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MONTREAL, FRIDAY, AUGUST 18, 1911.

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Incorporated by Act of Parliament.

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REST .. 12,000,000.00
UNDIVIDED PROFITS .. 1,070,735.06

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Estab. 1830. Incor. by Royal Charter in 1840.

Capital Paid-up.....\$4,866,666.66
Rest.....2,652,333.33

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

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

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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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Lynhurst

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Bank, Ltd.

New York

Chicago.—

The Chartered Banks.

The Canadian Bank of Commerce

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

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THE

Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

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Burford, St. Catharines, Sarnia,	Cardinal, Sarnia, Cartwright,
Cobourg, Shelburne, Coburne, Stayner, Pilot Mound,	Colborne, Sudbury, Fortage la
Coldwater, Thornbury, Prairie,	Collingwood, Wallaceburg, Rosburn,
Copper Cliff, Waterloo, Swam River,	Cresmore, Welland, SASKAT'WAN.
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Elmvale, Galt, GANANOQUE, Bredenburg,	Hastings, Churchbridge,
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The Chartered Banks.

Union Bank of Canada

Dividend No. 98.

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 21st, 1911.

The Chartered Banks.

The Bank of Ottawa

Dividend No. 80.

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

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont.,

July 17th, 1911.

Traders Bank of Can.

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

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Glencoe, Sturgeon Falls,	Sub-Agency,	
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Guelph, Tavistock,		
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Hamilton East, Toronto Br'ches	Regina,	
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Harrison, Danforth Ave.	Saskatoon,	
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Mount Elgin, Tottenham.		

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Established 1873 85 Branches
Capital Authorized by Act of Parliament \$5,000,000.00
Capital Paid-up 2,000,000.00
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J. S. LOUDON, Asst. General Manager.

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The Chartered Banks.

THE ROYAL BANK OF CANADA

INCORPORATED IN 1869.

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

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dit issued available in all parts of
the World.

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BRANCHES.

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Reserve Fund 2,250,000

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Generally

In that important territory.

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BRITISH COLUMBIA.

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COMMERCE.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE HAMILTON

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

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J. TURNBULL. Vice-President and Gen. Mgr.
Cyrus A. Birge, Geo. Rutherford.
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QUARTERLY DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend at the rate of Six Per Cent per Annum upon the Paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending 31st August, 1911, and the same will be payable at its Head Office and Branches on and after Friday 1st September next.

The Transfer Books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board,
JAMES MASON.
General Manager.
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COMMERCIAL SUMMARY.

—The U.S. Government has declined the Australian proposal for a reciprocal two-cent postage arrangement.

—Walkerville, Ont., still maintains its position as the most lightly taxed town in Canada, the rate for the year being fixed at 13 mills. Last year's rate was 11 6-10 mills.

—Camphor production in Florida is practical and can be made profitable. Successful experiments by the United States Department of Agriculture warrant this conclusion.

—The wealth of France, calculated on the basis of the private fortunes of her citizens, is stated to have been in 1908 £11,500,000,000, which represents an increase of £1,760,000,000 in the preceding sixteen years.

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—Output of the Transvaal gold mines during July exceeded all records, being 709,258 fine ounces, with a value of £3,012,738. In June the outturn was 684,567 fine ounces, and in July last year 638,714 fine ounces.

—According to a recently received return that the imports of raw cotton into Japan during the first six months of the current year attained a value of £9,633,300, being an increase of £22,500 over the corresponding period of 1910.

—It was stated recently in the British House of Commons that during the twelve months ended June 30th 288,503,000 lbs. of tea were cleared for home consumption in England, as against 274,105,000 lbs. in the previous twelve months.

—Bank exchanges last week make a most favourable comparison with last year, the total at all leading cities in the United States aggregating \$2,595,508,636, a gain of 17.1 per cent. Compared with the same week two years ago, however, the exhibit is not so good, there being a decrease of 3.8 per cent.

—V. P. Cass, secretary of the U.S. Central Association of Bean Jobbers, states that the greatest bean acreage Michigan has ever planted is in an extremely critical condition from the lack of rain. There is 15 per cent more acreage than in 1910, and that means there should be about 7,000,000 bushels, where there was 6,000,000 last year, but if rains do not come within a week the crop will be practically ruined.

—The Ontario Securities Co., Ltd., have been awarded \$28,500 debentures of the Town of Goderich, Ont., bearing 5 per cent interest, and repayable in 30 equal annual instalments, the issue being for sewers and drainage. The same company has also been awarded \$6,500 bonds of Town of Clarendon, Alta., bearing 5 per cent interest, and repayable in 20 instalments, the issue being for waterworks extension.

New York prices of household commodities are declining, owing to good crops, and hard times. Compared with the prices obtained a year ago, cotton has already declined more than two cents a pound in that interval, wheat eight cents a bushel, corn about five cents a bushel, oats three cents a bushel, and flour one dollar a barrel. Other reductions have been eight dollars for pork, four dollars for lard, and nearly seven dollars for family beef.

According to the report of the Commissioners just issued, up to March last, the Transcontinental Railway had cost the country \$95,406,697. In all 1,064.70 miles of track has been laid, and 1,388 miles graded. Among the contracts let during the year were several for street rails aggregating 93,475 gross tons all from Canadian companies, viz., Dominion Iron and Steel Corporation 37,500 tons and Algoma Steel Co. 55,967 tons. During the year 11 men were killed and 18 seriously injured on the work.

Owing probably to the decrease in sheep in the State amounting to half a million, up to the end of May there was a shortage in the wool production of New South Wales to the extent of 222 bales, and but for the large increase in the volume of autumn-shorn wools the shortage would have been much more serious. These autumn wools, together with the large volume of crutchings marketed, have saved the situation this season, but it is quite possible that they will lead to a shortage next year.

—At last the Hebridean Islanders have been successful in obtaining the protection of Harris tweed by a registered trade mark, under new Board of Trade regulations. The Hebridean cloth is now legally defined as "a tweed hand-spun, hand woven, dyed and finished by hand in the Islands of Lewis, Harris, Uist, Barra, and their several pertinences, and all known as the Outer Hebrides." Any one in future selling

as "Harris tweed" material which does not answer to this description will be liable to prosecution.

—The first car of new wheat was received on the Winnipeg market last Friday. It is from Southern Manitoba, grades No. 1 hard and averaged 27 bushels to the acre. The berry is firm and large, with no evidence of rust. A farmer near Carman who shipped the car has three hundred acres in wheat and the whole of it is declared to be equally good. It weighs above the average, and is considered a fair indication of Manitoba crop. To-day the weather is hot and clear all over the prairie provinces with harvest becoming general.

—It is curious that the fertile lands of California should be put into cotton growing. The California Development Board states that 17,000 acres are planted with cotton this season in the Imperial Valley. It is said that last season the acreage was only about half this, yet about 10,000 bales were produced. Upland cotton is grown, but (as lately recorded in these columns) Egyptian fibre is being experimented with, and will probably be planted more extensively in the future; it is being grown successfully in Arizona on a small scale.

—The report is out of the Suez Canal for the years 1908, 1909, and 1910. It shows that the net tonnage for the past year marked an increase of 1,174,371 tons, as compared with 1909, and an increase of 2,948,615 tons as compared with 1908. The gross receipts in 1910 amounted to 130,436,647f, the highest sum yet reached, against 120,642,677f in 1909 and 108,452,235f in 1908. A total of 4,533 vessels passed through the Canal last year (2,778 of which carried the British flag), as against a total of 4,239 vessels in the previous year and 3,795 in 1908.

—The Australian census returns have been completed, from which it appears that the total population numbers 4,514,530. Ten years ago, when the census was last taken, the total was 3,773,801. On March 31st last the population of New South Wales was 1,665,197. The increase in the parent State since the census of 1901 was 293,364, while that of Victoria was 113,930. The latest returns from the latter State give a total of 1,339,561. The population of Queensland is given at 603,908, showing an increase in ten years of 105,714. South Australia contains a population of 437,637. Western Australia 290,600 and Tasmania 184,606.

—It is announced that a public auction for the sale of certain of its moveable property, forming part of the assets of the Bank of St. Hyacinthe, will be held on August 22, at 10 o'clock in the forenoon in the audience chamber at the Court, House of St. Hyacinthe, Que. The sale composed of four items, one is the amount of an obligation in favour of the Bank of St. Hyacinthe, the Eastern Townships Corset Co., of St. Hyacinthe, and aggregating in capital and interest on August 15 to \$14,650, secured by a mortgage on the factory and lot of land owned by the company in St. Hyacinthe, the upset price of the sale to be \$12,000.

—The result of the reorganization of the system, and its fight with the G.T.R. is still being shown by losses in the net revenue of the Boston and Maine Railroad. The operating revenues increased \$200,000 in June, and operating expenses increased \$350,000, making a decrease in net operating revenues of \$150,000. For the year ended June 30, total operating revenues were \$44,815,084, an increase of \$1,459,909. Operating expenses were \$35,148,703, an increase of \$3,812,379. Net operating revenue was \$9,666,381, a decrease of \$2,354,469. Freight revenue increased \$440,000, passenger revenue \$870,000, and other revenue \$150,000. Of the increase in freight revenue, the month of June contributed nearly 30 per cent.

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—Useful Inventions: The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm.—Link and Morgan, London, Eng., type-casting and composing machine; Georges Gratreau, Paris, France, multiple looms; Albert Hirth, Cannstatt, Germany, roller bearing cages; Count G. E. M. G. B. de Salaberry, Fosse, France, agricultural machines; Robert Hockin, Pictou, N.S., game table; Rene L. LeGrain, Paris, France, construction of motor sledges; Wright Schofield, Huddersfield, Eng., miniature hand loom for weaving.

—There are still many among Europeans who depend largely upon rye as their staff of life. No doubt a factor which is likely to prove important in the world's wheat situation—although it has not as yet received due attention—is the very considerable shortage in the rye crop this year, which is the equivalent of wheat as a bread-making grain in northern countries. Statistics show that there will be a shortage of about 200,000 bushels in comparison with last year, which crop was only a moderate one. The two great rye-producing countries are Russia and Germany, the former with a yield of 730,000,000 last year, against 750,000,000 for the previous year, and Germany with 380,000,000 against 416,000,000 for the year preceding.

—United States Consul General Rogers estimates that his country's investments in Cuba are approximately as follows:—Sugar mills and lands, \$50,000,000; other lands and real estate, \$15,000,000; agricultural investments, \$10,000,000; railroad equities, \$25,000,000; mines and mining enterprises, \$15,000,000; mercantile and manufacturing investments, \$25,000,000; shipping, \$5,000,000; banking capital, \$5,000,000; mortgages and credits, \$20,000,000; public utilities, \$20,000,000; total, \$190,000,000. To the above partial estimate of \$190,000,000 may be added \$30,000,000 as representing the share, about one-third of the total which Americans hold of the entire government indebtedness of Cuba, including provincial and municipal bonds.

—Western Canada is about to secure a number of branches of a very important industry—the manufacture of linen. A gentleman who is largely interested in the linen industry in Ireland visited western Canada last year and took away with him a number of samples of flax straw. He returned last week with samples of the linen made from the straw, and he states his experts in Ireland considered the manufacture from western Canada product a success. They have therefore decided to establish three mills, one in Winnipeg, one in Moose Jaw, and one at a point in Alberta farther north. He guarantees growers of flax \$350 a ton. The undertaking will be brought before the attention of the board of trade and the industrial bureau in each of the places where they decide to erect a factory. He also on behalf of British capitalists recently purchased 620,000 acres of land in the Peace River valley.

—Lloyds have just issued a comparative statement of the total losses of ships suffered by the various nations during the year 1910. Great Britain and her colonies, with a total of 11,560 vessels, with an approximate tonnage of 19 millions, stands fourth in the list, with a percentage of total loss to the number owned of 1.37. As far as regards the number of vessels and tonnage, Germany takes second place with 2,178 vessels and a tonnage of 4½ millions. Their percentage of loss to the number of ships is 1.79. The lowest percentage of all the nations is earned by Austro-Hungary, namely, 0.54, but as they only own 369 ships, with a total tonnage of 750,000, there can scarcely be a fair comparison made. Holland

is second on the table with a total loss percentage of 0.64, owning 628 ships, with a tonnage of just over the million mark, and Denmark takes third place, with a percentage of 1.27, with 863 ships and a tonnage of just over 750,000.

—John Bain, Imperial trade correspondent at Ottawa has issued a report on the external trade of the United Kingdom, as it affects Canada, for the six months ending June 30. The total values of the merchandise imported into the United Kingdom from Canada, during the first six months of each of the years, 1910 and 1911, were as follows:—Imports into the United Kingdom from Canada, 1910, £10,599,000; 1911, £8,481,000. Exports from the United Kingdom to Canada, of United Kingdom produce, 1910, £9,511,000; 1911, £9,464,000; of foreign and colonial produce, 1910, £1,439,000; 1911, £1,478,000. The exports to Canada were thus about the same in value as last year, but the imports from Canada were lower by two millions sterling, of which nearly one and one-half millions were due to diminished imports of wheat. Britain's wheat imports from Canada were £3,825,000 in the first six months last year, while in the same period this year they were only £2,422,000. Bacon and hams, however, show an increase from £695,000 to £1,027,000.

—The fixed charges on Canadian Pacific compare most favourably with those on other large systems in the United States. They amounted to only \$854 per mile, while on the Great Northern they are \$1,123, on the Northern Pacific \$2,279, and on the Union Pacific, \$2,795. The favourable position of the Canadian line in this respect is due mainly to the fact that out of its land sales this company has cleared over \$66,000,000, out of which \$36,000,000 has gone into the railway property. Stockholders in Great Britain own approximately 65 per cent of the common stock; 15 per cent is held on the Continent, and the balance divided between the United States and Canada. The company holds \$46,000,000 worth of securities, on which it receives or is entitled to receive an income. It holds mortgages and cash proceeds from land sales amounting to \$50,000,000. Land owned in Manitoba, Saskatchewan and Alberta total 7,549,722 acres, and in British Columbia 4,474,094 acres. Estimating the value of these lands at \$15 per acre, shows \$180,207,704, an amount equal to the outstanding common stock.

—Our New York namesake says:—The railroads have stopped squealing. Yet they feel that they have more cause to complain to day than ever before in their history. They are being pummeled on every side. States are taxing them unmercifully, the Government is everlastingly after them, and the Interstate Commerce Commission seldom or never decides a single question favourable to them. And now, to make matters worse, labour threatens to seize the Western companies by the throat until higher wages, shorter hours, and a multitude of concessions demoralizing to discipline have been granted. Yet railroad presidents are remaining unusually silent. It will be recalled that when the first important freight rate decision went against the roads there was a tremendous outcry, some railroad men predicting the most awful disasters that their imaginations could conceive. Such alarmist talk did not suit the bankers entrusted with the task of raising capital for the companies and pointed hints were dropped that reticence would be preferred to sensational forebodings. Apparently this was enough to change the attitude of the railroad men, for subsequent rulings have failed to stir them into volubility. Yet those in closest touch with the actual situation declare that the railroads are worse off now than ever before. A decisive victory over labour would do much to put heart into those who have to do the actual work of running the roads.

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Investments under Canadian		Trustees, Over	7,000,000
Branch	15,000,000	Annual Revenue	7,500,000
Deposited with Canadian Gov-		Bonus Declared.. . . .	37,800,000
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, AUGUST 18, 1911.

CROPS.

As usual, the grain speculators of Chicago and other points, are engaged in the seasonable business of affecting future prices of wheat, by circulating all kinds of rumours regarding the probabilities of the crop. Backward ripening, black rust, light heads, and all the well-known paraphernalia of crop butchering have been brought into operation, for the one object of speculation at this time, is to get prices down to where future wheat may be bought below its actual value. This year, there may be some justification for getting rates down, owing to the large acreage sown the world over. The International Institute at Rome has not been successful in collating statistics regarding the sowing of wheat, having failed for some unaccountable reason to get the figures for U.S. spring wheat for Canada, or for Russia or Argentina.

Without these the information is practically worthless, but we furnish the statement as issued. Probably Canadian authorities have been too deeply concerned with political affairs to trouble about mere agricultural concerns, though it is understood that the North-West Provinces sowed 1,500,000 acres more to

spring wheat than ever before. The Roman statement is as follows:—

	(300 omitted.)			
	1911.	1910.	1911.	1910.
	Acres.	Acres.	Bushels.	Bushels.
Belgium.	378	381	*14,054	12,449
Denmark	104	104	4,393	4,550
Spain.	9,607	9,413	156,650	137,449
Great Britain.	1,914	1,808	61,351	54,877
Hungary	8,915	9,375	173,886	181,398
Italy	11,614	11,759	203,376	153,170
Luxemburg	27	30	640	624
Roumania.	4,843	4,814	95,534	110,828
Switzerland	105	105	3,535	2,756
United States (a)	31,367	29,426	457,958	464,044
British India	29,552	28,015	369,630	358,048
Japan	1,156	1,165	20,572	23,728
Tunis	1,236	1,127	7,716	4,042
	100,818	97,522	*1,569,295	1,507,963

(a) Winter Wheat only. * Estimated.

It is estimated that the Russian crop will not exceed 600,000,000 bushels, or 200,000,000 less than last year, but it would be unsafe to rely upon this information. The Institute estimates that this year's wheat is expected to be 104 per cent of that of last year, rye 103.1 per cent, barley 107.7 per cent, and oats 101.9 per cent. There is a large amount of old grain on hand, and if these expectations are realized, prices must decline heavily.

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Alex. S. Matheson, W. D. Aiken, S. J.

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The Dominion Government estimates a tremendous increase in the acreage yield of the western Provinces, which added to the enlarged area, should mean bumper crops. The latest bulletin from Ottawa says:—

“Compared with last year’s crops in the North-West Provinces, the condition of spring wheat in Manitoba south of the Grand Trunk Pacific Railway is 88 to 39, of oats 88.72 to 38.85, and of barley 85.16 to 34.92; and north of the same railway the condition is 92.21 to 77.42 for wheat, 90.71 to 72.90 for oats, and 88.95 to 50.84 for barley. In Saskatchewan south of townships 25 the condition of wheat is 90.19 to 69.33, of oats 88.27 to 61.64 and of barley 89.03 to 65.89; and north of townships 24 the condition of wheat is 98.22 to 67.69, of oats it is 95.35 to 63.88, and of barley 94.58 to 71.30. In Alberta south of townships 31, the condition of wheat is 93.89 to 24.93, of oats 95.28 to 20.43, and of barley 93.70 to 26.36; and north of townships 30 the condition of wheat is 97.84 to 71.55, of oats 97.95 to 65.68, and of barley 105.95 to 73.60.

The area of spring wheat in the North-West Provinces this year is 1,500,000 acres more than last year, and of oats 341,000 acres, but no increase is shown for barley.

The yield of hay and clover is estimated at 12,189,000 tons for Canada, being 1.43 tons per acre, and the largest yields for provinces are 4,736,000 tons in Ontario, 5,028,000 tons in Quebec, 254,000 tons in Prince Edward Island, 941,000 tons in Nova Scotia, and 885,000 tons in New Brunswick.”

If there is any reliability to be attached to these preliminary estimates, the world is still in the midst of a prosperous era. Cotton is an immense crop, wool has been a good clip, the output of minerals is large as ever, the world’s fisheries are only slightly below its best average, and apparently nothing but humanity can prevent a cheapening of the rate of living, and at the same time a quickening of the pulse of commerce. Labour troubles hang blackly on the fair horizon, however, and late experience has shown that governments can do a great deal towards offsetting every beneficial offering of Nature.

—A resolution to pay members of the British House of Commons \$2,000 annually for their services was carried last week by a vote of 256 to 159. The resolution was moved by Chancellor David Lloyd George.

—Mr. Lachlan Robertson, of Halifax, is to be manager of the Montreal branch of the Bank of New Brunswick, which opens for business September 1.

B.C. SALMON RUN.

Canned salmon has become such an important article of diet to Canadians that the news of a poor run of fish in British Columbia has almost calamitous sound. Our dispatches say that the catch in that Province this year promises to fall far below the average, this being especially noticeable on the Fraser River. The fishermen there are about to approach the Government to have the close season, which begins August 25 and lasts till September 15, raised so that fishing may go on during that time. The fishing season on the Fraser, as far as the sockeyes are concerned, is very dull, but the spring are running fairly well. The humpbacks are expected in the river about the time the ban is to be placed, and if it is removed this would enable them to be caught, and all fish are grist this year to the cannery men’s mill, be they sockeyes, springs, or humpbacks. It is necessary for an order in council to be passed so that the close season may be lifted. Therefore, immediate action is imperative in order that the fishermen may know what line of conduct to pursue next month. As is the case on the Fraser, the catches at the northern canneries will not reach any large figures this year. The sockeye season is about over on the Skenna and Naas, as the humpbacks have begun to appear, and they generally are a sign that the sockeyes are done. The total catch for British Columbia this year will be many thousand cases smaller than last. Even if the Government grants the request of the fishermen the output of canned salmon will be far below the average, and higher prices for the canned product are looked for.

It is bad news that those most interested in the preservation of salmon should be compelled to ask that the close season might be infringed upon, in order to keep factories going at all. Experience has shown that the sockeye do not long survive the spawning operation, which is the object of their running up the Fraser and other rivers. But it is the gravid fish which are caught for the canners. Their potentialities of reproducing their kind is shortened by every fish taken after a certain date, for in the opinion of competent observers, the closed season is already too short to permit of a complete keeping up of the supply of young fish, without making mention of any increase such as the enlarging needs of the world calls for. The Government authorities certainly ought to call in the best practical and scientific advice upon the subject, in order to avoid what may properly be “a killing of the goose which lays the golden eggs.” Unfortunately, just at this juncture, political expediency is most likely to be the sole guide of the executive.

It is commonly said in British Columbia, that it is the greedy and unneighbourly custom of the U.S. fishermen in Puget Sound, which is destroying the British Columbia fisheries. Against the system of trapping and netting in vogue by these men, there appears to be no protection. The salmon enter British Columbia waters, where they have been bred, that way. The fact that they are largely the product of Canadian hatcheries, does not affect fishing rights in foreign waters. Unless the friendly co-operation of the U.S.

fishermen with the Canadian authorities, in their own interests be it noted, can be secured, there is nothing for it but to say, "good-bye" to a useful and lucrative industry. Even British Columbian fish culturists will eventually grow tired of raising salmon for the United States fishermen to fatten on.

If the Washington Government is really inclined to be friendly towards Canada, the way is open to furnish some proof of it, as well as of its own economic wisdom, in Puget Sound. Unless it can be proved to be greatly in the interests of the States, we do not expect to see any movement. There is, however, a report of a Commission somewhere, which the greed of a few fishermen ought not be able to keep buried forever, and which it is understood calls for just such friendly co-operation as we have suggested.

STRIKES.

Probably never in England's history has there been such an orgy of strikes as has disgraced the labour conditions of that country, during the past few months. We use these descriptive terms advisedly, and most sane men will agree, with justification. There has evidently been organization of the most intricate and complete character, with a sense of ultimate direction unmistakable in design. The strikes were intended to succeed by reason of the damage their continuance would cause to the national commerce. What this implied to the huge cities requiring daily sustenance was deliberately calculated upon, and formed part of the plan. To secure a few pence more per day, or to enforce respect for the trades unions, innocent people, the poor the women and children, the helpless, were to be starved, travellers were to be detained, no matter how urgent their business might be. Paralysis was to be invoked, until all the arteries of trade were dragged to desuetude, and everything was brought to silence that the voice of labour might be heard. Violence was added, buildings, as well as ships were damaged, and the country saw in all the hideous brutality of street rioting, what labour could do when organized to resist law and order, and to set its selfish designs forward.

They are perhaps more accustomed to strikes involving violence, and engineered for deliberate purpose in the United States than in Great Britain. The last few weeks have seen serious labour events across the border also, though they have escaped general notice in Canada, on account of the overshadowing political affairs. A New York contemporary, and namesake, has manfully raised its voice in a plea for the protection of the law. In the course of a forcible article, which expresses opinions most sensible men must hold to, it says:—

"The moment there is riot and lawless violence, an issue is raised that overtops all others. The law should be maintained and the rights of citizens in person and property should be protected at all hazards. Neither yielding to the demand of strikers, nor submitting the dispute to arbitration nor any concession whatever should be the result of violence or law-break-

ing. There should be no hope that gain of any kind could be obtained by such terrorizing.

It is often claimed that the unions are not responsible for mob violence in time of strikes and it is common to put blame upon 'sympathisers' and hoodlums of the street; but when do union leaders join with public authorities to prevent or stop rioting and disorder? Do strikers refrain from violence and try to restrain their 'sympathisers' from attacks? If they did how long would one of these riots last? They break out and have their intimidating effect only when either instigated or countenanced by the leaders and joined in by the strikers. But for that they could not last a moment after the police arrived on the scene.

After the disgraceful exhibition on the lines of the Coney Island and Brooklyn Railroad Company on Saturday and Sunday the leader of the strike expressed himself as 'satisfied with the way it is progressing.' He believed the company would yield to the demand for higher pay. The company, he said, was losing \$100,000 to \$150,000 a day, 'counting the claims for damages to persons injured.' This plainly implies that these damages were to be a means of inducing the company to yield and were inflicted for that purpose. Rioting and attacks upon the company's cars, with incidental injury to passengers, were deliberately adopted as a means of forcing compliance with the demands of the strikers. This is reason enough for refusing to comply and refusing to re-employ any men concerned in the violence. Public authorities and public opinion should sustain the company in taking that position."

But there is another side to the strikes in Great Britain, which must not be lost sight of. The present Government of that country has worked in the interests of labour, as no other administration has ever worked. Its legislation in favour of the labouring classes, has fastened financial burdens amounting to millions of pounds, upon the country. Disability laws, old-age pensions, all kinds of insurance schemes, and meddlesome interference between labour and capital have been passed, while the great concerns of commerce were left unattended to. The House of Lords was tampered with, the free House of Commons was made a company of hired legislators, the prerogative of the Crown was invaded at the behest of labour agitators, and other radicals. In fact, labour was assiduously educated up to the point of believing in his own supremacy and superiority.

The present calamitous labour troubles are the first fruits of the harvest from that sowing. What follows, may make a saddening, bloody reaping. The time may come when organized labour shall be able to treat with capital on common ground. It has not yet arrived. The brutality of the untamed savage is about labour yet. Education and culture have worked no refinement upon it yet. Amateurs and experimentalists of the sentimental sort cannot presume to handle the proletariat as yet. It will require years of training and care before it can be trusted with power. At present, it is evident that power means to it only the chance to indulge class selfishness, and to use destruction and rioting as bludgeons.

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The withdrawal of Lloyd George's precious Insurance measure, may lead some to enquire whether it might not be wise to reverse all his specious class legislation, and deal with the unions as they invite by their present actions. Nothing more discouraging to those who desire to assist the labouring classes to a better state of things could possibly be imagined, than the ruinous policy adopted by the strike, and union leaders in the present troubles in Great Britain and the United States.

BY ADVICE OF THE PRESIDENT.

As has been held all along by many good authorities, it appears to be true that the panic in the United States of 1907 was due in great measure to the "Big Stick" policy of the President, Theodore Roosevelt. On the witness stand of the Congressional enquiry into the United States Steel Trust, his evidence appeared to be conclusive upon that point. It is also clear that he was thoroughly alarmed at the outcome of his policy and willingly caught at any thing which appeared likely to stem the current of disaster. There were astute men lying in wait to take advantage of his fright. Officials of the U.S. Steel Trust got hold of him "on the 'phone," and in interviews, with piteous tales of what would happen to the credit of the country if such a concern as the Tennessee Coal and Iron Co. should go "on the rocks," as appeared to be very likely. The question was put to the President straight, "Would he approve of the purchase of the Tennessee Company by U.S. Steel?" Of course, it was effecting a further merger, in direct violation of the Sherman Anti-Trust law, which President Roosevelt was brandishing as a club at that time against all and sundry Trusts and Mergers, but it would—so it was represented—help to avert a further panic! With the dread of the public feeling against him because of the depression he had induced, and with the hope doubtless of posing as the saviour of the situation, Roosevelt's answer was in the affirmative. He considered it "as necessary to avert a serious panic," he explained last week.

Then occurred the gobbling of the Tennessee Company by U.S. Steel, at what some authorities claim to be but a fraction of its value, for which everything had been carefully prepared beforehand. What use was made of the President's "advice," as George W. Perkins calls it, in effecting this deal, no one knows. Tennessee had been carefully squeezed into submission before, its stock was coralled ready to be absorbed, and opposition subsided at that moment. U.S. Steel had choked off and then swallowed a troublesome competitor, the Sherman law was not invoked,—as it could not be without something disagreeable befalling the President.

The President got no credit for anything either. When the time came, it was J. P. Morgan of U.S. Steel who stepped into the limelight, and with a few deft motions cleared the situation, and stopped the financial panic. J. P. Morgan, who was deservedly acclaimed as the saviour of his country. While the doughty Theodore Roosevelt was by implication left

to pose as the bold, bad giant, who had got everything into a mess through his twirling of his "Big Stick"!

Poor Theodore! He is not greatly to be blamed for being worsted in his encounter with such financial masters as he met on this occasion. It ought to have been a lesson to U.S. Presidents, for all time, to keep their fingers out of financial things they have not been trained to understand. And there ought to be a good deal of food for reflection by the public at large, upon the folly of a President allowing himself to be consulted for advice, upon matters of laws by private corporations. There appears to be need for some special legislation which shall bring into law the old saying, "Ne sutor ultra crepidan."

HIGHWAYS.

History has a curious way of repeating itself in different guise. Here, centuries ago, were the Romans led the necessities of war, building stable and imperishable highways throughout their world-wide empire. There was Napoleon, driven by the same necessity to build the Simplon road over the Alps, on an engineering scale, and in a constructive manner, which makes it invaluable to this day. On this hemisphere, where the war trails led mainly through trackless waterways, no such necessity has driven us to the construction of expensive, but magnificent roads. In fact, though our water and rail transportation services win us the praise of the world, our highways are something to be ashamed of. Perhaps Canada and the United States have the worst public roads of any of the civilized nations. It was fondly hoped by those who appreciated this bad distinction, that the use of the bicycle would lead to some improvement in this respect. On the contrary improvement was made in the bicycles which were made to suit the roads that were left in all their native uncomeliness.

The automobile is on a different scale. It is the vehicle of the rich, and the influential. It differentiates between the good and the bad, in roads, to a nicety. And it scatters money as it progresses, in a manner greatly appreciated by the modern way-side Bonifaces. There is no doubt that a well built highway is an inducement to automobilists, and a blessing to the inn keepers alongside it. There is a disposition even to travel long distances by highway in preference to rail, when the condition of the road will permit of some competition in comfort, or in speed.

We believe that nothing but good will follow the building of the King Edward Road from this city through the Eastern Townships, to connect with a projected new road in New York State. As we understand the prospectus, this is to be as straight as the old military roads, of as enduring material, and with even a better surface than the ancient military roads. It is not to be disfigured by toll gates, it is to be hoped, being helped by public funds, but will be supported from some taxes collected from foreign automobilists and others using it. And undoubtedly it will set the fashion for other new roads, and for the improvement of all highways.

As a corollary we notice a bill has just been introduced at Washington which would make that city the centre of seven great national highways, passing through practically every State in the Union. The seven great highways provided for in the bill will have their other extremities at Portland, Me., Buffalo, N. Y.; Seattle, Wash.; San Francisco and San Diego, Cal.; Austin, Tex., and Miami, Fla. It is proposed that they be called respectively the Washington National Highway, the Roosevelt National Highway, the Lincoln National Highway, the Jefferson National Highway, the Grant National Highway, the Monroe National Highway, and the Lee National Highway. It is estimated that the cost of the proposed highways would not exceed \$148,000,000. It is proposed that the money be raised by the issue of bonds. After the roads have been built, it is proposed to pay their cost of maintenance by the collection of tolls.

A good deal will be forgiven to those disturbers of public equanimity, if the automobiles prove to be instrumental in getting really decent highways to be built throughout the country. And it is greatly to be hoped that some plan will be discovered for making the big machines answerable for their destruction of ordinary roads, and the dust their construction excites. At present all fines go to the Provincial authorities, and municipalities have to stand the expense of repairing the immense damage they cause, which does not appear to be very fair. Probably the new highways by their toll systems will solve this problem also, for the present generation.

THE PROBLEM OF AVIATION.

In the course of his testimony before one of the investigating commissions in the United States the other day a prominent financier broke away from his examiner with the following parable to illustrate the constant changing of the world's conditions:—"Why, night before last, I went out with my boys to the Chevy Chase Club. As we stepped out of the car, we heard a peculiar noise and one of my boys said, 'What's that?' We looked up, and there sailing over the club was an aeroplane, running as steadily as though it were on a rail. We watched it approach and soon disappear in the distance. I turned to my boys and said: 'Boys take notice. What are you going to do with that in your day? If a man started to walk across that ground, or to cut across it in an automobile or lay rails across it, he could be stopped. How are you going to stop that fellow? What are you going to do with your problems of state and county lines? What are you going to do with your custom houses in a situation like that? There are new problems constantly confronting us.'"

Such problems will have to receive some solution before very long. Europe is becoming accustomed to the constant passing of air vessels of one description or another. Some of the foreign newspapers contain as many advertisements of aeroplanes as of automobiles. Already, they have become comparatively cheap, and there are regular courses of training for

the chauffers d'air, who are to take charge of them. As is not unusual in the case of such new inventions, the public has gone off at a tangent to the consideration of their effectiveness, or otherwise, as weapons of war. Whereas, there is no getting over the fact, that as soon as a reasonable degree of safety is assured to the new style of progression, its beauty and ease will make it immensely popular with the wealthy, and its irresponsibility to present terrestrial law, will make it somewhat of a problem to the custom houses. Miners have had their own troubles in deciding questions of jurisdiction underground, as the "apex law" of the Western States reminds us. Something will have to be settled, also, regarding property rights horizontally, upwards. "Airways" may in some places have values as great as those of waterways, for example. Rights of light may be claimed vertically, as well as laterally. It is debateable whether a traveller, or a transportation company has any more right to pass over, than he has to pass under, another man's house or land. In fact, law has to be reconstructed to meet changed conditions. Our ideas have been overrun by the inventors. With wireless telegraphy, and air navigation, we may no longer use the expression "free as air," for the air has become intrinsically valuable, and will have to be made as subservient to a code of law for those who use it for transportation and transmission purposes, as we have already made the water and the land.

"SABOTAGE."

France is the great land of experimentation in Government, Limited Monarchies, Absolute Monarchies, Dictators, Republics, Mob Rulers, from the Great Monarch to Robespierre, and from Napoleon the Great to Gambetta, it has essayed all sorts, and discarded them all. Just now it is treading a dangerous course, under the practical dictation of reactionaries, endeavouring to maintain government by the assistance of those whose creed is a crude socialism, almost nihilism. The particular danger of its course is derived from the indifference of the majority of the people, who apparently look upon the actual government as a kind of joke, while themselves walking conformably to its laws.

The real politicians are the lowest of the populace. Labourers, and others of the ill educated, rather than the uneducated, classes really hold the life of the administration in their hands. In consequence, they are courted by those who exist by their suffrages, and even in their excesses are supported by some of the so-called ruling classes. The curious phenomenon of Sabotage is the result.

Enlightening reference is made to this curious development in the letter of a French correspondent to a London journal, on financial matters. In referring to the common idea among foreigners, that the employees of the State railways are all strictly amenable to military discipline, he says:—

"I have just referred to the insubordination of the employees on the State railways. Generally speaking, there is a complete lack of discipline over the system. The same was true on other systems at the time of the

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notorious strike of last year, and afterwards. After this strike, and following the dismissal of a very small number of men, dismissals which were usually insisted on by the private companies, the Administration of the State railways took back all its men, even the most culpable. To-day we are faced by the acute problem of sabotage. The word implies doing a disproportionately small amount of work in return for wages, and also allowing the tools entrusted to the men wantonly to deteriorate. It involves also the throwing of sand or petroleum into the corn, the burning of provisions, the destruction of this or that implement, the smearing of paint with sulphuric acid, and so on. All this is done in a strike or a lock-out, to cause the master financial loss, and to terrify him into conceding the conditions which the men wish to impose. In the special case of railways it is also attempted to force the companies to take back the strike ringleaders, whom they have hitherto refused to reinstate. Another object is to frighten the public and to make it demand from Parliament the restoration of the employees who have been dismissed. Even when the 'saboteurs' do not loosen the rails or cut the signal wires on the railways, or perform other acts, which endanger the lives of travellers and security of the train, 'sabotage' is an offence, if not a crime. The most curious thing is that there are people who have published pamphlets or books providing a veritable manual of 'sabotage.' Thus M. Poujet, who belonged to the well-known Confederation Generale due Travail, has written a history of 'sabotage,' in which he shows how it ought to be done. He has made himself the theoretical defender of these criminals. Some months ago a workman on the State railways, M. Renault, likewise published a pamphlet showing, for example, how it is possible to put a locomotive out of action. M. Renault has been dismissed by the administration of the State railways, but others who took a very active part in the October strike have been re-instated, although they had declared the same intention of crime and negligence, and had promptly broken their agreement with the State railways. Since the strike of October, 1910, acts of 'sabotage' have been continuous over the various systems, and it is astonishing that the Government, until quite recently, pretended that it had not the power to punish them. For some time indignation has been forcibly expressed in the French Chambers, and the Government has had to abandon the intention which it once had of forcing the railway companies to reinstate the employees who had been dismissed. Moreover, it has been found possible immediately to arrest some of the 'saboteurs' who were guilty of recent derelictions of duty. A Bill has just been presented to Parliament which would apply especially to 'sabotage.' I do not see any reason why it should not be passed, but the existing law ought first to be applied, and this is hardly done."

Yet, in spite of this internal sore, the general business of the country progress amazingly. A Budget of \$873,400,000 has just been voted, and will easily be met, it is estimated, out of revenue. The Moroccan question has been handled with a great deal of diplomatic skill. Foreign trade is creating new high re-

ords this summer. And yet 'sabotage' is increasing, and the government of the country appears, to an onlooker, to be as greatly at the mercy of the "sans culottes," as in the days of Phillippe. It is not safe to predict that there will be any especially striking outcome from this peculiar situation. France is a country "sui generis," and no matter what threatens, usually comes out of all kinds of situations, with business unimpaired, and finances sound, however dishevelled political fortunes of parties may have become.

MANCHESTER'S COTTON TRADE.

At the semi-annual meeting of the Manchester Chamber of Commerce, an interesting report was presented which dealt in many subjects of importance to the commercial view, and in those affecting the whole community. Of course, it is understood that the figures quoted by the chairman of the board were in reference to British trade. However, cotton figures in particular really apply almost wholly to Manchester and vicinity.

Reviewing the trade of the half-year, the chairman said that speaking generally, business had been fairly good. Prices had been maintained in most lines, the manufacturing interests had been troubled considerably by the high prices in cotton and wool which, including the speculative movement in these commodities, had a tendency to develop the "hand to mouth" buying policy adopted some time ago.

The last half-year has been one of immense activity in the cotton industries, and is remarkable in the fact, that apart from high prices, the volume of trade is ahead of all previous records. The aggregate value for the past half year is £60,000,000, which is £10,000,000 better than the "banner" year of 1907. Owing to the extraordinary high prices of cotton, the spinners have had practically no show in the prosperity, however, the manufacturers, bleachers, dyers, printers and merchants have done well. Manchester's imports of cotton during the first half year were:—

	Centals.	Value (£)
First half of 1911	10,224,314	37,745,549
First half of 1910	7,270,273	26,879,531
Increase this year	2,954,041	10,866,018

Our readers will notice that the weights, for the first time, are stated in centals (a cental is 100 pounds).

The exports of cotton yarn have also increased in comparison with same period last year:—

	Lbs.	Value (£)
First half of 1911	112,627,800	8,972,699
First half of 1910	93,415,100	6,293,660
Increase this year	19,212,700	1,779,039

Cotton piece goods were exported at an average monthly rate of 533,000,000 yards, being an increase of nearly 5½ per cent on the previous maximum.

The expansion of the export trade in bleached cotton goods is a notable feature in recent years:—

	Yds.	Value (£)
Piece goods exported first six months of 1911	3,316,094,700	44,988,405
Piece goods exported first six months of 1910	2,864,158,400	36,912,537
Increase this year	451,936,300	8,075,868

During the past six months, the period under the review, the total imports and exports were £55,792,355, the highest on record, and an increase as compared with the corresponding period of last year of £18,806,181.

—The Gorton Pew Fish Co., of Gloucester, Mass., will erect a fish dryer and cold storage plant at Loupsburg, N.S.

BRITISH-AMERICAN ARBITRATION.

President Taft's peace declaration through an arbitration policy is having a curious course, which must afford some quiet amusement to the diplomatic services of the world. The President's suggestion was kindly received in England, and accepted as representing the mind of the United States people. But when it came before the Senate for the acceptance which alone could make it law, it was met with amendments, which probably destroy its force, and render it inoperative. The dignity of Great Britain will probably not allow her to continue her agreement to a treaty altered after it has been solemnly negotiated, between the high contracting parties. Though it has become almost a custom to be lenient towards the amateur statesman, the Senate at Washington. It is a pity that the matter should be buried in such a manner, since in itself the measure is useful, and is probably the outcome of suggestion to the President, in order that it might seem to originate in the States. As published in Washington the treaty is as follows:

Article I.—All differences hereafter arising between the high contracting parties which it has not been possible to adjust by diplomacy, relating to international matters in which the high contracting parties are concerned by virtue of a claim of right made by one against the other under treaty or otherwise, and which are justiciable in their nature by reason of being susceptible of decision by the application of the principles of law or equity, shall be submitted to the permanent Court of Arbitration established at The Hague by the convention of October 18, 1907, or to some other arbitral tribunal, as may be decided in each case by special agreement, which special agreement shall provide for the organization of such tribunal, if necessary, define the scope of the powers of the arbitrators, the question or questions at issue, and settle the terms of reference and the procedure thereunder.

The provisions of Articles 37 to 90, inclusive, of the convention for the pacific settlement of international disputes concluded at the second peace conference at The Hague on the 18th of October, 1907, so far as applicable and unless they are inconsistent with or modified by the provisions of the special agreements to be concluded in each case, and excepting Articles 53 and 54 of such convention, shall govern the arbitration proceedings to be taken under this treaty.

The special agreement in each case shall be made on the part of the United States by the President of the United States, by and with the advice of the Senate thereon, His Majesty's Government reserving the right before concluding a special agreement in any matter affecting the interests of a self-governing dominion of the British Empire to obtain the concurrence therein of the Government of that dominion.

Such agreements shall be binding when confirmed by the two Governments by an exchange of notes.

Article II.—The high contracting parties further agree to institute, as occasion arises and as hereinafter provided, a joint high commission of inquiry to which, upon the request of either party, shall be referred for impartial and conscientious investigation any controversy between the parties within the scope of Article I, before such controversy has been submitted to arbitration and also any other controversy hereafter arising between them even if they are not agreed that it falls within the scope of Article I.; provided, however, that such reference may be postponed until the expiration of one year after the date of the formal request therefor in order to afford an opportunity for diplomatic discussion and adjustment of the questions in controversy if either party desires such postponement.

Whenever a question or matter of difference is referred to the joint high commission of inquiry as herein provided, each of the high contracting parties shall designate three of its nationals to act as members of the committee of inquiry for the purpose of such reference; or the commission may be otherwise constituted in any particular case by the terms of reference, the membership of the commission and the terms of reference to be determined in each case by an exchange of notes.

The provisions of Articles 9 to 36, inclusive, of the conven-

tion for the pacific settlement of international disputes, concluded at The Hague on the 18th of October, 1907, so far as applicable, and unless they are inconsistent with the provisions of this treaty or are modified by the terms of reference agreed upon in any particular case, shall govern the organization and procedure of the commission.

Article III.—The joint high commission of inquiry constituted in each case, as provided for in Article II, is authorized to examine into and report upon the particular questions or matters referred to it for the purpose of facilitating the solution of disputes by elucidating the facts and to define the issues presented by such questions and also to include, in its report such recommendations and conclusions as may be appropriate.

The reports of the commission shall not be regarded as decisions of the questions or matters so submitted, either on the facts or on the law, and shall in no way have the character of an arbitral award.

It is further agreed, however, that in cases in which the parties disagree as to whether or not a difference is subject to arbitration under Article I, of the treaty, that question shall be submitted to the joint high commission of inquiry; and if all or all but one of the members of the commission agree and report that such difference is within the scope of Article I, it shall be referred to arbitration in accordance with the provisions of the treaty.

Article VII.—The present treaty shall be ratified by the President of the United States of America, by and with the advice and consent of the Senate thereof, and by His Britannic Majesty. The ratifications shall be exchanged at Washington as soon as possible and the treaty shall take effect on the date of the exchange of its ratifications. It shall thereafter remain in force continuously unless and until terminated by twenty-four months' written notice given by either high contracting party to the other.

USE OF SOAP WASTE.

The unattractive residuum that remains in the making of soap in the large factories has become of great economic value and a factor in the advancement of the great industrial projects of the world. The lily is not very valuable, but its beauty atones for its trifling unimportance. But the few drops of oily substance that remains in spent lyes after the making of soap has neither beauty nor attractiveness. Formerly the soap-maker was accustomed to throw away this waste material. Now of the waste liquor some nine per cent which has been separated is found to have a sweet taste, and is hence glycerine. This is now used in pharmacy, surgery and in several industries as an emollient and in the construction of great engineering works, such as railways, canals and mines. About four-fifths of this oily substance now used in trade is crude glycerine or else pharmaceutical glycerine, the latter of which is made clear after distillation by treatment with bone charcoal. But the combinations of glycerine with the most unstable of the elements, nitrogen, has produced the dangerous and destructive nitro-glycerine. This mixed up with various solid materials becomes dynamite, which as its name implies is used as a great force when sudden explosions are to be produced. Every soap maker can now make something out of his crude glycerine. It is largely purified and put to use by the great house of Nobel, of world-wide reputation, or by a few other manufacturers. The terrible explosive, now known as cordite, is made by the British Government, which buys its purified glycerine from some of the refiners or agents who keep this trade in a few hands.

In the beginning of 1907 there was some understanding among the soapmakers as to the price of glycerine. Crude glycerine was then worth about \$140 a ton, while the price of pure industrial glycerine stood at about \$250 a ton. Impurities in the crude glycerine make up about one-fifth of its volume, so that the glycerine itself found in the crude was worth \$175 a ton. It will be readily seen, then, that the refiner had only about \$60 or \$70 a ton to pay for the ex-

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At the present time the price of glycerine has risen with remarkable rapidity, so that at the end of this four years period, the manufacturer sells his refined product for \$525 a ton, and the general soap-maker gets for his crude glycerine \$325 a ton, that is nearly two and a half times what he formerly received. This remarkable rise in the price, which becomes a serious matter for our railway builders, miners, road makers, lumberers, canal and drain diggers, and indeed general blasters is a puzzle to the economists.

A late writer, says the Manitoba Free Press, has given four reasons for this sudden appreciation:—

1. Cotton seed oils and tallows, which are the sources of crude glycerine, have increased in price very decidedly.

2. The large increase in the production of margarine, which takes up a large quantity of all fats and oils accounts still further for the rise in price of oils and fats.

3. An undoubted cause of the rise of glycerine in price is the great demand for and consumption of nitro glycerine and dynamite in the railroad construction through the Rocky Mountains, the opening up of the Cobalt and Porcupine mining regions, in similar enterprises in Mexico, Panama and South America, and also its use in the mines of South Africa.

4. Perhaps the most important cause is what is called "cornering" the market by producers and manufacturers by which enormous profits have come their way. Oil or soap or anything for the speculator!

COAL BRIQUETS.

In an interesting report which Consul C. L. Livingston, at Swansea, makes on the manufactured fuel industry of Great Britain, there is a discussion on the manufacture of coal briquets, or patent fuel, together with the process of making this fuel, the character of materials employed and the aggregate production in Great Britain during the year. The figures regarding production are sent in by Consul Griffiths, at London, supplementing the report from Swansea.

The London report says that the briquets produced in Great Britain during the past year aggregated 1,604,649 tons, valued at \$5,721,310.

The Swansea report states that there are six modern works at that place, representing a capital of \$750,000, with a combined annual output of 650,000 tons. The capacity of these plants, it is stated, however, could easily double that quantity. Practically the whole production of these Swansea plants is exported for use on European and South American railways. Large quantities are shipped regularly to Algeria, Egypt, Mexico, South America and the West Indies.

The reference made in this report to the manufacture and the materials used, including coal-tar pitch binder, and the efforts being made to utilize in the making of a patent fuel from glucose corn meal or starch, are contained in this report, as follows:—

The successful manufacture of briquets depends on the skill with which the various classes of coal dusts are utilized. The coal dust is from anthracite, steam and bituminous coal. The plan in mixing is to secure a blend which, when combined with coal-tar pitch as a "binder," will emit the least possible smoke when burning and retain good steaming or heat-producing qualities. By various blendings of coal dusts briquets can be produced to supplant steam coal or common house coal, according to requirements. Many experiments have been tried and patented, but have not been successful. Practically \$500,000 has been lost in such local experiments.

It is easy to produce a practically smokeless briquet by using glucose, rice flour or corn meal for binder, instead of coal-tar pitch, but when exposed to the atmosphere it absorbs moisture, which overcomes the binder and the briquet crumbles into dust. However, a new briquet has recently been put upon the market though its utility is as yet in an experimental stage. This new "fuel" is composed, roughly, as follows:—

	Per cent.
Anthracite dust	65
Bituminous dust (about 25 per cent volatile)	30
Corn meal	4
Coal-tar pitch	1

The manufacturers claim that the 1 per cent of coal-tar pitch is quite sufficient to make the product "waterproof" but this is doubted. If the fuel is to be shipped and subjected to climatic changes. However, when "fresh-wrought" the fuel makes bright and hot fire.

Patent fuel briquets are made in two sizes, viz., small cobbles of about four ounces (usually used in open fireplaces as a substitute for common bituminous house coal) and briquets varying in weight from five to nine pounds, generally used in locomotives.

The coal-tar pitch binder often controls the selling price of the finished article here. For instance, some years ago coal-tar pitch was worth \$5 per ton delivered at the works at Swansea, but since the demand for tar to spray roads the price of pitch has increased so much that during the current year it is likely to reach \$10 per ton at the local factories. The pitch is sent here from large distilleries, whither gas companies send their coal-tar. After the by-products have been extracted the residue is sold to the briqueting works. From my investigations of the briqueting industry the following conclusions are deduced:—The so-called patent fuels making use of glucose corn (maize) meal, starch etc., are not successful, as they will not remain intact when continuously exposed to atmospheric moisture. Pitch is the only binder in successful use, but it increases the smoke produced in burning the fuel.

U.S. RAILROAD EARNINGS.

The gross earnings of the United States railroads from January 1 to June 30, 1911, amounted to \$1,284,282,115, a decrease of \$26,557,747 or 2.03 per cent. Speaking of this showing the New York "Chronicle" says:—"In reviewing the earnings of United State railroads for the first six months of the present calendar year a condition is disclosed which has not been met with since the business upheaval following the panic of 1907—namely a retrograde movement, carrying the totals down below their amount in the previous year. Our tables deal entirely with the statistics of gross revenues. Figures as to the net on any comprehensive scale will not be available for another period of two or three weeks. The fact that June is the closing month of the fiscal year makes the returns slow in coming in, and even as to the gross we are obliged in our present tabulations to use figures covering in some instances only the five months to May 31, instead of the full six months ending June 30. The fact can be regarded, however, as established that gross earnings have fallen behind in a sum which, while not large in ratio, is nevertheless substantial in amount. Here are the gross earnings for the period named, with comparisons:—

Year.	Earnings.	Increase.	P.C.
1897	\$ 453,084,924	*\$2,268,426	0.46
1898	536,375,776	59,340,294	12.44
1899	556,326,364	33,995,153	6.32
1900	643,342,643	77,949,132	13.78
1901	704,538,792	62,217,278	9.69
1902	749,023,005	47,334,721	6.74
1903	847,934,318	101,946,842	13.68
1904	794,929,168	*15,202,815	1.87
1905	910,027,258	63,652,030	7.52
1906	1,049,355,572	126,650,552	13.72
1907	1,185,196,030	134,238,354	12.77
1908	987,005,757	*197,085,791	16.65
1909	1,157,508,747	122,730,709	11.86
1910	1,338,334,306	173,044,812	14.85
1911	1,284,282,115	*26,557,747	2.03

* Decrease.

REVISE THE DEPARTMENT OF AGRICULTURE!

Probably it is the muddle it has made of taking the Census this year which inspires the Farmers' Advocate to draw attention to the Department of Agriculture, at Ottawa, "which, like Topsy of 'Uncle Tom's Cabin,' has 'grewed up' during the past twenty-five or thirty years, until now it has become an antiquated piece of patchwork. It embraces some nine different branches such as Archives, Patents, Copyrights and Trade Marks, Census and Statistics, Public Health, Health of Animals and Live Stock, Experimental Farms, Dairy and Cold Storage (including three divisions), Seeds and Exhibitions. To keep minutely in mind even the more important lines of work in all these is clearly beyond the power of any minister, and the time is evidently ripe for a thorough reorganization. This being census year, the situation of affairs is naturally aggravated. A great deal of the time of the Deputy Minister of Agriculture is occupied with his duties as Commissioner of Patents, involving out-of-town trips. As the reader will see at a glance, much of the work in the list of branches enumerated has absolutely nothing to do with agriculture; and such work as Public Health, Archives, Trade Marks and Copyrights should be turned over to, say the Secretary of State, a comparatively small Department. An exchange that might possibly be made with advantage would be to transfer Census and Statistics to the Department of Trade and Commerce, and bring Grain Inspection under the Department of Agriculture, where it would seem more naturally to belong. According to the plan we are suggesting, the Department of Agriculture would then consist of Experimental Farms, Live Stock, Veterinary, Dairy and Cold Storage, Grain and Seed Inspection, Fruit and possibly Poultry. With a common sense re-arrangement of the Department like this, placed under a Deputy Minister possessing the practical qualifications and experience of an administrator like C. C. James or Dr. Jas. W. Robertson, the minister would himself be immensely relieved and fortified.

Time was when the heads of the different branches were enabled to lay direct before the minister important plans which they had worked out for the development of agriculture, but during the past year all this has been changed, and by the time their proposals filter through a maze of deputy-red-tapeism, the cake becomes dough, and good men are disheartened and disgusted. That such a system should longer continue, is out of the question, and it is little wonder that a species of 'Sleeping Sickness' should creep over the Department, bringing apathy and inaction in its train. The situation is one that imperatively demands attention. As one of the greatest agricultural countries in the world, Canada is in its growing, formative time. Effort and money expended now for the purpose of right development will give far greater results than would be possible five or ten years hence. There are enormous opportunities ahead for constructive work, and all that capable men in the agricultural public service require is reasonable encouragement and latitude in its undertaking."

COMBINATION IN FIRE INSURANCE.

Discussing the recent decisions of the United States Supreme Court in the Standard Oil and American Tobacco cases, the Insurance Post of Chicago expresses the opinion that these should eventually have an important and valuable influence upon the peculiar problems of fire insurance. "If there is any business in which combination is not only reasonable but essential," writes the Post, "it is fire insurance. The Standard Oil, the American Tobacco and all the other combinations which must pass their plans under the scrutiny of the federal courts have no such justification for combining as attaches to fire insurance by the very nature of the business. These other lines all know in advance the cost of their output, while fire insurance cannot know the cost until the contract is completed, as a fire on the last day of a five year policy may turn a reasonable profit into a very heavy loss."

"This basic distinction between fire insurance and other

businesses makes it necessary, in the interest of the public as well as of the business, that the companies shall combine their experience, for to secure a just and adequate rate under these conditions it is necessary that there be the broadest possible basis of averages. The experience of no one company, of no one State, or of no one year is sufficient for the proper predication of rates which shall be just to all the interests concerned, especially in view of the vital importance, considering fire insurance as the basis of commercial credit, that its indemnity shall be sound and sure. Ordinary businesses, knowing their costs, combine largely to increase profits, while fire insurance must combine to determine costs. Nor is it safe to base premiums entirely upon the experience of the past, for conditions are changing so rapidly, from year to year and in various sections, that constant adjustments must be made to meet them. The cost of insurance, as determined by the broadest possible basis of experience in the past, is constantly affected by changing climate conditions, the cycles of business prosperity and depression, the fluctuation of population as between sections, the attitude of the public mind in the way of respect for law and public honesty, and many other influences. With the old idea gone that unrestricted competition is essential, and the new theory that reasonable combination, under proper restriction, is for the public good, fire insurance will easily be able to qualify as the one business which can show unquestionably that its combinations are not only reasonable, but are essential for the best interests of the public and the policyholders as well as of the business itself."

RAILROAD EARNINGS.

Gross earnings of all United States railroads reporting to date for the month of July aggregate \$35,562,383, a loss of only 0.3 per cent as compared with the earnings of the same roads for the corresponding period a year ago. While the total still shows some loss it is not so great as in the preceding month, railroad earnings for June being 1.5 per cent less than last year. There continues to be remarkable uniformity in the percentage of loss reported by the different roads for the fourth week of the month, almost every road included in the statement contributing to a greater or less extent to the decrease, with very few instances occurring where the loss is at all pronounced. All the southern roads, except Mobile and Ohio and Seaboard Air Line, which report some gain, make more or less decrease during the fourth week, and on none of the more important systems in other parts of the country are the earnings larger during that period than last year. Many of these roads, however, reported increases during the earlier weeks, so that the totals for the entire month in frequent instances show moderate gains. In the following table are given the earnings of all United States roads reporting to date for the month of July and the loss as compared with the earnings of the same roads for the same period a year ago; also for practically the same period in the two preceding months, together with the percentages of loss compared with last year:—

	1911.	Loss	Per Cent.
July	\$35,562,383	\$102,908	0.3
June	37,099,275	549,424	1.5
May	35,719,309	41,244	0.1

The half yearly report of the Grand Trunk Railway Company covering the first six months of the current year shows a surplus of £263,000 sterling after the payment of working expenses and fixed charges. The directors promise a full dividend on the first and second preference stocks, carrying forward about £117,000 sterling. The Grand Trunk Western, the company's road in the United States giving connection with Chicago, shows a deficit of £31,460, owing, it is explained to the strike of July and August, 1910. It has been decided to carry the balance forward to next year.

Grand Trunk Railway traffic earnings from August 1 to 7,

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1911, \$1,017,982; 1910, \$726,508; increase, \$291,474.—Canadian Pacific Railway return of traffic earnings from August 1 to 7, 1911, \$2,272,000; 1910, \$2,065,000; increase, \$207,000.

BRITISH WOOL IMPORTS.

In 1909 and 1910 the imports of sheeps' or lambs' wool to the United Kingdom were:—

From.	1909.		1910.		Total Value 1909 & 1910. £
	Lbs.		Lbs.		
Cape of Good Hope.. . . .	87,467,251		79,659,514		6,345,766
Natal.. . . .	28,429,347		24,614,953		1,820,234
India	56,225,193		53,334,001		2,964,759
Australia	312,710,067		314,517,042		27,942,405
New Zealand	176,457,150		189,680,851		15,462,188
Canada	454,689		804,930		44,532
West Indies	30,805		27,843		1,722
Falkland Islands	4,555,541		4,839,600		323,904
Other British Possessions	33,698		84,504		4,170
Total British Possessions.	666,363,741		667,563,238		54,909,680
Foreign countries*	137,068,807		129,855,165		10,788,232
Total	803,432,548		797,418,403		65,697,912

* Argentina, Chile, etc.

BANKING REGULATIONS IN ENGLAND.

Recent failures of some London banks have given rise to proposals for stricter regulation of the banking business in England. That bankers do not take very kindly to these proposals may be inferred from some remarks of Sir Felix Schuster, Bart., Governor of the Union of London and Smith's Bank. Speaking at the dinner of the Association of English Country Bankers and the Central Association of Bankers, in London, Sir Felix said:—"I say safety is our main consideration. In that we compare with two other great industries—the railway or the shipping industries. But there is this great difference—the law has found it necessary to enact certain specified stipulations under which these trades shall be carried on; but so far it has not been found necessary to impose legal stipulations as to the way in which banking business is to be carried on. Well, gentlemen, long let it remain so. As Mr. Cave observed, the less Parliament has to do with banking the better it will be for bankers, and the better for the community at large."

FIRE RECORD.

The large barn of A. Huntley, West Oxford, Ont., was struck by lightning Aug. 11, and destroyed, with contents. Loss heavy, with only \$500 insurance.

Five small frame houses and one brick house were burned Friday last on Fouth Ave., New Toronto. The frame houses were valued at \$4,500, covered by \$3,000 insurance; Mr. Aills' brick house was worth \$4,000, and was protected by \$2,000 insurance. Other losses are:—Mr. Howell, \$1700; Mr. Harrison, \$200; Mr. Whitney, \$250; Mr. Thomas, \$250; Mr. Aills, \$1,200.

Fire at Florenceville, N.B., Aug. 10, did \$30,000 damage. Fourteen families were burned out and eleven stores and residences, besides barns were destroyed. The following are among those who suffered loss: J. Carney, store; H. P. Gallagher, store and house; Father Bradley, house; E. B. Gal-lupe, house; C. Estey, house; O. Shaw, house; Presbyterian manse, Rev. Mr. Manuel; Dr. Hagerman, store; J. Smith, house; W. Jewitt, house Turners house occupied by three

families. Some of the amounts insured through St. John are as follows: J. V. Carney, in whose place the fire started, General Insurance Co., \$1,000 on building, \$1,000 on stock; Quebec Insurance Co., \$1,000 on stock; Yorkshire, \$500 on house; Pacific Coast, \$1,000 on stock. S. McGaffigan, damage from removal, Western Insurance, \$7,000 on stock. Mrs. L. F. Gillespie, Hudson Bay Co., \$1,000 on store and stock. Rev. Francis Bradley, German-American, \$1,000 on house. Dr. Hagerman, Norwich Union, \$1,000 on house.

Dr. Williamson's cottag Grimsby Beach, Ont., was destroyed by fire Aug. 10. Loss \$2,000.

C. Carpenter's barns, Grimsby, Ont., were burned Aug. 10. Loss \$4,000; covered by insurance.

The greenhouse and sheds of Booder and Jenson, florists on Rockland Ave., Verdun, were gutted by fire Aug. 10. Loss \$4,000 partly insured.

The barn and contents of Mr. Ebenezer Aichison, lot 16, concession 11, Minto township, Ont., were totally consumed by fire Aug. 9, resulting from the building being struck by lightning. The contents were valued at \$1,500, and the building at a similar figure.

The home of M. F. Moisan, 2057 De Fleurmont Street, Rosemount, was destroyed by fire Sunday. Loss \$1,000.

Mrs. J. Waits' barn, west of Sutton, Ont., together with the season's crop, cows, horses, etc., were destroyed by fire during an electrical storm Aug. 11. The loss is \$1,000. Fire also destroyed the barn, implements, and a cow belonging to Henry Mizner of Oxford township; loss \$4,000.

The store and dwelling of A. McLean, at Manitowaning, Ont., was struck by lightning Aug. 11, and damaged to the extent of \$1,500.

The barn and contents belonging to J. McDonald, lot 32, concession 7, Eramosa, Ont., were struck by lightning Aug. 5, and completely consumed. In the barn were the season's crop of hay and fourteen acres of oats, besides a number of implements. There is a fair amount of insurance on the building and contents.

The barn of W. J. Campbell, Adamsville, Ont., was destroyed by fire with considerable contents, Aug. 6.

Fire Saturday did \$1,000 damage to the Gem Theatre, corner Northcote and Queen Streets, Toronto.

A fire that threatened the adjoining houses broke out in sheds in the rear of 854 Papineau Avenue, Saturday evening. The flames communicated to the sheds in the rear of Nos. 848 to 856 and caught on the galleries and roof of adjoining houses. The property belonged to J. R. Beauchamp. About \$1,500 damage was done.

The Redpath Hotel at Tupperville, Ont., was gutted by fire Sunday. Loss \$30,000.

Frank Robert's meat shop at Wallaceburg, Ont., was completely destroyed in a fire Saturday, which also gutted the upper portion of McNall and Harper's pool room, Y. A. Z. Beck's fruit store. The buildings were owned by Harry Marlin and T. D. McGuire, and were partly insured. The contents are practically a total loss.

A chain of forest fires extending from Port Clyde, Shelburne, to Beech Hill, eight miles west of Liverpool, N.S., is causing tremendous destruction. Fires are also raging on the west side of La Have River, near Getson's Cove. Port Clyde has suffered most seriously so far, but the fate of that village may be duplicated even in an aggravated form in other places, indeed there are reports that it has done so. The wires are down, so that details cannot be obtained. In Port Clyde Sunday at least ten separate properties have been destroyed, the fire carrying away some thirty-two buildings. The losses so far as known there, are as follows:—Two lumber mills; Mrs. H. MacDonald, house and barn; Mrs. Tooke house and barn; W. Crowell, house and barn; F. Nichol, house and barn; W. McKay, house and barn; G. Nickerson, house and barn; H. Sutherland, saw mill and barn and house; A. McKay, house and barn; N. Sears, house and barn; Mr. Watkins, house and barn; loss over \$60,000. The village of Roseway, N.S., west of Shelburne, has suffered severely from the forest fires raging in that locality, and several of the most imposing structures in the place have been burned. Among

the buildings destroyed are the Methodist Church, the school house, the Oddfellows' Hall, the residences of Mrs. J. MacKeeney, J. Hamilton, Mrs. Lavers and T. MacKenney.

The Catholic Church of St. Vincent de Paul, Salom River, N.S., was destroyed by fire Sunday. Loss \$30,000; insurance \$12,000.

The large pulp mill owned by the Newfoundland Pine and Pulp Co., at Botwood, Nfld., was completely destroyed by fire Monday.

The barns of H. Carpenter at Fruitland, Ont., were burned Monday. Loss, \$5,000. A house standing close by was also burned. Loss \$1,000.

The house and barn on the farm of R. Bell, Marmora township, Ont., were burned last week.

Fire Tuesday did \$3,000 damage to the Raymond Mfg. Co., Plessis Street.

Two boys smoking cigarettes while tending a team of horses, set fire Wednesday to the warehouses of Provost and Allard, wholesale grocers, Ottawa, and did \$20,000 damage there. The flames then caught to Chevrier's Hotel on Murray Street, which was completely gutted, besides many nearby houses were scorched. Total loss \$100,000.

The dredge Pontiac, at Petit De Grant, N.S., was burned Sunday. It was owned by parties in Quebec.

The condensed milk factory at Charlottetown, P.E.I., was burned Saturday, with all its contents. Loss \$50,000, covered by insurance.

BUSINESS DIFFICULTIES.

This is the squeezing time for credits, and it need not be wondered at if patience falls in the carrying of some old accounts at the banks. If report speaks truly, improved collateral is being asked for in one or two cases this week. Our list of insolvencies presents nothing very unusual.

Last week's failures totalled 30 for the Dominion against 27 for the same week last year. Of these 8 were for amounts exceeding \$5,000 this year, and 10 in 1910. R. G. Dun and Co. report that for the past seven months the exhibit is much more satisfactory than in any recent year, the number of defaults having been 761 for only \$8,050,134, against 763 for \$10,555,107 in 1910. This week's difficulties have been as follows:—

In Ontario, the following have assigned:—Charles Priddle, miller, Hawkstone; Frank Gibson, tailor, Wyoming; J. P. McIntosh, grocer, etc., Dominionville; Eugene Guimond, confectioner, etc., Sault St. Marie; A. M. Salmon, lumber merchant, Cobalt; Bradshaw and McVittie, men's furnishings, Haileybury; Alex. Harris, harness, Thorndale; Jacob Book, tailor, Toronto.

In Quebec, the following have also assigned:—Alex. Harland, millinery and stationery, Montreal; E. Godbout and Co., general store, St. Guillaume D'Upton; Sam. Chagnon, grocer, Montreal; Eugene Routhier, dry goods, Montreal; R. A. Anderson, tailor, Montreal; Myer Goldstein, dry goods, Montreal.

Leopold L. Brunelle has been in the general store business in Batiscan since September 1904. He was said to control a fair trade, and was credited with having considerably improved his position. He assigned August 7, with liabilities of \$9,700, and assets around \$4,300. A meeting of creditors has been called for the 23rd of this month.

Arthur Beaulieu, shoes, Chambord, has assigned, having assets of about \$3,000, and liabilities of \$2,200.

M. P. Darwin, importer, of Montreal, started business in a small way in 1903, but has gradually developed a fair trade. His business was of a somewhat speculative character as he handled principally European refined sugars molasses etc. A demand of assignment was made on him on the 11th of this month by the West India Co., Ltd., and he has filed consent of assignment. No statement of his affairs has been received as yet. Large amounts are believed to be involved.

A demand of assignment has been served upon:—Maddy Freres, dry goods Farnham; W. T. Burnett, grocer, Mont-

real; F. McKercher, tobacco, Montreal; B. S. Dubeau, Montreal, and J. B. Normandin, butcher, Montreal. A winding-up order has been granted the Maple Dairy Co., Ltd., Montreal; Napoleon Desrosiers, hotelkeeper, Lac au Saumon; and J. B. St. Laurent, general store, St. Flavie Station, have made judicial assignments.

In Saskatchewan the following have assigned:—H. G. Masson, general store, McTaggart; E. C. Chandler, physician and drugs, Brownlee; Mrs. Jos. Smith, Creelman; The Loreburn Mercantile Co., general store and implements, Loreburn.

In Alberta:—V. H. P. Wetmore, hotelkeeper, Frank, has assigned to Trusts and Guarantee Co.

In New Brunswick:—Robert Hall, jeweller, Grand Falls, has assigned; F. W. Daniel and Co., Ltd., dry goods, St. John have suspended payment. The liabilities are said to be \$25,000, and the assets, it is hoped, greater. The creditors will meet on August 22nd.

In British Columbia the following have assigned:—F. W. Denton, Vancouver; H. C. Breckenridge, Rancher, Prince Rupert; MacKenzie Bros., grocers, Vancouver; H. F. Weber, clothing, etc., New Mitchell, B.C., and Blairmore, Alta.; A. R. McDonald, tobacco, Vancouver.

In Nova Scotia: W. F. Mullen, farmer, Hebron, has assigned to E. H. Armstrong, in trust.

—According to a report just issued, the Manchester Ship Canal had a revenue for the half-year to June 30th amounting to \$1,372,095, and an expenditure of \$652,215, leaving a credit balance of \$719,680.

—It is reported that the total number of automobile licenses issued in Ontario this year is 7,350; in Montreal alone there are over 2,000 cars; in Manitoba the total registrations are 2,400.

—About 20 per cent of the business of the U.S. Steel Corporation is represented by its export shipments. They are running at the rate of 2,000,000 tons a year, a record-breaker.

—Last year Japan had 17,283 foreign tourists, of whom 3,161 were English, 3,870 American and 5,730 Chinese. There was an increase of 200 over the previous year.

—Mr. J. Godfrey Bird, manager of the Montreal Board of Trade branch of the Bank of Toronto, has been appointed general manager of the new Banque Internationale.

—Exports of American typewriters in 1908 were \$6,318,219; in 1909, \$7,425,070, and in 1910, \$8,848,464, with Great Britain and Germany as the best customers.

—Foreign commerce of United States in July was greater than any previous July except in 1907. Total imports were \$118,178,356; exports, \$127,708,244.

—The U.S. Government will shortly file civil suit for dissolution of United Shoe Machinery Company under Sherman anti-trust law.

—So far this year Canadian banks have withdrawn over \$14,000,000 in gold from New York.

—The permit for the Sterling Bank building at Winnipeg, to cost \$250,000, has been issued.

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FINANCIAL REVIEW.

Montreal, Thursday Afternoon, August, 17, 1911.

The news that Henry C. Frick had decided to leave the directorate of one of the great United States railways was enough to bring on a panic in the New York stock market at the end of last week. The nervous tension under which the market exists could not be exemplified better. A day or two previous the rumour that Congress might prolong its session sent prices down. A part from political, legislative, and tariff uncertainties, there is really nothing disconcerting about the commerce of the States. But with a Presidential election looming, these three influences may bring on a depression which will have as serious results as that of 1907. The fine crop returns ought to have an elevating effect, but the railways and large corporations really control the situation, and there is no reason why they should contribute to establish a better state of things, in the workings of the several Commissions appointed to supervise them.

Unfortunately, the depression in New York is now beginning to affect our own market. It is not so much the matter of absorbing liquidations, as a sympathetic movement among a few Canadian leading lines, and a nervousness born of the political crisis. The financing of harvesting operations always makes serious claims upon the banks, which are accustomed at this time of year to begin to apply the screws to backward or weak customers. Collections are not uniformly good, and wholesale merchants are probably right in blaming the current spirit of speculation for delays in settling. The lists of subscribers to mining and other risky deals, would probably be illuminative on this point.

Stock quotations have little that is interesting behind their fluctuations. The declines have only what is highly speculative for their reason as a rule. Liquidations are usual at this season, especially where there are profits to be taken. C.P.R.'s annual Report was rather below expectation, but the weakness in New York is accountable for its drop. Toronto Street is creeping back to its high point, and will probably lodge at 160. Steel is wobbling among the low points, waiting for what the elections may bring. Montreal Street is looking up, and is, of course, ridiculously low.

All the banks are firmer, but there is little movement. Some are taking profits on Montreal, which has probably not yet finished its upward movement.

In 1908 the total of new securities issued in London up to the end of July was \$654,000,000, which broke all records up to that time. In 1910 for the same period it was \$1,034,000,000. For the same seven months this year new issues have been only \$650,000,000, practically the 1908 total. In the three years ending with 1910 London floated \$3,210,000,000 of securities.

The Bank of England still finds it unnecessary to reduce its discount rate, and may be considering advances.

New York is not speculating in crop advance notes on London this year.

Last week's New York clearing house statement showed no serious decline, and the Street took the rather negative blessing as an immense encouragement.

Berlin is still feeling the effect of the war scare, which caused French bankers to enquire about the withdrawal of funds left there for investment.

At Toronto, bank quotations: Commerce, 210; Imperial, 224; Dominion, 225.

In New York: Money on call 2 to 2½ per cent. Time loans, 60 days 2¼ to 3 per cent; 90 days, 3 to 3¼ per cent; six months, 3¾ per cent. Prime mercantile paper 4¼ to 4½ per cent. Sterling exchange, firm at 4.83.75 for 60-day bills and 4.86.05 for demand. Commercial bills, 4.83¼. Bar silver, 52¼. Mexican dollars, 45. U.S. Steel, com., 71¼; pfd., 116; Amal. Copper, 60; N.Y.C. & H.R.R., 103¼.—In London: Bar silver, 24 1-16d per ounce. Money, 1½ per cent. Discount rates: Short bills, 2½ per cent; 3 months' bills, 2¾ per cent. Paris exchange on London, 25 francs 26 centimes. Berlin exchange 20 marks 48 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 55.91 per cent; last week, 54.09 per cent.

Consols, 78½ for money and account.

The following is a comparative table of stock prices for the week ending Aug. 17, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS:		High	Low	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Commerce	20	208¾	208½	208½	..
Eastern Townships	5	174	174	174	160½
Hochelaga	2	170	170	170	145
Molsons	192	207	206¾	207	204½
Montreal	206	269	266	266	242
Nova Scotia	1	270	270	270	275¼
Quebec	50	137	137	137	..
Royal	12	238	237	238	240
Toronto	8	212	211	211	..
Union	7	150	150	150	..
Miscellaneous:					
Asbestos, com.	50	4½	4½	4½	..
Bell Telep. Co.	54	146	146	146	143
Cement, com.	164	21	20½	21	18¾
Do. Pref.	467½	82	80	81	81
Crown Reserve	6335	3.15	3.00	3.05	..
Dom. Canners, pfd.	15	100	100	100	..
Can. Gen. Electric	25	109¼	109¼	109¼	..
Can. Pacific	475	239	234¼	234¼	193¾
Detroit	1944	70½	67½	68	..
Dom. Canners	90	62	61	61	..
Dom. Iron & Steel, pref.	80	103	102½	103	104
Textile	545	65½	62½	65½	66
Do. Pref.	30	98	98	98	100¼
Halifax Elec. Ry.	10	148	148	148	125½
E. Can. P. & P.	77	50	50	50	..
Sherwin Williams	28	35	35	35	..
Sherwin Williams, pfd.	53	87¾	87	87¾	..
Lake of Woods	525	147	147	147	131
Laurentide Paper	50	225	225	225	145
Mont. Light, H. & Power	3190	163¼	160½	162½	132¾
Mont. Cotton	50	155	155	155	..
Mexican	210	86	85¾	86	76¼
Mont. St. Ry.	1148	230	220½	229½	240¼
Mont. Teleg. Co.	6	147	147	147	148
Nor. Ohio	150	52¾	51	52¾	37
N.S. Steel & Coal	230	95¼	94½	94¾	85
Ogilvie	13	127	122½	122½	129
Do. Pref.	14	123	123	123	..
Ottawa L. & P.	450	142½	140	140½	..
Soo, com.	435	135	132	134	..
Penman's Ltd., pfd.	50	85	85	85	..
Quebec Ry.	545	58½	57¾	58	42½
Rich. & Ont. Nav. Co.	2240	120	118¼	119¼	87¾
Shawinigan	885	113½	112¼	112¼	..
Steel Corp'n.	4127	52	50¼	51½	63¾
Toronto St.	2248	159½	156½	157¼	117
Windsor Hotel	11	150	150	150	..
Bonds:					
Cement	3000	99	98½	99	95
Col. Cotton	1000	100	99¾	99	..
Dom. Cotton	9000	101	101	101	..
Dom. Iron & Steel	2000	94	94	94	94¼
Dom. Canners	7000	102½	102	102½	..
Power 4½ p.c.	4000	99	98	99	99½
Quebec Ry.	11,400	81	80	81	81¼
Winnipeg Elec.	12,000	105	103¾	105	104

—Montreal bank clearings for week ending Aug. 17, 1911, \$42,384,025; 1910, \$36,553,649; 1909, \$34,664,681.

INSURANCE NOTES.

—It was recently announced that the directors of the Metropolitan Life Insurance Company have authorized a mortgage loan of approximately six hundred and fifty thousand dollars for the erection of small dwellings in the borough of Brooklyn. The houses are to be constructed by a building corporation to sell for \$5,000 each. It is planned to erect two-story, brick dwellings, containing seven rooms and a bath. Each will be semi-detached and will be on a lot 24 x 160 feet. A first mortgage of \$3,250 will be placed on each house by the company at 6 per cent interest, to run for twenty years, payable in semi-annual installments, during that time, so that at the end of the term the property will be free and unencumbered. In addition, if the purchaser desires, the company will give him an insurance policy, similar to the Belgium plan. This policy will be a single premium term policy with decreasing amounts of insurance. The purchaser pays the single premium in advance and should he die at any time within twenty years, the mortgage is cancelled. The policy is so arranged that when the mortgage is fully paid up, the insurance expires. —Ins. Monitor.

—Mr. A. N. Mitchell assistant secretary of the Manufacturers' Life Insurance Co. has been appointed assistant general manager of the Federal Life Insurance Co., of Hamilton, of which Mr. David Dexter is president, and of which Mr. Cawthra Mulock is supposed to have recently secured control.

—The London (Ont.) district of the Prudential has on its agency staff F. Barnett, who beat every Prudential agent in the Dominion of Canada for industrial increase for the year up to and including July 24.

—Superintendent Mederic Monast, of the Quebec district of the Metropolitan, has to his credit the best record for ordinary business produced personally by Metropolitan superintendents in the Dominion.

—To-morrow, Thursday, eleven mutual fire insurance companies of Philadelphia will try to show cause in a court at Harrisburg why their business should not be wound up. It is not believed that they can appease the attorney general. Insurance Commissioner Mculloch is likely to be appointed receiver for the eleven. —Ins. Press. It is reported that investigation of one or two Canadian Mutuals might be useful.

—R. E. W. Ziegler, agency organizer of the Prudential and in charge of the company's Sault Ste. Marie (Ont.) office, made his district the leader of all Canadian agency organizers.

—The Yorkshire Insurance Company, which is branching out largely in this city expects to receive its license to do business in New York State before the month end, after which active plans toward agency organization will be begun. It is understood to be the intention of the management to operate at first in a conservative manner in the Eastern States, probably New England, New York, New Jersey and Pennsylvania first. It is not expected that business will be opened up in the West for a number of months.

—At the directors' meeting of the Royal Insurance Co. of Liverpool, Eng., held last week, it was arranged that the resignation of Charles Alcock as general manager should take effect on August 31. Mr. Alcock will then join the directorates of the Royal Insurance Co. and British and Foreign Marine Insurance Co., with a seat also on the London boards of the two companies. William Roper, assistant secretary of the Royal retires on the same date after forty-five years' service. George Chappell, now sub manager, has been appointed general manager and J. J. Atkinson, formerly assistant secretary, becomes sub-manager. Alexander Robertson and Walter Carter are appointed assistant secretaries.

—The National Provincial Insurance Corporation Ltd., of London, has gone into the hands of a receiver in bankruptcy. It wrote £207,000 in premiums last year on fire, burglary and general accident business. For about a year it has been transacting a reckless business and its failure is not a great surprise. The paid-up capital was £49,303 and the general funds as of January 1, 1911, were £111,316. F. England was its managing director and secretary. The National Provincial wrote United States surplus business through Shipman and Wayne, of Chicago.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 17, 1911.

Considering the time of year, the condition of trade is good. Were it not for the election turmoil which is just beginning, things would probably be quite unusually promising. As it is, the disturbance is fairly well timed to affect commercial affairs as little as possible. Everything will be over by the time the crop conditions are capable of correct estimation, and the fall campaign of work gets well under way. There does not appear to be anything like a correct estimate of the importance of the issues among commercial men, who are inclined to unduly minimize the results of changing our tariff relationship with the States, and therefore with other favoured nations.

Grain prospects are good and harvesting progresses in a satisfactory manner throughout the Dominion. Poor weather in some localities is unfortunate, in others the cooler atmosphere is invaluable to farm workers. Old grain is being held possibly too rigidly in view of the large crops the world over, but northern wheat is always sure of its market. Freights are still high, and will probably advance from now on. Meats are high and all supplies appear to be low. The opinion is gaining ground, that fish is by no means so largely used as it might be, and that it is comparatively lower-priced than other food. Farmers are not raising as many cattle as could be profitably disposed of, especially in the East. Dry goods are not cheapening, and though it is the slack time, the big houses are fairly busy. One of our largest firms is establishing a new branch house in Europe, in order to ensure attention to prices, and standards of goods. Mills are all busy, and deliveries are not greatly behind for the season. Sugar is firm, and may not advance further, for though crop reports are bad, there are believed to be large quantities of refined on hand, at European factories. Fruits are in fair supply, but the season promises to be shorter than usual. It might be well to note that Cannerymen are sending out no prices yet and quotations are likely to be high. Housewives would do well to keep preserving kettles going for household use.

BACON AND HAMS.—Prices are firmly held, and the market continues steady under a strong demand for all grades. We quote as follows:—Hams, extra large sizes, 28 to 45 lbs., 13c; large sizes, 20 to 28 lbs., 16c; medium sizes, selected, weights, 15 to 19 lbs., 18½c; extra small sizes, 12 to 14 lbs., 18½c; hams, bone out, rolled, large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, boneless (selected), 18c; English breakfast bacon (boneless), 17c; Windsor bacon skinned (backs), 18c; spiced roll bacon, boneless, small 13c; picnic hams, 10 to 14 lbs., 12c; Wiltshire bacon 18c; cottage rolls, 16½c.

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NOBLEMEN CIGARS

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Cuban Made.

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Superior to imported costing double the price.

S. Davis & Sons, Limited.
Montreal, Que.

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

BEANS.—The condition of this market is unchanged from last week, prices rule steady, and demand continues strong. In a jobbing way 3-lb. pickers sold at \$1.90 to \$1.95 per bag, and in car lots at \$1.85 to \$2.15 per bushel.

BRAN AND FEED GRAIN.—Owing to short supplies and strong demands prices for bran and feed grain have advanced as follows:—Ontario middling \$23.00 to \$24.00; Manitoba bran \$21.00 to \$22.00; Manitoba shorts, \$20.00 to \$24.00; pure grain moullie, \$31.00 to \$32.00; mixed moullie \$26.00 to \$29.00.

BUTTER.—The butter market rules firm, with choicest fresh creamery quoted at 24¼c to 24½c and seconds at 23c to 24c.

—Receipts for the week were 19,451 packages, as against 14,436 for the same week last year.

—Total receipts since May 1st were 279,304 packages, compared with 249,878 for the corresponding period of last year.

CHEESE.—A steady feeling prevails in the local market, and prices are slightly stronger. Finest western is quoted at 12½c to 12¾c, and eastern at 12¾c to 12½c.

—Total receipts since May 1st were 951,540 boxes as against 1,019,797 for the corresponding period of last year.

COOKED MEATS.—Prices are firmly maintained, and an active business is being done. We quote as follows:—Boiled ham, small, skinned, boneless, per no., 30c; New England pressed ham, per lb., 14c; head cheese per lb., 10c; English brawn, per lb., 12½c. Cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c; jellied hocks, 3-lb. tins, per tin, 75 cents.

DRY GOODS.—No doubt remains respecting the greatness of the Southern cotton crop, but there is still good deal of manoeuvring about prices. India will have less to export than usual, and there appears to be some uncertainty about sea Island fine grades. Prices of manufactured goods have strengthened somewhat, though Canadian contracts will not be interfered with. Manufacturers look askance at the reciprocal trade proposals, which will not help Dominion business, and may lead on to the same bad conditions as prevail in New England. New York quotations for standards are as follows:—Cotton, mid. uplands, spot, N.Y., 12.40c; print cloths, 28-inch, 64x64s, 3¾c; print cloths, 28-inch, 64x60s, 3 7/16c; gray goods, 38½-inch, stand., 4½c to 4¾c; gray goods 39-inch, 68x72s, 5c to 5¼c; brown sheetings, 4-yard, 56x60s, 5¾c to 6c; brown sheetings, 3-yard 7½c; denims, 9 ounces, 13¾c to 17c; tickings, 8 ounces, 13½c; standard prints, 5½c; standard staple ginghams, 7c; dress ginghams, 7½c to 9¾c; kid-finished cambrics, 3¾c to 4c; brown drills, standard, 8c. The settlement of the wool tariff question on the 29 cent duty basis in the States, with the certainty of a veto overhanging it, will give some temporary relief to the trade, which is improving there. In Canada, what manufacturing is now done, is in blankets, knit goods and light fabrics. In all these lines business is good, though in mit and other linings improvement is possible. Knitted garments are to continue their popularity. So far, returning buyers have little news from England. Tweeds are still in demand, and in dress goods pretty patterns are asked for. Information on the subject of probable styles will not be forthcoming for a little while. In

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EQUITABLE AND ADEQUATE RATES
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PARTICULARS FROM ANY OFFICER OR AT

**Head Office, Temple Building
Bay and Richmond Sts., TORONTO, Ont.**

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

The silks cross stripes are reported to be in chief demand for fall. Panel effects seem to be the indications for spring. Threads are a little firmer, and elastic goods also show symptoms of strength.

—The following from Boston about explains the general situation in the neighbouring country:—As soon as tariff uncertainty is removed it is believed that there will be a good business in both woollens and worsted for future delivery. Values in men's wear goods are admittedly very attractive to buyers and confidence that there would be no change in the tariff for at least a year appears to be the only factor needed to start business. It is probable that buyers will not have another opportunity to supply their requirements on so low a basis for similar goods as at present.

—Advices from the cotton belt say:—The movement of new cotton in Texas is expanding on a rapid scale and cotton has also begun to move moderately in Georgia. Louisiana, Alabama and South Carolina are all furnishing new crop cotton and altogether the movement is such as to justify thoroughly the recent predictions that new crop receipts up to Sept. 1 would break all previous records."

EGGS.—Demand from all sources continues strong, and prices are firmly held, although there are prospects of a near advance on fancy eggs. Receipts are fairly liberal in spite of the heavy loss caused by the hot weather. We quote as follows: Straight gathered stock in round lots 17½c to 18c; No. 1 stock at 18½c in round lots, and 20c in a jobbing way; selected stock in round lots at 21½c and in single cases at 23c per dozen.

—Total receipts since May 1st were 144,909 cases, as against 127,661 for the same period last year.

—Receipts for the week were 5,551 compared with 5,010 for the same week last year.

FISH.—The market is practically unchanged, demand having fallen off but slightly since the milder weather set in. We quote as follows:—Fresh: Haddock, lb., 4c to 5c; steak cod, 5c to 6c; dore, 10c; dressed pike, 7c; Gaspe sal-

mon, lb., 20c; B. C. salmon, 14c to 15c per lb.; western halibut, 9c to 10c; white halibut, case lots, per lb., 8c to 10c; whitefish, 10c to 12c per lb.; late trout 10c to 12c per lb.; flounders, per lb., 5c; mackerel, a-piece, 22c.—Pickled Labrador salmon, \$16 to \$17 per brl., No. 1. B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; 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 5½c to 7c per lb. Finnan haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers, \$1.10 to \$1.20. Live lobsters, 20c per lb.

FLOUR.—Prices for some grades have advanced during the past week, and demand is improving. We quote as follows:—Manitoba spring wheat patents, firsts, \$5.40; do., seconds, \$4.90; choice winter wheat patents, \$4.50 to \$4.75; Manitoba strong bakers, \$4.70; straight rollers, 90 per cent, \$4.00 to \$4.10; straight rollers in bags, \$1.75 to \$1.85; extras, \$1.60 to \$1.65.

GRAIN.—The grain situation is unchanged. Prices are purely speculative and based upon nothing tangible. It may be expected that there will be no permanent advance in wheat or barley. Oats are scarce, it is said, in some quarters, and may be more valuable. The fluctuations in the Winnipeg wheat market have resulted as follows:—Opening, Oct. 97½, Dec. 96½, May 1.01½; highest, Oct. 98½, Dec. 97½, May 1.01½; lowest, Oct. 96½, Dec. 95½, May 1.00½; closing Oct. 96½, Dec. 95½, May 1.00½. Cash prices were: Wheat, No. 1 northern, 97½c; No. 2 northern, 96½c; No. 3 northern, 94c; No. 4, 88c; No. 5, 81c; No. 6, 76c; feed, 62c. Oats, No. 2, C.W., 37c. Barley, No. 3, 60c; No. 4, 53c. Flax, No. 1 N.W., \$2.15. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 42½c to 43c; oats, extra No. 1 feed, 42c to 42½c; oats, No. 3 Canadian western, 41½c to 42c. Late cables were: London—Wheat on passage, quiet. Liverpool: Spot wheat, No. 2 northern Manitoba, 7s 9¼d; No. 3 northern Manitoba, 7s 8d; spot corn, quiet, mixed American, new, 5s 6¼d; La Plata, 5s 8d; wheat futures, weak; Oct., 7s ¼d; Dec., 7s 1¼d; corn, futures, easy; Sept., 5s 6¼d; Oct., 5s 7¾d.

GREEN AND DRIED FRUITS.—This market continues firm. Canadian fruit is coming in, in large supplies, but Californian fruit is very scarce and dear. Oranges, Jamaicas, \$3.25; late Valencias, crate, \$4.00 to \$5.00. Lemons: Extra Fancy, 300 size (something out of the ordinary), \$4.50 to \$5.50. Pineapples, 30's, \$4.50 per crate; 36's, \$4.00 per crate. Coconuts, 100's, per bag, \$4.50. Dates: Hollowii, lb., 5c; in packages, 7c. Figs, 8 crown, per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed crated \$1.75 to \$2.00; green and loose, per bunch, \$1.25 to \$1.75. Peaches per box, \$2.00. Plums, \$2.00 to \$2.25. Cantaloupes, Californian, per crate, \$4.50 to \$6.00. Pears, per box, \$3.00 to \$3.50. Blueberries, large boxes, 18 quarts, per box, \$2.25. Grape fruit, 46 and 54 size, \$4.50. Watermelons (10 cents extra for packing), each, 50c to 60c. Canadian fruits: Peaches, per basket, 40c to 45c; plums, 50c; pears, per basket, 60c; apples, early varieties, No. 1's, \$3.50 to \$4.00; No. 2's, \$3.00. Blackberries, 9c to 10c per basket. Grapes, per basket, 60c. Limes, per box, \$1.50; limes, per hundred, \$1.25.

GROCERIES.—The amount of business being done is only moderate. Payments are fair, and obligations have been generally met. Canned salmon is really out of the market, and with a poor season, the trade is in rather a worse condition

than usual. Dominion canners have not yet announced prices, which are rather anxiously awaited. The delay in setting quotations is not in the interests of fore-handed wholesalers, but Canners always want all there is in things. The tea market is firm still, and higher prices are probable. Raisins are high at the Pacific Coast. Evaporated apples are out altogether. Sugar is steady at last week's advance, and now sells at \$5.30 by barrel. Retailers are generally asking 6 cents per pound, which only just clears them. The market for Rio and Santos coffee is perhaps a trifle easier in tone, but it is a question whether goods will be bought much if at all cheaper. Without doubt the undertone is still strong, the easiness is only temporary. The demand for coffee is quiet at the moment. Mild grades are steady to firm at unchanged prices. Java and Mocca are quiet and steady.

—New York reports say of dried fruits:—"Spot prunes are hardly worth talking about, and there is practically no price on futures, as the growers and packers are in a flurry together, and the growers are demanding a very high price for their fruit. Spot peaches are moderately active for the season at unchanged prices. There is still no price on futures, owing to the excited peach market in California. Spot apricots are very scarce, and futures are still high and dull. Raisins have been demoralized somewhat during the week by the efforts of the part of some of the large California packers to unload old goods by offering prices about ½ cent below the prices some other packers are asking. Currants are unchanged and quiet."

HAY.—This market remains steady and prices are firmly maintained. We quote: \$14.00 to \$14.50 for No. 1; \$12.00 to \$13.00 for No. 2 extra; \$9.50 to \$10.00 for No. 2; \$8.00 to \$8.50 for No. 3; \$7.50 for clover, mixed.

HIDES.—Some development is expected before long, and already there is a strengthening in some quarters. 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, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 20c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 3c for rough, and 6c to 6½c for refined.

HONEY.—This market continues quiet, with a very limited demand. We quote as follows:—Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

IRON AND HARDWARE.—The midsummer trade has been good throughout, and the first signs of slackening are only now appearing in a slightly diminished volume of enquiry. Railway demands are still good, and any falling off in the market appears to be in the direction of light structural material, pipes, and small hardware. Pittsburg and New York report that the situation is more encouraging. The iron and steel industry shows increasing activity, the Steel corporation operating at 76 per cent of its steel ingot capacity while several independents are also increasing their operations. Steel mill operations in the Pittsburg district are now at a higher rate than last April. The bulk of the tonnage going out of the mills is in heavy products, railroad materials, structural steel, plates, riveted pipe, massive castings and pier work. The light tonnage lines, wire, sheets, merchant bars, and smaller lines of tubing, are the weak spots in the steel situation. Railroad buying slackened somewhat during the first week of August but inquiry in railroad lines is still strong. Machinery and tool interests report that August opened with more brisk contracting than was witnessed a year ago. Prices are firmer, there having been a sharp reaction from the shading of a fortnight ago on merchant bars and plates, which are now quoted strictly at the official list. There is a good August movement of crude steel, indicating that steel stocks carried by the finishing mills through the July holidays were small and the present month promises to register perhaps the second heaviest tonnage of the year in steel

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actually moved. In pig iron the increase in operations continues to be confined to the steel works furnaces. The merchant interests in the valleys are barely holding their own in shipments of prompt iron and contracting for forward delivery from merchant furnaces shows no sign of developing a heavy movement. There have been good sales of foundry grades with apparently little effort to hammer down openly quoted prices, but all other lines of pig iron are dull. Mid-summer pig iron statistics show an output in the first six months of 1911 of 11,665,796 gross tons of pig iron, ferromanganese, spiegeleisen, etc., or at the rate of 23,300,000 tons a year, which is a decrease of a little over 5 per cent as compared with the last six months of 1910. Lead is moving up owing to rumours of light supplies. Copper is suspected of being nearly ready for a slight advance. Tin is resting just now, but no known law accounts for its movements excepting the designs of the manipulators. Latest price quotations are:—Standard copper, quiet; spot, \$12.17½ to \$12.37½; Aug., Sept., Oct., and Nov., \$12.20 to \$12.37½. London dull; spot, £56 7s 6d; futures, £57 2s 6d. Lake copper, \$12.75 to \$13; electrolytic, \$12.50 to \$12.75; casting, \$12.25 to \$12.50.—Tin, quiet, out firm; spot, \$43.30 to \$43.70; Aug., \$43 to \$43.70; Sept., \$41.75 to \$42.50; Oct., \$41.25 to \$41.50; Nov., \$41 to \$41.50. London, firm; spot, £190 10s; futures, £186 15s.—Lead, quiet, \$4.45 to \$4.60. New York; \$4.42½ to \$4.45 East St. Louis. London, £13 18s 9d.—Spelter, irregular; New York \$6.05 to \$6.15; East St. Louis \$5.75 to \$6.25. London, £26 15s.—Iron: Cleveland warrants, 47s 3d in London. Locally iron was firm; No. 1 foundry, northern, \$15.50 to \$16; No. 2, \$15.25 to \$15.75; No. 1 southern, and No. 1 southern, soft, \$14.75 to \$15.25.

LEATHER.—Although prices are held firmly, the market remains inactive. Under present conditions it is difficult to see how the expected advances can be made. We quote: No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

LIVE STOCK.—There was a firmer feeling in the local market this week, and prices are a little firmer, in view of the cooler weather and better demand. North-West steers were 50c off at \$4.50 to \$5.00; Eastern steers, steady, \$5.50 to \$6.00 for choice; good \$5.45 to \$5.60; fair, \$5.25 to \$5.35; grass buds for canning \$2.50 to \$3.25; North-West cows and heifers were steady, with best at \$4.75, and others at \$4.00 to \$4.50; eastern cows, best were about 35c stronger at \$4.75 to \$5.00 for best; \$3.75 to \$4.00 for good, and poor to medium \$2.75 to \$3.25. Sheep prices were stronger, with old sheep bringing 4½c per lb. and lambs 6c to 6½c per lb., according to size. In the hog market, prices ruled steady, selects (long run), selling at \$7.50; heavy fast (short run), at \$6.50, and sows at \$5.50.

—Chicago reports: Cattle market steady to 10c higher; beefs, \$5.00 to \$7.70; western steers, \$4.10 to \$6.40; stockers and feeders, \$4.50 to \$6.30; cows and heifers, \$2.20 to \$6.15; calves, \$4.50 to \$6.30.—Hogs: market steady to 5c lower; light, \$7.20 to \$7.90; mixed, \$7.00 to \$7.85; heavy, \$6.90 to \$7.70; rough, \$6.90 to \$7.10; good to choice hogs, \$7.10 to \$7.70; pigs, \$6.10 to \$7.70; bulk of sales \$7.15 to \$7.60.—Sheep: Market steady; native, \$2.50 to \$4.00; western, \$3.00 to \$4.00; lambs, native, \$4.00 to \$7.25; western, \$4.75 to \$7.25.

—From Liverpool, John Rogers and Co. cables that, owing to the continuance of labour troubles, business is practically at a standstill in Birkenhead.

—Glasgow: Edward Watson and Ritchie report 378 cattle, ex Athenia, on offer and trade similar to last week. Prices as follows: Top bullocks, 13¼c to 13½c; secondary, 12½c to 13c; bulls, top quality, 11¼c to 12c per lb.; secondary, 11c per lb.

MAPLE PRODUCTS.—A moderate amount of trading is passing at unchanged prices. We quote: Maple syrup, 70c to \$1.00 per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 10½c per lb.

OIL AND NAVAL STORES.—This market is very quiet at present. Linseed oil is slightly lower; all other prices are firm. Linseed, boiled, 96c to \$1.00; raw, 92c to 97c; cod oil, car load lots, 50c to 55c. Turpentine 74c to 75c; per barrel. Steam refined, pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod oil, 52½c to 57½c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75.

—London quotes: Calcutta linseed, Aug.-Sept., 68s 6d. Linseed oil, 40s 9d. Sperm oil, £34 10s. Petroleum, American refined, 5½d; do. spirits, 6¼d. Turpentine spirits, 38s 6d. Rosin, American strained, 14s 1½d; do. fine, 17s 9d.

—Liverpool: Tallow, prime city, 31s 3d. Turpentine spirits 38s 6d. Rosin, American strained, 15s. Petroleum, refined, 6½d. Linseed oil, 42s 3d.

—Savannah, Ga.: Turpentine, firm, 52c; sales, 219; receipts, 870; shipments, 437; stocks, 31,000. Rosin, firm; sales, 2,654; receipts, 2,800; shipments, 4,543; stocks, 100,289. Quote: —B, \$5.60; D, \$5.80; E, \$6.10; F, \$6.40; G, \$6.45; H, I, \$6.50; K, \$6.55; M, \$6.30; N, \$6.70; WG, \$7.15; WW, \$7.35.

PROVISIONS.—An active business at unchanged prices is passing. Abattoir fresh-killed dressed hogs are selling at \$10 to \$10.50 per 100 lbs. We quote: Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$23.00; half cans., Canada short cut mess pork, \$11.75; Canada short cut back pork, 45 to 55 pieces, brls., \$22.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$20.50; heavy clear fat backs, brls., 40 to 50 pieces, \$22.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 9c; boxes, 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs., net, grained (2 handles), 9¼c; pails, wood, 20 lbs., net 9½c; tin pails, 20 lbs., gross 87½c; 10 lbs. tins, 60 lbs., in case, 9½c; brick compound lard 1-lb. packets, 60 lbs., in case, 10¼c.—Extra pure: Tierces 375 lbs. 10¼c; boxes, 50 lbs., net (parchment lined), 10½c; tubs, 50 lbs., net grained (2 handles), 10¼c; pails, wood, 20 lbs., net (parchment lined), 11c; tin pails, 20 lbs., gross, 10¾c case, 10 lbs., tins, 60 lbs. in case, 11¼c; brick lard 1-lb. packets, 60 lbs. in case, 11¼c.

—Liverpool reports: Beef, extra India mess, 73s 9d. Pork, prime mess western, 72s 6d. Hams, short cut, 14 to 16 lbs., 73s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 54s; short ribs, 16 to 24 lbs., 56s; clear bellies, 14 to 16 lbs., 56s; long clear middles, light, 28 to 34 lbs., 57s; long clear middles, heavy, 35 to 40 lbs., 57s; short clear backs, 16 to 20 lbs., 48s 6d; shoulders, square, 11 to 13 lbs., 47s. Lard, prime western, in tierces, 44s 9d; do. American refined, in pails, 46s 3d.

VEGETABLES.—A brisk trade in all lines is reported. Prices for Montreal vegetables are weakening a little. We quote: Spanish onions, in crates, \$1.00 per crate. Cucumbers, per doz., 60c. Tomatoes, Montreal, per basket, 30c. Montreal corn, per doz., 15c. Montreal cabbage, per doz., 65c. Potatoes, per barrel, \$5.35; peppers, per basket, 45c; egg plants, 60c.

WOOLS.—In Canada, as in the United States, the wool market is broadening. Not only has the number of buyers increased, but the list is more representative of the various branches of the consuming industry. Operations up to recently had been confined to a few worsted mills, but now trading is quiet, general, and covers about everything offering in the line of domestic wool. On the whole the situation, while by no means entirely satisfactory, is showing improvement, and with more business in progress and prospects for trade brightening, there is naturally a better feeling among holders. In London the fine tops sell at 2s 3d to 2s 4d, with consumption well maintained.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one Share.			cent on par	Aug 17 1911
	\$	\$	\$	\$	6 mos. p.c.		Ask.	Bid.
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	4	.....
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....	.....
Bell Telephone	12,500,000	12,500,000	100	145 60	2 *	Jan., April, July, Oct.	145	.....
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	.....	.....	.....	.....
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	88 00	7	Cumulative.	88	.....
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	88 00	7	Cumulative.	88	.....
B.C. Packers Assn., com.	1,511,400	1,511,400	100	.....	.....	.....	.....	.....
Canadian Car, com.	3,500,000	3,500,000	100	.....	.....	.....	.....	.....
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	14 *	Jan., April, July, Oct.	.....	.....
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	21 1/2	21
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	81	80 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	92 50	1 *	Jan., April, July, Oct.	95	92 1/2
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	14 *	Jan., April, July, Oct.	.....	.....
Canadian Converters	1,733,500	1,733,000	100	33 87	.....	.....	56	33 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	14 *	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	150,000,000	150,000,000	100	284 50	3 1/2 x 1 1/2	April, Oct.	235 1/2	233 1/2
Crown Reserve	1,999,957	1,999,957	.....	8 00	60	.....	8 07	3 00
Detroit Electric St.	12,500,000	12,500,000	100	68 00	5	.....	68 1/2	68
Dominion Coal, pfd.	3,000,000	3,000,000	100	111 00	3 1/2	Feb., Aug.	112	111
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	109 50	7	.....	103 1/2	102 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	51 37	4	Cumulative.	51 1/2	51 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	65 00	14 *	Jan., April, July, Oct.	65 1/2	65
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	96 90	14 *	Jan., April, July, Oct.	98	96
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	.....	14 *	Jan., April, July, Oct.	.....	.....
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	96	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	14 *	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,522,600	100	90 00	14 *	Jan., April, July, Oct.	92	90
Kaministiquia Power	2,000,000	2,000,000	100	80 00	7	Feb., May, Aug., Nov.	95	80
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	147 00	4	April, Oct.	147 1/2	147
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	14 *	Mar., June, Sept., Dec.	.....	.....
Laurentide Paper, com.	1,600,000	1,600,000	100	225 00	3 1/2	Feb., Aug.	228	225
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	7 1/2 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	.....	14 *	Jan., April, July, Oct.	.....	.....
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	.....	1 *	Jan., April, July, Oct.	87	.....
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	.....	.....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	133 00	3 1/2	April, Oct.	133 1/2	133
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	3 1/2	April, Oct.	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	100	152 00	2 *	Mar., June, Sept., Dec.	154	157
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	162 62	2 *	Feb., May, Aug., Nov.	162 1/2	162 1/2
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	14 *	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	227 75	2 1/2 *	Feb., May, Aug., Nov.	228 1/2	227 1/2
Montreal Telegraph	2,000,000	2,000,000	40	.....	2 *	Jan., April, July, Oct.	.....	.....
Northern Ohio Track Co.	7,900,000	7,900,000	100	54 00	1/2 *	Mar., June, Sept., Dec.	54	.....
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 75	4	.....	95	94 1/2
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	.....	2 *	Jan., April, July, Oct.	.....	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	123 00	4	Mar., Sept.	127	123
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	14 *	Mar., June, Sept., Dec.	.....	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	.....	1 *	Feb., May, Aug., Nov.	58	.....
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	14 *	Feb., May, Aug., Nov.	88	.....
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	58 00	.....	.....	59	58
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	119 12	14 *	Mar., June, Sept., Dec.	119 1/2	119 1/2
Rio de Janeiro	31,250,000	31,250,000	100	112 00	4	.....	112 1/2	112
Sao Paulo	10,000,000	10,000,000	100	.....	2 1/2 *	Jan., April, July, Oct.	.....	.....
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	.....	1 *	Jan., April, July, Oct.	112 1/2	.....
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	156 50	2 *	Jan., April, July, Oct.	156 1/2	156 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	14 *	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	106 00	14 *	Feb., May, Aug., Nov.	107	106
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	14 *	Jan., April, July, Oct.	.....	.....
West India Electric	800,000	800,000	100	.....	14 *	Jan., April, July, Oct.	.....	.....
Windsor Hotel	1,000,000	1,000,000	100	.....	5	May, Nov.	.....	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	2 1/2 *	Jan., April, July, Oct.

* Quarterly.

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SIZES OF WRITING & BOOK PAPERS.

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

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Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad Royal	41 x 54

PAPER QUANTITIES.

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

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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



NOTICE TO CONTRACTORS.

TENDERS FOR TERMINAL STATION QUEBEC.

SEALED TENDERS, addressed to the undersigned, and marked on the envelope "Tender for Terminal Station, Quebec" will be received at the office of the Commissioners of the Transcontinental Railway at Ottawa, Ont., until 12 o'clock noon of the 31st August proximo, for the construction and erection complete, in accordance with the plans and specifications of the Commissioners, of terminal station in the City of Quebec.

Plans and specifications may be seen and full information obtained, at the office of Mr. Gordon Grant, Chief Engineer, Ottawa, Ont., and of Mr. A. E. Doucet, District Engineer, Quebec, P.Q.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied by the Commissioners.

Each tender must be signed and sealed by all the parties to the tender, and witnessed, and be accompanied by an accepted cheque on a chartered Bank of the Dominion of Canada, payable to the order of The Commissioners of the Transcontinental Railway, for the sum of One Hundred Thousand Dollars (\$100,000).

The cheque deposited by the party whose tender is accepted will be deposited to the credit of the Receiver-General of Canada as security for the due and faithful performance of the contract according to its terms. Cheques deposited by parties whose tenders are rejected will be returned within ten days after the signing of the contract.

The right is reserved to reject any or all tenders.

By order,

P. E. RYAN,
Secretary.

The Commissioners of the
Transcontinental Railway.

Dated at Ottawa, 20th July 1911.

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

MAGNESIA FLOORS.

Some interesting details of the use of magnesium chloride in the manufacture of flooring from sawdust are contained in a report which Consul-General Robert P. Skinner sends to the Bureau of Manufactures at Washington, from Hamburg, Germany. Mr. Skinner refers to some facts brought out in a report in March last regarding the manufacture of sawdust briquets. He now states that the use of these materials in the production of flooring is becoming extensive in that country, and is becoming fairly well known in the United States. Mr. Skinner says that considerable exportations of magnesium chloride have been made to various American purchasers, particularly in Los Angeles, Cal., all of which is understood to be taken up for the mixture with sawdust for the production of a flooring "that is both permanent and relatively inexpensive and to a considerable extent fireproof."

It appears from this report that the flooring competition consists of a solution of magnesium chloride to which pulverized magnesia is added, which forms a white absolutely solid, artificial stone. "If to this cement sawdust be added in considerable proportions, the combination, when it becomes hard, possesses many of the qualities of both wood and stone. One Hamburg firm impregnates the wood meal with oil before mixing it with the magnesia paste and thereby renders it non-absorbent."

Additional facts regarding the production of this composition flooring, with the cost thereof, are furnished by Mr. Skinner as follows:—

In this country flooring of this kind from 23 to 25 millimeters (0.905 to 0.984 inch) thick costs 7.50 marks per square meter (\$1.785 per 1.196 sq. yards) laid. As magnesium chloride in hygroscopic, these floors may become damp if the proportions of the composition are not carefully determined upon and the salts thereby precipitated are injurious to wood and iron. Every manufacturer has his own recipe and undertakes, naturally, to overcome this quality of the principal raw material. The cheaper grades of flooring are coloured to resemble

linoleum or mosaic pavements, and, in many instances, have given entire satisfaction during a considerable term of years. The emigrant halls of the Hamburg-American Line in this city are paved almost entirely with this composition. Floors thus made are more elastic than cement floors, are much warmer, and preserve a smoother surface. Under the fire test this flooring chars, but does not burn, and is a proper conductor of heat.

Manufacturers of the artificial wood plates use cork waste as well as sawdust, and produce an infinite variety of building materials, including floorings, varnishing and roofing plates. One well-known maker supplies a stair covering in one colour at 3.50 marks per square meter (83.3 cents per 1.196 square yards) laid, or in several colours at from 5 to 7 marks per square meter (\$1.19 to \$1.666 per 1.196 square yards). The same manufacturer lays a cheaper flooring intended to be covered afterward with linoleum or parquet flooring at 1.60 to 3.50 marks per square meter (38 to 83.3 cents per 1.196 square yards).

Still another manufacturer supplies flooring meal to be used according to his formula at 7, 9, and 12 marks per 100 kilos (\$1.666, \$2.142 and \$2.856 per 220 pounds), according to the quality and purpose for which it is intended.

HORSES.

The Year Book of the U.S. Department of Agriculture discloses an astonishing increase in horse stock during the last decade. It shows that in 1900 there were 15,000,000 horses and 2,000,000 mules in the United States, and that ten years later, or in 1910, there were 24,000,000 horses and 4,000,000 mules. These numbers are the largest on record in the history of the country. Compared with those of ten years ago they show a gain of more than fifty per cent for the horses and 100 per cent for the mules. If automobiles had never been invented to compete with horses these would be remarkable gains, and when it is remembered that they were made during the period of the development of

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STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.6
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.6
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES

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

the motor vehicle the stability as well as the strength of the horse interest can be appreciated.

The official report shows further that while horses have increased so largely in numbers they have also increased in value. In 1900 the estimated average value of horses on farms was \$44 a head, and of mules \$53 a head. With a steady rise, interrupted only by the panic of 1907, these values amounted upward year by year, until in 1910 the average was \$108 for horses and \$120 for mules, representing gains of nearly 150 per cent and 125 per cent respectively. The value of all the horses and mules in the United States was then something

like \$815,000,000, while to-day it exceeds \$3,000,000,000; a gain of more than \$2,000,000,000 in ten years.

To appreciate the importance of the horse interest one must compare these figures with those representing other live stock. Then it will be seen that the horse dwarfs all the rest. All the cattle in the United States are worth about \$1,697,000,000; all the hogs about \$1,000,000, and all the sheep about \$233,000,000, making a total of \$2,330,000,000 for all other stock, or \$670,000,000 less than the value of the horse stock alone.

The total number of horses in the world is now about 93,404,000, according to the department report. Added

to these are 7,747,000 mules and 8,584,000 asses, making a grand total for the genus equus of 112,735,000 head.

SCOTCH LINOLEUM INDUSTRY.

Consul E. Haldeman Dennison, Dundee, Scotland, says that floor oilcloth exports from the United Kingdom last year totalled 36,123,800 square yards, valued at \$9,405,684. This was 4,325,400 yards and \$1,244,044 value greater than the exports in 1909.

Notwithstanding a larger volume of trade in 1910, a commercial report states

that during industry of the last trying time increase in Linsced oil is nearly 1 ago while same period held by li both cases pulation m ditions and sonable le upon the raw r mand of t

STERLING EXCHANGE.

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

D'ls.	Hundreds.			Hundreds.			Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
	\$	£	s. d.	£	s. d.	\$	£	s. d.	£	s. d.	£	s. d.	£	s. d.
3 89.3	1	0	4 1¼	20	10	11½	51	10	9 7	1047	18	10¾	76	3 1½
3 91.4	2	0	8 2¾	41	1	11	52	10	13 8½	1068	9	10¼	77	3 2
3 93.4	3	0	12 4	61	12	10½	53	10	17 9¾	1089	0	9¾	78	3 2½
3 95.4	4	0	16 5¼	82	3	10	54	11	1 11	1109	11	9¼	79	3 3
3 97.4	5	1	0 6¼	102	14	9½	55	11	6 0¼	1130	2	8¾	80	3 3½
3 99.5	6	1	4 8	123	5	9	56	11	10 1¾	1150	13	8½	81	3 4
4 01.5	7	1	8 9¼	143	15	8½	57	11	14 3	1171	4	8	82	3 4½
4 03.5	8	1	12 10½	164	7	8	58	11	18 4¼	1191	15	7½	83	3 5
4 05.5	9	1	16 11¾	184	18	7½	59	12	2 5½	1212	6	7	84	3 5½
4 07.5	10	2	1 1¼	205	9	7	60	12	6 7	1232	17	6½	85	3 6
4 09.5	11	2	5 2½	226	0	6½	61	12	10 8¼	1253	8	6	86	3 6½
4 11.5	12	2	9 3¾	246	11	6	62	12	14 9½	1273	19	5½	87	3 7
4 13.7	13	2	13 5	267	2	5½	63	12	18 10¾	1294	10	5	88	3 7½
4 15.7	14	2	17 6½	287	13	5	64	13	3 0¼	1315	1	4½	89	3 8
4 17.7	15	3	1 7¾	308	4	4½	65	13	7 1½	1335	12	4	90	3 8½
4 19.8	16	3	5 9	328	15	4	66	13	11 2¾	1356	3	3½	91	3 9
4 21.8	17	3	9 10¼	349	6	3½	67	13	15 4	1376	14	3	92	3 9½
4 23.8	18	3	13 11¾	369	17	3	68	13	19 5½	1397	5	2½	93	3 10¼
4 25.8	19	3	18 1	390	8	2¾	69	14	3 6¾	1417	16	2	94	3 10½
4 27.9	20	4	2 2¼	410	19	2¼	70	14	7 8	1438	7	1½	95	3 11¼
4 29.9	21	4	6 3½	431	10	1¾	71	14	11 9¼	1458	18	1	96	3 11½
4 31.9	22	4	10 5	452	1	1¼	72	14	15 10¾	1479	9	0½	97	3 11¾
4 33.9	23	4	14 6¼	472	12	0¾	73	15	0 0	1500	0	0	98	4 0¼
4 36.0	24	4	18 7½	493	3	0¼	74	15	4 1¼	1520	10	11½	99	4 0½
4 38.0	25	5	2 9	513	13	11¾	75	15	8 2¾	1541	1	11		
4 40.0	26	5	6 10¼	534	4	11¼	76	15	12 4	1561	12	10½		
4 42.1	27	5	10 11½	554	15	10¾	77	15	16 5¼	1582	3	10		
4 44.1	28	5	15 0¾	575	6	10¼	78	16	0 6½	1602	14	9½		
4 46.1	29	5	19 2¼	595	17	9¾	79	16	4 8	1623	5	9		
4 48.1	30	6	3 3¼	616	8	9¼	80	16	8 9¼	1643	16	8½		
4 50.2	31	6	7 4¾	636	19	8¾	81	16	12 10½	1664	7	8		
4 52.2	32	6	11 6	657	10	8¼	82	16	16 11¾	1684	18	7½		
4 54.2	33	6	15 7½	678	1	7¾	83	17	1 1¼	1705	9	7		
4 56.3	34	6	19 8¾	689	12	7¼	84	17	5 2½	1726	0	6½		
4 58.3	35	7	3 10	719	3	6¾	85	17	9 3¾	1746	11	6		
4 60.3	36	7	7 11¼	739	14	6¼	86	17	13 5	1767	2	5½		
4 62.3	37	7	12 0¾	760	5	5¾	87	17	17 6½	1787	13	5		
4 64.4	38	7	16 2	780	16	5¼	88	18	1 7¾	1808	4	4½		
4 66.4	39	8	0 3¼	801	7	4¾	89	18	5 9	1828	15	4		
4 68.4	40	8	4 4½	821	18	4¼	90	18	9 10¼	1849	6	3½		
4 70.4	41	8	8 6	842	9	3¾	91	18	13 11¾	1869	17	3		
4 72.5	42	8	12 7¼	863	0	3¼	92	18	18 1	1890	8	2¾		
4 74.5	43	8	16 8½	883	11	2¾	93	19	2 2¼	1910	19	2¼		
4 76.5	44	9	0 9¾	904	2	2¼	94	19	6 3½	1931	10	1¾		
4 78.6	45	9	4 11¼	924	13	1¾	95	19	10 5	1952	1	1¼		
4 80.6	46	9	8 0½	945	4	1¼	96	19	14 6¼	1972	12	0¾		
4 82.6	47	9	13 1¾	965	15	0¾	97	19	18 7½	1993	3	0¼		
4 84.6	48	9	17 3	986	6	0¼	98	20	2 9	2013	13	11¼		
	49	10	1 4½	1006	16	11¾	99	20	6 10¼	2034	4	11¼		
	50	10	5 5¾	1027	7	11¼	100	20	10 11½	2054	15	10¾		

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

that during the past year the linoleum industry of Scotland, the principal seat of the business, has been experiencing trying times, owing mainly to the great increase in the cost of the raw materials. Linseed oil, at approximately \$209 a ton, is nearly 100 per cent higher than a year ago while jute has advanced during the same period by about 20 per cent. It is held by linoleum manufacturers that in both cases the advances are due to manipulation more than legitimate trade conditions and that a return to a more reasonable level of values depends entirely upon the ability of the speculators in the raw material to retain their command of the market.

The report states that the linoleum manufacturers have accordingly been working until quite recently under conditions which entirely precluded the possibility of securing an adequate margin of profit, there being a total lack of agreement between them, which prevented an advance in price of the manufactured article. Recently, however, there has been more harmony among the manufacturers, and a meeting was held at which all-around advances were unanimously agreed upon. Much curiosity is evinced by the distributors as to whether the conference is likely to become a permanent feature of the industry.

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after FRIDAY, the FIRST DAY of SEPTEMBER next, to Shareholders of record of 16th August.

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

Montreal, 28th July, 1911.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medl.	0 80 0 85
Alcocs, Cape	3 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass.	0 85 0 45
Camphor, Ref. Rings	0 80 0 92
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid.	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts.	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Straychaine	0 70 0 75
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Same Licorice Feltch, same	2 00
Licorice Lozenges, 1 and 5 lb. cans	1 50

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER,
M. S. FOLEY

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE."
MONTREAL



Department of Railways and Canals, Canada.

QUEBEC BRIDGE.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Removal of old Bridge material." will be received at this office until 16 o'clock, on Monday, the 21st August, 1911, for the removal of unused material delivered on the ground intended for use in connection with the construction of the old Quebec Bridge.

Specifications, forms of tender and full information can be obtained on and after this date, at the office of the Secretary of the Department of Railways and Canals, Ottawa, at the office of the Chairman and Chief Engineer of the Board of Engineers of the Quebec Bridge, Canadian Express Building, Montreal, and at their office Board of Trade Building, Quebec.

An accepted bank cheque for the sum of \$13,000.00, made payable to the order of the Minister of Railways and Canals must accompany each tender, which sum will be forfeited if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.

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

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

The lowest or any tender not necessarily accepted.

By order,

L. K. JONES,

Secretary.

Department of Railways and Canals,
Ottawa, 5th August, 1911.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated.	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 20
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 00 4 00
Shackles, 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 05
Boneless Cod	0 05 0 07
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents.	0 00 5 40
Seconds	0 00 4 90
Manitoba Strong Bakers	0 00 4 70
Winter Wheat Patents	4 50 4 75
Straight Roller	4 00 4 10
Straight bags	1 75 1 75
Extras	1 75 1 85
Rolled Oats	0 00 4 75
Cornmeal, brl.	3 10 3 20
Bran, in bags	21 00 24 00
Shorts, in bags	24 00 60 00
Moullie	31 00 32 00
Mixed Grades	26 00 29 00
FARM PRODUCTS—	
Butter—	
Choice, New Milk Creamery	0 00 0 00
Finest, New Creamery	0 24 0 24
Creamery, Seconds	0 23 0 24
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Cheddar	0 00 0 00
New Make	0 00 0 11
Finest Western	0 21 0 12
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 12 0 12
Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 17 0 18
New Laid, No. 2	0 00 0 00
Selected	0 21 0 28
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 65 1 75
Honey, White Clover, comb	0 11 0 12
Honey, White Clover, comb	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 85 2 15
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 80
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	5 05
Ex. Ground in boxes	5 25
Powdered, in barrels	4 85
Powdered, in boxes	5 05
Paris Lump, in barrels	5 65
Paris Lump, in half barrels	5 70
Branded Yellows	0 00 4 00
Molasses, in puncheons, Moutt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 84 0 37
Evaporated Apples	0 14 0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	
Loose Musc	
Layers, Lor	
Con. Clust	
Extra Des	
Royal Buck	
Valencia, S	
Valencia, I	
Currants	
Flintans	
Patras	
Vostizans	
Prunes, Cr	
Prunes, Fr	
Figs, in br	
Figs, new	
Bosnia Pru	
Rice—	
Standard B	
Grade C	
Patna, per	
Pat Barley	
Pearl Barie	
Tapioca, pe	
Seed Tapioc	
Corn, 2 lb	
Peas, 2 lb	
Salmon, 4	
Tomatoes,	
String Bea	
Salt—	
Windsor 1	
Windsor 3	
Windsor 5	
Windsor 7	
Windsor 20	
Coarse deli	
Butter Salt	
Butter Salt	
Cheese Sal	
Cheese Sal	
Coffees—	
Seal brand	
Old Govern	
Pure Moch	
Pure Marac	
Pure Jama	
Pure Santo	
Fancy Rio	
Pure Rio	
Teas—	
Young Hy	
Young Hy	
Japans	
Congou	
Ceylon	
Indian	
HARDY	
Antimony	
Tin, Block	
Tin, Block	
Tin, Strips	
Copper, Ir	
Cut Nail	
Base price	
40d-50	
Extras—ovi	
Coil Chain	
Coil Chain	
Galvaniz	
100 lb. bo	
Bright, 1½	
Galvaniz	
Queen's H	
Comet, do	
Iron Hor	
No. 2 and	
No. 1 and	
Bar Iron	
Am. Sheet	
Am. Sheet	
Am. Sheet	
Am. Sheet	
Am. Sheet	
Boiler plat	
Boiler plat	
Hoop Iron	
Band Cana	
base of	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	\$ c s
Sultanas	0 00 0 12
Loose Musc.	0 09 0 10
Layers, London ..	0 00 2 20
Con. Cluster	0 00 2 09
Extra Desert	0 00 2 9.
Royal Buckingham ..	2 90
Valencia, Selected ..	0 00 0 00
Valencia, Layers ..	0 00 0 00
Currents	0 00 0 00
Filatras	0 00 0 00
Patras	0 00 0 07
Vostizsas	0 00 0 08
Prunes, California ..	0 09 0 13
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 09
Rice—	▼
Standard B.	0 00 3 00
Grade C.	0 00 2 90
Patna, per 100 lbs. ..	0 00 4 25
Pet Barley, bag 96 lbs. ..	2 00 2 25
Pearl Barley, per lb. ..	0 00 0 05 1/2
Tapioca, pearl, per lb. ..	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb tins	0 00 1 00
Peas, 2 lb. tins	1 25 1 75
Salmon, 4 dozen case. ..	0 95 2 20
Tomatoes, per dozen cans ..	0 80 1 45
String Beans	0 80 0 97 1/2
Salt—	
Windsor 1 lb., bags gross ..	1 50
Windsor 3 lb. 100 bags in brl. ..	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 10
Coarse delivered Montreal 1 bag ..	0 60
Coarse delivered Montreal 5 bags ..	0 57 1/2
Butter Salt, bag, 200 lbs. ..	1 55
Butter Salt, brls., 280 lbs. ..	2 10
Cheese Salt, bags 200 lbs. ..	1 55
Cheese Salt, brls., 280 lbs. ..	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	▼
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb. ..	0 48
Tin, Block, Straits, per lb. ..	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails ..	
Extras—over and above 30d ..	
Coil Chain—No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 06 1/2
No. 3	0 06
1/4 inch	5 00
5-16 inch	4 60
3/8 inch	3 90
7-16 inch	3 60
Coil Chain No. 1/2	3 40
9-16	3 25
3/4	3 15
1	3 00
1 1/4	2 40
1 1/2 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4 ..	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 ..	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 ..	2 75
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger ..	2 25
Band Canadian 1 to 6 in., 30c; over ..	1 85



Department of Railways and Canals.

INTERCOLONIAL RAILWAY.

PASSENGER STATION, TRURO, NOVA SCOTIA.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Truro Station," will be received at this office until 12 o'clock noon, on Friday, the 25th August, 1911, for the construction of a stone Passenger Station at Truro, Nova Scotia.

Plans, specifications and form of contract to be entered into may be seen and full information obtained on and after 10th August, 1911, at the office of the Chief Engineer, of the Department of Railways and Canals, Ottawa, and at the office of the Chief Engineer of the Intercolonial Railway at Moncton, N.B. or at the office of the Board of Trade, Halifax.

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

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

An accepted bank cheque for the sum of \$10,000.00 made payable to the order of the Minister of Railways and Canals must accompany each tender, which sum will be forfeited if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.

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

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

The lowest or any tender not necessarily accepted.

By order,
L. K. JONES,
Secretary,
Department of Railways and Canals,
Ottawa, August 4th 1911.

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

CROSS-TIES PURCHASED 1910.

The Forestry Branch of the Department of the Interior has collected statistics with regard to the cross tie consumption in Canada for 1910. There were 9,213,962 cross ties purchased in 1910 by the steam and electric roads of Canada at a cost of \$3,535,228. This is a decrease of 35 per cent from the number purchased in 1909. The average cost of these ties at the point of pur-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	\$ c s e
Full polish	4 25
Ordinary, 52 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 1/2 inch	1 95
3/4 inch	1 95
1 inch	2 50
1 1/4 inch	3 10
1 1/2 inch	4 40
2 inch	6 00
2 1/2 inch	7 15
3 inch	9 80
Per 100 feet net.—	
Steel cast per lb., Black Diamond ..	10 00
Steel, Spring, 100 lbs.	0 07 1/2
Steel, Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets ..	
22 and 24-gauge, case lots	7 85
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent. ..	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 80 p.e.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 30
14 to 16 gauge	0 00 2 05
18 to 20 gauge	0 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	Per 100 lbs.
Plain Galvanized, No. 4	2 73
Plain galvanized, No. 5	2 73
do do No. 6, 7, 8.	2 68
do do No. 9	2 23
do do No. 10	2 73
do do No. 11	2 78
do do No. 12	2 88
do do No. 13	3 48
do do No. 14	0 00 2 80
do do No. 15	0 00
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9 ..	12 35 base
ROPE—	
Sisal, base	0 08 1/2
do 7-16 and up	
do 3/4	
do 3-16	0 10 1/2
Manilla, 7-16 and larger	
do 3/4	
do 1/4 to 5-16	0 00
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 00
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 00
Clips	
Spring Lambskins	0 00 0 10
Calfskins, No. 1	0 00 0 15
do No. 2	0 00 0 12
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 06

RENT.

Wholesale.
50 2 40
05 0 07
00 2 50
25 2 50
50 2 50
75 2 20
80 0 85
50 2 00
27 0 31
0 08
75 2 50
50 1 75
1 70 1 00
1 00 0 00
1 09 1 30
1 80 0 90
1 30 0 50
0 00 0 07
0 00 6 50
0 00 4 00
18 00
0 00
10 00
8 00
5 50 17 00
8 50
14 00
7 50
0 05 9 05 1/2
0 05 0 07
0 00 6 25
0 16 0 25
0 00 5 40
0 00 4 90
0 00 4 70
4 50 4 75
4 00 4 10
1 75 1 75
1 75 1 85
0 00 4 75
3 10 3 20
1 00 24 00
4 00 60 00
1 00 32 00
0 06 29 00
0 00 0 00
0 24 0 24 1/2
0 28 0 24
0 00 0 09
0 00 0 00
0 00 0 00
0 00 0 00
0 12 4 12 1/2
0 00 0 00
0 17 4 18
0 00 0 00
0 21 4 28
0 00 0 00
0 00 0 00
1 65 1 75
0 11 0 12
0 07 0 08
0 00 0 00
1 85 2 15
5 30
4 60
5 05
5 25
4 85
5 05
5 65
5 70
0 00 4 00
0 29 0 32
0 32 0 35
0 34 0 37
0 14 0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2 B. A. Sole	0 24 0 25
Slaughter, No. 1	0 23 0 24
Light, medium and heavy	0 26 0 27
Light, No. 2	0 30 0 31
Harness	0 25 0 26
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 50
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 15
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 52 1/2 0 57 1/2
S. R. Pale Seal	0 62 1/2 0 65
Straw Seal	0 00 0 00
Cod Liver Oil, Nfld.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 61 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 92 0 97
Linseed, boiled	0 96 1 00
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 75 0 78
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 85 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 Gliders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Roast 200 lbs., gross	6 00 9 00

chase was 38 cents per tie. Three kinds of wood, cedar, jack pine and hemlock furnished 77 per cent of all the ties purchased. Cedar itself supplied 40 per cent of the total consumption and its use is increasing yearly in proportion to other species. Oak, which makes an expensive tie, costing 74 cents each, was used principally by a United States company having mileage in Canada. Of the total number of ties purchased, 70 per cent were hewn ties. The only important species which has a majority of sawn ties was oak. Sawn ties cost on the average 36 cents per tie and hewn ties cost 3 cents more. The steam railway used 95 per cent of all the ties and these ties cost them on the average 38 cents. The electric railways used 302,540 ties—an increase of 183 per cent over 1909. They paid for their ties 41 cents each. Although on the average they use smaller ties, this excess of 3 cents in the cost is due not only to the disadvantages incident to contracts for smaller quantities of materials, but also to the fact that the electric roads are more likely to purchase ties at points where the price includes transportation charges.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

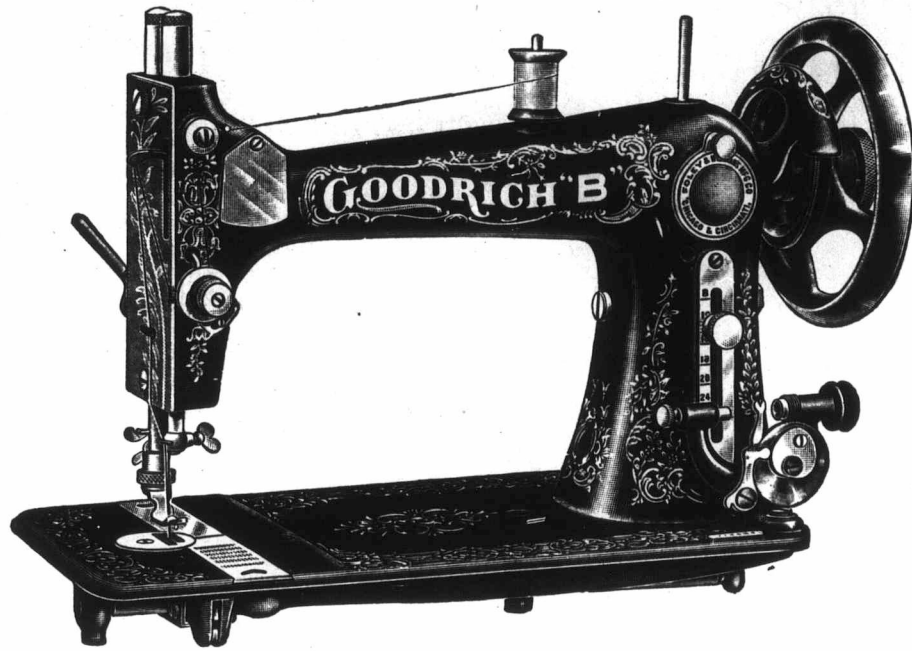
WHOLESALE PRICES CURRENT.

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

Canadian
British
Canada
Confeder
Western
Guarant

BRITISH Quotation

Shares	
\$50,000	10
450,000	10
220,000	1
100,000	1
255,000	6
100,000	10
10,000	1
169,996	1
10,000	1
200,000	1
67,000	1
150,000	6
100,000	1
20,000	1
245,640	9
25,862	2
105,650	2
10,000	1
53,776	2
100,000	2
689,220	2
261,258	6
260,087	1
240,000	1
48,000	1
100,000	1
65,400	1
111,314	5



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Sewing Machines

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

Foley & Williams Mfg. Co.

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CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Aug 16, 1911.

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

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

Aug. 29, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
350,000	10s. per sh.	Allianace Assur.	20	2 1-5	11½ 12½
450,000	10s. per sh.	Do. (New)	1	1	13½ 14
220,000	5s.	Atlas Fire & Life	10	24s	6 6½
100,000	17½	British Law Fire, Life	10		3½ 4½
225,000	60	Commercial Union	10	1	19½ 20½
100,000	10s.	Employers' Liability	10	2	14 14½
10,000	18%	Equity & Law	100	6	28 29
169,996	12½	Gen. Accident, Fire & Life	5	1½	1½ 2½
10,000	10	General Life	100	5	7 7½
200,000	10	Guardian	10	5	10 10½
67,000	16 2-3	Indemnity Mar	15	3	8½ 8½
150,000	6s 6d per sh.	Law Union & Rock	10	12s	5½ 5½
100,000	..	Legal Insurance.	5	1	1½ 1½
20,000	17s 6d per sh.	Legal & General Life	50	8	16½ 17½
245,640 £	90	Liverpool, London & Globe	St.	2	22½ 23½
25,882	20	London	25	12½	49 51
105,650	22	London & Lancashire Fire.	25	2½	25½ 26½
10,000	15	London and Lancashire Life.	10	2	2½ 8
10,000	40s. per sh.	Marine.	25	4½	40 41
80,000	6	Merchants' M. L.	10	2½	2½ 3
110,000	35s 6d per sh.	North British & Mercantile	25	6½	39½ 40½
300,000	37½	Northern	10	1	8½ 9
44,000	25s.	Norwich Union Fire	25	8	80 81
53,776	30	Phoenix	50	5	38½ 34½
100,000	20	Railway Passen.	10	2	.. ..
289,220 £	9	Royal Exc.	St.	100	218 221
261,258	66 2-3	Royal Insurance.	10	1½	25½ 26½
260,087	17½	Soot. Union & Nal. "A"	20	1	8½ 8½
240,000	10s. per sh.	Sun Fire	10	10s	18½ 14
48,000	10 2-3	Sun Life	10	7½	19½ 20
100,000	20	Thames & Mer. Marine	20	2	6½ 7½
65,400	12	Union Mar., Life	20	2½	8 8½
111,314	50	Yorkshire Fire & Life	5	½	5 5½

SECURITIES.

London Aug. 5

	Clo'g Price
British Columbia, 1917, 4½ p.c.	83 85
1941, 3 p.c.	91½ 92½
Canada, 4 per cent loan, 1910	91 98
3 per cent loan, 1923.	99½ 100
Insc. Sh.	78 79
2½ p.c. loan, 1947. . . . .	.. ..
Manitoba, 1910, 5 p.c. . . . .	.. ..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. guar. 1st M. Bonds	112	114
10 Buffalo & Lake Huron £10 shr.	12½	12½
do. 5½ p.c. bonds	186	188
Can. Central 6 p.c. M. Bda. Int. guar. by Govt. . . . .	.. ..	.. ..
Canadian Pacific, \$100.	250	251
Do. 5 p.c. bonds	102	108
Do. 4 p.c. deb. stock.	104	106
Do. 4 p.c. pref. stock	105	106
Algoma 5 p.c. bonds.	112	114
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	.. ..	.. ..
100 Grand Trunk of Can. ord. stock	29½	29½
100 2nd equip. mg. bda. 6 p.c.	112	114
100 1st pref. stock, 5 p.c.	110½	111½
100 2nd pref. stock	102½	102½
100 3rd pref. stock	61½	62½
100 5 p.c. perp. deb. stock.	126	128
100 4 p.c. perp. deb. stock.	100	101½
100 Great Western shares, 5 p.c.	122	124
100 M. of Canada Stg. 1st M., 5 p.c. . . . .	.. ..	.. ..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	108	106
Nor. of Canada. 4 p.c. deb. stock	101	103
100 Quebec Cent, 5 p.c. 1st inc. bda. T. G.&B., 4 p.c. bonds, 1st mtg. . . . .	.. ..	.. ..
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. 1912, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1907	83	85
redeem. 1923, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 2½ p.c., 1925.	99	101
5 p.c. gen. con. deb., 1919-20	91	98
4 p.c. stg. bonds . . . . .	.. ..	.. ..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	.. ..	.. ..
Miscellaneous Companies.		
100 Canada Company	25	27
100 Canada North-West Land Co.	104	105
100 Hudson Bay . . . . .	.. ..	.. ..
Banks.		
Bank of England	246	251
London County and Westminster.	20	25
Bank of British North America	50	50
Bank of Montreal . . . . .	.. ..	.. ..
Canadian Bank of Commerce.	£50	£50

RENT.
10/10/11
e. P. o.
11 0 15
09 0 10
14
16 0 00
19 0 20
04 0 10
12 0 16
85 0 90
75 0 80
85 0 90
80 0 85
00 2 20
10 2 25
10 2 40
40 1 42
65 1 67
0 11
0 17½
0 19
0 21
0 22
0 18

19 0 21
00 0 00
25 0 40
00 0 20
18 0 20
00 0 00
2 40 2 70
1 50 1 70
0 85 1 50
2 40 2 70
1 60 1 70
1 60 1 65
1 25 1 40
0 80 1 40

4 70 4 80
4 25 4 95
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



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE
President.

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

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

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

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

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Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

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PERPETUAL CALENDAR

1911 JULY 1911

Sat SUN Mon Tue Wed Thu Fri

1911 AUGUST 1911

Tue Wed Thu Fri Sat SUN Mon

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

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

April, June, September, November 30 Days.

The
HEA
Capital an
Total Ins
Paid Polic
H. RUSS

The I

The us
To T
Date.

INSURANCE.

The Federal Life ASSURANCE COMPANY

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1883.—

HEAD OFFICE TORONTO.

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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.

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

METROPOLITAN.

Get the Best . . .

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

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M. S. FOLEY, Editor and Proprietor.

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