, pfd. | 1,875,000 | 1,875,000 | 100 | ..... | ..... | Jan., April, July, Oct. | ..... |
| Bell Telephone | 12,500,000 | 12,500,000 | 100 | 145 00 | 2 * | Jan., April, July, Oct. | 145 |
| Black Lake Asbestos, com. | 2,999,400 | 2,999,400 | 100 | ..... | ..... | ..... | ..... |
| Black Lake Asbestos, pfd. | 1,000,000 | 1,000,000 | 100 | ..... | ..... | ..... | ..... |
| B.C. Packers Assn. "A," pfd. | 635,000 | 635,000 | 100 | 88 00 | 7 | Cumulative. | 88 |
| B.C. Packers Assn. "B," pfd. | 635,000 | 635,000 | 100 | 88 00 | 7 | Cumulative. | 88 |
| B.C. Packers Assn., com. | 1,511,400 | 1,511,400 | 100 | ..... | ..... | ..... | ..... |
| Canadian Car, com. | 3,500,000 | 3,500,000 | 100 | ..... | ..... | ..... | ..... |
| Canadian Car, pfd. | 5,000,000 | 5,000,000 | 100 | ..... | 12* | Jan., April, July, Oct. | ..... |
| Can. Cement, com. | 13,500,000 | 13,500,000 | ..... | ..... | ..... | ..... | 22 21 1/2 |
| Can. Cement, pfd. | 10,500,000 | 10,500,000 | ..... | ..... | ..... | ..... | 81 1/2 81 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 | ..... | 12* | Jan., April, July, Oct. | ..... |
| Canadian Converters | 1,733,500 | 1,733,000 | 100 | 35 50 | ..... | ..... | 35 1/2 |
| Can. Gen. Electric, com. | 4,700,000 | 4,700,000 | 100 | ..... | 12* | Jan., April, July, Oct. | ..... |
| Canadian Pacific Railway | 150,000,000 | 150,000,000 | 100 | 281 87 | 3 1/2 x 1 1/2 | April, Oct. | 232 231 1/2 |
| Crown Reserve | 1,999,957 | 1,999,957 | ..... | 2.93 | 60 | ..... | 2.96 2.93 |
| Detroit Electric St. | 12,500,000 | 12,500,000 | 100 | 67 00 | 5 | ..... | 67 1/2 67 |
| Dominion Coal, pfd. | 3,000,000 | 3,000,000 | 100 | 110 00 | 3 1/2 | Feb., Aug. | 112 110 |
| Dominion Iron and Steel, pfd. | 5,000,000 | 5,000,000 | 100 | 103 90 | 7 | ..... | 105 103 |
| Dominion Steel Corporation | 35,000,000 | 35,000,000 | 100 | 51 25 | 4 | Cumulative. | 51 1/2 51 1/2 |
| Dominion Textile Co., com. | 5,000,000 | 5,000,000 | 100 | 63 00 | 12* | Jan., April, July, Oct. | 63 1/2 65 |
| Dominion Textile Co., pfd. | 1,858,113 | 1,858,113 | 100 | 97 90 | 12* | Jan., April, July, Oct. | 98 |
| Duluth S.S. and Atlantic | 12,000,000 | 12,000,000 | 100 | ..... | ..... | ..... | ..... |
| Duluth S.S. and Atlantic, pfd. | 10,000,000 | 10,000,000 | 100 | ..... | ..... | ..... | ..... |
| Halifax Tramway Co. | 1,400,000 | 1,400,000 | 100 | 148 00 | 12* | Jan., April, July, Oct. | 148 |
| Havana Electric Ry., com. | 7,463,703 | 7,463,703 | 100 | ..... | 1 | Initial Div. | ..... |
| Havana Electric Ry., pfd. | 5,000,000 | 5,000,000 | 100 | ..... | 12* | Jan., April, July, Oct. | ..... |
| Illinois Traction, pfd. | 5,000,000 | 4,522,600 | 100 | 90 00 | 12* | Jan., April, July, Oct. | 92 90 |
| Kaministiquia Power | 2,000,000 | 2,000,000 | 100 | ..... | ..... | Feb., May, Aug., Nov. | ..... |
| Lake of the Woods Milling Co., com. | 2,100,000 | 2,100,000 | 100 | 143 00 | 4 | April, Oct. | 143 |
| Lake of the Woods Milling Co., pfd. | 1,500,000 | 1,500,000 | 100 | ..... | 12* | Mar., June, Sept., Dec. | ..... |
| Laurentide Paper, com. | 1,600,000 | 1,600,000 | 100 | ..... | 3 1/2 | Feb., Aug. | ..... |
| Laurentide Paper, pfd. | 1,200,000 | 1,200,000 | 100 | ..... | 12* | Jan., April, July, Oct. | ..... |
| Mackay Companies, com. | 41,380,400 | 41,380,400 | 100 | 83 50 | 12* | Jan., April, July, Oct. | 83 1/2 |
| Mackay Companies, pfd. | 50,000,000 | 50,000,000 | 100 | ..... | ..... | Jan., April, July, Oct. | ..... |
| Mexican Light and Power Co. | 13,585,000 | 13,585,000 | 100 | ..... | 1 * | Jan., April, July, Oct. | ..... |
| Mexican Light & Power Co., pfd. | 2,400,000 | 2,400,000 | 100 | ..... | 3 1/2 | May, Nov. | ..... |
| Minn. St. Paul, and S.S.M., com. | 20,832,000 | 16,800,000 | 100 | ..... | 3 1/2 | April, Oct. | ..... |
| Minn. St. Paul, and S.S.M., pfd. | 10,416,000 | 8,400,000 | 100 | ..... | 3 1/2 | April, Oct. | ..... |
| Montreal Cotton Co. | 3,000,000 | 3,000,000 | 100 | 150 00 | 2 * | Mar., June, Sept., Dec. | 153 150 |
| Montreal Light, Heat & Power Co. | 17,000,000 | 17,000,000 | 100 | 161 87 | 2 * | Feb., May, Aug., Nov. | 162 161 1/2 |
| Montreal Steel Works, com. | 700,000 | 700,000 | 100 | ..... | 5 | Jan., July | ..... |
| Montreal Steel Works, pfd. | 800,000 | 800,000 | 100 | ..... | 12* | Jan., April, July, Oct. | ..... |
| Montreal Street Railway | 10,000,000 | 10,000,000 | 100 | 226 00 | 2 1/2 * | Feb., May, Aug., Nov. | 227 226 |
| Montreal Telegraph | 2,000,000 | 2,000,000 | 40 | ..... | 2 * | Jan., April, July, Oct. | ..... |
| Northern Ohio Track Co. | 7,900,000 | 7,900,000 | 100 | 53 00 | 1 1/2 * | Mar., June, Sept., Dec. | 53 |
| Nova Scotia Steel & Coal Co., com. | 6,000,000 | 6,000,000 | 100 | 94 75 | 4 | ..... | 98 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 | 120 00 | 4 | Mar., Sept. | 123 1/2 120 |
| Ogilvie Flour Mills, pfd. | 2,000,000 | 2,000,000 | 100 | ..... | 12* | Mar., June, Sept., Dec. | ..... |
| Penman's, Ltd., com. | 2,150,600 | 2,150,600 | 100 | ..... | 1 * | Feb., May, Aug., Nov. | ..... |
| Penman's, Ltd., pfd. | 1,075,000 | 1,075,000 | 100 | 81 00 | 1 1/2 * | Feb., May, Aug., Nov. | 81 |
| Quebec Railway, Light & Power | 9,500,000 | 9,500,000 | ..... | 57 50 | ..... | ..... | 58 57 1/2 |
| Rich. & Ontario Navigation Co. | 3,132,000 | 3,132,000 | 100 | 116 75 | 12* | Mar., June, Sept., Dec. | 117 116 1/2 |
| Rio de Janeiro | 31,250,000 | 31,250,000 | 100 | 111 50 | 4 | ..... | 111 1/2 111 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 | 112 25 | 1 * | Jan., April, July, Oct. | 113 112 1/2 |
| Toledo Railways and Light Co. | 13,875,000 | 12,000,000 | 100 | ..... | ..... | ..... | ..... |
| Toronto Street Railway | 8,000,000 | 8,000,000 | 100 | 156 87 | 2 * | Jan., April, July, Oct. | 157 156 1/2 |
| Tri. City Ry. Co., pfd. | 2,826,200 | 2,826,200 | 100 | ..... | 12* | Jan., April, July, Oct. | ..... |
| Twin City Rapid Transit Co. | 20,100,000 | 20,100,000 | 100 | 105 75 | 1 1/2 * | Feb., May, Aug., Nov. | 106 105 1/2 |
| Twin City Rapid Transit Co., pfd. | 3,000,000 | 3,000,000 | 100 | ..... | 12* | Jan., April, July, Oct. | ..... |
| West India Electric | 800,000 | 800,000 | 100 | ..... | 12* | 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 | | 2 1/2 * | Jan., April, July, Oct. | |

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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

INSURANCE AGAINST HAIL IN SWITZERLAND.

The following is summarized from the "Bulletin of the Bureau of Economic and Social Intelligence" of the International Institute of Agriculture, at Rome, 2nd Year No. 6:—

Switzerland is undoubtedly one of the countries where insurance against hail has made most progress. It may be said that there is not a single canton where there are not some persons insured against this scourge of the farmer, and all the products grown in the country (cereals, fruit, vegetables, etc.) may be guaranteed against hail risks with the national insurance companies.

The Swiss Hail Insurance Company (headquarters at Zurich), was formed as far back as 1884, and during the twenty-six years that it has been in existence it has been joined by the greater number of farmers of the country, the other company, which is working this branch of insurance, the Paragrede, of Neuchâtel, being a local concern which insures only the vineyards of the neighbourhood. From 1884 to 1908 about 14 million francs were paid into the coffers of the "Swiss Company" in premiums, and during the same period it paid out about 10 million francs for the satisfaction of claims. In 1908 alone the premiums paid by the Swiss farmers for insurance against hail amounted to 1,076,606fr.

The causes leading to this gratifying development are dealt with in an article in N. 6 of the "Bulletin of Economic and Social Intelligence," published by the International Institute of Agriculture, and they may be reduced to two: sound legislation and the wise policy followed by the Federal Government in the matter of subsidies.

As to the first, it is sufficient to recall the law of June 25 1885 on the supervision of private insurance undertakings, on the basis of which a bureau was instituted at Berne for the purpose of keeping a control over existing undertakings and of repressing possible abuses to the detriment of the persons insured.

But this was not all. The arbitrary policy conditions instituted by these insurance companies were radically reformed in consequence of the putting into force on January 1st, 1910, of the law of April 2nd, 1908, which laid down all the rules to be followed in regard to the payment of premiums, stipulation of contracts, announcement and payment of claims, etc.

There is another fact, however, which explains the noticeable development not only in the matter of hail insurance, but also in every kind of agricultural insurance in Switzerland, namely, the subsidies given by the Federal Government and the Cantons for the purpose of reinforcing the work of the private insurance companies. By the terms of the law of 1893 the Confederation grants subsidies to those cantons which in their turn encourage the development of agricultural insurance by money aids, but the sum so granted must not exceed the amount expended by the canton in this way.

The authorities of the cantons realized so well the advantages that would accrue to the district by encouraging the spread of insurance among farmers that in 1908 there were only five cantons which were not benefitting by the provisions of the law. The other 20 expended in this way a total sum of 376 388fr. in 1908; in some cantons the money was used as part payment of premiums, in others the costs of the insurance policies were paid with it while in others it was kept as a reserve capital.

A statistical statement is published in the above-mentioned article, showing the amount of the policies, the sums insured, premiums paid, and the canton and Federal subsidies for each canton.

FERTILIZERS FROM GARBAGE.

A series of reports have been received at the Bureau of Manufacturers Washington, from Great Britain, France, Norway, Spain, Arabia, Turkey, China and the French West Indies on the subject

of fertilizer materials in the markets of those countries.

One of the British reports comes from Bradford, which states that the Bradford city corporation operates a special plant for converting into fertilizer the fishmonger's refuse. The annual production of this fertilizer is about 300 tons, and it is believed that the product is ultimately shipped to the United States. An analysis of the product shows moisture of 4.44 per cent; phosphoric acid, 7.66 per cent; tricalcium phosphate, 16.7 per cent; nitrogen, 9.20 per cent; amonia, 11.20 per cent. This product is packed in bags holding about 112 pounds each and is sold at \$33.46 per ton f.o.b. Bradford.

The Bradford account also describes the production of sudcake, a nitrogenous substance obtained from the refuse of wool washing. The price of sudcake is from \$1.46 to \$1.70 per ton f.o.b. Bradford, or \$2.07 in bags. The ground cake with all grease and moisture extracted is quoted at \$2.43 per unit of ammonia per ton f.o.b. Liverpool, the percentage of ammonia being established by test, not sample. It is also sold at a flat rate of \$4.87 per ton f.o.b. Liverpool.

The other kinds of fertilizer manufactured in the Bradford district includes shoddy manue or dust, sewage cake and bone. From Cardiff, Wales, comes a statement that the annual output of ammonia at the new plant installed by the Cardiff Gas Company is expected to average 1,000 long tons, the price at present being \$63.26 per long ton f.o.b. Cardiff. These products are put up in sacks of 224 pounds each and sold in lots of 20 tons.

From Rouen, France, comes a brief report regarding the utilization of bones in the production of fertilizer, and at Dieppe a large trade is carried on in the sale of bones and fish offal for fertilizer purposes.

From Stavanger, Norway, the report states that the guano from this coast is manufactured from whales, unmarketable herring and cod, the oil also coming from the cod and whales. The average yield in oil, meal and guano from 100 whales of average size is given at 2366 sacks of 220 pounds each of whale meat meal, 2,070 sacks of bone meal, 460 sacks of guano, 3,000 barrels of 396 pounds each of oil. The price of this whale meal for fertilizer is based upon the percentage of ammonia and phosphate of lime to the ton of \$3.40 for each per cent of ammonia and \$.12 for each per cent of phosphate.

The reports from Spain, Arabia, Turkey, China and the French West Indies embrace mainly a discussion of the local trade in fertilizers made from bone fish, and slaughter house offal, the price being fixed by the ammonia and phosphate content, and the export business in all of these countries, from which the reports were received, is stated as being comparatively nominal.

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 4 | 97.4 |
| 5 0 | 10.1 | 5 1 | 07.5 | 5 2 | 04.8 | 5 3 | 02.1 | 5 4 | 99.5 |
| 6 0 | 12.2 | 6 1 | 09.5 | 6 2 | 06.8 | 6 3 | 04.2 | 6 4 | 01.5 |
| 7 0 | 14.2 | 7 1 | 11.5 | 7 2 | 08.9 | 7 3 | 06.2 | 7 4 | 03.5 |
| 8 0 | 16.2 | 8 1 | 13.6 | 8 2 | 10.9 | 8 3 | 08.2 | 8 4 | 05.6 |
| 9 0 | 18.3 | 9 1 | 15.6 | 9 2 | 12.9 | 9 3 | 10.3 | 9 4 | 07.6 |
| 10 0 | 20.3 | 10 1 | 17.6 | 10 2 | 14.9 | 10 3 | 12.3 | 10 4 | 09.6 |
| 11 0 | 22.3 | 11 1 | 19.6 | 11 2 | 17.0 | 11 3 | 14.2 | 11 4 | 11.6 |
| 1.0 | 0 24.3 | 5.0 | 1 21.7 | 9.0 | 2 19.0 | 13.0 | 3 16.3 | 17.0 | 4 13.7 |
| 1 0 | 26.4 | 1 1 | 23.7 | 1 2 | 21.0 | 1 3 | 18.4 | 1 4 | 15.7 |
| 2 0 | 28.4 | 2 1 | 25.7 | 2 2 | 23.1 | 2 3 | 20.4 | 2 4 | 17.7 |
| 3 0 | 30.4 | 3 1 | 27.8 | 3 2 | 25.1 | 3 3 | 22.4 | 3 4 | 19.6 |
| 4 0 | 32.4 | 4 1 | 29.8 | 4 2 | 27.1 | 4 3 | 24.4 | 4 4 | 21.9 |
| 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 | 89.0 | 11 3 | 87.3 | 11 4 | 84.6 |

CREOSOTE AS A WOOD PRESERVATIVE.

Creosote, obtained as a heavy oil in the manufacture of coal or petroleum tar, has proved so satisfactory as a preservative of timber in the United States and Canada, that railway telegraph, telephone and electrical companies are now treating poles and other wood items of their plants with creosote, largely on the score of economy. With creosote at 8 cents per gallon and labour and other charges, which together amount to a total of about \$1.40 per pole for treatment, such an expenditure is considered as being very remunerative owing to the

saving of the poles which it effects. A saving of \$6.40 per year on each mile of line on which the poles have been treated with creosote, as compared with lines on which the poles have not been so treated, is reported by Canadian users. The creosoted pole will, it is stated, last twenty years, as compared with twelve years, the average life of an uncreosoted pole. This preserving of poles is being strongly urged in the United States and Canada as one of lessening the enormous drain on the forests. In England the use of creosote as a preservative of wood has been chiefly confined in the past to the treating of railway sleepers and telegraph poles. But the valuable

paper read at the last meeting of the London Section of the Society of Chemical Industry with the discussion following it, suggests that a wider knowledge of the method in which creosote acts as a preservative of wood may lead to its more extensive use. Certainly one large field exists in which as yet there has been little if any use of the preservative properties of creosote. We refer to the coal-mining industry, in which a large quantity of heavy timber is exposed to the weather in mine head-stocks, gantry and stage structures and buildings. The timber for all such structures might with great advantage be treated with creosote at the time of first erec-

tion, and seems desirable for the construction of a Trades Journal.

VEGETABLE

From recent manufacturing timber construction, Australia furnishes woods, and from this country the tests re-

TABLE

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

STERLING EXCHANGE.

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

1 Cents

Table with columns: D'ls., Hundreds., \$ £ s. d., £ s. d. Rows list various dollar amounts from 3 89.3 to 4 84.6 and their corresponding sterling equivalents.

Table with columns: Cts. s. d., Cts. s. d., Cts. s. d., Cts. s. d. Rows list various cent amounts from 1 1/2 to 25 0 1/4 and their corresponding sterling equivalents.

TABLE OF DAYS FOR COMPUTING INTEREST.

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

Table with columns: From, Jan., Feb., Mar., April, May, June, July, Aug., Sept., Oct., Nov., Dec. Rows show day counts for months from Jan to Dec.

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.

of the Chemi- follow- wledge acts as to its one there preser- a refer high a expos- stock. build- natures treated here-

tion, and as frequently thereafter as seems desirable to protect the texture of the wood from the agencies of destruction and decay.—Oil and Colour Trades Journal.

VEGETABLE CAST IRON.

From recent tests made by automobile manufacturing concerns looking for suitable timber to be used in automobile construction, it has been found that Australia furnishes many valuable hardwoods, and among the prominent woods from this country is "Yate," and from the tests referred to it has been found

that Yate is the strongest timber yet known to civilization and that it may turn out to be an important factor in automobile construction, said M. J. Hammers, general manager of the Abbott Motor Co., of Detroit, Michigan. "Its average tensile strength is 24,000 pounds to the square inch, equalling that of good cast iron. Many specimens are much stronger, and one was tested up to 17 1/2 tons to the square inch, which is equal to the tensile strength of wrought iron. The sawn timber of 'yate' is probably the strongest in the world. The tree grows to a maximum height of 100 feet and has sometimes a diameter of 2 1/2 or even 3 feet."

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 SEPTEMBER next, to Shareholders of record of 16th August.

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

Montreal, 28th July, 1911.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|---|------------|
| DRUGS & CHEMICALS— | |
| Acid, Carbolic, Cryst. med. | 0 30 0 35 |
| Aloes, Cape | 2 16 0 18 |
| Alum | 1 50 1 75 |
| Borax, xtls. | 0 04 0 06 |
| Brom. Potass. | 0 35 0 45 |
| Camphor, Ref. Rings | 0 80 0 92 |
| Camphor, Ref. oz. ck. | 0 90 0 95 |
| Citric Acid | 0 37 0 45 |
| Citrate Magnesia, lb. | 0 25 0 44 |
| Cocaine Hyd. oz. | 3 00 3 50 |
| Copperas, per 100 lbs. | 0 75 0 88 |
| Cream Tartar | 0 22 0 25 |
| Epsom Salts | 1 25 1 75 |
| Glycerine | 0 00 0 25 |
| Gum Arabic, per lb. | 0 15 0 40 |
| Gum Trag. | 0 50 1 00 |
| Insect Powder, lb. | 0 35 0 40 |
| Insect Powder, per keg. lb. | 0 24 0 30 |
| Menthol, lb. | 3 50 4 00 |
| Morphia | 2 75 3 00 |
| Oil Peppermint, lb. | 3 10 3 90 |
| Oil, Lemon | 0 00 2 00 |
| Opium | 6 00 6 50 |
| Oxalic Acid | 0 08 0 11 |
| Potash Bichromate | 0 10 0 14 |
| Potash, iodide | 2 75 3 20 |
| Quinine | 0 25 0 26 |
| Straychine | 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 Pellets, case | 2 00 |
| Licorice Lozenges, 1 and 5 lb. cases | 1 50 |

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific, fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 4 1/2 acres.

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



TENDERS.

TENDERS addressed to the undersigned, at Ottawa, and marked on the envelope "Tender for Ten Foot Lanterns," will be received up to twelve o'clock noon of the

FIFTH DAY OF SEPTEMBER, 1911, for supplying Four Third Order Ten Foot Iron Lanterns for Lighthouses, to be made according to plans and specifications prepared by this Department.

Plans and specifications of the lanterns required can be obtained from the Purchasing Agent, Department of Marine and Fisheries, Ottawa, and from the Agencies at St. John and Halifax.

The tender must be for the lanterns delivered free of all charges on board cars at point of shipment, and must indicate when the tenderers will undertake to complete the work. There are no special tender forms for this work.

Each tender must be accompanied by an accepted cheque on a chartered Canadian Bank for the sum of Five Hundred Dollars (\$500.00) made payable to the Deputy Minister of Marine and Fisheries which will be forfeited if the party whose tender is accepted declines to enter into a contract or fails to deliver the lanterns in accordance with the drawings and specifications. Cheques will be returned to unsuccessful tenderers.

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

Newspapers inserting this advertisement without authority will not be paid for same.

A. JOHNSTON,
Deputy Minister of
Marine and Fisheries.

Department of Marine and Fisheries,
Ottawa, Canada, 26th July, 1911.

Spain contains 11,597,048 acres of unproductive land.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--------------------------------------|---------------|
| HEAVY CHEMICALS:— | |
| Bleaching Powder | 1 50 2 40 |
| Blue Vitriol | 0 05 0 07 |
| Brimstone | 2 00 2 50 |
| Caustic Soda | 2 25 2 50 |
| Soda Ash | 1 50 2 50 |
| Soda Bicarb. | 1 75 2 20 |
| Sal. Soda | 0 80 0 85 |
| Sal. Soda Concentrated | 1 50 2 00 |
| DYESTUFFS— | |
| Archil, con. | 0 27 0 31 |
| Cutch | 0 08 |
| Ex. Logwood | 1 75 2 50 |
| Chip Logwood | 1 50 1 75 |
| Indigo (Bengal) | 0 70 1 00 |
| Indigo (Madras) | 0 00 0 00 |
| Gambier | 0 09 1 20 |
| Madder | 0 80 0 90 |
| Sumac | 0 30 0 50 |
| Tin Crystals | 0 00 0 00 |
| FISH— | |
| New Haddies, boxes, per lb. | 0 00 0 09 |
| Labrador Herrings | 5 00 6 50 |
| Labrador Herrings, half brls. | 0 00 4 00 |
| Mack. Per, 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 10 |
| Salmon, half brls. | 8 50 |
| Salmon, British Columbia, brls. | 14 00 |
| Salmon, British Columbia, half brls. | 7 50 |
| Boneless Fish | 0 05 3 05 1/2 |
| Boneless Cod | 0 30 0 50 |
| Skinless Cod, case | 0 00 6 25 |
| Herring, boxes | 0 16 0 25 |
| FLOUR— | |
| Choice Spring Wheat Patents | 0 00 5 40 |
| Seconds | 0 00 4 90 |
| Manitoba Strong Bakers | 0 00 4 70 |
| Winter Wheat Patents | 4 50 4 75 |
| Straight Roller | 4 00 4 10 |
| Straight bags | 1 75 1 75 |
| Extras | 1 80 2 00 |
| Rolled Oats | 0 00 4 75 |
| Cornmeal, brl. | 3 10 3 20 |
| Bran, in bags | 21 00 24 00 |
| Shorts, in bags | 24 00 60 00 |
| Mouillie | 31 00 32 00 |
| Mixed Grades | 26 00 29 00 |
| FARM PRODUCTS— | |
| Butter— | |
| Choice st. New Milk Creamery | 0 09 0 00 |
| Finest New Creamery | 0 24 0 24 1/2 |
| Creamery, Seconds | 0 23 0 24 |
| Townships dairy | 0 00 0 09 |
| Western Dairy | 0 00 0 00 |
| Manitoba Dairy | 0 00 0 00 |
| Fresh Rolls | 0 00 0 00 |
| Cheese— | |
| Fo der | 0 00 0 00 |
| New Make | 0 00 0 11 1/2 |
| Finest Western | 0 14 0 18 1/2 |
| Finest Western white | 0 00 0 90 |
| Finest Western, coloured | 0 00 0 00 |
| Eastern | 0 12 0 12 1/2 |
| Eggs— | |
| Strictly Fresh | 0 00 0 00 |
| Stock, No. 1 | 0 00 0 18 1/2 |
| New Laid, No. 1 | 0 00 0 00 |
| New Laid, No. 2 | 0 00 0 00 |
| Selected | 0 22 0 24 |
| No. 1 Canded | 0 00 0 00 |
| No. 2 Canded | 0 00 0 00 |
| Sundries— | |
| Potatoes, per bag | 1 65 1 75 |
| Honey, White Clover, comb | 0 11 0 12 |
| Honey, white extracted | 0 07 0 08 |
| Beans— | |
| Prime | 0 00 0 00 |
| Best hand-picked | 1 90 2 15 |
| GROCERIES— | |
| Sugars— | |
| Standard Granulated, barrels | 5 30 |
| Bags, 100 lbs. | 4 60 |
| Ex. Ground, in barrels | 5 05 |
| Ex. Ground in boxes | 5 25 |
| Powdered, in barrels | 4 85 |
| Powdered, in boxes | 5 05 |
| Paris Lumps, in barrels | 5 70 |
| Paris Lumps in half barrels | 0 00 4 00 |
| Branded Yellows | 0 29 0 32 |
| Molasses, in puncheons, Moult | 0 32 0 35 |
| Molasses, in barrels | 0 34 0 37 |
| Molasses in half barrels | 0 14 0 15 |
| Evaporated Apples | 0 14 0 15 |

WHO
Raisins
Sultanas
Loose Mu
Layers, 1
Con. Ch
Extra D
Royal B
Valencia,
Valencia,
Currants
Filtras
Patras
Vostizas
Prunes,
Prunes, F
Figs, in
Figs, new
Bosnia P
Rice—
Standard
Grade C.
Patna, pe
Pat Barle
Pearl Bar
Tapioca,
Seed Tapi
Corn, 2 ll
Peas, 2 ll
Salmon,
Tomatoes,
String Be
Salt—
Windsor 1
Windsor 3
Windsor 5
Windsor 7
Windsor 8
Coarse de
Coarse de
Butter Sal
Butter Sal
Cheese Sa
Cheese Sa
Coffee—
Seal brand
Old Govern
Pure Moch
Pure Mara
Pure Jama
Pure Sante
Fancy Rio
Pure Rio
Teas—
Young Hy
Young Hy
Japans
Congou
Ceylon
Indian
HARDV
Antimony
Tin, Block
Tin, Block
Tin, Strips
Copper, in
Cut Nail
Base price,
40d, 50c
Extras—ove
Coil Chain
Galvanized
100 lb. box
Bright, 1 1/2
Galvanized
Queen's He
Comet, do.
Iron Horse
No. 2 and
No. 1 and
Bar Iron p
Am. Sheet
Am. Sheet
Am. Sheet 5
Am. Sheet 5
Am. Sheet 5
Am. Sheet 5
Boiler plate
Boiler plate
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 90 |
| Royal Buckingham .. | 2 90 |
| Valencia, Selected .. | 0 10 0 00 |
| Valencia, Layers | 0 00 0 00 |
| Currants | 0 00 0 60 |
| Filatras | 0 00 |
| Patras | 0 00 0 07 |
| Vostizmas | 0 078 |
| 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 12 |
| Bosnia Prunes | 0 09 |
| Rice— | |
| Standard B. | 0 00 3 00 |
| Grade C. | 0 00 2 90 |
| Fatna, per 100 lbs. .. | 0 00 4 25 |
| Pat Barley, bag 98 lbs. .. | 2 00 2 25 |
| Pearl Barley, per lb. .. | 0 00 0 064 |
| 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 45 |
| String Beans | 0 80 0 974 |
| Salt— | |
| Windsor 1 lb., bags gross .. | 1 50 |
| Windsor 3 lb. 100 bags in brl. | 3 00 |
| Windsor 5 lb. 60 bags | 2 90 |
| Windsor 7 lb. 42 bags | 2 80 |
| Windsor 200 lb. | 1 16 |
| Coarse delivered Montreal 1 bag .. | 0 60 |
| Coarse delivered Montreal 5 bags .. | 0 574 |
| Butter Salt, bag, 200 lbs. | 1 55 |
| Butter Salt, brls., 280 lbs. | 2 10 |
| Cheese Salt, bags 200 lbs. | 1 55 |
| Cheese Salt, brls., 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 Maracaibo | 0 18 |
| Pure Jamaica | 0 174 |
| Pure Santos | 0 174 |
| 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 36 |
| Indian | 0 22 0 35 |
| HARDWARE— | |
| Antimony | 0 10 |
| Tin, Block, L. and E. per lb. | 0 48 |
| Tin, Block, Stratts, 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 | 0 094 |
| No. 5 | 0 071 |
| No. 4 | 0 063 |
| No. 3 | 0 06 |
| 1/2 inch | 5 00 |
| 5-16 inch | 4 60 |
| 3/8 inch | 3 90 |
| 7-16 inch | 3 60 |
| Coil Chain No. 1/2 | 3 40 |
| 9-16 | 3 25 |
| 3/8 | 3 15 |
| 7/16 | 3 00 |
| 1/2 | 2 90 |
| 3/4 and 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, 3/16 inch | 2 50 |
| Boiler plates, iron, 1/4 inch | 2 50 |
| Hoop Iron, base for 2 in. and larger | 2 25 |
| Band Canadian 1 to 6 in., 30c; over | |
| base of Band iron, smaller size .. | 1 85 |



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

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

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

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

By order.

R. C. DESROCHERS.

Secretary.

Department of Public Works,
Ottawa, August 11, 1911.

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

—An estimate of value of Quebec's timber is 465 million dollars, one third of it being pulpwood. Estimated forest area, 130 million acres.



Department of Railways and Canals.
INTERCOLONIAL RAILWAY.

PASSENGER STATION, TRURO,
NOVA SCOTIA.

EXTENSION OF TIME.

THE time for receiving tenders for the construction of a "Stone Passenger Station" at Truro, Nova Scotia, has been extended from Friday the 25th August, until 12 o'clock noon on Thursday the 31st August.

By order,

L. K. JONES.

Secretary.

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

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

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|---|-------------------------|
| Canada Plates— | |
| Full polish | 4 25 |
| Ordinary, 52 sheets | 2 95 |
| Ordinary, 60 sheets | 3 00 |
| Ordinary, 75 sheets | 3 10 |
| Black Iron Pipe, 3/4 inch | 1 95 |
| 1/2 inch | 1 95 |
| 3/8 inch | 2 58 |
| 1/2 inch | 3 10 |
| 1 inch | 4 40 |
| 1 1/4 inch | 6 00 |
| 1 1/2 inch | 7 15 |
| 2 inch | 9 80 |
| Per 100 feet net.— | |
| 2 inch | 10 00 |
| Steel cast per lb., Black Diamond .. | 0 074 |
| Steel, Spring, 100 lbs. | 2 60 |
| Steel, Tire, 100 lbs. | 2 00 |
| Steel, Sleigh shoe, 100 lbs. | 1 00 |
| Steel, Toe Calk | 2 50 |
| Steel, Machinery | 2 75 |
| Steel, Harrow Tooth | 2 05 |
| Tin Plates— | |
| 1C Coke, 14 x 20 | 4 50 |
| 1C Charcoal, 14 x 20 | 4 75 |
| 1X Charcoal | 5 00 |
| Terne Plate 1C, 20 x 28 | 7 75 |
| Russian Sheet Iron | 10 09 0 10 |
| Lion & Crown, tinned sheets | |
| 22 and 24-gauge, case lots | 7 85 |
| 26 gauge | 8 35 |
| Lead: Pig, per 100 lbs. | 0 00 3 65 |
| Sheet | 6 50 |
| Shot, 100 lbs., 750 less 25 per cent. | 0 20 |
| Lead Pipe, per 100 lbs. | 7c per lb. less 30 p.c. |
| Zinc— | |
| Spelter, per 100 lbs. | 6 25 |
| Sheet zinc | 0 00 7 75 |
| Black Sheet Iron, per 100 lbs.— | |
| 10 to 12 gauge | 2 80 |
| 14 to 16 gauge | 0 00 2 05 |
| 18 to 20 gauge | 0 00 2 15 |
| 22 to 24 gauge | 0 00 2 20 |
| 26 gauge | 0 00 2 30 |
| 28 gauge | 0 00 2 40 |
| Wire— | |
| Plain Galvanized, No. 4 | Per 100 lbs. 2 78 |
| Plain galvanized, No. 5 | 2 78 |
| do do No. 6, 7, 8 | 2 68 |
| do do No. 9 | 2 23 |
| do do No. 10 | 2 78 |
| do do No. 11 | 2 78 |
| do do No. 12 | 2 88 |
| do do No. 13 | 3 48 |
| 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 .. | 02 35 base |
| ROPE— | |
| Sisal, base | 0 084 |
| do 7-16 and up | |
| do 3/8 | |
| do 5-16 | 0 104 |
| Manilla, 7-16 and larger | |
| do 3/8 | |
| do 1/4 to 5-16 | 0 08 |
| Lath yarn | |
| WIRE NAILS— | |
| 2d extra | 0 00 |
| 2d f extra | 0 00 |
| 3d extra | 0 00 |
| 4d and 5d extra | 0 00 |
| 6d and 7d extra | 0 00 |
| 8d and 9d extra | 0 00 |
| 10d and 12d extra | 0 00 |
| 16d and 20d extra | 0 00 |
| 20d and 60d extra | 2 80 Base |
| Base | |
| BUILDING PAPER— | |
| Dry Sheeting, roll | 30 |
| Tarred Sheeting, roll | 40 |
| HIDES— | |
| Montreal Green Hides— | |
| Montreal, No. 1 | 0 00 0 11 |
| Montreal, No. 2 | 0 00 0 09 |
| Montreal, No. 3 | 0 00 0 08 |
| Tanners pay \$1 extra for sorted cur- ed and inspected | |
| Sheepskins | 1 60 |
| Clips | |
| Skin Lambskins | 0 00 0 10 |
| Calfskins, No. 1 | 0 00 0 15 |
| do No. 2 | 0 00 0 18 |
| Horse Hides | 1 75 2 50 |
| Tallow rendered | 0 06 0 06 |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--------------------------|------------|
| LEATHER— | |
| No. 1 B. A. Sole | 0 24 0 25 |
| No. 2 B. A. Sole | 0 23 0 24 |
| Slaughter, No. 1 | 0 26 0 27 |
| Light, medium and heavy | 0 30 0 31 |
| Light, No. 2 | 0 25 0 26 |
| Harness | 0 30 0 34 |
| Upper, heavy | 0 38 0 40 |
| Upper, light | 0 38 0 40 |
| Grained Upper | 0 38 0 40 |
| Scotch Grain | 0 36 0 38 |
| Kip Skin, 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 |
| Russets, light | 0 50 0 53 |
| Russets, heavy | 0 30 0 35 |
| Russets, No. 2 | 0 25 0 30 |
| Russets' Saddlers, dozen | 8 00 9 00 |
| Int. French Calf | 0 10 0 00 |
| English Oak, lb. | 0 30 0 35 |
| Dongola, extra | 0 38 0 42 |
| Dongola, No. 1 | 0 20 0 22 |
| Dongola, ordinary | 0 10 0 16 |
| Coloured Pebbles | 0 15 0 17 |
| Coloured Calf | 0 17 0 20 |

| 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 1/4 Spruce, Roofing (B.M.) | 22 00 |
| 1 1/4 Spruce, Flooring (B.M.) | 25 00 |
| 1 1/2 Spruce (T. and G.) | 24 00 |
| 1 1/2 Pine (T. and G.) | 33 00 |
| 1 Pine (L. and G.) (V.L.B.) | 33 00 |
| Laths (per 1,000) | 3 50 |

| MATCHES— | |
|-----------------|------|
| Telegraph, case | 4 75 |
| Telephone, case | 4 65 |
| Tiger, case | 4 45 |
| King Edward | 3 60 |
| Head Light | 4 50 |
| Eagle Parlor | 2 10 |
| Silent, 200's | 2 40 |
| do, 500's | 5 20 |
| Little Comet | 2 20 |

| OILS— | |
|-------------------------------|-------------------|
| Cod Oil | 0 47 1/2 0 52 1/2 |
| S. R. Pale Seal | 0 42 1/2 0 65 |
| Straw Seal | 0 00 0 00 |
| Cod Liver Oil, Nfld. | 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 19 |
| Lard Oil | 0 75 0 80 |
| Linseed, raw | 0 93 0 97 |
| Linseed, boiled | 0 87 1 00 |
| Olive, pure | 2 00 2 25 |
| Olive, extra, qt., per case | 8 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 1/2 |
| Astral, per gal. | 0 19 |
| Benzine, per gal. | 0 18 1/2 |
| Gasoline, per gal. | 0 19 |

| GLASS— | |
|------------------------|------|
| First break, 50 feet | 1 50 |
| Second break, 100 feet | 1 60 |
| First break, 100 feet | 2 75 |
| Second break, 100 feet | 2 95 |
| Third break | 3 35 |
| Fourth break | 3 60 |

| PAINTS, &c.— | |
|---------------------------------|-------------|
| Lead, pure, 50 to 100 lbs. kegs | 5 25 7 00 |
| Do, No. 1 | 5 90 6 15 |
| Do, No. 2 | 5 50 6 50 |
| Do, No. 3 | 5 50 6 00 |
| Pure Mixed, gal. | 1 65 1 90 |
| White lead, dry | 5 95 7 15 |
| Red lead | 5 00 5 40 |
| Venetian Red, English | 1 75 2 00 |
| Yellow Ochre, French | 1 50 3 00 |
| Whiting, ordinary | 0 00 0 50 |
| Whiting, Gilders' | 0 60 0 70 |
| Whiting, Paris Gilders' | 0 85 1 00 |
| English Cement, cask | 2 00 2 05 |
| Belgian Cement | 1 85 1 90 |
| German Cement | 0 00 0 00 |
| United States Cement | 2 00 2 10 |
| Fire Bricks, per 1,000 | 17 00 21 00 |
| Fire Clay, 200 lb. pgs. | 0 75 1 25 |
| Booth 250 lbs., gross | 6 00 9 00 |

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

At a meeting of the Board of Directors held this day the following dividends were declared:—

On the Preference Stock two per cent for the half year ended 30th June last.

On the Common Stock two and one-half per cent for the quarter ended 30th June last, being at the rate of seven per cent per annum from Revenue and Three per cent per annum from Interest on the proceeds of land sales and from other extraneous assets.

Both dividends will be paid on September 30th to shareholders of record at the closing of the books in Montreal, New York and London at 3 p.m. on Friday, 1st September next.

All books will be re-opened on Thursday, October 5th next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 14th August, 1911.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|-----------------------------------|------------|
| Glue— | |
| Domestic Broken Sheet | 0 11 0 15 |
| French Casks | 0 09 0 10 |
| French, barrels | 0 16 0 00 |
| American White, barrels | 0 19 0 20 |
| Coopers' Glue | 0 04 0 10 |
| Brunswick Green | 0 12 0 16 |
| French Imperial Green | 0 85 0 90 |
| No. 1 Furniture Varnish, per gal. | 0 75 0 80 |
| a Furniture Varnish, per gal. | 0 85 0 90 |
| Brown Japan | 0 80 0 85 |
| Black Japan | 2 00 2 20 |
| Orange Shellac, No. 1 | 2 10 2 25 |
| Orange Shellac, pure | 2 10 2 40 |
| White Shellac | 1 40 1 42 |
| Putty, bulk, 100 lb. barrel | 1 65 1 67 |
| Putty, in bladders | 0 11 |
| Kalsomine 5 lb. pkgs. | 0 17 |

| PARIS GREEN, f.o.b. Montreal— | |
|-------------------------------|-----------|
| Brls. 600 lbs. | 0 19 0 21 |
| 100 lb. lots Drums, 50 lbs. | 0 00 0 00 |
| 100 lb. lots Pkgs., 1 lb. | 0 25 0 40 |
| 100 lb. lots Tins, 1 lb. | 0 00 0 30 |
| Arsenic, kegs (300 lbs) | 0 18 0 20 |

| WINE, 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.P. | 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 |
| Operto | 2 00 5 00 |

| SHERRIES— | |
|---------------|-----------|
| Dies 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. | 8 75 7 00 |
| Richard 20 years Hute 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 WHISKIES— | |
|-------------------------------|-------------|
| 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 |

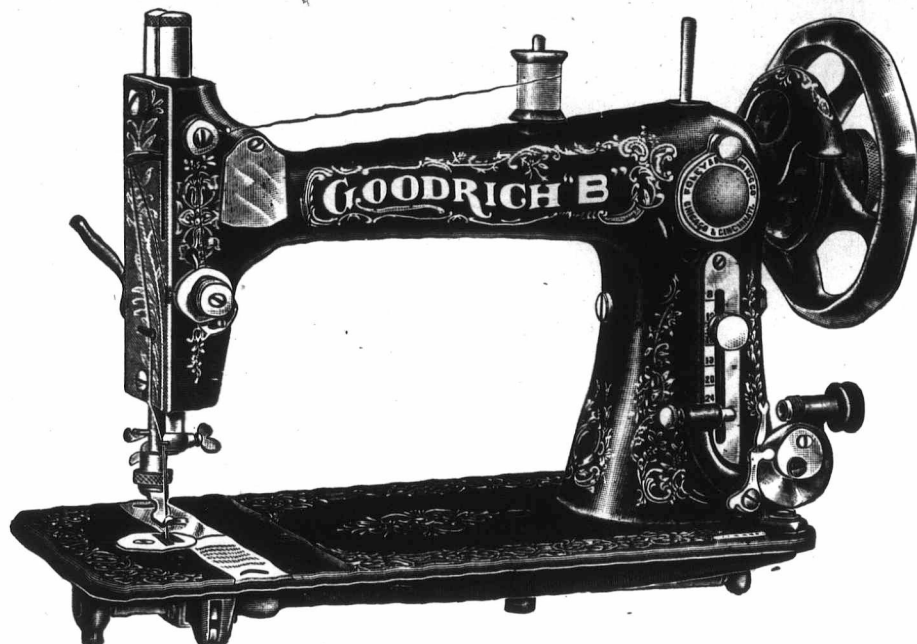
| IRISH WHISKEY— | |
|-------------------------------|-------------|
| Mitchell Cruiskeen Lawn. | 8 50 12 |
| Power's, qts. | 10 25 10 |
| Jameson's, qts. | 9 50 11 00 |
| Bushmill's | 9 50 10 50 |
| Burke's | 8 00 11 50 |
| Angostura Bitters, per 3 dos. | 14 00 15 00 |

| GIN— | |
|---------------------------|-----------|
| Canadian green, cases | 0 00 5 85 |
| London Dry | 7 25 8 00 |
| Plymouth | 9 00 9 50 |
| Ginger Ale, Belfast, dos. | 1 30 1 40 |
| Soda Water, imports, dos. | 1 30 1 40 |
| Apollinaris, 50 qts. | 7 25 7 50 |

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Western A
Guarantee

BRITISH
Quotations

| Shares | Dt |
|---------|----------|
| 250,000 | 10s. |
| 450,000 | 10s. |
| 320,000 | 5s. |
| 100,000 | 17 1/2 |
| 295,000 | 60 |
| 100,000 | 10s. |
| 10,000 | 18 1/2 |
| 169,996 | 12 1/2 |
| 10,000 | 10 |
| 200,000 | 10 |
| 67,000 | 16 2 1/2 |
| 150,000 | 6s 6d |
| 100,000 | .. |
| 20,000 | 17s 6d |
| 245,640 | £ 90 |
| 35,852 | 20 |
| 195,650 | 32 |
| 10,000 | 15 |
| 10,000 | 40s F |
| 80,000 | 6 |
| 110,000 | 25s 6d |
| 300,000 | 37 1/2 |
| 44,000 | 25s. |
| 58,776 | 30 |
| 100,000 | 20 |
| 69,220 | £ 9 |
| 161,268 | 66 2 1/2 |
| 100,087 | 17s 1/2 |
| 140,000 | 10s. P. |
| 48,000 | 10 2 1/2 |
| 100,000 | 20 |
| 65,400 | 12 |
| 111,314 | 50 |



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Aug. 12, 1911

| Shares | Dividend | NAME | Share | Paid | Closing Prices |
|-----------|----------------|-------------------------------------|-------|--------|----------------|
| 250,000 | 10s. per sh. | Alliance Assur. | 20 | 2 1/2 | 1 1/2 |
| 450,000 | 10s. per sh. | Do. (New) | 1 | 1 | 13 1/2 |
| 220,000 | 5s. | Atlas Fire & Life | 10 | 2 1/2 | 6 1/2 |
| 100,000 | 17 1/2 | British Law Fire, Life | 10 | 1 | 3 1/2 |
| 295,000 | 60 | Commercial Union | 10 | 1 | 19 1/2 |
| 100,000 | 10s. | Employers' Liability | 10 | 2 | 14 1/2 |
| 10,000 | 18 1/2 | Equity & Law | 100 | 6 | 28 |
| 169,996 | 12 1/2 | Gen. Accident, Fire & Life | 5 | 1 1/2 | 1 1/2 |
| 10,000 | 10 | General Life | 100 | 5 | 7 1/2 |
| 200,000 | 10 | Guardian | 10 | 5 | 10 1/2 |
| 67,000 | 16 1/2-3 | Indemnity Mar | 15 | 3 | 8 1/2 |
| 150,000 | 6s 6d per sh. | Law Union & Rock. | 10 | 12 1/2 | 5 1/2 |
| 100,000 | .. | Legal Insurance | 5 | 1 | 1 1/2 |
| 20,000 | 17s 6d per sh. | Legal & General Life | 50 | 8 | 16 1/2 |
| 245,640 £ | 90 | Liverpool, London & Globe | St. | 2 | 22 1/2 |
| 35,862 | 20 | London | 25 | 12 1/2 | 49 |
| 105,650 | 33 | London & Lancashire Fire. | 25 | 2 1/2 | 25 1/2 |
| 10,000 | 15 | London and Lancashire Life. | 10 | 2 | 2 1/2 |
| 10,000 | 40s per sh. | Marine.. . . . | 25 | 4 1/2 | 40 |
| 80,000 | 6 | Merchants' M. L. | 10 | 2 1/2 | 2 1/2 |
| 110,000 | 35s 6d per sh. | North British & Mercantile | 25 | 6 1/2 | 39 1/2 |
| 800,000 | 37 1/2 | Northern | 10 | 1 | 8 1/2 |
| 44,000 | 25s. | Norwich Union Fire | 25 | 3 | 31 |
| 58,776 | 30 | Phoenix | 50 | 5 | 33 |
| 100,000 | 20 | Railway Passen.. . . . | 10 | 2 | .. |
| 689,220 £ | 9 | Royal Exc. | St. | 100 | 218 |
| 61,258 | 66 1/2-3 | Royal Insurance.. . . . | 10 | 1 1/2 | 25 1/2 |
| 100,087 | 17 1/2 | Scot. Union & Nal. "A" | 20 | 1 | 3 1/2 |
| 146,000 | 10s. per sh. | Sun Fire | 10 | 10s | 13 1/2 |
| 48,000 | 10 1/2-3 | Sun Life | 10 | 7 1/2 | 19 1/2 |
| 100,000 | 20 | Thames & Mer. Marine | 20 | 2 | 6 1/2 |
| 65,400 | 12 | Union Mar., Life | 20 | 2 1/2 | 8 1/2 |
| 111,314 | 50 | Yorkshire Fire & Life | 5 | 1/2 | 5 1/2 |

SECURITIES.

London Aug. 12

| | Clo'g Price |
|--|---------------|
| British Columbia, 1917, 4 1/2 p.c. | 88 85 |
| 1941, 3 p.c. | 91 1/2 92 1/2 |
| Canada, 4 per cent loan, 1910 | 91 93 |
| 3 per cent loan, 1908. | 99 1/2 100 |
| Insc. Sh. | 78 79 |
| 2 1/2 p.c. loan, 1947. | .. |
| Manitoba, 1910, 5 p.c. | .. |

Shares RAILWAY & OTHER STOCKS

| | | |
|--|---------|---------|
| 100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds | 112 | 114 |
| 10 Buffalo & Lake Huron £10 shr.. do. 5 1/2 p.c. bonds | 12 1/2 | 13 1/2 |
| Can. Central 6 p.c. M. Bds. Int. guar. by Govt. | 136 | 138 |
| Canadian Pacific, \$100. | 245 1/2 | 246 1/2 |
| Do. 5 p.c. bonds | 102 | 103 |
| Do. 4 p.c. deb. stock | 104 | 106 |
| Do. 4 p.c. pref. stock | 105 | 106 |
| Algoma 5 p.c. bonds | 112 | 114 |
| Grand Trunk, Georgian Bay, &c. 1st M. | .. | .. |
| 100 Grand Trunk of Can. ord. stock 2nd equip. mg. bds. 6 p.c. | 29 1/2 | 29 1/2 |
| 100 1st pref. stock, 5 p.c. | 112 | 114 |
| 100 2nd pref. stock | 110 1/2 | 111 1/2 |
| 100 3rd pref. stock | 102 1/2 | 102 1/2 |
| 100 5 p.c. perp. deb. stock.. . . . | 60 1/2 | 62 |
| 100 4 p.c. perp. deb. stock.. . . . | 126 | 128 |
| 100 Great Western shares, 5 p.c. | 100 1/2 | 101 1/2 |
| 100 M. of Canada Stg. 1st M., 5 p.c. mtg. bonds | 122 | 124 |
| Nor. of Canada, 4 p.c. deb. stock | 108 | 106 |
| 100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well, Grey & Bruce, 7 p.c. bds. 1st mtg. | 101 | 103 |
| 100 St. Law. & Ott. 4 p.c. bonds.. . . . | .. | .. |
| Municipal Loans. | | |
| 100 City of Lond., Ont., 1st pref. 5 p.c. | 111 1/2 | 112 |
| 100 City of Montreal, stag. 5 p.c. | 102 | 104 |
| 100 City of Ottawa, red, 1913, 4 1/2 p.c. | 88 | 85 |
| 100 City of Quebec, 3 p.c., 1887 | 90 | 102 |
| redeem. 1928, 4 p.c. | 99 | 101 |
| 100 City of Toronto, 4 p.c. 1902-28 3 1/2 p.c., 1929. | 91 | 98 |
| 5 p.c. gen. com. deb., 1910-20 | .. | .. |
| 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. | 103 | 104 |
| 100 Hudson Bay | .. | .. |
| Banks. | | |
| Bank of England | 247 | 252 |
| London County and Westminster... .. | 20 | 25 |
| Bank of British North America | 50 | 50 |
| Bank of Montreal | .. | .. |
| Canadian Bank of Commerce. | 150 | 150 |



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1911 JULY 1911

Sat SUN Mon Tue Wed Thu Fri

1911 AUGUST 1911

Tue Wed Thu Fri Sat SUN Mon

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

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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