

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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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
REST .. 12,000,000.00
UNDIVIDED PROFITS .. 1,070,735 06

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Estab. 1830. Incor. by Royal Charter in 1860.
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Rest .. 2,652,333 33
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Capital .. \$2,000,000.00
Reserve Fund .... 1,300,000.00

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

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

The Chartered Banks.

The Molsons Bank

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

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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.

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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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John Hoskin, J
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William Stone
THOMAS
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The Chartered Banks.

### The Canadian Bank of Commerce

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

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

### THE Bank of Toronto

INCORPORATED 1855.  
 HEAD OFFICE: TORONTO, CANADA.  
 Capital . . . . . \$4,500,000  
 Rest . . . . . 5 250 000

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The Chartered Banks.

### Union Bank of Canada

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

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

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

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

Correspondence solicited.

London Branch:—

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

The Chartered Banks.

### The Bank of Ottawa

ESTABLISHED 1874.

Capital Authorized.. \$5,000,000  
 Capital Paid Up & Rest 7,400,000

### Foreign Exchange

Letters of Credit  
 Foreign Drafts  
 Telegraphic and Cable Transfers.

### Traders Bank of Can.

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

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 J. A. M. ALLEY . . . . . Secretary  
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Aymer,	Orillia,	Waterdown,
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Ayton,	Otterville,	W. Ft. William
Beeton,	Owen Sound,	Windsor,
Blind River,	Paisley, Ont.	Winona,
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Brownville,	Port Hope,	Wroxeter,
Bruce Mines,	Prescott,	
Burgessville,	Putnam,	ALBERTA:
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Cargill,	Ripley,	Calgary,
Chapleau,	Rockwood,	Camrose,
Clifford,	Rodney,	Castor,
Collingwood,	St. Catharines,	Didsbury,
Drayton,	St. Mary's,	Durmheller,
Dryden,	Sarnia,	Edmonton,
Durham,	Sault Ste. Marie	Erskine,
Dutton,	Schomberg,	Gadsby,
Elmira,	Spencerville,	Gleichen,
Elora,	Springfield,	Halkirk,
Embro,	Steeleton,	Holden,
Embrun,	Stoney Creek,	Holden,
Fergus,	Stratford,	Red Willow,
Fort William,	Strathroy,	Sub-Agency,
Glencoe,	Sturgeon Falls,	Stettler,
Grand Valley,	Sudbury,	
Guelph,	Tavistock,	SASKAT'WAN
Haileybury,	Thamesford,	Forget,
Hamilton,	Tilsburg,	Regina,
Hamilton East,	Toronto Branches	Rosetown,
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Lakeside,	Broadview,	B. COLUMBIA:
Leamington,	Yonge and	Fort George,
Leon's Head,	Colborne,	Stewart,
Lynden,	Yonge & Bloor	Vancouver,
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Matheson,	Richmond.	QUEBEC:
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### THE STANDARD BANK OF CANADA.

DIVIDEND No. 84.

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

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

The Chartered Banks.

**THE ROYAL BANK OF CANADA**

INCORPORATED IN 1869.  
 Capital Paid-up . . . . . \$6,200,000  
 Reserve & Undivided Profits 7,200,000  
 Total Assets . . . . . \$105,000,000

HEAD OFFICE, - MONTREAL.

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 T. J. Drummond, Esq. Wm. Robertson, Esq.

E. L. PEASE, GEN. MANAGER

175 Branches in CANADA & NEW-  
 FOUNDLAND.

18 Branches in CUBA & PORTO  
 RICO.

British West Indies

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

London, Eng. New York,  
 Princes St., E. C. 68 William St.  
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 Jas. Mackie, Joint Mgr.

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

SAVINGS DEPARTMENT AT ALL  
 BRANCHES.

**EASTERN TOWNSHIPS  
 BANK**

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

HEAD OFFICE: SHERBROOKE, Que.

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

Collections and Banking Business  
 Generally

in that important territory.

Branches in MANITOBA, ALBERTA and  
 BRITISH COLUMBIA.

Correspondents all over the world.

Advertise in

THE JOURNAL OF  
 COMMERCE.

The Chartered Banks.

**Bank of Hamilton**

HEAD OFFICE . . . . HAMILTON

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

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HON. WM. GIBSON, . . . . . President  
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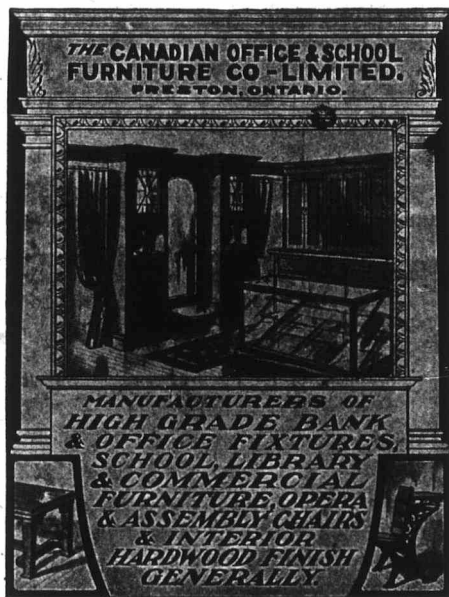
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COMMERCIAL SUMMARY.

—Missouri Pacific will show a heavy decrease in year's earnings.

—Reports of frost damage to Argentina wheat are not confirmed.

—For the first week in October, C. P. R. traffic earnings amounted to \$2,396,000, an increase of \$153,000 over same week last year.

—Germany and Austria object to allowing Russia to ship more than her regular quota of sugar, because it will depress prices for their lessened output.

—U.S. Law Department contemplates some action against the Brazilian valorization scheme, on account of the increasing price of coffee.

—Hon. Mr. Borden's Cabinet is objected to by Conservative politicians in Toronto, because it is claimed to show too much consideration to great financial interests.

—The September statement of British Trade shows an increase of \$10,767,500 in imports and a decrease of \$725,000 in exports. Foodstuffs and manufactured goods showed the largest gains in the imports, while manufactured goods decreased in the exports.

—The Siecle, of Paris, announces that it has advised that two Frenchmen at Saigon, Cochin China, have at last succeeded in making pure whiskey from bananas. For the new process they claim two qualities which will appeal to all whiskey drinkers, cheapness and a delicious odor.

—Bank exchanges last week make quite an indifferent comparison with both preceding years, the total at all leading cities in the United States aggregating \$2,246,294,723, a decrease compared with the same week last year of 1.6 per cent and of 26.0 per cent compared with the corresponding week in 1909.

—The Consul of Guatemala in Liverpool reports that the exploration of mines in the Republic has been a great success. An emerald mine of the finest quality, another of opals, and many rich fields of gold have been located. The exploring engineers say Guatemala is one of the richest mineral countries in the world.

—The financial statement of the Dominion to the 30th of September shows that for the six months of the current fiscal year the revenue amounted to \$64,069,524, an increase of \$7,921,331; the ordinary expenditure to \$35,933,456, an increase of \$824,784, and the capital expenditure to \$12,318,027, a decrease of \$112,109.

—It is understood that the Manitoba Provincial Government has at last agreed with the railways entering Winnipeg for the establishment of a union stock yard in St. Boniface covering 250 acres, to cost \$1,000,000. In the past each company has maintained an independent stock yard. It will take a year to complete work, which starts at once.

—Mr. Massey Morris, manager of the Toronto branch of the Canadian Bank of Commerce, has been forced by ill-health to take a place on the list of reserve managers. His successor will be Mr. Donald A. Cameron, who was formerly inspector, and whose place in Toronto will be filled by Mr. R. A. Russey, formerly assistant manager of the Winnipeg branch.

—At a meeting of the Montreal Board of Trade Council held last week a draft petition was presented praying the Provincial Government to substantially reduce the tax on commercial corporations. This was approved for presentation when a deputation of the council will join the Canadian Manufacturers' Association in urging the reduction of the tax.

—The nations which participated in floating it have agreed to nominate M. Vissering, the Dutch financial expert, as supervisor of the expenditure of the Chinese currency reform loan. M. Vissering has accepted the Chinese offer of a salary of \$25,000 per annum, which means that having loaned the money, the creditors are going to see that it is properly spent, and China has to pay for the supervision.

—Copper production increased in Nevada from 57,964,477 pounds, valued at \$7,536,942, in 1909, to 64,359,398 pounds, valued at \$8,173,643 in 1910. This increase was practically due to the mines at Ely in the Robinson district, which yielded 63,914,197 pounds, or 99.3 per cent of the entire State production. Concentrates produced 62,432,779 pounds, and crude ore sent to smelters produced 1,926,619 pounds.

—The Rhodesian gold output for August constitutes a record. Expressed in weight it amounted to 57,890 ounces, and in value to \$1,218,560. Its worth was \$30,975 more than the July production. Compared with August last year, it shows an increase of \$211,445, but the production was purposely subordinated to development work, which should permit of operations on a very different scale from that which had been attempted previously.

—Already the issue of Australian Government notes has reached £7,000,000, the limit to which the twenty-five per cent reserve is applicable. Above the amount named the notes must be covered in full by gold. The Australasian Insurance and Banking Record thinks that anything is possible in the way of unsound finance "while the present government clings to office!" On July 1 the banks lost their right to issue notes, except under a prohibitory tax of ten per cent.

—Canal traffic in Canada shows a material decrease during the past season, but the falling off is almost wholly at the Soo. Figures to September 1 show a total, all canals included, of 22,936,881 tons, as against 27,896,682 in the same period last year, a decrease of 4,959,801. The decrease at the Soo canal was 5,188,044 tons, and there were also shortages on the Chambly, Ottawa and St. Lawrence canals, while the Welland and St. Lawrence increased, the former by 136,000 and the latter by 189,000 tons.

—Regular loan companies operating in the three western provinces increased their investments in this field by \$15,006,821 during the year 1910, according to carefully compiled statements. The statements cover the operations of 75 companies, and show that at December 31, 1910, there was loaned on real estate mortgages \$71,322,556, as against \$56,315,735 at December 31, 1909, the increase for the year being equal to 26 per cent. The increase in Manitoba was \$5,806,241, in Saskatchewan \$6,648,211, and in Alberta, \$2,552,369.

—The strike is a very ineffective weapon for the redress of grievances, its cost being altogether disproportioned to benefit secured. A report for the year 1910, recently made by the British Board of Trade shows that only 8 per cent of strikes were successful; 14 per cent unsuccessful; 75 per cent were compromised. Taking all disputes of the year together, only 16.3 per cent of the workpeople directly involved got what they struck for. The aggregate of working days lost during the year pending settlement of disputes was 9,545,531, involving 515,165 workers.

—The London Economist's end of September index number is 2,593, an increase of 62 points for the month and of 100 points in two months. The big rise is due chiefly to the advances in coffee, sugar and butter. The index number is now very near the highwater mark of the 1907 boom. The cereal and meat division is 12 points higher for September; tea, coffee, sugar and similar produce contribute 32½ points of the increase; textile supply 10½ points; minerals are 1 point lower, and bulky goods, such as timber, leather, rubber, etc., show an increase of 8 points.

—The Missouri Pacific's annual report shows a deficit after all charges in the neighbourhood of \$3,000,000. The new management has called in Price, Waterhouse and Co., certified accountants, and under their directions and with the consent of the Commerce Commission the accounts of the company are undergoing a house cleaning. The net results of the year's operations show much worse than actually is the case, but the company will be in a position to start the current fiscal year's accounts with a new slate, and future reports can be expected to accurately reveal the results of the company operations.

—U.S. reports give the exports of iron and steel for August of this year at \$20,704,154, compared with \$18,052,337 in July and \$17,628,537 for August of 1910. For the first eight months of 1911 exports of these products show a valuation of \$164,608,574, compared with \$130,148,124 for the same period in 1910, and \$100,953,952 in 1909. Wire, sheets and plates of iron and steel showed a heavy increase while steel rails remained at practically the same figure. At the August rate exports of iron and steel are being shipped to foreign countries at the annual rate of \$248,500,000, which is larger than last year.

—Bolivia world. R arithmetical during the gone much is assured tion. Cer exploitation freight ch: the export

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—Export dicate a h the 12th c mately 12. pounds a : pounds, a surplus fo pounds, th 660,000 po exports of last year. small.

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—Bolivia produces one-quarter of the total tin output of the world. Recently its tin sold for \$1,000 a ton. The wealth accruing to the Republic from this source would be a simple arithmetical problem if this price was constant. Fortunately, during the past few years the value of a ton of tin has never gone much below \$750, and at that price the Bolivian tin miner is assured a good profit, despite the difficulties of transportation. Certain economic factors operate against the highest exploitation of tin Bolivia, especially the necessarily heavy freight charges, the dependence on the price of Straits tin, the export duty and the fluctuation of the Bolivian money.

—The melon distributed to the shareholders of the Bank of Montreal figures out at between 7 and 8 per cent net bonus. The resolution adopted by the Board of Directors runs:—"That the said shares of new stock (except fractions which cannot be allotted under the Bank Act), be and are hereby allotted to the shareholders of the bank of record at the closing of the transfer books Oct. 13, pro rata in proportion to their respective holdings, one share of new stock for every nine shares then held, at a premium of seventy-five dollars on each share, being at the rate or price of one hundred and seventy-five dollars per share."

—Exports of copper so far this month from the States indicate a heavy increase in surplus stocks this month. Up to the 12th of the current month exports amounted to approximately 12,660,000 pounds, or at the rate of about 32,000,000 pounds a month. Should domestic deliveries reach 60,000,000 pounds, and this is doubtful, there would be an increase in surplus for October of between 30,000,000 and 35,000,000 pounds, the largest reported in many months. Exports of 12,660,000 pounds to the 12th of the current month compare with exports of 20,307,000 pounds in the corresponding period of last year. Domestic deliveries so far this month have been small.

—Experts have recently figured out that of the \$500,000,000 of the new gold produced in the world each year, about half is used industrially—in jewellery and bric-a-brac, in highly decorated signs, picture frames, and the ornamentations of walls and ceilings of costly buildings, and the gilding of rare furniture, in dentistry, glass colouring and other chemical uses, in china painting and so on. The rest is coined into money, and of this lot, it is claimed that about half reaches the great Government banks and treasuries, while considerable more falls into the large credit establishments of the money centres, thus leaving what is a comparatively small proportion for active circulation.

—In connection with the recent burglary at the Bank of Montreal, New Westminster, B.C., warning is issued that the following Bank of Montreal notes of the denomination of \$10 each, viz., Nos. 492,001 to 493,000, in series A, B, C, and D, and of the denomination of \$5 each, Nos. 802,001 to 803,000, Nos. 814,001 to 815,000, Nos. 824,001 to 825,000, Nos. 827,001 to 828,000, Nos. 829,001 to 830,000 in series A, B, C and D, have been stolen, and should any of such notes be presented, communication should at once be made to the bank offices. A reward of \$5,000 is also offered for any information leading to the arrest and conviction of the robbers, and 5 per cent will be paid on all money recovered.

—A bill making it compulsory for commission men and retailers to sell fruit, vegetables and eggs by weight instead of measure or count will be introduced in the Municipal Assembly by representatives of the St. Louis Retail Grocers' and Retail Butchers' Associations. Retailers assert that the proposition will not only assure the consumer absolute fair play, but put the entire trade on a more exact basis. In framing the net weight bill it will be necessary to establish standard weights for many of the products handled by the dealers. Figures sent out by the United States Department of Commerce and Labour follow: Apples, 48 pounds per bushel; dry beans, 60; carrots, 50; onions, 57; parsnips, 44; pears, 48; potatoes, Irish and sweet, 60; rutabagas, 50; and tomatoes, 45.

—When the price of British consols went down to 78½ in midsummer, "The Statist" undertook at some length to explain the cause. Comparisons were made between the British two and one-half per cents and the French and German 3's. Although it is conceded that the comparison indicates that the fall in consols was due to a world-wide movement, "The Statist" goes on to give a number of special circumstances that have led to a falling in the price of the British national securities. The automatic reduction of the interest rate from two and three-quarters per cent to two and one-half per cent undoubtedly had a great deal to do with the decline in price. This unfavourable influence was supplemented by the addition of 142¼ millions sterling to the debt during the South African War, and to continued heavy expenditures for military and naval purposes. Furthermore, the restoration of the credit of other borrowing nations has immensely increased the field of investment and therefore attracted many who otherwise would have bought consols. Besides, the list of trustee securities has been enlarged and the sinking fund neglected.

—Reports made to "Mining and Engineering World" by 238 American mines and metallurgical works for the first nine months of the present year show an increase in dividend payments to the extent of approximately \$5,000,000, as compared with the same period of 1910, while the number of companies participating was increased from 123 to 138. Comparable with the same period in 1910 the copper properties during the present year have shown considerable improvement in point of dividends paid, for 23 of these (the same number contributing in 1910) show a gain in dividend disbursements—\$24,047,413 in the nine months of 1911, as against \$19,482,118 in 1910. The properties classed as gold-silver-lead-zinc producers, 107 in number, contributed to the present year's total to the extent of \$27,013,979, as compared with the disbursements of \$23,139,565 by 91 companies during the same period in 1910. Six metallurgical companies also participated in the present year's total with \$9,686,035 to their credit and \$117,421,233 since incorporation, a 56 per cent return. During the same period in 1910 seven companies of this class contributed \$12,175,064. Two quick-silver companies paid dividends this year amounting to \$130,000.

—Far reaching changes were decided on at the conference held in Calgary last week by the members of the Coast Mountain Lumbermen's Association. It was decided among the members that they should close down a large number of their mills this coming season and in some of the mountain mills not a wheel will turn until 1913. Horses are to be sold off, camp will be abandoned, and generally the lumbermen will mark time for about a year. An important change which was agreed upon was that the lumber at present in stock in the various mills will be sold through one office to be located in Calgary. Possibly the Mountain and Coast Associations will have separate offices, but there will not be more than two selling agencies at the outside. It is said that the dealers and mills are all pretty well stocked and the idea in selling through one office is that the mills will get cleaned out of their surplus lines. As the business has been conducted for the past year there has been some cutting in prices. If a mill had a large stock of one particular line on hand, it would tell its travellers to make a cut of \$1 to \$3 a thousand on this particular article. Trade for the past year has been somewhat annoyed by the encroachment of the American mills. It was decided at a meeting recently that the association would meet all cuts that the Americans might make and put them out of business at all costs. In the meantime, an effort will be made to have the Government put a duty on American lumber that will give protection in the rough lines of lumber in which Canadians have to meet the keenest competition at present. As a result of the placing of the lumber from one office alone there will be nearly 200 lumber travellers out of employment.

# The Standard Assurance Co.

Established 1825. OF EDINBURGH

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

**A FOREMOST PLACE**

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

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

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

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1910.

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

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

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

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

Founded 1782.

<b>FIRE.</b>	<b>LIFE.</b>
Total resources over .. . . .	\$78,500,000
Fire losses paid .. . . .	350,000,000
Deposit with Federal 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, OCTOBER 20, 1911.

SUGAR DUTIES.

There has been a good deal of grumbling over the advance in price of sugar, owing to the damage done the beet crop by the last hot dry summer. It is not unnatural, of course, that the government should come in for a share of the abuse which is going around. In Great Britain there appears to be some reason in protesting against the special tax on sugar levied at the time of the Boer war, being continued in the present days of peace. It is held that the income from this imposition serves the present government as an additional reason for persisting in its expensive socialistic programme. As an addition to the already too high cost of living it ought to receive some consideration from the powers that be, for sugar is now more than a luxury to the poorer classes.

In Germany and Austria a curious state of affairs has arisen, owing to the great shortage of their beet crops. Russia on the contrary has a good yield, and considerable supplies on hand. It appeared but reasonable to suggest that the rules of the Brussels sugar convention should be so far amended as to permit the new colossus of the agricultural world to export more than its allot-

ted quota of sugar this year. But the suggestion brought on sudden fits of alarm on the part of the two mid-European empires. It was going to reduce the prices just when the shortened crops made it essential they should advance, if the agriculturists were to exist at all! Under the convention the sugar bounties rate is fixed, so there is no way out in that direction for the two governments. Consequently it looks as though high prices and scarcity are to continue in Austria and Germany.

Our imports of sugar into Canada for the year ending March, 1911, amounted in quantity to 500,728,386 lbs., in value to \$12,777,713. Upon this the Dominion Government levied duties to the extent of \$3,069,956. This is practically 40 per cent! Surely no inconsiderable sum to levy upon so widely used a commodity, though usually so nicely adjusted that no one minded very much, since taxes have to be raised in some way or another, but a distressing addition to an already over-weighted price as we exist under at this moment.

In the United States sugar is nearly always dearer than in this country. There the duty presses very heavily, as there is a disposition to bend every energy in the direction of making the country self-sustaining so far as its sweetening is concerned. Sugar ranks amongst the luxuries and valuables of society, so far as the rate is concerned, figuring out comparatively in this way:—

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Founded in 1806.

**The Law Union & Reck 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, | J. E. E. DICKSON,  
W. D. Aiken, Sub-Manager | Canadian Manager.  
Accident Department.

	Duty.
Sugar . . . . .	78.87 per cent
Champagne . . . . .	70.00 per cent
Automobiles . . . . .	45.00 per cent
Furs . . . . .	50.00 per cent
Diamonds . . . . .	10.00 per cent
Pearls . . . . .	20.00 per cent

John Aubuckle, one of the "independents," waxes warm over these comparisons, as follows:—"I propose to devote all my time and all my ability and all my strength to the abolition of all import duties on raw sugar, a most wicked tax on a food necessity of all our people," he says. "It taxes the man who works for a wage of a dollar a day as much as it taxes an Astor or Morgan or Rockefeller. Each eats, or at least needs, the same amount of sugar, and they pay, not according to their ability, but according to their needs, reversing an elemental rule of taxation.

Just look at these figures showing how the prices of refined sugar to the consumer are made up. I disregard the abnormal price lately prevailing for the raw product and take a normal price: Price paid by New York refiners for raw sugar, 2.4 cents; duty per pound, 1.685 cents.

With the raw sugar costing the refiner 4.085 cents per pound, his price to wholesale grocers for granulated sugar is about 4.9 cents per pound and the wholesale grocers' net price to the New York retail grocers per pound is about 4.95 cents, and the retail grocers' prices to consumers was between 5.15 and 5.25 cents per pound. So that for every pound of sugar going into a household in New York City at 5.25 cents per pound, the Government of the United States has exacted 1.685 cents, or almost one-third of the total price. It means that every household that now buys three and a half pounds of sugar could for the same money buy five and one-quarter pounds if this tax were removed.

The duty which the United States exacts on the importation of raw sugar holds up the price of the beet sugar, as well as the cane sugar, for the gentlemen who are manufacturing beet sugar exact from the public every penny they can get. The beet companies have stated, as I am informed, that they can produce beet sugar at from 2 1-2 to 3c per pound. They sell at from 5 to 7 cents.

In California the beet sugar is sold just under the price of the cane sugar, and the cane sugar, although it is manufactured from Hawaiian raw sugar, which is admitted free of duty, costs the consumer the New York price of refined sugar, plus the freight. In short, the beet sugar people use the tariff to exact the uttermost penny for their product.

In Utah the beet refineries exact the full price of the San Francisco market, plus the freight across the Rocky Mountains. Everywhere the beet sugar manufacturer takes full advantage of the tariff tax, and it results that the people of the United States pay the tax to the Government on the cane sugar and to the beet sugar barons on the beet sugar. The saving to the American people on the sugar consumed last year, if the tax were removed, would amount to almost \$150,000,000.

The beneficiaries of the duty are planters of cane in the Hawaiian Islands, Porto Rico, Louisiana and the Philippines and the manufacturers of domestic beet sugar. We are taxed for the benefit of Louisiana and the domestic beet sugar producers. The domestic beet sugar interests need no protection. The American Sugar Refining Co. has \$20,000,000 of beet sugar capital."

A glance at our market reports will show how Canadian prices compare with those of New York this week. Remembering that the great Louisiana cane crop is one of the mainstays of the trade this year, it is remarkable that Canada fares as well as she does just now. If the price should cause agriculturists in the older parts of Canada to consider the matter of raising beets, as the people of England are being encouraged to, we shall have no reason to regret it, perhaps. But no one can deny that for city dwellers, food prices were quite high enough, without the increase in the sugar rate—just at preserving time too!

THE TROUBLE IN CHINA.

Evidently, China is to learn that policies are not changeable, excepting by the will of the people. For years it has been a theory in that curious congeries of people, that each Province is practically self-governing under the Viceroy, to whom it has been farmed out by the sovereign power. So long as certain imposts were paid through him, and certain irregular troops maintained, there was not much attention given to national affairs by the Central Government. As a matter of fact, the Provincial administrations usually outran the Central one, as concerns industrial progress and development. For instance, while the royal power was insisting upon railways either being forbidden to approach thickly inhabited places altogether, or at least not to approach within some miles of cities, for fear of their disturbing the buried dead, and bringing down the wrath of long departed ancestors upon their descendants, the Viceroys in the distant parts of the Empire, were permitting the Russians, the Japanese, and even Europeans to run their lines pretty much as they liked.

The kind of a monarchical rule China has had for centuries, might have been expected to desire to control the railways absolutely, as soon as their utility and earning capability became apparent. Probably the pushfulness of the Japanese as shown by their rapid building of the South Manchurian railway, and their obstinate refusal until the 9th ult. to permit the Chinese Imperial Pekin-Mukden line to cross it, or to extend itself towards the east past Mukden, has stung

the Chinese authorities into hastening on with its new policy of nationalizing all the railway schemes of the Empire.

This is not a popular move with the better class people of the Provinces of Szechuen and Huwan, where railway development is making headway. It is thought to mean a stifling of their hopes of transportation, and a probable sacrifice of their railway interests to the veneration of ancestors, which is the religion of the Court, and to which so much of the prosperity of the country has already been uselessly devoted.

In Chengtu, the capital of the latter Province, the situation became grave, and threatened to develop serious consequences. Protests were made by petition to the Viceroy, Chao Erh-feng, and through Chao Erh-feng by memorial to the Throne. When these only evoked a strongly worded rebuke in the form of a stronger Imperial Decree, the opponents of the Central Government embarked on a policy of passive resistance. Shops were closed, employees struck work, students refused to attend the schools and colleges, payment of taxes was refused. As all attempts to secure a return to the normal by reasoning failed, the Viceroy arrested five men who were reputed to be the ring-leaders of the movement. This immediately became the signal for a change of tactics. Passivity gave place to action, and a severe attack was made upon the Viceroy's Yamen; which was with difficulty repulsed by the Imperial troops. This was on the 15th of the Chinese Moon (September 7th). Since then the situation has improved somewhat. Rioting is and has been the order of the day, however, and it is understood that foreigners thought it prudent to fly to Kiating, where they might be met and carried beyond the danger zone by river gunboats.

The Imperial Government met the difficulty in characteristic fashion with a decree which contains the following beautiful kernel of Oriental wisdom:—"All this lawlessness is plainly the work of revolutionists, and has no connection with railway affairs, and we can never treat the case leniently. We have commanded Chao Erh-feng by telegraph to subdue the rebels, according to circumstances, and strictly adhere to our previous telegraphic decree by ordering at once the old and modern train troops to put down the ring-leaders in time, so as to prevent the riot from spreading. Those who have been compelled to join in the rebellion are innocent people, and should especially be protected in a proper manner, so that they may not be in the least involved in the complication, and the place may not be ruined. The registers of the society, in which some persons have been forced by rebels to enter their names, are to be completely destroyed, and no proceedings should be taken against them. In taking troops into Szechuen he should enforce strict discipline, and allow none of them to disturb the people. He is further commanded to explain to the people on his way to the province the benevolent intention of the Throne, so that they may understand that we are constrained to resort to armed force with the sole object of getting rid of the ill-disposed persons, protecting the law-abiding ones, pacifying their minds and nipping riots in the bud. As regards the railway shares subscribed by merchants of various provinces, we order

the Yuchuan Pu and the Director-General of Railways to observe our decree by speedily settling the matter. After the issuance of this decree the gentry and people of the said province should not again give credence to wild rumours, which are only apt to create trouble. They should resume their business and attend school as usual, and carry out their duties so as to comply with our earnest desire in repeatedly admonishing them."

Along with this went the assurance that the Central Government intended to give a fair compensation to the Provinces for the railway schemes. But no doubt there are foreign influences behind at least some of these, as there are many inhabitants of the better classes, which greatly distrust the good faith of the Court. Financial operations are not easily conducted in that tediously ceremonial and painfully conservative place, and railway men everywhere, are by training not to be ranked among those who shall inherit the earth because of their surpassing meekness, or patience.

As we remarked at the beginning of this article, China is, after all, a loosely connected lot of nationalities. The attempt to centralize its government, is bound to cause trouble. Provincial autonomy means much more there than elsewhere, since it carries taxing power, and even currency affairs with it. It is possible that objection to the great foreign loan for the purpose of nationalizing the coinage, which will rob vice-regal governments of precious perquisites, as their bebased currency shows, may be somewhere in the background of the present trouble. In any case, there appears to be no reason to doubt that the fight is on in China for Provincial Autonomy against a federal centralization. In a way it is a struggle for progress against reactionaries, a reaching out for wider popular rights, and a stretching towards the broader civilization which has been denied China so far. Japan is the object lesson. Japan has popular government, and the new civilization, and is prospering under it. If the Central power in China clings to the falsely idealistic ancient conservatism, it is doomed. If, on the other hand it can be firm, really national, truly progressive, it may weather this storm also, and lead on to vastly better things. But the public will, must, be consulted, and allowed some free course—and the country must have its railways, the great harbingers of the new civilization.

—It was announced Friday last that three of the large Canadian packing houses had formed a merger, under the name of Matthews, Laing, Limited, with a capital of \$5,000,000. The companies included in the merger are George Matthews, Limited, with plants at Hull, Peterboro' and Brantford; the Laing Packing and Provision Co., Ltd., of Montreal and the Park-Blackwell Company of Toronto. Mr. W. E. Matthews will be President of the merger, while the Board of Directors will be chosen from the officers of the various companies, whose business will be carried on as before. It is thought that the capital of the three companies in the merger is about \$2,000,000, and that after the consolidation is effected there will be a flotation of common and preferred stock which will afford ample scope for improving their plants, it being stated that the intention of the new company is to extend its business in all lines, and to largely increase its plant and equipment to meet the growing trade of the country. Several strong companies remain outside the merger.

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## THE MOLSONS BANK.

It is always satisfactory to see good statements made by old-established institutions such as were presented to the shareholders of the Molsons Bank at the recent 56th annual meeting. The name of Molson is associated in Montreal with sound and successful business, and this is the case with the Bank. As foreshadowed by the President last year, the dividend has been increased from 10 to 11 per cent, and that this increase is justified is evident from the fact that after payment of the increased dividend and a transfer of \$200,000 to the Reserve Fund which, by the way, is now \$4,600,000, or \$600,000 in excess of the paid-up Capital, a balance is carried forward of \$119,306, or over \$4,000 more than was brought forward from last year. This is the result of the satisfactory growth of the figures, which can be seen at a glance in the comparative statement shown herewith:—

	1908.	1909.	1910.	1911.
	\$	\$	\$	\$
Capital Paid-up . . . . .	3,374,000	3,500,000	4,000,000	4,000,000
Reserve Fund . . . . .	3,374,000	3,500,000	4,400,000	4,600,000
Circulation . . . . .	2,942,103	3,032,902	3,483,817	3,761,032
Deposits at Interest . . . . .	20,527,063	22,796,980	26,082,242	28,829,232
Deposits (total) . . . . .	24,010,138	27,056,151	31,342,439	33,850,371
Specie and Dominions . . . . .				
Notes . . . . .	2,498,557	3,142,847	3,522,895	4,178,303
Government Bonds . . . . .	476,269	476,269	476,269	476,269
Municipal Railway, etc. . . . .				
Bonds . . . . .	2,140,535	2,424,566	2,351,318	2,288,570
Call Loans . . . . .	2,821,243	3,887,213	5,063,370	5,550,664
Discounts . . . . .	22,368,916	24,307,420	27,751,784	29,882,294
Overdue Bills . . . . .	63,805	271,423	229,824	304,508
Net Profits . . . . .	612,646	493,479	602,694	712,539
Per Cent on Capital . . . . .	18.50	14.10	15.05	17.81

These figures, as one of the principal officers of the Bank aptly said, are all meat, otherwise such a proportion of Profit to Capital as 17.81 per cent could not be shown, for dead advances do not earn profits, and those of the Bank show that its funds have been in active service.

It will be observed that the Notes in Circulation approximate closely to the legal limit. The President, in the course of his address to the shareholders, while speaking of the approaching revision of the Bank Act, voiced the opinion of many when he said that the 1st September would be a proper time to permit the extra issue of circulation, instead of 1st October, as at present. We have already alluded, on more than one occasion of late, to the desirability of such amendment and the inconvenience suffered by the Banks and the public during the past month of September has emphasised the necessity for the change.

As is usually the case when matters are running smoothly, there was little remark at the meeting on the part of shareholders, and there was nothing to disturb the harmony.

Mr. J. P. Cleghorn, who has been a Director for the past 16 years, has been compelled, on account of his health, to retire. It must be satisfactory to the shareholders to know that Mr. David McNicoll, Vice-President of the Canadian Pacific Railway, has taken a place on the board. The shareholders and the public generally have the satisfaction of knowing that the Board of Directors of the Molsons Bank do not perform their duties in any perfunctory manner, but sup-

erintend matters conscientiously as, indeed, should always be the case.

The list of Directors elected at the meeting is as follows:—Messrs. George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, William Molson Macpherson, David McNicoll and W. M. Ramsay, a list of names that speaks for itself.

We have much pleasure in recording our appreciation of the success of this old-established Bank.—A full account of the meeting appears upon another page of this issue.

## CANNED TOMATOES.

It is inexplicable why canned tomatoes should be so scarce this year that canners will only promise to deliver 40 per cent of the orders received. The season appeared to be fairly good for this vegetable. So far as city dwellers could judge, prices were at least no higher than usual this autumn. Market gardeners, at least, seemed to be well supplied, for though the summer was hot, tomatoes are tropical things, and are intended to stand a good deal of warmth, and even drought.

Possibly the tactics of the Canners are becoming familiar to wholesalers, and they have got into the habit of discounting them, by sending in very much larger orders than they expect to have filled. The first of June is an early date to forecast fall demands from, at any rate. And why should the Canners be relieved from all risk of over production, by receiving their orders so far in advance? It puts the trade in their hands in a double sense. They are enabled by their foreknowledge to judge how little of each line of goods they can safely put up, and how to calculate output so as to keep up prices. The ability to control matters this way is one of the worst possible features of the combine evil, and one which might well receive some attention.

Of course, there are other sides to this question, and no one begrudges the Canners the knowledge which will enable them to provide themselves against serious loss, and the trade against an excess in the production of some lines, and lack in the output by others. There may be something worth consideration also in the following statement put forward by an Aberdeen, U.S., packer in the "Grocery World" of this week. This says:—

In 1901 the total pack of tomatoes was about 5,500,000 cases. The market reached \$1 about the first of December and as high as \$1.60 f.o.b. in the spring of 1902 prior to packing season. A decade and history repeats itself. About the only packing houses not closed down are those still behind on futures. Packing houses this week are making about one-quarter to one-sixth time and the average price of raw stock at open market points is 90 cents per bushel. This season it has generally required two bushels of raw stock to fill a case of 24 tins of 3s; in some instances as much as four bushels has been required to fill a case of 3s. At two bushels to a case raw stock at 90 cents per bushel costs 90 cents per dozen, cans, labour, etc., to the winds, and futures sold at 72 1-2 to 80 cents per dozen!



Under such circumstances it is almost impossible to follow the course of the tomato market. It is almost safe to say that tomatoes that are thoroughly good tomatoes, carefully packed and in cans, are worth \$1 per dozen for 3s. They are so few and far between that, like Indians, they are almost extinct. At least 75 per cent of the stock already packed could be reckoned for below the dollar grade held at the dollar price. There are enough customers for first-class tomatoes to absorb all good tomatoes that are held for the \$1 price, and still there will not be enough of this kind of stock to supply the demand. The crimes attributed to futures! in the past are again being multiplied, indeed it almost seems an hundred fold. One can buy 10,000 bushels of future grain, 10,000 shares of stock for future delivery, and according to the rules of the Exchange, members are compelled to deliver or accept as per contract. This law does not seem to hold good between operators in canned goods. The happy-go-lucky, do-as-you-can, do unto others and see that you do them first method seems to be the law of the canned goods operator.

It is to be hoped that the time is not far distant when the National Cannery Association and the National Grocers' Association will get through with their present arduous duties and give some attention at least to the wherewithal end of the business. If the National Arbitration Committees are looking for business, all reports are true, they will be working overtime for the next ninety days."

Probably, therefore, tomatoes would have been high this year in any case. But wholesalers would be well advised to guard carefully against abuses on the part of canners, who, no matter how severe the natural shortage may be, generally contrive to keep prices just below the export quotations. Some elasticity about the incidence of the export protection might be of service in the interests of cheaper living. If the Dominion trade cannot, for some uncontrollable reason, supply the country's needs, there should be no necessity for punishing consumers by making them pay for unnecessary protection.

#### U. S. ASPIRATIONS.

The American Banker, published in New York, is usually considered to be fairly representative of the sober business sense of the community. It is a largely patronised and apparently popularly conducted organ of the banking fraternity. It may be looked upon as at least conservative therefore, and disinclined to go beyond what is acknowledged to be genuine United States feelings upon any important subject. It has been giving its attention to the subject of commerce between the big Republic and S. American countries, in which it finds, rather to its surprise, if not dismay, that Great Britain and other European nations control greater part of their foreign trade. In a mild endeavour to improve upon this condition of things, our contemporary expresses what is no doubt the current opinions in the States as follows:—

"Up to date all efforts to secure for American manufacturers their full share of the South American trade

have met with indifferent success, and Great Britain and Germany lead the United States in the trade with the nine republics of the southern continent. With the failure of President Taft's attempt to secure reciprocity with Canada, an added force is given to the long standing demand for freer trade relations with South America and Mexico.

During the past twenty years all the various countries of Latin America have made great progress commercially, and consequently their markets are far more valuable than they have been heretofore. It is now incumbent upon the National Administration and Congress to put forth the most vigorous efforts for the removal of obstructions to trade and for the conclusion of mutually advantageous treaties between these countries and the United States. Brazil, Argentina, Chili, Peru, Columbia and Mexico, when taken together, offer a field for the extension of American trade, the value of which will be increased more rapidly than would otherwise be possible by augmenting the volume of American exports.

As has already been urged in these columns, the policy of the United States should be directed toward the establishment of an American Zollverein, since with the conclusion of such commercial arrangements between this country and all the Latin republics, the United States would secure a commercial pre-eminence the value and importance of which can scarcely be over-estimated. Stating the case in another way, it may be said that putting this policy into successful operation would mean that South America would be Americanized and would be a commercial annex of the United States, and not a dependency of Europe, without formally affecting its political status or disturbing the Monroe doctrine. Ultimately, the dream of this country is to become in fact, what it is in name, the United States of America, and the broad foundations of this nature would be laid by the creation of a commercial union between the now separate nations which exist under nearly a dozen governments and speak three languages, English, Portuguese and Spanish."

This is, at least, a plain exposition of ideas, quite in line with those popularly associated on this side the boundary with President Taft and "Champ" Clark. At any rate, it is something to find that our neighbours to the south, no longer want the whole east, but will be content with the American continent under its starry banner.

But what should be noted for future use is the candid, though matter of fact, proclamation of the plan of campaign which is to proceed by way of a commercial approach, as a preliminary to the swallowing of these nationalities. The set-back to this insidious line of policy, administered by the Dominion elections, has not sufficed to overcome the bad example of the attempt then made to mingle another nation into an entanglement, designed to lead to political union. With the lead European nations have already acquired, it is probably safe to say that similar awakenings from the "dream" await the U.S. expansionists in South America, and that the Yankee enthusiasts may find that they are no more attractive to the Latin republics, than they proved to be to Canadians.

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## MEANS FOR PREVENTING FIRE WASTE.

At a hearing before the Wisconsin Legislative Fire Insurance Commission, held in Chicago recently Pres. Louis S. Amonson of the People's National presented the following statement regarding the fire waste and means for preventing it:—

"Every fire is a crime against the State. When this axiom was first announced a few years ago it met with a certain amount of ridicule and good humoured jest. To-day it has become the slogan of all the forces fighting for a reduction of the criminal fire waste in the United States. The insurance commissioners and Governors of various States have taken up the battle along this line and leading underwriters of the country are practically a unit in stating that every fire is a crime because almost all fires are the result of criminal carelessness, criminal ignorance or absolute dishonesty.

"With our premises accurately defined on this point, our conclusions are bound to be right. Anything that destroys unnecessarily the life and property of the American people should be brought to a finish and the conservation movement has now attained such dimensions that State officials and the public press through insurance journals and underwriters are agreed that something must be done to stop the appalling drain on the resources of the American people.

"I heartily agree with Commissioner Palmer, of Michigan, who strongly endorses the idea of compensating local agents by means of a contingent commission on net profits. Commissioner Palmer rightfully insists that until the agents are made personally interested in avoiding over-insurance, etc., we must continue to expect unnecessary fire losses. The criminal match is on the run and in a few years will cease to be a factor in the national ash heap. The criminal chimney and the criminal cigarette will follow, together with the criminal adjuster and the criminal property owner. If every fire is a crime against the State it follows that every fire must be investigated by the public officials before losses are paid, and when this point is reached our fire waste will cease to be a national scandal, for which the insurance companies are responsible equally with the dishonest and careless portion of the people.

"At the recent convention of insurance companies in Milwaukee a resolution was unanimously adopted that every individual should be held personally responsible for fires occasioned through carelessness, and when this is carried out to its logical conclusion it will mean that we will not only take proceedings against criminally negligent railroad corporations, but against individuals, as well. Some individual is responsible in 90 per cent of all fires that occur, and this individual, whoever he may be, should be prosecuted civilly and criminally by the officials of the commonwealth, with the aid and co-operation of the insurance companies, in order that 90 per cent of our fire waste may be prevented and that the property owners of the country may save the reduced rates that will follow such an enormous reduction in our losses.

"Why should the annual losses in Chicago average \$6,000,000, against \$300,000 in Berlin, Germany, of approximately the same population. There is only one explanation. In Berlin every fire is recorded as a crime against the State and the reckless and criminal individual who permits the fire to occur is given a rigid overhauling by the police authorities and made to pay the entire cost of calling out the fire department as well as a substantial penalty, if it is shown that he is in any way responsible for the fire.

"Valued policy laws must be repealed with all other legislatures placing a premium on arson. The company that fosters incendiarism by liberal payment of crooked losses, and the local agent who works hand and glove with the fire bug by issuing policies without investigation are both a danger to the State and in the interest of public policy should have their licenses revoked. Every State should have a first class fire marshal, like Doyle of Illinois, and others who have merited public commendation, and every fire should be investigated by the State fire marshal, or the local public authorities, before the payment of a loss is permitted.

"Let every insurance man proclaim every day in the year that every fire is a crime against the State and that every

individual must be made to pay the damage incurred to life and property just the same as if there was no fire insurance whatever, and 90 per cent of our fires will automatically disappear, leaving the American people that much richer at the end of each year."

## ENGLAND'S HOP CROP.

G. Gascoyne and Co., hop merchants, in a statement just issued say:—The crop this season is a remarkable one, and 1911 will rank in the annals of the hop industry with such memorable years as 1867 and 1882, but fortunately the recollection will be more pleasant. The situation is unique and requires most careful consideration and unbiased judgment. We have an absolute vintage quality, harvested under perfect conditions, and so far as quantity goes a good yield; considerably above what used to be considered an average crop. On the fact of it this would appear to warrant low prices, but the combination of circumstances which exists to-day will probably force values to a higher level than has been reached since 1882.

The causes which have combined to produce the present position are:—

1. The very small acreage under cultivation.
2. The light stocks carried in recent years by brewers.
3. The gradual exhaustion of all old stocks.
4. The partial failure this year of the Continental crop.
5. No foreign competition possible this season.
6. Germany and Belgium already importing English hops,

a reversal of the previous experience in years of high prices.

Absolutely accurate figures are never obtainable, but we believe the following estimate is well within the mark: The English consumption for the next fifteen months, the period for which brewers must provide, may be put down at 750,000 cwts. Stocks in brewers' hands, it is estimated, do not average for the whole of the trade more than three months' supply. This leaves a balance to be provided for of 600,000 cwts.

A certain proportion of this will be met by foreign hops, which have to be supplied under existing contracts; but against these forced imports we have to set the exports, which already we estimate amount to 20,000 cwt., although the trade can hardly be said to have properly started. Our own crop available for home consumption (including all the old hops) may be anything between 250,000 and 300,000 cwts. We have no wish to be considered alarmists, but if consumers will quietly figure out the situation for themselves we think they must recognize that there is no justification for English prices being, as they are at the present time, 30 per cent below the level of German hops. At present values Germany can afford, and is paying, full market rates for English hops, plus freight and a heavy import duty.

## RAW COTTON CONSUMPTION.

Estimations from the cotton growers of the amount of raw cotton needed for the world's use, may now be checked by the figures furnished by the cotton goods makers themselves. The year's statistics of consumption and stocks of cotton, compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations, were published last week. The world's consumption of American cotton for the year ending August 31st is estimated at 11,559,401, and the consumption of all kinds of cotton (including 664,822 bales of Egyptian) is given as 17,819,070 bales. The figures are based on returns from 121,277,197 spindles, while the total spindleage of the world is estimated to be 137,278,752. Stocks in spinners' hands on August 31st represented 2,619,052 bales of the world's supply, the number of bales of American cotton being 1,135,166.

The figures differ somewhat from those previously furnished but go to prove that the crop of 13,000,000 bales in the Southern States this year stands little chance of reaching any high figures. The 13 cents hoped for as a low limit will have to shrink probably 4 cents this year.

## INSURANCE NOTES.

—For the past twenty years Lansing Lewis has managed the Canadian business of the Caledonian, of Edinburgh, from which he will, in the near future, retire.

—The heaviest losses sustained during September, 1911, were at Nelson, B.C., smelter plant (\$750,000); Louisville, Ky., wholesale millinery store (\$390,000); Grand Rapids, Mich., lumber plant and others (\$325,000), and Brightwood, Ind., railroad shops (\$500,000).

—At a recent meeting of the directors of the Home Life, of Toronto, the following officers were elected: President, H. P. Evans; vice-presidents, H. K. Symons and Doctor George E. Millichaup; J. K. McCutcheon continues as managing director and A. J. Walker as secretary.

—The Prudential had about five hundred policies in force in Austin, equal to one quarter of the population. The Prudential men in Austin wired the company recently that conditions there are still very bad, and that they are paying claims with all possible haste.

—As interests identified with the Sovereign Fire, of Toronto, have recently acquired control of the capital stock of the Acme Fire, of Cedar Rapids, Iowa, H. S. Wilson, the United States manager of the former company, has been elected to the presidency of the latter.

—The Canadian Guardian Life of Toronto has been set up on by the Dominion Department of Insurance as well as by the Ontario Insurance Department. The departmental actions were based upon a report by chartered accountants on the condition of the company.

—The United States Health and Accident has issued new rates and policies to be used only for women. Women between the ages of 18 and 50 years, who are occupied regularly at some employment, such as teaching, bookkeeping, stenography, clerking in offices, dry goods stores, etc., and who receive definite weekly wage, are eligible for insurance. The move of the company is a change from the attitude which it took on writing women on January 1 last, when all except the three higher classes under industrial departments were cut out.

—Under date of October fourth it was announced by the Aetna Accident and Liability Company that its board of directors has voted to recommend to the stockholders of the company an increase in the capital stock from \$500,000 to \$1,000,000. It is planned to issue 5,000 shares of new stock at \$200 per share, \$100 of this amount to go to capital stock and the other \$100 to surplus account. This plan also involves laying an assessment of \$50 per share on its first 5,000 shares of capital stock, the aggregate of this assessment to be credited to surplus account. With capital stock of \$1,000,000 and surplus of \$1,000,000, making it a \$2,000,000 company, the Aetna Accident and Liability Company will be one of the strongest companies engaged in the miscellaneous casualty lines and will be better able than ever to handle its rapidly increasing business.

Fifty agricultural societies throughout Ontario already have applied for insurance under the new provincial regulations by which Fall fairs are insured against rain. At the last session of the Legislature \$70,000 was voted, and the Government contributes \$5,000 a year to provide for insurance. By paying a premium each year, the Fall Associations are entitled to receive 50 per cent of the average receipts for three years in case rain reduces or prevents attendance at the fairs.

—Notice is given in the Canada Gazette that the Ottawa Assurance Co. has received a new license for the transaction in Canada of fire insurance. Burnett, Ormsby and Clapp, Ltd., have been appointed chief agents.

—Dr. H. J. Meiklejohn, managing director of the Sovereign Life Assurance Co., is at present in Winnipeg making arrangements for the removal of the head offices of his company from Toronto to Winnipeg.

—Mr. William Molson Macpherson, president of the Molsons Bank, has been elected a director on the Canadian Board of the Liverpool and London and Globe Insurance Company, Limited. The Board now consists of Sir Edward S. Clouston, Bart., chairman; George E. Drummond, Esq., F. W. Thompson, Esq., Sir Alexandre Lacoste, M. Chevalier, Esq., and William Molson Macpherson, Esq.

## BRITISH CHEMICALS.

A circular from S. W. Royle of Manchester, says:—The general outlook at present is less satisfactory than it was a little while ago. There is a continuing unrest in the labour world generally; also the unsettled state of business in the United States and in Canada; and the international complications on the Continent of Europe; all these matters have a disturbing effect, and although there is a continued considerable movement of goods at home and for export, the enquiry for supplies for next year seems likely to develop more slowly than usual. In sulphate of copper a good business has been done, some makers being sold out for this year, and the market continues firm notwithstanding the lower prices for the metal. Green copperas does not improve, and is plentiful and cheap. Lead salts continue very firm, with the further advance in value of the metal. Litharge and nitrate of lead are dearer. Foreign white sugar of lead is steady, but has not much demand. Carbonate of potash has been selling at low prices, and on this account some German firms have stopped making, not caring to compete further. There is at present a good enquiry, and a firmer tone in the market. Caustic potash also has a good enquiry, and is steady. Acetates of lime, grey and brown, are firm, but have not much enquiry. White powdered arsenic, although very low, is latterly a little easier, the competition of the Transatlantic production becoming somewhat more pronounced. Tartaric acid has been selling well for present delivery and up to the end of this year, but the general disposition is to await news about the grape crop. Cream of tartar is only selling slowly. Prussiates of soda is unchanged, but prussiate of potash has a firmer tone. In tar products the general position is latterly somewhat less satisfactory. Pitch has been easing and consumers generally are only buying early requirements, expecting to see lower prices. Solvent naphtha has little enquiry, and is in fact quite dull. Benzoles are very firm for prompt delivery for which there is a good enquiry. For next year's delivery makers are willing to contract at some reduction on spot figures. In creosote a good amount of business has been arranged at advanced prices, and the market is firm. Crude carbolic is easier, and some business has been done for next year at reduced figures; consumers are, however, only buying moderately. Crystals are not selling freely, but makers are busily engaged on old contracts. Liquid is very firm, but only selling for early delivery. Sulphate of ammonia is lower and prices still easing, and consumers generally are delaying purchasing. In heavy alkalis prices for bleaching powder, caustic soda and soda ash have been fixed for 1912 at the same as for this year, and a good business is being done.

## LONDON BUS HORSE DISAPPEARING.

In London the knell of the horse bus has apparently sounded, and very shortly the last vehicle of this kind which has been the familiar friend of the public for years and the butt of many a jest by Leech, Du Maurier and the rest, will become but a memory. Horses are being sold off at the rate of 200 a fortnight, and the last batch will come to the hammer during the current month. To compensate for this withdrawal of the horse bus the London General Omnibus Company is turning out twenty new motor buses a week, but only ten are actually being placed on the street every seven days. The striking growth of the numbers of motor omnibuses and the decrease in horsedrawn ones in the last nine years is shown by the following table, showing the numbers of vehicles of each kind licensed on the streets on January 1 each year:—

Horse.		Motor.		Horse.		Motor.	
1902	3,736	10	1907	2,964	783		
1903	3,667	29	1908	2,557	1,205		
1904	3,623	13	1909	2,155	1,133		
1905	3,551	31	1910	1,661	1,180		
1906	3,484	241					

No figures are available for the present year, but the number of motor omnibuses is now approaching 1500 according to good authorities.

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CANADA'S FIELD CROPS.

FIRE RECORD.

A bulletin of the Census and Statistics Office issued Friday last deals with the field crops of the present year compared with the figures of the year 1900.

The Census areas of field crops enumerated in the month of June have been compiled for all the provinces excepting Quebec and British Columbia, and the statistics of principal crops are given in this report together with estimates of production computed from the reports of a large staff of correspondents at the end of September. The area figures for Saskatchewan are lacking for two districts, and those of Nova Scotia for one district, but the totals of the Dominion will be ready for the November Monthly, and a comparison of areas for the Census years 1901 and 1911 will then be made.

For the years 1909, 1910 and 1911 the comparative quality of crops at the end of September was fairly uniform for wheat, oats, barley and rye; but peas, beans, buckwheat mixed grains and flax were lower this year by eight to 12 per cent. Fodder crops, including roots and corn, are unchanged for the three years. The condition of potatoes, which is 76.78, is the same as last year, but 13.60 less than two years ago.

The comparative condition of fodder and root crops for the Dominion at the end of September ranges from 82 to 87 per cent, of alfalfa 79.55 per cent and of potatoes 76.78 per cent, and is generally lower in Ontario than elsewhere. The Maritime Provinces and the North-West Provinces give 90 per cent and over for potatoes and nearly as good for other field roots.

The Census enumeration of field crops taken in June shows for the North-West Provinces together with Ontario and the Maritime Provinces an area of 9,990,021 acres wheat, 7,661,862 acres oats, 1,291,287 acres barley, 133,053 acres rye, and 1,090,615 acres flax—to which will be added the areas for two districts in Saskatchewan. For the harvest year of 1900 the corresponding figures of the census of 1901 were 4,068,328 acres wheat, 3,981,370 acres oats, 765,273 acres barley, 156,352 acres rye, and 21,202 acres flax.

The increase in the production of the principal grains in the decade, computed for the present year on the estimates of correspondents, is shown to be in round numbers, 148,035,000 bushels wheat, 187,049,000 bushels oats, 21,711,000 bushels barley, 664,000 bushels rye, and 12,360,000 bushels flax. These figures are exclusive of returns for two districts in Saskatchewan.

RAILROAD EARNINGS.

Railroad gross earnings continue to show a moderate increase over last year, the total of all United States roads reporting to date for the month of September aggregating \$1,978,721, an increase of 2.9 per cent as compared with the earnings of the same roads for the corresponding period a year ago. This is the most satisfactory comparison for some time past, there being more or less decrease in the totals for the two preceding months. The increase reported for September is in large part due to gains on many roads throughout the South, almost every road in that section making more or less gain reflecting to some extent the unusually active movement of the cotton crop. At the same time an improving tendency is noted in the returns by roads in other parts of the country, indicating a trend towards more satisfactory business conditions. In the following table are given the gross earnings of all United States roads reporting to date for the full month of September 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 with the percentages of loss as compared with last year:—

	1911.		Per Cent.
September	\$42,978,721	Gain \$1,194,420	2.8
August	37,706,395	Loss 2,289	0.0
July	35,562,383	Loss 549,424	1.5

—The Canadian Bank of Commerce has opened a branch at Mount Royal, a suburb of Calgary, Alta.

The fire losses in the United States and Canada during the month of September, as compiled by our New York namesake, aggregate \$11,333,250, as compared with \$11,700,000 for the same month last year. The following table gives a comparison by months for this and the two preceding years:—

	1909.	1910.	1911.
January	\$22,735,000	\$15,175,400	\$21,922,450
February	16,131,000	15,489,350	15,415,000
March	13,795,400	18,465,550	31,569,800
April	19,345,300	18,091,800	17,670,550
May	17,360,400	18,823,200	21,422,000
June	14,435,900	13,183,600	20,691,950
July	15,830,900	26,847,900	25,301,150
August	16,423,000	21,570,550	12,662,650
September	15,043,000	11,700,000	11,333,250
Total 9 months	\$151,099,900	\$159,347,350	\$178,988,800
October	17,765,200	37,188,300	.....
November	14,808,550	16,407,000	.....
December	19,975,500	21,528,000	.....
Total	\$203,649,150	\$234,470,650	.....

During September there were 221 fires which in each instance caused a loss of \$10,000 or more. It will be seen that the losses of 1911 to date exceed those for the same period of 1910 by nearly twenty million dollars and those of the first nine months of 1909 by about twenty-nine million dollars. The fire underwriters will unquestionably have a bad year and some retirements may be looked for in the next few months.

The residences of Mr. Gerow, and Mr. Clarke, at Rossmore, Ont., were gutted by fire Oct. 11.

A disastrous fire occurred Friday last on the farm of Mr. James Bell, four miles from Markdale Ont., completely destroying his large barn and stables, together with two fine Clydesdale horses, two registered bulls, several hogs, one hundred and fifty hens, two thousand bushels of grain, seven tons of hay, harness, etc. The loss will be about twelve thousand dollars. Incendiarism is suspected.

Fire Saturday destroyed over \$20,000 worth of stock in Brissonnette Case and Co.'s clothing store, St. Catharines, Ont.

Fire Sunday did considerable damage to the Ontario Printing Office on Front Street, Belleville, Ont., and the barn in connection with the Victoria Hotel adjoining. The greater damage was to the stone barn of the hotel. The loss will probably amount to \$3,000, covered by insurance. How the fire originated is not known. This is the second fire in these premises within two weeks.

Fire Sunday did \$3,000 damage to the annex of Kastel's cafe, St. Catherine Street.

The upper apartments at 556 Dundas Street, London, Ont., occupied by Geo. Pinches, was damaged by fire Tuesday.

—The report of the Assessment Department issued Tuesday, shows the gross assessed value of property in Montreal to be \$499,926,049. The exemptions amount to \$119,228,417. The net assessment is therefore \$380,697,632. This shows a gain of \$61,356,016 in the valuation of the taxable property, and a total increase in exemptions of \$9,975,918. The total increase in the gross assessment is \$71,131,934. The transferring of the harbour property from the exempted to non exempted list, accounts for \$22,000,000 of the increase in taxable property.

—Inspector Smith, of the Dominion Immigration staff, on the border between the United States and Canada, reports that counterfeit \$4 bills are being circulated in border cities, presumably by a gang working from the American side. The fake bills are copies of the old style note, and pretty clever ones. The new issue, so far as known, has not been counterfeited. One of the bogus bills was passed on the inspector at Niagara Falls, Ont.

## Meetings, Reports, &c.

### The Molsons Bank.

The 56th annual general meeting of the Shareholders of The Molsons Bank was held at their banking house, 200 St. James Street, Montreal, at three o'clock Monday afternoon, October 16th.

The President, Mr. William Molson Macpherson, took the chair, and there were also present Messrs. E. K. Greene, H. Markland Molson, Henri Jonas, David McNicoll, A. G. Watson, W. M. Ramsay, Charles E. Spragge, Kenneth Molson, A. D. Fraser, W. R. Miller, J. W. Molson, H. W. Evans, G. Durnford, H. C. Brewer, C. Archbald and C. B. Gordon.

In opening the proceedings, the President called upon Mr. A. D. Durnford to act as secretary, who read the notice calling the meeting, which was done.

#### DIRECTORS' REPORT.

The President then called upon the General Manager, Mr. James Elliot, to read the Annual Report, as follows:—

Gentlemen,—At this the 56th Annual Meeting of the Shareholders of The Molsons Bank your Directors beg to submit their Report and Statement of its position as on 30th September, 1911.

Business has been good and fairly remunerative. The profits of the year amount to \$712,539.82. After paying the increased dividend of 11 per cent. Taxes, expenditures on Branch Buildings, and usual subscription to the Pension Fund, there was added from Profit and Loss Account \$200,000 to Reserve Fund, raising it to \$4,600,000, and leaving still at Profit and Loss a balance of \$119,306.12.

The Bank's general business, deposits and loans, all show satisfactory growth with good prospects of continuance.

Since last meeting, branches have been opened at Dashwood, Teeswater and Petrolia, Ontario; also in Montreal, on St. Lawrence Boulevard, and at Cote St. Paul.

Handsome and substantial buildings have been erected for accommodation of our Branches at Edmonton, Alta., and Maisonneuve, Que., and suitable ones at Lachine, Knowlton and Ste. Therese, Que. To provide in part for their cost \$100,000 has been charged to Branch Premises Account, making it \$700,000.

To accommodate the public and afford room for transaction of our increasing business, we have found it necessary to undertake considerable alterations and additions to our St. James Street main building. These are now well under way.

Mr. J. P. Cleghorn, who has worthily served you as Director for sixteen years past, having resigned on account of failing health, the vacancy thus caused has been filled by the appointment of Mr. David McNicoll, Vice-President of the Canadian Pacific Railway, whose wide acquaintance with the business of the whole country will doubtless be of much value to the Bank.

All branches of the Bank have been carefully inspected during the year, and with pleasure we again report that the officers of the Bank everywhere have performed their duties with efficiency and zeal.

#### THE PRESIDENT'S ADDRESS.

Gentlemen,—we have much pleasure in submitting the Annual Report and Statement of the Bank.

You will notice by comparison with last year's figures we have made steady progress during the year.

We have shared in the splendid growth of the whole country, and now that we can more safely count on no unsettling changes being made in the tariff, continued progress in wealth and well-being may reasonably be expected.

The opening up and settlement of our vast areas of fertile lands will continue, if, as now seems certain, immigrants will still come in the large numbers and of the excellent class that we have received during the past few years, 343,000 in the

past year, 78 per cent of them British and from the United States, and a large portion with means sufficient to enable them almost at once to become producers.

This rapidly increasing population affords our manufacturers a continually greater demand for their wares year by year, thus giving employment to more workmen, who, with their families in turn, consume the products of the farms, so affording a home market, the best kind of market.

Our foreign trade is increasing rapidly, imports and exports last year were \$615,000,000, this year reaching \$714,000,000, a gain of 16 per cent.

It is to be regretted that the early prospects of a splendid harvest were not fulfilled on account of the unfavourable weather later in the year.

The area sown, however, being large, and good prices obtainable, farmers on the whole will be handsomely rewarded; this is shown by the increase of bank deposits, now amounting to \$1,041,000,000, a larger total than last year by \$81,000,000.

Reasonable encouragement of steamship lines to provide closer interchange, not only of agricultural products and manufactured goods, but also suitable first-class accommodation for travellers between Canada and the West Indies, Newfoundland and South Africa, etc., which will, I hope, be considered at an early date.

Changes in the Banking Act will likely soon be considered by Parliament.

Our banking system has served our growing country well, particularly the new West, by early opening of branches in small new places, thus affording in-coming settlers loans at low rates, and safe depositories for their savings.

In order to increase the power of the Bank to help in promptly marketing the harvest, it would be well, I think, to make the 1st of September, instead of the 1st of October, each year, the date when the extra issue of Circulation may be permitted. It would have been beneficial this year, and will likely be needed much more next year.

On the whole we Canadians have much reason to be proud of our country and its resources, glad to see the noticeable growth of national spirit in our people, and thankful to Providence for all blessings showered upon us.

The growth of our country continues very satisfactory, and when we realize that each year we are increasing our population by about half a million by immigration, it is only natural that we should look forward to an enormous shipment of the products of the West.

In addition there is the rapid extension of three great transcontinental lines of railway, whose work, coupled with other improvements, will tend toward making the ports of the St. Lawrence possibly the most powerful on this continent. There is therefore every reason to look for a very large increase in the business of the port of Montreal and other Canadian ports. (Applause.)

Before taking up any discussion on the report the President appointed Messrs. Charles E. Spragge, and George Durnford as Scrutineers.

Mr. W. H. Evans—"I would like to ask if the new capital issued last year and floated in the British market has been well employed."

The General Manager—"The statement issued shows that this capital has been well employed, and the names of the new Shareholders will be found at the end of the list, and included on both the Montreal and London registers."

The President then there being no further discussion, said it must be taken for granted that the report was satisfactory to the Shareholders, and moved the adoption of the report and statement. This was seconded by Mr. W. M. Ramsay and unanimously adopted.

#### THANKS OF SHAREHOLDERS.

Mr. Alex. D. Fraser—"The report having been adopted, I have pleasure in moving that the Shareholders' thanks be and are hereby tendered to the President, Vice-President and Directors of the Bank for their efficient services during the past year.

"And in so doing I can only express the general regret of the Shareholders that, owing to failing health and advancing

years, Mr. a Director while the ers will j have secu been so l and who i minion as adian Pa This vo and unani

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Mr. W. H Fraser, statirific Coast, a sons Bank w business life

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years, Mr. J. P. Cleghorn, who has for so many years been a Director of this Bank, found it necessary to retire. But while these changes must take place I am sure the shareholders will join with me in congratulating the Board that they have secured as successor to Mr. Cleghorn a man who has been so long before the commercial communities of Canada, and who is so closely in touch with the necessities of the Dominion as is Mr. David McNicoll, vice-president of the Canadian Pacific Railway." (Applause.)

This vote of thanks was seconded by Mr. E. Kirke Greene and unanimously adopted.

The President—"Gentlemen, on behalf of myself and the Directors, I must thank you for this vote of appreciation of the manner in which the affairs of this Bank have been conducted, as shown by the Report and Statement. I can assure you that this happy state of affairs is largely due to the efficient work of the General Manager and his staff, and their conscientious efforts and devotion to the affairs of this institution.

"I may say that during the year I, accompanied by the Superintendent of Branches, personally visited our western branches, going as far as the Pacific Coast. And the satisfactory condition in which we found those western branches, with the marvellous growth and development of that country, gives us every reason to hope and expect that there are many years of prosperity before us."

DIRECTORS RE-ELECTED.

It was then moved by Mr. E. K. Greene, seconded by Mr. William R. Miller, that one ballot be cast for the election of Directors for the ensuing year, which was adopted, when the Scrutineers presented their report as follows:—

Montreal, October 16, 1911.

To the General Manager, The Molsons Bank:—

Sir,—We have the honour to report that at the annual meeting of the Shareholders of The Molsons Bank, held this day, the following gentlemen were re-elected to the Board of Directors: Messrs. G. E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, William Molson Macpherson, David McNicoll and W. M. Ramsay.

(Signed) GEORGE DURNFORD,

(Signed) CHARLES E. SPRAGGE,

Scrutineers.

Mr. H. Markland Molson—"I wish to say a word about our absent Vice-President, Mr. S. H. Ewing. A letter came from him a few days ago saying that this was the first time since his connection with this Bank, some thirty years ago, that he had been absent from the annual meeting, and that he hoped it would be conveyed to the Shareholders and the Board that he wished them all success and prosperity for the coming year." (Applause.)

Mr. A. D. Fraser—"I think there should be a vote of thanks to the General Manager and his Staff, to whom the prosperity of this Bank is so largely due. We all know the efficient service we have received from the General Manager and the staff at large, and I am sure they have the gratitude of the Shareholders for their excellent work."

Mr. W. H. Evans briefly seconded the remarks of Mr. Fraser, stating that he had travelled from Ontario to the Pacific Coast, and had always found the branches of The Molsons Bank well equipped, and taking a strong part in the business life of the country.

The General Manager—"Gentlemen, this matter was referred to by the President, but I have to say to you now, as every year during the past ten years, that our staff is a good one and does its duty in a manner that from top to bottom is satisfactory to the Executive."

The meeting then adjourned.

At a subsequent meeting of the Board of Directors, Mr. W. Molson Macpherson was re-elected President for the ensuing year, with Mr. S. H. Ewing as Vice-President.

GENERAL STATEMENT.

General statement of the affairs of the Molsons Bank, 30th September, 1911:

LIABILITIES.

Capital, paid up . . . . .	\$4,000,000.00	
Reserve Fund . . . . .	\$4,600,000.00	
Rebate on Notes discounted . . . . .	100,000.00	
Profit and Loss Account . . . . .	119,306.12	
124th Div. ¼ year at 11 p.c. per annum . . . . .	110,000.00	
Dividends unclaimed . . . . .	469.75	
		<b>4,929,775.87</b>
Interest, Exchange, etc., reserved . . . . .	254,587.56	
Notes in Circulation . . . . .	3,761,032.00	
Balance due to Dominion Government . . . . .	38,384.45	
Balance due to Provincial Governments . . . . .	265,416.90	
Deposits not bearing Interest . . . . .	5,021,138.79	
Deposits bearing Interest . . . . .	28,829,232.37	
Due to other Banks in Canada . . . . .	212,483.70	
Deposits by Foreign Banks . . . . .	200,117.25	
Due to Agents in United Kingdom . . . . .	5,664.00	
		<b>38,588,057.02</b>
		<b>\$47,517,832.89</b>

ASSETS.

Specie . . . . .	\$ 443,479.38	
Dominion Notes . . . . .	3,734,824.00	
		<b>\$4,178,303.38</b>
Deposit with the Dominion Government to secure Note Circulation . . . . .	180,000.00	
Notes of and Cheques on other Banks . . . . .	1,480,664.52	
Due from other Banks in Canada . . . . .	443,666.39	
Due from Foreign Agents . . . . .	560,736.88	
Due from Agents in United Kingdom . . . . .	1,010,338.75	
Dominion and Provincial Government Securities . . . . .	476,269.15	
Municipal, Railway, Public and other Securities . . . . .	2,288,570.22	
Call and Short Loans on Bonds and Stocks . . . . .	5,550,664.78	
		<b>\$16,169,214.07</b>
Bills Discounted and Current . . . . .	\$29,882,294.52	
Bills past due (estimated loss provided for) . . . . .	304,508.12	
Real Estate other than Bank Premises . . . . .	190,893.95	
Mortgages on Real Estate sold by the Bank . . . . .	7,357.28	
Bank Premises at Head Offices and Branches . . . . .	700,000.00	
Other Assets . . . . .	263,564.95	
		<b>31,348,618.82</b>
		<b>\$47,517,832.89</b>

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1910 . . . . .	\$ 115,187.97
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts . . . . .	712,539.82
	<b>827,727.79</b>
Appropriated as follows:—	
121st Dividend at the rate of 11 per cent per annum . . . . .	\$ 110,000.00



122nd Dividend at the rate of 11 per cent per annum. . . . .	110,000.00	
123rd Dividend at the rate of 11 per cent per annum. . . . .	110,000.00	
124th Dividend at the rate of 11 per cent per annum. . . . .	110,000.00	
Expenditure on Bank Premises at Branches . . . . .	39,051.17	
Business Taxes . . . . .	19,370.50	
Contribution to Officers' Pension Fund . . . . .	10,000.00	
Transferred to Reserved Fund . .	200,000.00	
		708,421.67
Leaving at credit of Profit and Loss Account 30th September, 1911. . . . .		\$ 119,306.12

The Molsons Bank, Head Office, Montreal, 30th September, 1911.

#### BUSINESS DIFFICULTIES.

Once again we are able to report a small and not very important list of failures. Last week's failures in Canada were 26, against 31 the corresponding week last year, only 5 of them being for more than \$5,000. Failures in the United States numbered 241, and 98 of them exceeded \$5,000.

In Ontario, the following have assigned:—Leonard Matthews, harness-maker, Hillsburg; James Schutz, carriages, etc., Hamilton; A. R. Siegrist, grocer, Warton; Cade and Co., general store, Dunchurch, Ont.; J. M. Legorias, grocer and baker, Ottawa; Charles Blum, boots and shoes, Preston; Peter Chesterfield, undertaker, Richards Landing; J. W. Graham, St. Mary's.

The Crystal Water Company, 2 Bloor Street West, and 5 Gormley Avenue, Toronto, one of the numerous "spring water" concerns incorporated during the last few months, has gone to the wall, an assignment for the benefit of creditors has been made to Osler Wade, and a meeting is called for next Monday, October 23rd. Several persons are involved in the failure as it is a joint stock company, but the exact state of the firm's affairs have not been made known as yet.

In Quebec, the following have assigned:—Philius Hamel, shoes, Roberval; E. O. Gingras, general store, Marbleton. A demand of assignment was served upon The New York Pants Co., of Montreal, and they have consented to assign. A demand of assignment has also been served upon Renaud and Giguere, dry goods, Quebec.

Miss Ada Dixon, doing business as "The Mount Royal Laundry Co.," Montreal, has assigned on demand of Edgar Lafreniere, with a claim of \$200.

The King Waterproof Clothing Co. (not incorporated) has assigned on demand of H. Des Rosiers, with liabilities of about \$8,000. Principal creditors are: P. Frankelsten and Son, Manchester, England, \$1,010; A. Racine and Co., S. Wener and Co., British Canadian Fur Trading Co., Montreal Waterproof Clothing Co., H. Leir and Sons, Ltd., National Rubber Co., of Canada, etc. A meeting of creditors to appoint a curator has been fixed for the 25th of this month. The owners of this business are Joseph Vasilkowsky and his mother, Fanny Terebansky, widow of the late Jacob Vasilkowsky, by whom the company was first started in 1906.

Justice Dunlop has granted an order to wind up Hopman Van Den Berg Sons, Ltd., Montreal, dealers in diamonds and other precious stones. It is only twelve months since the company was incorporated with a capital of \$600,000, and charter rights to buy, sell and deal in diamonds and other precious stones. The application was made by J. W. G. Hopman Van Den Berg as a creditor and shareholder, who stated that the company owed him large sums in both capacities and was also indebted to Mr. Friedman for \$4,300. The company could not meet its liabilities. N. A. Wiles was selected as the liquidator.

Justice Laurendeau has appointed F. X. Bilodeau provisional guardian in the bankruptcy of J. A. L. Ayotte, of the

firm of Ayotte and Tremblay, electricians, St. Catherine Street, city. The appointment was made at the instance of Mrs. Tremblay, Ayotte being an absentee.

In Manitoba:—G. G. Bennett, Brandon, has assigned.

In Saskatchewan:—W. H. Bundy, publisher, Weyburn, has assigned.

In Nova Scotia, the following have assigned:—Frank Loughrey, grocer, etc., Amherst; McDonald and Co., dry goods, etc., Glace Bay; Blanche Duggan, Halifax.

The Bank Statement for September reached us too late for publication in this issue, and we are able merely to make passing mention. Our usual compilation will appear in the next issue. The figures do not indicate a greater change in business conditions, but in almost every case are slightly better than in August. The most marked increase is in circulation, which has gone up by almost seven millions, while there has been quite a marked increase in deposits outside of Canada. The chief figures for September are as follows:—Reserve \$90,181,949; Circulation \$97,197,176; demand deposits \$313,584,893; notice deposits \$577,591,045; deposits elsewhere \$78,887,510; liabilities \$1,132,237,607; call loans \$67,717,991; call loans elsewhere \$93,517,073; current loans \$749,007,607; current loans elsewhere \$35,587,127; assets \$342,917,913.

The local manager of the Imperial Oil Co. of Canada, states that his company will extend their refining plant at Sarnia, Ont., to an extent involving the expenditure of at least half a million dollars.

The British navy is equipped with a torpedo said to be effective at 10,000 yards or nearly three times the range of the most powerful projectile of the kind.

It is computed that the Brazilian Government received \$8,059,763 from its export duties on coffee for the year ending last June.

It is likely that under the Favoured Nations' Treaty, the United States will be compelled to admit Swedish and other wood pulp free of duty as well as the Canadian product.

The new Bank Internationale du Canada opened for business Tuesday.

#### FINANCIAL REVIEW.

Montreal, Thursday Afternoon, October 19, 1911.

There has been a fair movement of stocks at prices generally favouring sellers during this week. The general movement of Dominion trade is favouring business of every sort. Fundamentally the situation is strong. Crops were good, and meet with ready, fair, sales. Industrials are all flourishing—labour is indeed scarce in some lines—and wage disbursements are on a larger scale than ever in our history. So long as the working classes and the farmers have money to spend, things financial will be in a flourishing state. Money is none too plentiful, though with loans at just about or over 2 per cent in New York, it could not be very scarce. There is still Canadian bank money—chiefly waiting investment funds—at work down there which it has not been necessary to call home. Railroad returns are not improving in the States, and stocks will not strengthen much until they do. As the Government evidently intends to carry its present policy with regard to railroads and corporations through to the next Presidential elections, Wall Street will expect to remain in the "dumps" for some months to come. Naturally our market feels the effect of the New York dullness somewhat, though we have developed a good business of our own in Canadian securities.

At the Stock Exchange settlement in London last week the contango rate on American stocks was 4½ per cent, while ninety-day bills to arrive are quoted at 4 to 4¼ per cent—charges which contrast with a 2 to 2¼ per cent call-money rate, and a 3½ per cent quotation for ninety-day loans in New York!

One fruit of the plethora state of the U.S. money market has been a revival in the assimilation of high-grade bonds.

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Bell Telep  
Do. Rich

Packers, co  
Do. A. . .

Contrasted with the very low rates obtainable on collateral loans, the yield afforded by even the best bonds is quite attractive.

The Bank of Norway has increased its discount rate to 5 per cent.

It is really marvellous how the Bank of England preserves its baance in spite of heavy drains towards both Berlin and Turkey.

Evidently the United States are staving off gold imports by means of exchange notes. How long this can be maintained in London is not clear.

The Bank of France approached so near the legal limit of its note circulation at the opening of this month that there were reports that it would apply to Parliament for permission to increase the amount; the weekly statement showed total issues of 5,530,881,000 francs, as compared with an allowed maximum of 5,800,000,000 francs, however the latest return discloses a decrease of 84,025,000 francs, and an increase of 12,050,000 francs in gold on hand, and cable advices state that, instead of seeking fresh powers the Governors have decided to keep within the present limit and pay cash in the legal ratio of gold and silver.

At Toronto, bank quotations: Commerce, 207; Dominion, 225; Traders, 143.

In New York: Money on call 2 3/8 to 2 1/2 per cent. Time loans steady; 60 days, 3 1/4 to 3 1/2 per cent; 90 days, 3 1/2 to 3 3/4 per cent; six months, 3 3/4 to 4 per cent. Prime mercantile paper, 4 1/2 to 4 3/4 per cent. Sterling exchange steady at 4.83.40 for 60 day bills and at 4.86.60 to 4.86.65 for demand. Commercial bills, 4.82 3/4. Bar silver, 53 1/8. Mexican dollars, 45. Amal. Copper, 51 1/2. U.S. Steel, com., 58 3/8; pfd, 109 1/4. N.Y.C. & H.R.R., 105 1/2.—In London: Bar silver 24 1/2 per ounce. Money 1 1/2 to 1 3/4 per cent. Discount rates: Short bills 3 3/8 to 3 1/2 per cent; 3 months' bills, 3 13-16 to 3 7/8 per cent.—Paris: Three per cent rentes, 94 francs 12 1/2 centimes for the account; exchange on London, 25 francs 16 1/2 centimes. Berlin exchange on London, 20 marks 50 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 52.40 per cent; last week, 51.91 per cent.

Consols 78 for money and 78 1/8 for account.

The following is the comparative table of stock prices for the week ending October 19, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

BANKS:	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
Commerce . . . . .	39	207	207	207	205 1/2
Hochelaga . . . . .	12	169	169	169	151 1/2
Merchants . . . . .	26	198	197 1/2	198	..
Molsons . . . . .	79	206 1/2	205	206 1/2	209 7/8
Montreal . . . . .	79	252	237	237	247
Nova Scotia . . . . .	32	277 1/2	277 1/2	277 1/2	..
Quebec . . . . .	7	136	136	136	125
Royal . . . . .	185	240	238	240	244 3/4
Toronto . . . . .	3	203	203	203	..
Union . . . . .	52	149	148	149	145

MISCELLANEOUS:

Asbestos, com. . . . .	7	4	4	4	12 1/2
Do. pref. . . . .	30	15	15	15	..
Bell Telep Co. . . . .	35	142 1/2	142	142 1/2	146
Do. Rights . . . . .	1825	7 1/2	7 1/8	7 1/2	..
Packers, com. . . . .	125	70 1/2	70	70	37 1/2
Do. A. . . . .	90	90	90	90	..
Can. Loco., com. . . . .	10	29 3/4	29 3/4	29 3/4	..
Can. Car. . . . .	49	68	66	66 1/4	..
Can. Car, pfd. . . . .	100	103	103	103	102
Cement, com. . . . .	5924	27 3/4	25 1/2	27 1/2	19 1/2
Do. Pref. . . . .	2861 1/4	89 1/2	87 1/4	89 1/2	86
Can. Cottons, pfd. . . . .	10	67	67	67	..
Can. Rubber . . . . .	75	88	88	88	..
Do. Pref. . . . .	10	105	105	105	..
Crown Reserve . . . . .	10,495	2.98	2.80	2.90	2.82
Can. Pacific. . . . .	3520	231	227	231	197
Detroit. . . . .	2225	74 1/2	71 1/2	72 1/2	56 1/2

Dom. Canners . . . . .	496	68	66	67 1/2	..
Do. Pref. . . . .	180	102 1/2	101 1/2	101 1/2	102 1/2
Textile . . . . .	75	68 1/2	67	67	..
Do. Pref. . . . .	83	99	98	99	98
Halifax Elec. Ry. . . . .	4	150	150	150	130
Lake of Woods . . . . .	62	146	142 1/2	144	128 1/2
Lake of Woods, pfd. . . . .	100	123	122	122	122
Mont. Light, H. & Power	3781	174	171 1/2	172	140 1/2
Mont. Loan & M. . . . .	145	140	140	140	..
Mont. St. Ry. . . . .	982	227	221	221	230
Sawyer, M. . . . .	2	29	29	29	..
Do. Pref. . . . .	43	91	90 1/2	91	..
Sherwin Williams. . . . .	14	30 1/4	30 1/4	30 1/4	..
Do. Pref. . . . .	123	90	88 1/2	89	..
N.S. Steel & Coal. . . . .	154	95	94	95	83 3/4
Soo. . . . .	695	134	127 3/4	133	132
Ogilvie . . . . .	120	132	130	132	127
Do. Pref. . . . .	7	125	123	123	125 1/2
Ottawa L. & P. . . . .	627	145 3/4	144	144	116 1/2
Steel Corpn. . . . .	3369	59 1/4	58 1/4	58 1/4	61 1/4
Russell Car . . . . .	10	89 3/4	89 3/4	89 3/4	..
Penman's, Ltd. . . . .	50	58	57 1/2	57 1/2	59
Steel, C. of C. . . . .	1782	32	28	31 3/4	..
Do. Pref. . . . .	10	90	90	90	..
Rich. & Ont. Nav. Co.	3006	122	119 3/4	121 3/4	92 1/2
Shawinigan. . . . .	1520	116 1/2	114 1/2	115	105 1/2
Do. Rights . . . . .	2846	75	70	70	..
Toronto St. . . . .	779	137	135	135 1/4	125
Do. Bonus Stock. . . . .	1/2	135	135	135	..
Winnipeg . . . . .	452	245	240	241	194 3/4
Windsor Hotel . . . . .	2	150	150	150	117

BONDS:

Cement . . . . .	7900	100 1/4	99 1/4	100	97 1/2
Dom. Canners . . . . .	2000	102 1/2	102 1/2	102 1/2	..
Can. Rubber . . . . .	9000	97	97	97	..
Dominion Coal. . . . .	30,000	98	96 1/2	96 1/2	..
Dom. Cotton . . . . .	8000	102 1/2	102 1/2	102 1/2	102
Dom. Iron & Steel . . . . .	7000	94	93 1/2	94	96
Mont. St. Ry. . . . .	2300	100	100	100	101
Ogilvie . . . . .	2000	113 1/2	113 1/2	113 1/2	112 1/2
Penman's . . . . .	2500	95	95	95	91
Quebec Ry. . . . .	12,500	81	80 3/8	81	84
Textile C. . . . .	3000	96	96	96	..

—Montreal bank clearings for week ending Oct. 19, 1911, \$50,877,148; 1910, \$43,707,771; 1909, \$44,046,153.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, October 19, 1911.

Magnificent autumn weather has greatly favoured the farmers' fall ploughing. From old and western Canada alike comes the news of the breaking up for grain of enlarged areas, which promises well as possible for next year's harvesting. This season's grain is now moving rapidly from West to East. Elevators are being filled already despite the almost frantic speed of the transportation by rail to export ports. Prices are not large, and farmers are not easily reconciled to the conditions of the season, but there is nevertheless a wholesome trade being carried on. Money is fairly plentiful everywhere. No doubt the elections helped the general distribution. There is a general scepticism regarding the poor grain quality, which should lead to some investigation since the report of this was first given out officially, it was understood by a Government inspector at Winnipeg. Wholesalers find a readiness to buy within certain limits in the country parts. Cheese, butter and egg prices have given farmers and merchants spending money, and lambs and grass fed cattle are going off well just now. The demand for dry goods, especially woollens and knitted wear, is excellent. Mills are very busy, but complain of a shortage of spinners and weavers. City trade is good just now. Fashions are out, and winter wear is being pro-

vided for. Groceries are all dear, sugar, canned goods and rice especially so. Meats are firm still. There are only a few stockers to come in later after being hardened off with grain, and fewer still for winter fattening. The large fodder crop will shorten these supplies, since farmers can well afford to keep their young stock, and aged cows, over to another year.

**APPLES.**—The apple crop this year has been unusually good for all varieties, and in consequence, prices will be very easy. Our quotations are as follows:—Alexandria, per barrel, \$3.50; Wealthys, No. 1, per barrel, \$3.50; No. 2, \$2.50; McIntosh Reds and Fameuse No. 1, selected, \$5.50 to \$6.00; No. 2, \$3.50 to \$4.00. Winter apples, No. 1, \$3.75; No. 2, \$3.25. Greenings, No. 1, \$3.75; No. 2, \$3.25. Spies No. 1, \$4.50 to \$5; No. 2, \$3.75 to \$4. Baldwins, No. 2, \$3.25. Russets, No. 1, \$4.25; No. 2, \$3.25; Mixed varieties, \$3.75, No. 2; other varieties, good stock, \$2.75.

—Exports of apples from Montreal for the week ending Oct. 14, 1911, were 36,654 barrels, as against 19,247 for the same week last year.

—Total exports for the season have amounted to 122,815 barrels, compared with 72,995 for the same period a year ago.

**BACON AND HAMS.**—Business in this market is rather quiet at present, and prices have weakened considerably during the past week. Our quotations are as follows:—Hams, extra large sizes, 28 to 45 pounds, 11½c; large sizes, 20 to 23 lbs., 13½c; medium sizes, selected weights, 15 to 19 lbs., 15c; extra small sizes, 12 to 14 lbs., 15c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out, rolled, small 9 to 12 lbs., 16½c; English breakfast bacon, boneless (selected), 14½c; English breakfast bacon (boneless), 14c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11½c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon 18c; cottage rolls, small, about 4 lbs. each, 17c.

—From London we learn that the market for Canadian bacon is flat and concessions are being made at 2s per cwt., with sales of long cuts at from 56s to 68s.

**BEANS.**—The market is very strong for supplies on hand, and packers report that they have booked all the orders for October delivery they can ship. Car lots of three-pound pickers are at present selling at \$1.95 to \$2.00 per bushel, ex-track.

**BRAN AND FEED GRAIN.**—Prices rule steady under a good demand from all sources, and light receipts. We quote: Ontario middling, \$27.00 to \$28.00; Manitoba bran, \$23.00; Manitoba shorts, \$25.00; pure grain moullie, \$31.00 to \$32.00; mixed moullie, \$26.00 to \$29.00.

**BUTTER.**—The butter market has taken a strong turn again, and prices are advancing. Locally, choicest Eastern Township creamery is quoted at 27½c; seconds at 26c to 26½c. —Total receipts since May 1st are 424,566 packages as against 370,735 for the same week last year.

—Exports of butter from Montreal for the week ending Oct. 7, 1911, were 3,087 packages, as against 103 for the same week last year.

—Total exports since May 1st amounted to 133,612 packages compared with 27,341 for the same period last year.

**CHEESE.**—An easier feeling has developed in the local cheese market during the past week, and prices are weaker. Finest western is quoted at 13½c to 14c, and eastern at 13½c to 13¾c.

—Total receipts since May 1st were 1,558,352 boxes, as against 1,698,376 for the corresponding period of last year.

—Total exports of cheese from Montreal for Europe for the week ending Oct. 14, 1911, were 56,731 boxes, compared with 69,228 for the corresponding week last year.

**DRY GOODS.**—Orders come in freely, and collections are good, entirely disproving a common opinion that conditions in the country are not good. Already repeatings of spring orders are coming in, especially in knitted goods, and summer

goods—children's frocks, ladies' blouses and white wear. Prices are keeping up for all cotton goods. Lists for next Spring have been given out this week by the Textile and Montreal Cotton Co., and show no variation in rates. This means prices will remain unchanged for the next six months. Letters have been received from U.S. print houses offering slight reductions. This is supposed to be one effect of the vote on the reciprocal trade proposals. The velvets and silks departments of the large wholesale houses are doing a record business this season. Some of the woollen mills are refusing to receive further orders, owing to the difficulty of catching up with demands. This is especially the case with the grey flannel makers. Weavers are scarce. One western mill contemplates buying out a near-by plant, in order to supply customers with the season's orderings. Commercial travellers are all on the road, not to return until the end of November for the stocktaking. New York reports that in the cotton goods markets there is a noteworthy increase in the call for heavy cottons, both in the gray and finished states. Prices have been fully revised and jobbers are beginning to place orders ahead. On wide sheetings, tickings, denims, chevots, coloured duck and other heavy goods operations are proceeding with a greater degree of confidence, although it is to be said that trade is wholly on the conservative side. In the woollen and worsted divisions the chief feature is the call for rough suitings and coatings. The staples that are selling best are the serviceable serges in all colours. Novelties are wanted, and it is difficult for buyers to find many cloths that are required for early use. Cotton staples are running about as follows:—Cotton, mid. uplands, spot, N.Y., 9.40c; print cloths, 28-in., 64x64s, 3½c; print cloths, 28-in., 64x60s, 3 5 16c; gray goods, 38½-inch standard, 4½c; gray goods, 39-inch 68x72s, 4¾c to 5c; brown sheetings, South., standard, 7¾c; brown sheetings, 4-yard, 56x50s, 5¾c; brown sheetings 3-yard, 7¼c; denims, 9 ounces, 13c to 16½c; tickings, 8 ounces, 12½c; standard prints, 4¾c; standard staple ginghams, 6¼c; dress ginghams 7c to 9¼c; kid-finished cambrics, 3¾c to 4c; brown drills, standard, 7¾c to 8c.

—Velveteen is a very popular ware this season. The Lancashire mills, where all the best varieties are produced, and which are believed to possess valuable dyeing and other secret processes, are tremendously overworked. The clipping of the finest quality of goods has to be done largely by hand. It is, therefore, impossible to accelerate production very considerably. Canadian wholesalers do not expect to receive over 40 or 50 per cent of their orders.

—A good deal of the highly-finished broadcloth used for ladies' dress materials this year is the product of Canadian mills. The high finish, it may be noticed, is not a sign of superior quality, but it greatly commends the goods to feminine tastes.

**EGGS.**—On account of the strong demand for eggs, and the high prices being paid in the country, the tone of the local

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SPECIAL  
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48¼c to 48



# Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

market continues very firm, and prices rule steady. We quote as follows:—No. 1 stock, 21½c, round lots, No. 1 stock, single cases, 23c; selected stock in round lots at 26c, and in single cases at 27c per doz.; straight receipts, round lots, 20½c.

—Total receipts since May 1st were 186,633 cases as against 171,179 for the same period a year ago.

FISH.—The market continues strong and active, with prices firmly maintained. Our quotations are as follows:—Fresh: Haddock, per lb., 5c; steak cod, per lb., 6c; dore, 10c; dressed pike, 7c; Gaspé salmon, lb., 15c; B.C. salmon, 13c to 15c per lb.; halibut, case lots, per lb., 10c; whitefish, 12c per lb.; late trout, 10c; flounders, per lb., 5c; mackerel, a-piece, 25c; pickerel, 10c to 12c; eels, 8c; pike, 7c to 8c; perch, 6c; cart, 7c; fresh herrings 4c to 5c.—Pickled Labrador salmon, \$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, 25c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60. Malpeque, No. 1, choice, \$12.00 per barrel; hand-picked \$10.00 per barrel, and ordinaries, \$6.00 per barrel.

FLOUR.—Demand from both local and export sources continues good, and an active trade is reported, with prices firm at the recent advance. We quote: Manitoba spring wheat patents, firsts, \$5.50; do., seconds, \$5.00; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.80; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

GRAIN.—Wheat prices continue to advance, and this week reached the highest point yet quoted on this year's crop. The past week's excellent weather has allowed great progress to be made on threshing, and the wheat inspections at Winnipeg are now almost as large as at the corresponding time last year. Winnipeg cash quotations were:—Wheat: No. 1 northern, \$1.00¾; No. 2 northern, 97½c; No. 3 northern, 95c; No. 4, 91c; No. 5, 84½c; No. 6, 77c. Feed, 70½c; No. 1 rejected, seeds, 95c; No. 2 rejected seeds, 93c; No. 1 tough, 93½c; No. 2 tough, 93c.—Oats: No. 2 C.W., 43¾c; No. 3 C.W., 41c; extra No. 1 feed, 41c; No. 1 feed, 40½c; No. 2 feed, 38c.—Barley: No. 3, 70c; rejected, 53c; food, 50c.—Flaxseed: No. 1, N.W., \$2.25. Fluctuations in the Winnipeg wheat market resulted as follows:—Opening, Oct. 99¾, Dec. 95¾c, May \$1.00¾; highest, Oct. \$1.00, Dec. 96c, May \$1.01; lowest, Oct. 99¼c, Dec. 95¾c, May \$1.00¾; closing, Oct. 99¾c, Dec. 96c, May \$1.00¾. Locally we quote prices, in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 48¼c to 48½c; extra No. 1 feed oats, 47½c to 48c; oats, No.

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3 Canadian western, 47¼c to 47½c; oats, No. 2 local, 46¾c to 47c; oats, No. 3 local, 46¼c to 46½c; oats, No. 4 local, 45¾c to 46c. Late cables were:—London: Wheat, on passage, easy; corn steady.—Liverpool: Wheat and corn, spot, quiet; American mixed corn, 6s 3d; wheat, futures, weak; October, 7s 6¾d; Dec., 7s 6d; March, 7s 5¾d; corn, steady; Jan., 5s 9d; Feb., 5s 8¼d.—Paris: Wheat, quiet; Oct., 131½; Jan.-April, 135¾; flour, easy; Oct., 545; Nov.-Feb., 551.

—The world's shipments of wheat and flour as wheat to Europe from the principal exporting countries were reported by Broomhall as follows:—

	Last week.	Prev. week.
	Bushels.	Bushels.
North America . . . . .	3,448,000	4,696,000
Russia . . . . .	1,328,000	1,336,000
Danube . . . . .	1,160,000	2,248,000
Argentina . . . . .	472,000	1,064,000
Austria-Hungary . . . . .	56,000	.....
India . . . . .	584,000	592,000
Australia . . . . .	1,176,000	896,000
Various . . . . .	264,000	192,000
<b>Total . . . . .</b>	<b>8,488,000</b>	<b>11,024,000</b>

GREEN FRUITS.—The market remains strong and active. Almeida grapes are coming into the market in large quantities. We quote: Oranges, Jamaicas, \$2.75; late Valentias, crate, \$5.00 to \$5.50. Lemons, finest quality Marconi brand, \$4.00. Dates: Hallowii, lb., 5c; in packages, 7c. Figs: New Crop, 8 crown, per lb., 13c. Glove boxes, per box, 10c. Bananas, Jamaicas, packed, crated, \$1.65 to \$2.00. Grapes, Tokays, per crate, \$2.50. Cranberries, per barrel, \$8.50. Malaga grapes, heavy weights, per keg, \$3.50; medium weights, per keg, \$4.50. Almeida grapes, finest heavy weight, well coloured stock, \$6.00; do., good, \$5.50; for immediate use, fine quality, \$4.50; California Tokay grapes, per crate \$2.50.

GROCERIES.—Business is good among the wholesalers, and the collections are fair. Raw sugar has been fluctuating and the finished product is firm at \$5.00, and in New York at

\$6.75. There is a strong enquiry for molasses. Canned goods are very short, and tomatoes at the factory are not to be had at less than \$1.52 or \$1.62 in Montreal. Rice is strong, owing in part at least to Chinese famine reports, \$3.55 to \$4.60 for staple kinds being last quotations. There are no symptoms of cheapening in any lines, and evidently it is to be a dear winter for groceries. Money appears to be plentiful, however, and the trade is facing the future without any discouragement. New York advices say that for the last few days there was no feature to the spot coffee market, which was generally quiet, though some circles reported more inquiry from the country. Prices, however, were firm at the advance of the previous day, 16 $\frac{3}{4}$ c being quoted for Santos 4s and 15 $\frac{3}{4}$ c for Rio 7s, fully 5 cents higher than a year ago, and about 8 cents above the level of 1909. Mild grades were quiet in sympathy, the demand being of a jobbing character. Brokers said that the firm ideas of holders checked large transactions, buyers preferring to wait for concessions. Sugar prices in barrel lots were: Crys. Dom., \$9.10; Eagle tab., \$8.05; cut loaf, \$7.55; crushed \$7.45; Mould A., \$7.10; cubes, \$7; diamond A., \$6.75; Confectioners' A., \$6.60; XXXX powdered, \$6.90; powdered, \$6.85; fruit powdered, \$6.75; con. gran., \$7; coarse gran., \$6.85; extra fine gran., \$6.75; standard gran., \$6.80; fine gran., \$6.75; granulated, 100-lb. bags, \$6.75.

"Licht wires us that the weather is favourable for field work, and partly unfavourable for growing beets. There has been quite a little discussion as to the prospects of procuring suitable beet seed for next year's crop because of the failure of this year's crop in Germany and Austria. It has been contended that Russia had an ample supply of beet seed. There are private cables stating that Russia has declared against the further exportations of beet seed, and whether or not any importance is to be attached to this action we cannot say at this time. From the decline in values today, certainly Europe does not seem to have taken this feature of the situation very seriously."—Federal Sugar Refining Company.

**HAY.**—The market continues steady and active, and prices are unchanged. We quote as follows: \$15.00 for No. 1 hay; \$13.00 to \$13.50 for No. 2 extra good; \$12.00 to \$12.50 for No. 2 ordinary; \$9.50 to \$10.00 for No. 3 hay; \$9.00 to \$9.50 for clover mixed.

—Exports of hay for the week ending October 12, 1911, from Montreal amounted to 40,177 bales, compared with 34,472 for the same week last year.

**HIDES.**—Trade in hides is only moderately active, and stocks show some accumulation. Calfskins are firm, and supplies of these are naturally limited at this season. We quote:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per lb. for No. 2, and 10 to 11c for No. 1, and for calf-skins No. 1, 13c; No. 2, 11c. Lamb skins are 50c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1 $\frac{1}{2}$ c to 4c for rough, and 6 $\frac{1}{2}$ c to 7c for refined.

**HONEY.**—Business in honey this week is fairly active, at unchanged prices. We quote:—Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

**IRON AND HARDWARE.**—We have nothing new to report of Canadian trade, excepting that still another merger is on the tapis, with large works out West, and heavy iron mining in western Ontario. The St. Lawrence Bridge Company is erecting great shops near Rockfield for the new Quebec Bridge, which is to be built of nickel steel from Pennsylvania, put together from plates and angles here. All lines are active, especially iron pipes, which are in very great demand. In the States finished steel operations are maintained on the same basis as for some time past, fully 80 per cent of the capacity in the immediate Pittsburg district being in operation. Some mills are operating to practically 100 per cent, while others are running at a lesser rate, the lowest percentage of production in the district being in steel rails. The price situation is still very unsatisfactory with the level much the same, al-

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though bessemer pig iron has broken through \$15 per ton, which price had been maintained for 12 months; plates have declined in shading and iron pipe has been further reduced to a level about as low as was ever quoted. Exports of copper continue small, and the total for the month to date is only at the rate of 35,000,000 pounds as against 50,000,000 pounds last month, and 68,000,000 pounds in October, 1910. Sellers so far have not shown much uneasiness over the apathy of both domestic and foreigners, and so long as Amalgamated is content to remain in the background of a selling movement prices are not likely to break any further. The position of the metal is now such as with good buying from either foreign or domestic sources prices might be expected to advance, while anything like a return of good business here in this country would mean a rapid depletion of available copper stocks. We expect a further break in price before long. The tin market continues strong. U.S. consumers have not come into the market to great extent since the recent advance. The syndicate's assumption when the corner in tin was started that demand would be greater than supply has so far proved sound, and there is no prospect in the future to change this view. The trust price on lead has been reduced 15 cents per 100 pounds. This is the first change in the trust price since November, 1910, when the price was advanced from 4.40 to 4.50. Just why this change in front was thought advisable by the trust the trade does not know, unless it sees a long period ahead of slow business. New York quotes: Standard copper, firm; spot, October, November, December and January, \$12.00 to \$12.25. London, easy; spot, £55; futures, £55 16s 3d. Lake copper, \$12.50 to \$12.62 $\frac{1}{2}$ ; electrolytic, \$12.25 to \$12.37 $\frac{1}{2}$ ; casting, \$12.00 to \$12.25.—Tin: Easy; spot and Oct., \$41.25 to \$41.75; Nov., \$41.15 to \$41.50; Dec., \$40.90 to \$41.37 $\frac{1}{2}$ ; Jan., \$40.90 to \$41.25; Feb., \$40.75 to \$41.25. London, steady; spot, £188 12s 6d; futures, £188.—Lead: Quiet, \$4.25 to \$4.30 New York, \$4.10 to \$4.20 East St. Louis. London, £15 3s 9d.—Spelter: Quiet, \$6.15 to \$6.25 New York, \$6.10 to \$6.20 East St. Louis. London £27 10s.—Iron: Cleveland warrants, 46s 4 $\frac{1}{2}$ d in London. Locally, iron was quiet; No. 1 foundry northern, \$15.25 to \$15.50; No. 2, \$15.00 to \$15.25; No. 1, southern and No. 1 southern soft, \$15.00 to \$15.50.

**LEATHER.**—The leather market continues to improve, and a fair business is being done in all varieties. Calfskins, glazed kid, and the different finishes of cow-hide sides are the best sellers. Our quotations are as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25 $\frac{1}{2}$ c. 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.**—Prices in the local cattle market this week were steady, owing to the fact that suitable stock was barely equal to requirements. The supply of cattle on hand included twenty loads of ranch and domestic cattle from the North-West. Offerings for canning purposes were in strong demand at prices ranging from 2 $\frac{1}{2}$ c to 3 $\frac{1}{2}$ c per lb. On the

whole, a number of steers being 5c to 5 $\frac{1}{4}$ c per lb. 4 $\frac{1}{2}$ c to 5c active, with selected lots of off cars. Lambs brood 1b. A good \$3 to \$10 per head. —Exports to October 14, 1911: —Chicago \$4.80 to \$8 \$4.25 to \$6. heifers, \$2.20 active at 10c to \$6.75; he hogs, \$6.20 to \$6.70. —S \$4. western. tive, \$4 to \$ —Messrs. reported the of 1 $\frac{1}{2}$ c to 1 $\frac{1}{2}$ c 13c, and An 1b.—Their ca and noted an lb., with sal ed at 13 $\frac{1}{4}$ c t

**MAPLE** last week. per tin, as to ar at 8 $\frac{1}{2}$ c to

**NUTS.**—Ties are being Jumbos, roas almonds, shel nuts, shelled, berts, per lb. 15c.

—Private a walnuts in s late rains, an are smaller in they are very tions the retu the average c size and qual

**OIL AND** scarce, all ot boiled, 99c car load lots, rel. Steam r 50c to 60c. Norway proce \$1.75. Straw

—Liverpool tine spirits, 30 —London: seed oil, 39s spirits, 6 $\frac{3}{4}$ d. strained, 15s 6

—Savannah, receipts, 448; sales, 1,201; r Quotations:— G, H, \$6.50; I, W, G, \$7.15; V

**POTATOES.** prices slightly per bag for G \$1.05 per bag.



whole, a moderate amount of trading was done, sales of choice steers being made at 5½c to 6c, good at 5½c, fairly good at 5c to 5¼c per lb. Good cows brought from 4c to 5c, and bulls 4½c to 5c per lb. The hog market was steady, and fairly active, with prices about the same as last week. Sales of selected lots being made at \$6.25 to \$6.50 per 100 lbs., weighed off cars. Small meats were in good demand at firm prices. Lambs brought from 5¼c to 5½c, and sheep 3½c to 3¾c per lb. A good trade was done in calves at prices ranging from \$3 to \$10 each, as to size and quality.

—Exports of cattle from Montreal for the week ending October 14, 1911, amounted to 1,244 head.

—Chicago quotes:—Cattle market strong to weak; beefs, \$4.80 to \$8.40; Texas steers, \$4.10 to \$6.15; western steers, \$4.25 to \$6.75; stockers and feeders, \$3.20 to \$5.75; cows and heifers, \$2.20 to \$6.20; calves, \$5.50 to \$9.50.—Hogs: Market active at opening prices; light, \$5.95 to \$6.70; mixed, \$6.05 to \$6.75; heavy, \$6 to \$6.75; rough, \$6 to \$6.20; good to choice hogs, \$6.20 to \$6.75; pigs, \$3.75 to \$6; bulk of sales, \$6.35 to \$6.70.—Sheep: Market steady to 10c lower; native, \$2.20 to \$4; western, \$2.70 to \$4; yearlings, \$3.70 to \$4.50; lambs, native, \$4 to \$6; western, \$4 to \$5.10.

—Messrs. Price and Coughlan's cable from Liverpool reported the market for Canadian cattle weaker at a decline of ¼c to ½c per lb. since this day week, with sales at 12c to 13c, and American cattle were quoted at 12½c to 13½c per lb.—Their cable from London on the other hand was stronger, and noted an advance in prices for Canadian cattle of ¼c per lb., with sales at 13c to 13¾c, and American cattle were quoted at 13¼c to 14c per lb.

MAPLE PRODUCTS.—This market is unchanged from last week. We quote as follows: Maple syrup, 70c to 80c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—This market continues to improve, and fresh varieties are being received daily. We quote as follows: Peanut, Jumbos, roasted, 13c; French roasted, 9c; Bon Ton, 9c to 12c; almonds, shelled, 35c; Tarra, 16c; chestnuts, 12c to 12½c; walnuts, shelled, per lb., 35c; do. Gren., per lb., 16c to 18c; filberts, per lb., 13c; pecans, per lb., 16c to 18c; Brazils, per lb., 15c.

—Private advices from France state that the crop of Marbot walnuts in some sections has been greatly benefitted by the late rains, and while on account of the dry summer the nuts are smaller in size than the average, in the favoured districts they are very full meated and of fine quality. In other sections the returns are not so good and the indications are that the average crop of Marbots will fall below the average in size and quality.

OIL AND NAVAL STORES.—Cod oil is becoming very scarce, all other lines are steady. We quote:—Linseed, boiled, 99c to \$1.02; raw, 96c to \$1.00; cod oil, car load lots, 47½c to 55c. Turpentine, 74c to 78c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool reports: Tallow, prime city, 35s 6d. Turpentine spirits, 36s 9d. Rosin, common, 15s 3d.

—London: Calcutta linseed, Oct. and Nov., 69s 3d. Linseed oil, 39s 10½d. Petroleum, American refined, 5¾d; do. spirits, 6¾d. Turpentine spirits, 36s 9d. Rosin, American strained, 15s 6d; do., fine, 18s 1½d.

—Savannah, Ga.: Turpentine, firm, 48c to 48¼c; sales, 806; receipts, 448; shipments, 620; stocks, 36,725.—Rosin, firm; sales, 1,201; receipts, 1,495; shipments, 1,608; stocks, 80,250. Quotations:—B, \$6.35 to \$6.42½; D, \$6.42½ to \$6.45; E, F, G, H, \$6.50; I, \$6.50 to \$6.52½; K, \$6.55; M, \$6.55; N, \$6.80; W, G, \$7.15; W.W. \$7.50.

POTATOES.—The potato market is steady and active, with prices slightly stronger. We quote in a jobbing way, \$1.15 per bag for Green Mountains, and car load lots at \$1.00 to \$1.05 per bag.

PROVISIONS.—An easy feeling prevails in this market, and prices for some lines of pork have declined. Dressed hogs are in only fair demand, abattoir fresh-killed selling at \$8.75 to \$9.00 per 100 pounds. We quote as follows:—Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$24.00 half brls., Canada short cut mess pork, \$12.25; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; flank fat pork, brls., \$22; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 9¼c; boxes, 50 lbs., net (parchment lined), 9¼c; tubs, 50 lbs., net, grained (2 handles), 9½c; pails, wood, 20 lbs., net 9¾c; tin pails, 20 lbs., gross, 9¼c; 10 lbs. tins, 60 lbs., in case, 9¾c; brick compound lard 1-lb. packets, 60 lbs., in case, 10½c.—Extra pure: Tierces, 375 lbs., 11½c; boxes, 50 lbs., net (parchment lined), 11¼c; tubs, 50 lbs., net grained (2 handles), 11¼c; pails, wood, 20 lbs., net (parchment lined), 12c; tin pails, 20 lbs., gross, 11¼c; case, 10 lbs. tins, 60 lbs. in case, 12c; brick lard, 1-lb. packets, 60 lbs. in case, 12½c.

—Liverpool reports: Beef, extra India mess, 90s. Pork, prime mess western, 100s. Hams, short cut, 14 to 16 lbs., 56s. Bacon, Cumberland cut, 26 to 30 lbs., 56s; short ribs, 16 to 24 lbs., 59s 6d; clear bellies, 14 to 16 lbs., 56s 6d; long clear middles, light, 28 to 34 lbs., 59s; long clear middles, heavy, 34 to 40 lbs., 58s 6d; short clear backs, 16 to 20 lbs., 50s 6d. Shoulders, square, 11 to 13 lbs., 44s 6d. Lard, prime western, in tierces, 45s; American refined, in pails, 46s.

TOBACCO.—The Canadian trade in tobacco has been quiet, considerable interest being centred in the reorganization of the Tobacco Trust and the Cuban crop, which has been good. Although the demand for cigars is good, manufacturers are buying on a very conservative scale, pursuing, indeed, the policy which they have followed for some time past of buying only for current necessities until the whole outlook as to supplies and prospects for trade takes on more definite shape. Some attention is being given to the claim made that Russia has a phenomenal crop of tobacco in some districts, and may make a push for a portion of the trade on this side the Atlantic.

VEGETABLES.—A fair business is being done at steady prices. Our quotations are as follows:—Onions, Canadian reds, in bags of 100 lbs., per bag, \$3.00. Spanish onions, in large cases, \$3.75. Peppers, per basket, 45c. Sweet potatoes, finest kiln dried, per barrel, \$4.00 to \$4.50.

WOOL.—Very little wool was bought at the London wool sales on the United States account, prices being too high. We have been unable to find quantities and prices bought on Canadian account. We give below prices realized at the London sales for the well known brand, Nive Downs:—Grease: AA, comb, W., 13d; A comb W., 12d; BB, comb W., 12d; B, comb, 11d; necks, 12d; broken, 11½d; A pieces, 10d; bellies, 9d.

## POSITION WANTED.



Do you want a man of Integrity and Ability to represent you in New York?

I have been both a bank cashier and a salesman, and can furnish the very best of references from both banks, and business houses.

Address: G. S. MOTT,

6 Virginia Place, Brooklyn, N.Y.





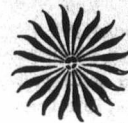
**THE CHIEF DIFFICULTY**

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 debits of which are an inexhaustible mine for both ordinary and industrial business.

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



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

M SCELLANEOUS:	Capital subscribed.	Capital paid-up.	Par Value per share.	Market value of one share.	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per cent on par Oct. 19 1911	
	\$	\$	\$	\$			Ask.	Bid.
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	4	2½
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....	.....
Bell Telephone	12,500,000	12,500,000	100	140 00	2 *	Jan., April, July, Oct.	148	14 0
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	.....	.....	.....	.....
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	89 00	7	Cumulative.	90	89
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	90 00	7	Cumulative.	.....	.....
B.C. Packers Assn., com.	1,511,400	1,511,400	100	70 25	.....	.....	.....	70½
Canadian Car, com.	3,500,000	3,500,000	100	.....	.....	.....	.....	.....
Canadian Car, pfd.	5,000,000	5,000,000	100	103 00	1½*	Jan., April, July, Oct.	103½	103
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	27½	27½
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	.....	.....	89½	89½
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	.....	1½*	Jan., April, July, Oct.	.....	.....
Canadian Converters	1,733,500	1,733,000	100	37 00	.....	.....	60	37
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	1½*	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	150,000,000	150,000,000	100	229 45	3¼x1½	April, Oct.	230	229½
Crown Reserve	1,999,957	1,999,957	.....	2.80	60	.....	2.90	2.80
Detroit Electric St.	12,500,000	12,500,000	100	72 00	5	.....	72½	72
Dominion Coal, pfd.	3,000,000	3,000,000	100	.....	¾	Feb., Aug.	.....	.....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	101 50	7	.....	109	10½
Dominion Steel Corporation	35,000,000	35,000,000	100	58 37	4	Cumulative.	58½	58½
Dominion Textile Co., com.	5,000,000	5,000,000	100	67 00	1½*	Jan., April, July, Oct.	68	67
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	92 50	1½*	Jan., April, July, Oct.	94	98½
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	9 00	.....	.....	13	9
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	147 00	1½*	Jan., April, July, Oct.	155	147
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1½*	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,622,600	100	89 00	1½*	Jan., April, July, Oct.	90	89
Kaministiquia Power	2,000,000	2,000,000	100	80 00	4*	Feb., May, Aug., Nov.	95	80
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	144 00	4	April, Oct.	146½	144
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	120 00	1½*	Mar., June, Sept., Dec.	.....	120
Laurentide Paper, com.	1,600,000	1,600,000	100	.....	¾	Feb., Aug.	.....	.....
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	1½*	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	.....	1½*	Jan., April, July, Oct.	95	85
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	.....	.....
Mexican Light and Power Co.	13,585,000	13,585,000	100	83 50	1 *	Jan., April, July, Oct.	84	83½
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	¾	May, Nov.	.....	.....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	133 00	¾	April, Oct.	134	133
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	¾	April, Oct.	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	100	148 00	2 *	Mar., June, Sept., Dec.	158	145
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	171 50	2 *	Feb., May, Aug., Nov.	171	171½
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	1½*	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	221 00	2½*	Feb., May, Aug., Nov.	222	221
Montreal Telegraph	2,000,000	2,000,000	40	145 00	2 *	Jan., April, July, Oct.	150	145
Northern Ohio Track Co.	7,900,000	7,900,000	100	52 00	½*	Mar., June, Sept., Dec.	54	52
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 75	4	.....	95	94½
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	.....	2 *	Jan., April, July, Oct.	.....	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	131 87	4 *	Mar., Sept.	132	131½
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	1½*	Mar., June, Sept., Dec.	125	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	58 00	1 *	Feb., May, Aug., Nov.	60	58
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	85 00	1½*	Feb., May, Aug., Nov.	90	85
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	56 00	.....	.....	57½	56
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	121 50	1½*	Mar., June, Sept., Dec.	121½	121½
Rio de Janeiro	31,250,000	31,250,000	100	114 00	4	.....	114½	114
Sao Paulo	10,000,000	10,000,000	100	.....	2½*	Jan., April, July, Oct.	.....	.....
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	115 00	1 *	Jan., April, July, Oct.	.....	115
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	135 50	2 *	Jan., April, July, Oct.	136	135½
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	1½*	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	105 00	1½*	Feb., May, Aug., Nov.	106½	105
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1½*	Jan., April, July, Oct.	.....	.....
West India Electric	800,000	800,000	100	.....	1½*	Jan., April, July, Oct.	.....	.....
Windsor Hotel	1,000,000	1,000,000	100	.....	5	May, Nov.	.....	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	241 00	2½*	Jan., April, July, Oct.	.....	241

\* Quarterly.

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

SIZES OF BROWN PAPERS.

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

GE.

Prices per cent on par Oct. 19 1911 Ask. Bid.

4	2 1/2
18	14 0
90	89
70 1/2	
103 1/2	
27 1/2	27 1/2
89 1/2	89 1/2
37	
229 1/2	
2.80	
72	72
10 1/2	
58 1/2	58 1/2
67	
98 1/2	
9	
14 1/2	
89	
80	
144	
120	
85	
83 1/2	
183	
145	
171 1/2	
221	
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131 1/2	
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APPLE EXPORT TRADE.

Evidently there is need of the exercise of stricter oversight of the apple export trade, which offers great possibilities to Canadian growers, if carefully prosecuted. The last government report of the business as conducted at this port, remarks:—

"The season of 1910-11 will not be considered a good one by the fruit merchants generally. They found the trade somewhat unsatisfactory, first, because the quantity of fruit was small, and second, because, owing to the scarcity of apples, a large quantity of the lower grades of fruit was shipped. The merchants therefore report that the season has been characterized by a shortage of fruit, with a large proportion of the fruit of poor quality. They are correct in stating that there was a shortage of good fruit, but taking everything into consideration, the quality, perhaps, was much better than usual, but the high prices were an incentive to ship a class of fruit that ordinarily would not bring remunerative prices in any market.

A feature, however, that escaped the notice of many of the merchants was that the grading and marking was never better than this year, notwithstanding the temptation to mark a lower grade of fruit higher than it deserved on account of the scarcity of the higher grades. In no year in the history of the fruit industry was the proportion of properly graded fruit so large as in the season of 1910-11.

In order to show more conclusively how closely the majority of shippers conform to the law in their export packages, I have made an analysis of the work of one of our most careful inspectors at Montreal for September, October and November last. During these months this inspector examined 261 lots of fruit, the work of 89 packers. He inspected an average of something over 6 packages in each lot, or a total of 1,785 packages; of these there were 100 packages violating the Inspection and Sale Act, the work of five packers. Each of these cases was carefully investigated and it was found that only two of them were serious enough to merit prosecu-

tion, and these two convictions were secured. It will thus be seen that even a most critical examination could find fault with only 5 per cent of the fruit. If, however, we make allowance for the fact that three of the violations were comparatively trivial, and would have escaped notice in a commercial examination, it leaves a very small quantity of the fruit that was not packed and marked according to the law. Nevertheless, this same inspector complains, in his annual report, that the quantity of the low grade fruit being exported, was very large. A careful distinction has to be made, therefore, between the criticisms of the quality of the fruit, over which the Inspection and Sale Act has no control, and criticisms as to conformity to the established grade and the marking required, the only points with which the Inspection and Sale Act deals.

It should be noted further, that in making inspections at the docks, there is usually much more fruit in sight than the inspectors can examine and, therefore, they are obliged to make a selection. In making a selection, they of course choose those brands most likely to be wrong. It is safe to say, therefore, that not more than 2 per cent of the fruit which passed through the Port of Montreal last year violated the Inspection and Sale Act with reference to grading and marking.

At various times it has been suggested that the export of low grade apples should be prohibited. Had there been such a law in force this year, many individual fruit growers would have suffered serious loss, inasmuch as No. 3 apples this season frequently brought higher prices than No. 2 in ordinary years. This, of course, does not settle the question; nevertheless, it is well to note that in a year of scarcity a grade of fruit is acceptable that could not be disposed of at any cost in a year of plenty."

WOODLOT INSPECTION BY GOVERNMENT.

Increasing difficulty is being found in obtaining an adequate supply of hardwood lumber for the industries of Can-

ada. The hardwood tracts of the eastern provinces for a long time have not been able to meet the demand, and in 1910, 60 per cent of the hardwood used in Canada was imported from the United States. The United States, although with a much larger supply of hardwood on hand is also seeing that the annual consumption far exceeds the annual growth and that the virgin supply is being rapidly reduced. By practical demonstration it has been proven, that waste land, if planted in young hardwoods, will prove a profitable investment at the end of twenty-five years or more, and will improve the productiveness of the surrounding farm land. In the eastern provinces of Canada and in Ontario, particularly, are large tracts of such land, covered at present with an unprofitable tree growth, which through being sandy, rocky or low lying, cannot be treated as agricultural lands.

The Forestry Branch of the Department of the Interior is taking a practical interest in the farmer's woodlots of Ontario, in an effort to make otherwise useless land supply hardwood lumber to an eager market, with profitable returns to the woodlot owner. Parties interested in this matter should correspond with the Department at Ottawa, which is already giving practical assistance on important tracts. Foresters will be supplied by the Department to look over tracts of timbered land, estimate the quantity of timber, advise as to what species to encourage or plant according to the locality and general conditions, and suggest a general working plan. Such scientific knowledge, the result of former investigations, will be of great benefit to private owners and should be sought after at once.

FOREIGN CAPITAL IN ORCHARDS.

A significant feature of this year in the apple industry, says a Blue Book just issued, is the development of a large number of companies, some of them backed by foreign capital, having for their object, in some cases, the planting of new orchards but, for the most part, confining themselves to renting and re-

STERLING EXCHANGE.

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

£	Dollars.	£	Dollars.	£	Dollars.
1	4.66 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.4
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 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES

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

novating neglected bearing orchards, particularly in Ontario. It is reported that one company has already secured one hundred thousand trees, all on rental. These schemes cannot be considered as a permanent feature in Canadian orcharding, but they undoubtedly indicate that there is a great want of appreciation of the value of orchards when the operation of such companies can be made profitable. These companies will undoubtedly do good in awakening the great mass of eastern Canadian farmers to the possibilities of their orchards. Some of these companies will undoubtedly fail to make a profit, but many of them will succeed, and the farmer will

reason, if he is wise, that if a company can take these orchards and work them as a commercial speculation with the extra expenses and the inevitable hazards of such a scheme then it is demonstrated beyond a doubt that the owners using the same skill and methods but without the extraordinary expenses of these companies, can realize a much larger profit than the renters could hope to do. It is probable, therefore, that the first effect of these companies will be to greatly improve the methods of orcharding in Ontario, and then, in all probability, most of them will go out of existence at the end of their renting period. Some, however, who have invested in new

orchards will in all probability become permanent features in the industry.

CANADA'S LOSS ON PULPWOOD—  
1910.

The exportation of pulpwood in a raw form from Canada into the United States is increasing yearly, and by just so much as this is so does Canada lose the benefits to be derived from manufacture and the increased value of raw products. The Forestry Branch of the Department of the Interior has compiled statistics showing that over a million and a half cords of pulpwood were cut in Canada during

1910, worth hundred the per cent of Canada with pending on it factured it i United Stat it is seen t of the pulp try is mar pulp, and th pulp, and th one ton of ton of chemi of the nine thousand co sent into the



STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9 1/4 per cent Premium).

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

1910, worth nearly nine million, eight hundred thousand dollars. Over sixty per cent of this amount was sent out of Canada without further labour being expended on it. The United States manufactured it into pulp and paper. From United States Forest Products Bulletins, it is seen that approximately two-fifths of the pulpwood imported by that country is manufactured into mechanical pulp, and three-fifths into sulphite pulp, and that a cord of wood produces one ton of mechanical pulp, or one-half ton of chemical pulp. This means that of the nine hundred and forty-three thousand cords of Canadian pulpwood sent into the United States in 1910, three

hundred and seventy-seven thousand tons of mechanical pulp and two hundred and eighty-three thousand tons of chemical pulp were made. The value of this pulp, for which Canada received six million, two hundred and ten thousand dollars, was over thirteen and a half million dollars at the average prices paid in 1910 by United States importers of pulpwood. Thus Canada did not get one-half the amount she would have received if all pulpwood were converted into pulp on Canadian soil. As the United States does not export two per cent of what it imports, a certain and steady market would be found for all the wood pulp of Canadian production.

ASBESTOS.

The Department of Mines, Ottawa, has recently issued an interesting monograph on the asbestos industry in Canada, by Mr. F. Cirke, M.E. The Dominion, it appears, produces 82 per cent of the world's supply of asbestos. The companies operating asbestos quarries and factories in the Dominion are capitalized at \$24,290,000. In 1880 only 380 tons of asbestos were produced, valued at \$24,700, whereas in 1909 the production amounted to 63,300 tons, valued at \$2,300,000. In 1909 3,000 men were employed in the asbestos industry and received wages amounting to \$1,350,000.

ity become industry.

WOOD—

ed in a raw United States not so much the benefits are and the acts. The artment of istics show-half cords ada during

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## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic. Cryst. medl. . . . .	0 30 0 35
Aloes, Cape . . . . .	0 16 0 18
Alum . . . . .	1 50 1 75
Borax, xtls. . . . .	0 04 0 06
Brom. Potass . . . . .	0 35 0 45
Camphor, Ref. Rings . . . . .	0 80 0 9
Camphor, Ref. oz. ck. . . . .	0 90 0 95
Citric Acid. . . . .	0 37 0 45
Citrate Magnesia, lb. . . . .	0 25 0 44
Cocaine Hyd. oz. . . . .	3 00 3 50
Coppers, per 100 lbs. . . . .	0 75 0 80
Cream Tartar . . . . .	0 22 0 25
Epsom 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 4
Insect Powder, per keg. lb. . . . .	0 24 0 30
Menthol, lb. . . . .	3 50 4 00
Morphia . . . . .	2 75 3 00
Oil Peppermint, lb. . . . .	3 10 3 00
Oil, Lemon . . . . .	0 00 2 00
Opium . . . . .	6 00 6 50
Oxalic Acid . . . . .	0 08 0 11
Potash Bichromate . . . . .	0 10 0 14
Potash, Iodide . . . . .	2 75 3 20
Quinine . . . . .	0 25 0 26
Strachaine . . . . .	0 70 0 73
Tartaric Acid . . . . .	0 28 0 30
<b>Licorice.—</b>	
Black, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Same Licorice Pellets, case . . . . .	2 00
Escurie Lozenges, 1 and 5 lb. cans. . . . .	1 50

## Excellent Site for a First-class Suburban and Summer Hotel

### For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

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

To give an idea of the enormous reserves in some of the asbestos deposits Mr. Cirkel mentions the case of one, the Black Lime quarries, Quebec, where there are some 45,000,000 tons of asbestos rock in sight. The author goes fully into the discussion of foreign asbestos occurrences and consider Russia the only real rival as regards extent of asbestos resources. But inasmuch as the Russians are heavily handicapped by the excessive cost of transportation—\$35 to \$40 per ton to London—serious competition from them is not feared in the leading markets of the world. Dealing with the practical application of asbestos, Mr. Cirkel lays special emphasis on the prospective increased use of asbestos in the manufacture of slate.

## ENGLISH TEXTILE RESULTS.

The last report of the group of English textile combinations for the past twelve months has been issued and enables some comparisons to be made with the financial year 1909-10. Taking the following seven companies: Bleachers, Bradford dyers, British cotton dyers calico printers, English sewing cotton, English velvets, and fine spinners, which have a total capital of \$166,233,805, the total available profits amount to \$5,511,780, against \$5,448,095 in the previous twelve months. The dividends, which range in the various companies from as low as 2 per cent to as high as 10 per cent, remain much about the same. The high cost of materials has greatly militated against increased profits. The high price of cotton has caused an increased valuation of stocks on the merchant side of the manufacturing companies, and in order to meet any downward trend in prices in case of a break in the markets the companies have put aside a portion of their reserves. The total reserves of the five companies amount to nearly three and a half million dollars.

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated. . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con. . . . .	0 27 0 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 30
Madder . . . . .	0 80 0 90
Sumac . . . . .	0 30 0 50
Tin Crystals . . . . .	0 30 0 50
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 00 0 09
Labrador Herrings . . . . .	5 00 6 50
Labrador Herrings, half brls. . . . .	0 60 4 00
Mackerel, No. 2 per brl . . . . .	18 00
Green Cod, No. 1 . . . . .	0 00
Green Cod, large . . . . .	10 00
Green Cod, small . . . . .	8 00
Salmon, brls., Lab. No. 1 . . . . .	16 50 17 00
Salmon, half brls. . . . .	8 50
Salmon, British Columbia, brls. . . . .	14 00
Salmon, British Columbia, half brls. . . . .	7 50
Boneless Fish . . . . .	0 05 3 00
Boneless Cod . . . . .	0 30 0 68
Skinless Cod, case . . . . .	0 00 6 25
Herring, boxes . . . . .	0 16 0 25
<b>FLOUR—</b>	
Choice Spring Wheat Patents. . . . .	0 00 5 50
Seconds . . . . .	0 00 5 00
Manitoba Strong Bakers . . . . .	0 00 4 80
Winter Wheat Patents . . . . .	4 50 4 75
Straight Roller . . . . .	4 25 4 40
Straight bags . . . . .	1 95 2 05
Extras . . . . .	1 70 1 75
Rolled Oats . . . . .	0 00 5 25
Cornmeal, brl. . . . .	3 0 3 20
Bran, in bags . . . . .	00 00 23 00
Shorts, in bags . . . . .	25 00 60 00
Moullie . . . . .	31 00 32 00
Mixed Grades . . . . .	26 00 29 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Eastern Townships Creamery . . . . .	0 00 0 27
Eastern Townships Creamery, seconds . . . . .	0 26 0 26½
Fresh August Dairy . . . . .	0 00 0 00
Choicest New Milk Creamery . . . . .	0 00 0 00
Finest New Creamery . . . . .	0 00 0 00
Creamery, Seconds . . . . .	0 00 0 00
Townships Dairy . . . . .	0 00 0 00
Western Dairy . . . . .	0 00 0 09
Manitoba Dairy . . . . .	0 00 0 00
Fresh Rolls . . . . .	0 00 0 00
<b>Cheese—</b>	
For der . . . . .	0 00 0 00
New Make . . . . .	0 00 0 11½
Finest Western . . . . .	0 13½ 0 14
Finest Western white . . . . .	0 00 0 90
Finest Western, coloured . . . . .	0 00 0 00
Eastern . . . . .	0 13½ 0 13½
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 00 9 00
Sack, No. 1 . . . . .	0 00 0 20
New Laid, No. 1 . . . . .	0 00 0 00
New Laid, No. 2 . . . . .	0 00 0 00
Selected . . . . .	0 26 0 27
Mr. C. Stock . . . . .	0 00 0 21½
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	1 00 1 15
Honey, White Clover, comb . . . . .	0 11 0 12
Honey, White Clover, extracted . . . . .	0 07 0 08
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	1 95 2 05
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	5 80
Bags, 100 lbs. . . . .	5 75
Ex. Ground, in barrels . . . . .	6 20
Ex. Ground, in boxes . . . . .	6 40
Powdered, in barrels . . . . .	6 00
Powdered, in boxes . . . . .	5 40
Paris Lumps, in barrels . . . . .	6 55
Paris Lumps in half barrels . . . . .	6 65
Branded Yellows . . . . .	0 00 4 50
Molasses, in puncheons, Moutt. . . . .	0 29 0 32
Molasses, in barrels . . . . .	0 32 0 35
Molasses in half barrels . . . . .	0 34 0 37
Evaporated Apples . . . . .	0 00 0 13

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas . . . . .	10 00
Loose Musc. . . . .	10 00
Layers, Lon. . . . .	10 00
Con. Cluste . . . . .	10 00
Extra Deser . . . . .	10 00
Royal Bucki . . . . .	10 00
Valencia, Se . . . . .	10 00
Valencia, L . . . . .	10 00
Currants . . . . .	10 00
Filtras . . . . .	10 00
Patras . . . . .	10 00
Vestizas . . . . .	10 00
Prunes, Cal . . . . .	10 00
Prunes, Fre . . . . .	10 00
Figs, new l . . . . .	10 00
Bosnia Prun . . . . .	10 00
<b>Rice—</b>	
Standard B . . . . .	10 00
Grade C . . . . .	10 00
Patna, per l . . . . .	10 00
Pet Barley . . . . .	10 00
Pearl Barley . . . . .	10 00
Tapioca, pea . . . . .	10 00
Seed Tapioca . . . . .	10 00
Corn, 2 lb t . . . . .	10 00
Peas, 2 lb . . . . .	10 00
Salmon, 4 . . . . .	10 00
Tomatoes, p . . . . .	10 00
String Bean . . . . .	10 00
<b>Salt—</b>	
Windsor 1 lb . . . . .	10 00
Windsor 3 lb . . . . .	10 00
Windsor 5 lb . . . . .	10 00
Windsor 7 lb . . . . .	10 00
Windsor 200 . . . . .	10 00
Coarse deliv . . . . .	10 00
Coarse deliv . . . . .	10 00
Butter Salt . . . . .	10 00
Butter Salt . . . . .	10 00
Cheese Salt . . . . .	10 00
Cheese Salt . . . . .	10 00
<b>Coffees—</b>	
Seal brand, . . . . .	10 00
Old Governr . . . . .	10 00
Pure Mocho . . . . .	10 00
Pure Maraca . . . . .	10 00
Pure Jamaic . . . . .	10 00
Pure Santos . . . . .	10 00
Fancy Rio . . . . .	10 00
Pure Rio . . . . .	10 00
<b>Teas—</b>	
Young Hysor . . . . .	10 00
Young Hysor . . . . .	10 00
Japans . . . . .	10 00
Congou . . . . .	10 00
Ceylon . . . . .	10 00
Indian . . . . .	10 00
<b>HARDWARE</b>	
Antimony . . . . .	10 00
Tin, Block, . . . . .	10 00
Tin, Block, . . . . .	10 00
Tin, Strips, . . . . .	10 00
Copper, Ingc . . . . .	10 00
Cut Nail S . . . . .	10 00
Base price, 1 . . . . .	10 00
40d, 50d, . . . . .	10 00
Extras—over . . . . .	10 00
Coil Chain—l . . . . .	10 00
Coil Chain N . . . . .	10 00
Galvanized . . . . .	10 00
100 lb. box, . . . . .	10 00
Bright, 1½ to . . . . .	10 00
Galvanized . . . . .	10 00
Queen's Head . . . . .	10 00
Comet, do., . . . . .	10 00
Iron Horse . . . . .	10 00
No. 2 and la . . . . .	10 00
No. 1 and s . . . . .	10 00
Bar Iron per . . . . .	10 00
Am. Sheet St . . . . .	10 00
Am. Sheet St . . . . .	10 00
Am. Sheet St . . . . .	10 00
Am. Sheet St . . . . .	10 00
Am. Sheet St . . . . .	10 00
Boiler plates, . . . . .	10 00
Boiler plates, . . . . .	10 00
Boop Iron, bs . . . . .	10 00
Band Canada . . . . .	10 00
base of Ban . . . . .	10 00







WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 08 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 15 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Imt. French Calf	0 10 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
<b>LUMBER—</b>	
8 inch Pine (Face Measure)	50 00
8 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	25 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.L.B.)	33 00
Laths (per 1,000)	3 50
<b>MATCHES—</b>	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
<b>OILS—</b>	
Cod Oil	0 47 1/2 0 55
S. R. Pale Seal	0 24 0 65
Straw Seal	0 00 0 55
Cod Liver Oil, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 61 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 96 1 01
Linseed, boiled	0 99 1 02
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 75 0 78
Wood Alcohol, per gallon	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
<b>GLASS—</b>	
First break, 50 feet	1 50
Second Break, 100 feet	1 80
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 30
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, oak	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Best 250 lbs., gross	6 00 9 00

A Birmingham commission agent makes inquiry for the names of shippers of Nova Scotia apples.

A West of England firm manufacturing knitted coats, etc., in silk, silkuna and wool, desire to introduce their goods into Canada.

A South African company controlling about three million acres of land, are in the market for agricultural machinery and implements of all kinds, particularly of ploughs operated by petrol, and would like to hear from Canadian manufacturers.

A South African shipper in London is in the market for hall tables, benches for verandahs, reading room chairs, and other furniture, and would like to receive catalogues from Canadian manufacturers.

A gentleman now in Montreal on behalf of a French shipping firm is desirous of getting into touch with Canadian exporters of flax, for which a very large demand exists in the textile districts of the North of France; he is also anxious to hear from shippers of hay.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

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

Canadian I

British An

Canada Li  
Confederat  
Western A  
Guarantee

BRITISH  
Quotations

Shares Di

250,000	12s.
450,000	12s.
220,000	6s.
100,000	17 1/2
295,000	7s
100,000	11s.
10,000	28
179,996	12 1/2
10,000	10
200,000	10
67,000	16 2
150,000	6s 6d
100,000	17s
20,000	17s 6
245,640	110
85,862	20
105,650	36
20,000	15
40,000	40s. 1
50,000	6
110,000	40s p
800,000	40
44,000	30s.
53,776	35
100,000	20
689,220	10
294,468	76 2-3
264,885	17 1/2
240,000	12s. p
48,000	10 2-3
100,000	18 1/2
65,400	13
111,314	50

CURRENT.

Wholesale.

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

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

2 40	2 70
1 50	1 70
0 85	1 50

4 70	4 80
4 25	4 35
2 30	2 50
4 00	4 00
2 30	2 30

1 40	6 00
2 00	5 00

1 50	4 00
0 85	5 00

2 25	2 75
4 00	5 00

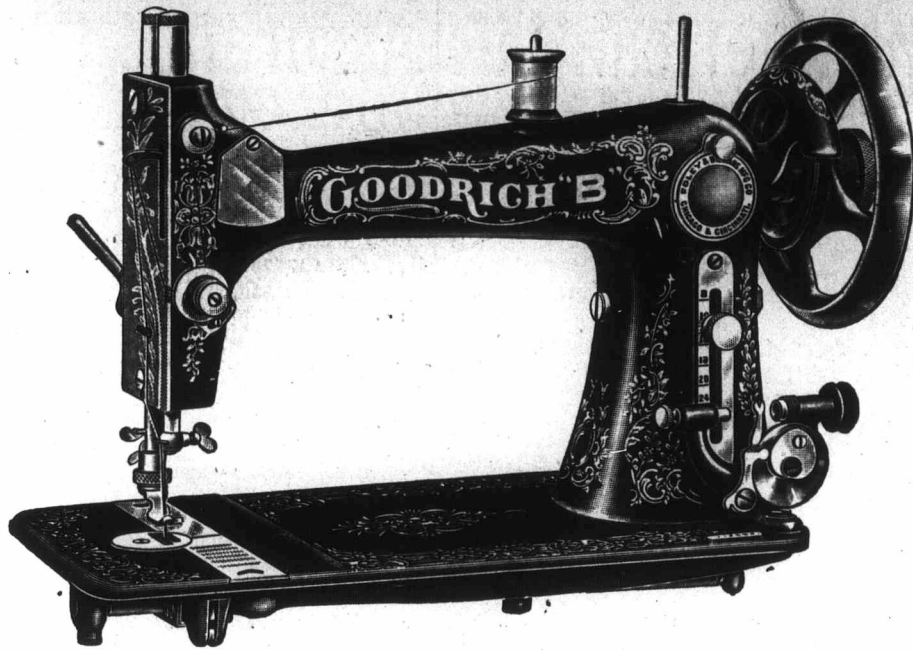
28 00	34 00
12 50	14 50

8 75	7 00
	16 00
	14 50
	12 25
	9 00

10 25	10 50
9 50	10 00
9 00	9 50
9 25	15 00
	8 00
	9 00
	9 50
	12

8 50	12
10 25	10
9 50	11 00
9 50	10 50
8 00	11 50
14 00	15 00

0 00	5 85
7 25	8 00
9 00	9 50
1 30	1 40
1 30	1 40
7 25	7 50



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

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

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

Oct. 7, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½
450,000	12s. per sh.	Do. (New) ..	1	1	18½
220,000	6s.	Atlas Fire & Life. ..	10	24s	5½
100,000	17½	British Law Fire, Life ..	10	1	3½
295,000	7s	Commercial Union ..	10	1	19½
100,000	11s.	Employers' Liability ..	10	2	14½
10,000	28	Equity & Law ..	100	6	28
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	1½
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	9½
67,000	16 2-3	Indemnity Mar. ..	15	3	8½
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5½
100,000	..	Legal Insurance ..	5	1	1½
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16½
245,640 £	110	Liverpool, London & Globe. ..	10	1	22½
85,862	20	London ..	25	12½	4 8
105,650	36	London & Lancashire Fire. ..	25	2½	26½
20,000	15	London and Lancashire Life ..	5	1	2½
40,000	40s. per sh.	Marine ..	25	15	88½
50,000	6	Merchants' M. L. ..	10	2½	2½
110,000	40s per sh.	North British & Mercantile ..	25	6½	39½
800,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	3	30
53,776	35	Phoenix ..	50	5	38
100,000	20	Railway Passen... ..	10	2	..
689,220 £	10	Royal Exc... ..	St.	100	217
294,468	76 2-3	Royal Insurance ..	10	1½	24½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	12s. per sh.	Sun Fire ..	10	10s	18
48,000	10 2-3	Sun Life ..	10	7½	20½
100,000	18%	Thames & Mer. Marine ..	20	2	6½
65,400	13	Union Mar., Life ..	20	2½	..
111,314	50	Yorkshire Fire & Life ..	5	½	5½

SECURITIES.

London Oct 7

SECURITIES.	London Oct 7	Clo'g Price
British Columbia, 1917, 4½ p.c. ....	..	..
1941, 3 p.c. ....	83	85
Canada, 4 per cent loan, 1910 ..	..	..
3 per cent loan, 1908. ....	90½	91½
Inac. Sh. ....	..	..
2½ p.c. loan, 1947. ....	77	78
Manitoba, 1910, 5 p.c. ....	..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gen. 1st M. Bonds ..	112	114
10 Buffalo & Lake Huron £10 sh. do. 5½ p.c. bonds ..	12½	15½
do. 5½ p.c. bonds ..	128	128
Can. Central 6 p.c. M. Bda. Int. guar. by Govt. ....	..	..
Canadian Pacific, \$100. ....	288	288½
Do. 5 p.c. bonds ..	104½	105½
Do. 4 p.c. deb. stock... ..	100	101
Do. 4 p.c. pref. stock ..	104	106
Algoma 5 p.c. bonds ..	112	114
Grand Trunk, Georgian Bay, 5c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	2½	26½
100 2nd equip. mg. bda. 6 p.c. ....	11½	115
100 1st pref. stock, 5 p.c. ....	110½	111½
100 2nd pref. stock ..	100½	101½
100 3rd pref. stock ..	55½	56½
100 5 p.c. perp. deb. stock... ..	126	128
100 4 p.c. perp. deb. stock... ..	99½	100½
100 Great Western shares, 5 p.c. ....	128	128
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	108	106
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent, 5 p.c. 1st inc. bda. T. G.&B., 4 p.c. bonds, 1st mtg.	101	108
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds..	..	..
Municipal Loans.	..	..
100 City of Lond., Ont., 1st pref. 5 p.c.	111½	112
100 City of Montreal, stag., 5 p.c.	..	..
100 City of Ottawa, red, 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1887 ..	82	84
redem., 1922, 4 p.c. ....	100	102
100 City of Toronto, 4 p.c. 1902-09 2½ p.c., 1922. ....	99	101
5 p.c. gen. com. deb., 1919-22	91	98
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.	..	..
100 Canada Company ..	25	27
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay ..	102	104
Banks.	..	..
Bank of England ..	248	247
London County and Westminster...	194	203
Bank of British North America ..	74½	75½
Bank of Montreal ..	..	..
Canadian Bank of Commerce. ....	221	222



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1911      SEPTEMBER      1911

Fri    Sat    SUN    Mon    Tue    Wed    Thu

1911      October      1911

SUN    Mon    Tue    Wed    Thu    Fri    Sat

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

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

April, June, September, November 30 Days.

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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. 1882.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

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

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

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

**METROPOLITAN.**

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

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**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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

Alex. Bissett, SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

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

WM. SNIDER, President. GEO. DIEBEL, Vice-President.

Frank Haight, Manager. T. L. Armstrong, Inspector.

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. Mackay . . . . . Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

ESTABLISHED 1856.

**Hiram Swank's Sons**

MAIN OFFICE: JOHNSTOWN, Pa.

MANUFACTURERS OF

**Center and Bottom Plate Runner Brick**

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

**ROBERT BICKERDIKE, - Manager.**

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

Capital Fully Subscribed.....\$14,750,000  
Life Funds and Special Trust Funds..... 68,596,000  
Total Annual Income, exceeds..... 86,000,000  
Total Assets exceed..... 111,000,000  
Deposit with Dominion Government..... 1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal.

282, 286 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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

Vol. 78. New S

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Dress Wares,

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