

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, OCTOBER 13, 1911.

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Editor and Proprietor.

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Montreal.

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STANDARD
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WORLD

**BLACK DIAMOND
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Incorporated 1896.



Highest Awards At Twelve
International Expositions.

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G. & H. Barnett Co.
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Union Assurance Society

... MERGED IN THE ...

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Total Funds Exceed \$86,250,000

Security Unexcelled.

CANADA BRANCH:

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T. L. MORRISEY, Manager.

Distinctive Qualities

North Star, Crescent
and Pearl Batting

Purity
Brightness
Loftiness

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

**CANADIAN
MALLEABLE**

Iron & Steel Co.

Limited.

Owners for Canada of Henderson's
Process for Manufacturing Steel

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32 Humberside Ave., 506 Lumsden Bldg.,
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The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up) .. \$14,400,000.00
REST .. 12,000,000.00
UNDIVIDED PROFITS .. 1,070,735 08

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" Carlton St. Lunenburg, N.S.
" Dundas St. Mahone Bay,
" Queen St. Port Hood, N.S.
" Yonge St. Sydney, N.S.
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The Bank of British North America

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

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

HEAD OFFICE, 4 Gracechurch St., London, E.C.
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Lampman, Sask. Prairie, Man.
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and Messrs. Glyn and Co. Issue Circular Notes
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Founded in 1860.

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

Our System of Travellers' Cheques

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

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Canadian tourists in Europe.

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

The Chartered Banks.

The Molsons Bank.

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

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

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Clinton,
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Dutton,
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Forest,
Frankford,
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Australia, Ltd. South Africa—The Standard
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Collections made in all parts of the Domin-
ion and returns promptly remitted at lowest
rates of exchange. Commercial Letters of
Credit and Travellers' Circular Letters issued,
available in all parts of the world.

The Dominion Bank

HEAD OFFICE—TORONTO.

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

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

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

Information furnished on all Cana-
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A special department has been pro-
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C. A. BOGERT,
General Manager.

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John Hoskin,

LL.D.
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A. H. IREL

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The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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Branches in every Province of Canada and in the United States and England

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H. V. F. Jones Manager

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

THE

Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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Robert Reford, A. E. Gooderham,
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William Stone, Col. Frank S. Meighen.

THOMAS F. HOWE General Manager

T. A. BIRD Inspector

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Barris,	Penetanguishua, Alderkröve
Berlin,	Peterboro, Merritt
Bradford,	Petrolia,
Brantford,	Porcupine
Brockville,	Port Hope,
Burford,	Preston,
Cardinal,	St. Catharines,
Cobourg,	Sarnia,
Colborne,	Shelburne,
Coldwater,	Stayner,
Collingwood,	Sudbury,
Copper Cliff,	Thornbury,
Creemore,	Wallaceburg,
Dorchester,	Waterloo,
Elmvale,	Welland,
Galt,	Wyoming,
Gananoque,	QUEBEC.
Hastings,	Montreal, 4 offices
Havelock,	Maisonneuve,
Keene,	Gaspe,
Kingston,	St. Lambert,
Lindsay (4 offices)	ALBERTA.
Lyndhurst	Calgary,
Millbrook,	Lethbridge,
Milton	
Newmarket,	
Oakville,	

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

The Chartered Banks.

Union Bank of Canada

HEAD OFFICE, QUEBEC.

G. H. Balfour, General Manager.

Paid-up Capital. \$ 4,675,000
Rest & Undivided Profits 3,325,000
Total Assets July 31st, 1911 53,000,000

A Branch of the Bank will shortly be established at No. 51 Threadneedle Street, London, Eng., where Letters of Credit, and drafts payable at all important points in Canada, and the United States, can be purchased, and Money transfers by Cable or by Letter may be arranged. Clients of the Bank, when in London, are invited to visit the Branch. Information will be furnished on all Canadian business matters.

F. W. ASHE, Manager—London Office.

The Chartered Banks.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Authorized.. \$5,000,000
Capital Paid-up..... 3,500,000
Rest..... 3,900,000

Head Office, Ottawa, Ont.

Branches Throughout the Dominion

Agents in every Banking Town

Traders Bank of Can.

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

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Hon. J. R. Stratton Vice-President.

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

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Beeton,	Owen Sound,	Windsor,
Blind River,	Paisley, Ont.	Winona,
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Brownsville,	Port Hope,	Wroxeter,
Bruce Mines,	Prescott,	
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Cargill,	Ripley,	Calgary,
Chapleau,	Rockwood,	Camrose,
Clifford,	Rodney,	Castor,
Collingwood,	St. Catharines,	Didsbury,
Drayton,	St. Mary's,	Durham,
Dryden,	Sarnia,	Edmonton,
Durham,	Sault Ste. Marie	Erskine,
Dutton,	Schomberg,	Gadaby,
Elmira,	Spencerville	Gielchen,
Elora,	Springfield,	Halkirk,
Embro,	Steeleton,	Holden,
Embrun,	Stoney Creek,	MORRISON
Fergus,	Strathroy,	Red Willow,
Fort William,	Sturgeon Falls,	Sub-Agency,
Glencoe,	Sudbury,	Stettler,
Grand Valley,	Tavistock,	
Guelph,	Thamesford,	SASKATOWAN
Haileybury,	Tilsonburg,	Forget,
Hamilton,	Toronto Br'ches	Regina,
Hamilton East,	Avenue Road,	Rosetown,
Hamilton, Mkt	Danforth Ave.	Saskatoon,
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Ingersoll,	Gerrard & Main	
Kenora,	King & Spadina	MANITOBA:
Kincardine,	Queen and	Winnipeg,
Lakeside,	Broadview,	
Lakelse,	Yonge and	B. COLUMBIA:
Leamington,	Oolborne,	Fort George,
Lion's Head,	Yonge & Bloor	Stewart,
Lynden,	Yonge and	Vancouver,
Massey,	Richmond.	
Matheson,	Tottenham.	QUEBEC:
Mount Elgin,		Montreal.

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THE STANDARD BANK OF CANADA.

DIVIDEND No. 84.

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

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

Bank.

ment, 1855.
EAL.

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4,000,000

President
President
Clegg
Drummond,

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and Supt. of
inspector.
H. A. Harris,

Cont.

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Bank

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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 \$105,000,000

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F. W. Thompson, Esq. Hugh Paton, Esq.
T. J. Drummond, Esq. Wm. Robertson, Esq.

E. L. PEASE, GEN. MANAGER

175 Branches in CANADA & NEW-
FOUNDLAND.

18 Branches in CUBA & PORTO
RICO.

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JAMAICA—Kingston; TRINIDAD—Port of
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New York, 68 William St.
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Jas. Mackie, Joint Mgr.

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

SAVINGS DEPARTMENT AT ALL
BRANCHES.

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE: **SHERBROOKE, Que.**

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

Collections and Banking Business
Generally

in that important territory.

Branches in MANITOBA, ALBERTA and
BRITISH COLUMBIA.

Correspondents all over the world.

Advertise in

THE JOURNAL OF
COMMERCE.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE HAMILTON

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

DIRECTORS:

HON. WM. GIBSON President
J. TURNBULL Vice-President and Gen. Man.
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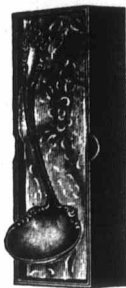
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COMMERCIAL SUMMARY.

—New Brunswick reports a large crop of potatoes, which now bring \$1.50 a barrel at St. John, N.B.

—The C.P.R. steamer Empress of China, which ran ashore in Chinese waters, will, it is said, become a total wreck.

—Owing to foot and mouth disease in the South of England, the Dominion Government has again forbidden the landing of British live stock in Canada.

—Unconfirmed reports state that discoveries show that the extreme North-east Atlantic coast is richer in precious metals than the Pacific coast of North America.

—The North-West wheat crop will probably amount to nearly 190,000,000 bushels. This would give 78,000,000 bushels for export, after providing for seed and domestic needs.

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—Norway has now the cheapest electricity in the world. Over 500,000 horse-power has been developed and there is every prospect for an increase of 50 per cent in the near future. Consumers can obtain high tension power for \$6.50 per horse-power per year.

—A popular chord has been struck in the United States by Dr. Wiley, who advocates a National Board of Health, with the head of the department as a member of the President's Cabinet, in order to exercise effective control over the purity of all foods and drugs.

—French investors have the reputation of being exceedingly wary, and it is to our credit that recently heavy investments in Canada have been made by Parisian capitalists. It is now announced that 2,500 shares of the Bank of Vancouver have been bought by French interests, who have taken an option on another block of the bank's stock.

—Official statements declare that a fair yield of wheat in Argentina is 12 bushels per acre, and on the official acreage of 1911 of 17,030,000 acres, this would give at least 200,000,000 bushels for the total outturn of the growing crop, a quantity practically the same as the big crop of 1907, which gave 136,000,000 bushels for export. The actual yield per acre in 1907 was 13 bushels.

—A dividend of 3½ per cent has been declared by the Mexican Light and Power Company, a Canadian flotation, for the six months ending October 31st on the preference shares, payable on November 1st to shareholders of record on October 16th. A dividend of 1 per cent has also been declared on the ordinary shares, payable on October 16th to shareholders of record on October 7th.

Savings deposits in the chartered banks of Canada total \$575,740,956, which is an advance of \$30,000,000 over the same time (August 30) of last year. Other savings institutions, including the Government Savings banks and the Post Office Savings Bank, show a total of \$86,037,166. This brings the whole up to \$661,778,122, or an average of \$82 per head, on a basis of population of 8,000,000.

Our reports go to show that intrinsic strength is shown by the September statement of the British Board of Trade, which shows an increase of \$10,767,500 in imports and a decrease of only \$725,000 in exports. Foodstuffs and unmanufactured goods showed the largest gains in the imports, while manufactured goods decreased in the exports, as is commonly the case at this season of the year.

—With a total production of 6,696,196 barrels, August eclipsed the July record for the California oil fields by 33,571 barrels. For the first time in history the Lost Hills field, the district that many oil experts believe will become one of California's premier oil producers, claimed first honours. This field recorded a production of 23,500 barrels, substantial evidence of the bringing in of prolific wells.

—It was Harris, Forbes and Co., N. W. Harris and Co., and the Harris Trust and Savings Bank who bought \$10,000,000 first and refunding mortgage 5 per cent bonds of the Montreal Tramway Company, the proceeds of which will provide the corporation with funds for the purchase of the Montreal Street Railway Co. This is the largest block of bonds ever sold by a Canadian corporation outside of bond issues of Canadian railroads.

—Food, according to official reports of the British Board of Trade, compiled after an inquiry into the food budgets of over three thousand families costs more on this continent than in Great Britain. For such supplies as flour, bread, milk, potatoes, butter, cheese, beef, pork, bacon, and sugar the English housewife would have had to pay in February 1909, \$4.75 at American prices for the same quantities procurable in the English market for \$3.44.

—From a Board of Trade return we learn that British exports for the seven months ended July exceeded those of the United States by \$152,435,000, and those of Germany by \$189,980,000. For the six months ended June, Great Britain led America by \$109,380,000 and Germany by \$181,745,000. Germany ranks next to the United Kingdom as an importer, France third, and the United States fourth. British imports for the seven months exceeded Germany's by \$281,105,000.

—New York advices tell us that the gross earnings of Westinghouse Electric show a small decline from former figures, and the earnings of General Electric have decreased also, indicating that this industry is feeling the effect of the general depression in U.S. business. Westinghouse shows a larger decline in net than in gross earnings, the profits having been reduced by the increased competition in the business since the agreements between Westinghouse and General Electric were terminated.

—All cities should take note of the terrible statement that electricity is eating away water pipes, telegraph conduits, steel skyscrapers and city bridge bases, reported by Commissioner of Public Works McGann, of Chicago. The report covered an investigation of weeks by a number of engineers, and is said to show that much of the iron and steel foundations on which the city is built has been made dangerous by electrolysis. Mr. McGann said that most of the stray current escaped from the surface and elevated electricity roads.

—There has been a small catch of fat mackerel on the north side of Cape Breton, some four hundred barrels being taken in two mornings around Margaree, the quality of which is reported as very fine. The total catch of fat mackerel in the Magdalen Islands is about twenty-five hundred barrels to date. About half of these have been disposed of at good prices for American account. The expected catch of September herring did not eventuate, and this will have a tendency to check the decline in August herrings, which ran off considerably in price about the middle of September.

—The Canadian Light and Power Company is about to conclude an arrangement with the Dominion Light, Heat and Power Company, whereby it secures the valuable franchise rights of its charter. This latter company which has extensive plants in the east end of Montreal, controls street and other privileges of a most liberal character. In fact, under its charter the Canadian Light and Power people, would witness the disappearance of the last of the numerous obstacles which have been offered to its entering into competition to supply hydro-electric or other power to Montrealers.

—Natural gas may be destined to solve many problems in the western provinces. The Canadian Western Natural Gas, Light, Heat and Power Company, Limited, have absorbed the Calgary Gas Company (coal gas) and the Prairie Fuel Gas Company (natural gas). Their intention is to bring natural gas from Bow Island, some 150 miles south-east of Calgary to that city. It is estimated that they will be able to supply gas to manufacturers at 20c per thousand and to houses for domestic use at 35c per thousand. The volume of gas from their largest well is 29,000,000 ft. every 24 hours with a pressure of 800 lbs.

—Hope has been abandoned of formulating a plan for curtailing the production of copper by any co-operative system, under United States law. The directors of the Calumet and Hecla Copper Mining Company have notified their stockholders of the abandonment of the project for the consolidation with the Calumet and Hecla of nine other lake copper companies, namely, the Seneca, Ahmeat, Allowez, Oscocla Consolidated, Centennial, Tamarack, Laurium, Lasalle and Superior. This may put a damper on the design to stop the taking of copper from the ground at a decided loss by such companies as cannot produce copper at current selling prices.

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—It appears that English and Canadian capitalists are planning the investment in the central South of many millions of dollars already subscribed for the development of hydro-electric power and the building of inter-urban railway systems. As a preliminary step to carrying out these operations they have applied in Atlanta for a charter for the Georgia Railway and Power Company, with a capitalization of \$27,000,000. This company is to absorb the Georgia Power Company, organized some months ago by eastern capitalists, and which is now developing at Tluluh Falls and other points in the state about 100,000 horse-power, contracts, aggregating \$11,000,000, having been let some months ago.

—That the quality of the 1911 wheat crop is not up to the average is indicated by reports received at the Department of Trade and Commerce from the chief inspector of grain at Winnipeg. The higher grades of exportable wheat show a material falling off. For instance, during September, 961 carloads were rejected as against 178 in September of last year. There is a decrease of 50 per cent in No. 1 northern, over 10 per cent in No. 2 northern, 15 per cent in No. 3 northern and an increase of 500 per cent in rejected. The officials of the Department of Agriculture ascribe the unfavourable showing to long continued wet and cold weather. As a result there will doubtless be a diminution in the exportable article.

—A shipment of Bartlett pears from Cobourg, Ont., packed in barrels, was sold by auction in Montreal recently at 50 cents to \$2.00 per barrel. The fruit was bruised and very badly damaged. Californian Bartlett pears in boxes were sold at the same time and place at \$2.00 per box. The Ontario fruit, as packed, was superior in quality to the Californian, the difference being almost wholly a question of packing. Some allowance must be made for the superior carrying qualities of the drier Californian fruit, but, on the other hand, the advantage is with the Canadian shipper in point of time and distance, so that he lost the difference between \$2.00 a barrel and \$2.00 a box by not observing the proper methods in packing.

—An interesting feature in the report on petroleum for 1910, by the United States Geological Survey, now in preparation, is the statement of the extent to which oil enters into railroad transportation. The total length of railroad line operated by the use of fuel oil in 1910 was 21,075 miles. Some of the lines that use oil, however, also use coal. The number of barrels of fuel oil—42 gallons each—consumed by the railroads of the country in 1910 is stated to have been 24,526,883. This includes 768,762 barrels used by the railroads as fuel otherwise than in locomotives. The total number of miles run by oil-burning engines in 1910 was 88,318,947. This would have carried one engine or train around the world approximately 3,530 times.

—According to the officially inspired estimates of the International Agricultural Institute, the preliminary statement of the production of wheat in each of the following countries is: France, 171,455,000 cwts.; United Kingdom 34,231,000 cwts.; Hungary (including Croatia and Slavonia), 103,198,000 cwts.; Italy, 102,919,000 cwts.; Russia (73 Governments), 339,259,000 cwts.; Canada, 109,594,000 cwts.; United States, 352,703,000 cwts., and Egypt, 20,377,000 cwts. The preliminary statement of the production of oats in each of the following countries is: United Kingdom, 53,543,000 cwts.; Hungary (including Croatia and Slavonia), 27,501,000 cwts.; Russia (73 Governments), 262,906,000 cwts.; Canada, 111,729,000 cwts., and United States, 240,637,000 cwts.

—Attention is being drawn to the organization lately in Toronto of the Prudential Trust Company, with a capital of \$1,500,000 by distinguished business men of Canada and England. Lieut.-Col. Jeffrey H. Burland, of Montreal, is to be president; George H. Balfour, general manager of the Union Bank of Canada, Quebec; W. R. Allen, of Winnipeg, and B. Hal-Brown, of Montreal, are to be vice-presidents, and B. Hal-Brown general manager. The London, Eng., board of direc-

tors will have the Right Hon. Lord Furness, of Grantley, the head of the shipping firm, for its chairman. The Toronto board will be composed of representative men, including William Stone, a director of the Bank of Toronto, and Col. Jas. Mason, general manager of the Home Bank of Canada.

—Saccharin manufacturers last week sent to Washington a petition asking for a hearing on the decision which prohibits the use of the article in food products. The decision was originally to go into effect in July last, but the date for making it effective was postponed on petition of the manufacturers to January 1st next. It is claimed that in small quantities the use of saccharin is harmless, as shown by the report of the Referee Board of Consulting Scientific Experts. They set forth that physicians have never reported any objection to the use of the product and even prescribe it for patients who cannot use sugar. In England it is added there are no restrictions on the use of saccharin and the restrictions in Germany were imposed in behalf of the beet sugar industry and not on any grounds of public health.

—The world's deepest mines are not those in which gold deposits are exploited, though some of these have attained great depth. The furthest downward penetration has been reached in the Lake Superior copper belt, where a shaft of the Calumet and Hecla Company's Tamarack mine has reached a depth of 5,368 feet; allowing for the dip, the lowest workings are nearly 9,000 feet distant from the outcrop of the conglomerate. The deepest gold mine in the world was until lately that of the New Chum Company, at Bendigo, Australia, but it has been surpassed by the shaft of the Victoria Consolidated Company, also at Bendigo, which is sunk to a depth of 4,600 feet. More recently the record depth for gold mines has passed from Australia to Brazil, where one of the St. John del Rey Company's levels is 4,926 feet down in vertical distance from the collar of the main shaft.

—Information has just been issued by the British War Office to the owners of heavy freight motor cars, that they are to receive a subsidy from the military authorities, which will entitle the Government to purchase them for transport purposes in case of war. The schedule of terms divides these vehicles into two classes—(a) those capable of carrying a load of three tons, and (b) those capable of carrying a load of 30 cwts. The vehicles will only be purchased in case of national emergency, and will not be enrolled for hire purposes or manoeuvres. Motor vans will be subsidised for a period of two years, and the owners will receive both an initial and an annual subsidy. The initial payment will be made when it is first enrolled: For live axle car, \$60; for chain drive (if chains are encased), \$50; if open, \$40. An annual subsidy of \$60 will be paid half-yearly after satisfactory inspection, provided the conditions governing the payment are complied with.

—During the fiscal year ending June 30, 1911, operating revenues of the railroads of the United States decreased an average of \$70 a mile for the year, while operating expenses increased an average of \$236 a mile. Increase in taxes and decrease in net revenue from outside operations resulted in a decrease in operating income of an average of \$318 a mile for the year. This is equivalent to a decrease in net income of the total mileage of the United States approximating \$75,000,000, or about 25 per cent of the net dividends paid for the preceding fiscal year. The operating revenues were six-tenths of 1 per cent a mile lower than for the fiscal year 1910, while the operating expenses were nearly 3 per cent higher and were the highest on record. This increase in operating expenses is notwithstanding the rigid economies that were begun in February, the retrenchment in labour force, and the cutting down of maintenance expenses. The foregoing statement is made by the bureau of railway economies, and is based on official reports filed with the U.S. interstate commerce commission.

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Uncalled Capital	13,500,000
Total	\$51,335,000

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, OCTOBER 13, 1911.

CANADA'S NEW GOVERNMENT.

In accordance with the clearly expressed determination of the electorate, the Dominion of Canada has been entrusted to the government of another, widely different set of men. The famous lot of tried politicians with whom Sir Wilfrid Laurier surrounded himself in 1896 upon his assumption of office, had been disbanded by death, desertion, or old age. Without possibility of doubt the verdict of the country decided against continuing any longer the policy of his administration, and emphatically discarded most of the men who then formed his Cabinet. In fact, a more disastrous rout has probably not been known in our history, the Premier himself escaping by a narrow majority in Soulanges County. Sir Wilfrid had personally dictated the issue upon which the country went to the polls, and had apparently entirely under-estimated the well nigh universal reprobation of the actions and policies of his Cabinet.

Mr. R. L. Borden, who takes up the reins of office, is backed by a strong majority, containing an unusually large proportion of trained and capable men. No doubt the discrimination shown by the electorate,

taught him how critical voters now are of the personality of ministers of the Crown. His task in forming the new Government has as certainly been all the weightier, because of the superabundance of good Cabinet timber, ready to his hand. So far as it can be judged at present, he has made an independent, bravely conceived selection. The public interests have been kept in view in arriving at decisions, while at the same time he has not been unmindful of the claims of party loyalty, and life-long devotion to the cause he represents. That it will give universal satisfaction, Mr. Borden will not expect. His choice contains too many surprises for that. But we seriously mistake the temper of the country if there is not a widely existent feeling in Canada, to give Mr. Borden a completely free hand, and a fair chance to carry on the business of the Dominion to best of his ability. That everyone believes in his honesty of purpose, and in his painstaking desire to do his best in his exalted position, we also believe. Perhaps, in view of the snarling of some whose corners are likely to be cropped pretty closely under the new regime, we might make certain exceptions. But now no one fails to appraise these petty attacks at more than their face value, which is certainly small, and their force may be ascribed as a negligible quantity, remembering their effect upon the late elections.

As formally announced by the Prime Minister, the new Cabinet is composed of the following:—

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W. D. Aiken,

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"No ge stock of it goes of from mo 200,000,0 unapproa was touch out of £ of this \$ an equal 340,181.1 the reder fund was after 189 time the s ily upwar The Ba is 51½, i 5 per cen decade."

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Premier and President of Council—R. L. Borden.
Agriculture—Martin Burrell.
Customs—J. D. Reid.
Finance—W. T. White.
Inland Revenue—W. B. Nantel.
Interior—R. Rogers.
Justice—C. J. Doherty.
Labour—T. W. Crothers.
Marine and Fisheries—J. D. Hazen.
Militia—Sam Hughes.
Postmaster-General—L. P. Pelletier.
Public Works—F. D. Monk.
Railways—F. Cochrane.
Secretary of State—W. J. Roche.
Trade and Commerce—G. E. Foster.
Without portfolios—G. H. Perley, A. E. Kemp,
and Senator Loughheed.

EFFECT OF WAR UPON GOLD SUPPLIES.

Perhaps the world was never in better shape to bear the financial strain of war than it is at the present moment. The curious anomaly is presented of falling stock quotations at most centres, coupled with large gold accumulations in all but one or two of the capitals. Trade depression in the States has caused gold to stick in the Treasury, and trade activity in Europe has given Paris and London unusually large supplies of the metal. A New York bank circular draws particular attention to the conditions across the border as follows:—

"No general attention is paid nowadays to the total stock of gold, including reserves, in the Treasury and it goes on piling up and making a new world's record from month to month. It stands now at about \$1,200,000,000, which is a hoard not only unequalled but unapproached in the world's history. Low water mark was touched on February 12, 1895, when the total amount of gold in the Treasury was \$93,918,710.11, and of this \$52,578,529 was pledged to the redemption of an equal amount of gold certificates, leaving but \$41,340,181.11 in the \$100,000,000 fund established for the redemption of the United States notes. This fund was replenished several times by bond sales, but after 1896 has not been encroached upon. From that time the stock of gold in the Treasury has moved steadily upward."

The Bank of England ratio of reserve to liabilities is 51½; its highest with one exception since 1900, and 5 per cent "above the early-October average of the last decade." Parisian bankers have declined up to the

present to advance the rate of discount above 3½ per cent, the lowest rate in Europe among first-class financial nations. Germany has had most remarkable experiences lately. In fact, the recent changes were accepted as the most noteworthy ever sustained in one week since the organization of the Imperial Bank. A cash loss of \$39,000,000 was less remarkable than an increase in note circulation of \$154,000,000 and an almost equally notable extension of loans and discounts—\$145,000,000. Since then, however, the open market rate for spot bills has fallen to 4 per cent. It is estimated that preceding the close of the quarter, Germany paid off about \$150,000,000 of the French balances held there, leaving only one-third of that sum unpaid. One enthusiastic German correspondent of the Financial Chronicle of New York, in referring to this achievement, says the fact "that this could be done without causing any disturbance in the German money market or any exports of gold to France, is one that affords striking proof of the financial strength of our position in the world's money market. Germany has actually gained above \$26,000,000 in the international gold movement this year . . . notwithstanding that the merchandise import balance to the end of August was not less than \$233,000,000."

Whatever else may be affected, war invariably adds to the value of gold. Even so mild a war as that between Turkey and Italy appeared to be at the first, entails heavy expenditure. If, as is unfortunately not impossible, other nations should be drawn into war at this time, the value of gold will soar, and certain nations may be glad that conditions permitted them to make large accumulations.

Fortunately, neither of the two nations at present engaged in fighting one another, has large financial interests outstanding, which can threaten paralysis in any quarter. Turkish bonds are not so largely held in Great Britain as they once were. Egyptian securities will not be permitted by the able financiers in charge of that country's affairs, to be endangered. The Suez Canal is of too great importance to future possibilities to permit of its being damaged, or allowed to suffer much loss. Italy is in no danger of being excluded from her regular channels of commercial business by land, at any rate, or perhaps by sea either. Beyond the actual needs of the operations of war, circulation of money will not be very greatly disturbed, unless its arena widens. But that there will be a drain of gold if the condition of war continues is certain. Both countries are, or will be, in need of money, lots of it, for there is little economy possible in war times. And no doubt foreign diplomacy will find it necessary that war loans should be possible. Financial men may be trusted to see that they are floated on profitable terms.

—The value of the grant made by the Dominion Government to the Boer War veterans has advanced. For the first time since the veterans warrants were issued to the South African soldiers the price on the Winnipeg Stock Exchange went over the \$1,000 mark last week. They are in keen demand and are getting scarce, only a few hundred being still available. The price has gone up daily at the rate of from \$10 to \$25 and there appears to be very keen demand for them.

LESSONS FROM THE QUOTATIONS.

"To point a moral and adorn a tale" is not the main reason for the publication of our Market Reports, though many a useful lesson might be derived from them. For instance, why did the price of hogs and pork show a sudden decline last week?

Naturally, it might have been expected that with the three-bag mill receipts just on hand, farmers would have been glad to use the mill offal of their grain, or their peas and barley in adding some additional pounds to the weight of their pigs. Everyone knows that no animal shows the effect of special feeding more rapidly, or pay so handsomely for it as pigs at this season. A witty Greek writer ponderously purring upon their name in his language, declares they are so called because of their one valuable propensity, that of "swelling in flesh."

There is certainly no reason in the nature of things for glutting the market just at this particular time with fresh pork dead or alive. Why should all, or nearly all the farmers rush to sell now?

The answer is to be found in the fact that the first half of October is the great settlement time for farmers. Their mortgage and machinery payments become due, and the country merchant, not to be forgotten when money is being distributed, sends along his account, with a more or less pressing reminder according to circumstances, at the same time. By and by, the women will have their poultry to sell; the grass fed cattle will be hardened off with ground grain and roots; the fall ploughing will be done, and a horse may be sold for the lumber woods. Just now, pigs are in fairly good order, from the pumpkins and corn boiled together and fed to them during the last two or three weeks. True, they would add, perhaps, a third to their present value, if held over until November. But money is needed, and pigs must die, therefore, and go to market, even though prices do run down because so many farmers think alike. Cheese and butter do not do as well after the first frost has touched the aftermath, and cows are in most cases shrinking in their milk in preparation for their resting period. Eggs are scarce, or are being greased and put by in coarse salt for the winter. Lambs, already under bargain, will not be paid for until past the turn of the month. Grain is most easily hauled to the dealer or the mill, when the snow smooths over the abominable roads the country parts of Canada are content with. And the farmer will never draw money from the bank for the payment of bills, however large his account may be, until driven to it by direct necessity.

This is in old Canada. In the Western Provinces, where grain is the only crop, the local elevators are crammed, and the railroads are overburdened with the wheat which must be realized upon quickly to meet the October bills. In fact, the whole business of the Dominion is more or less put out of kilter through this hand to mouth kind of policy, adopted by the agricultural portion of the community.

As has been stated, the farmers use the banks largely for their deposits. In the North-West they also find them useful in realizing upon bills of lading for wheat. Possibly after a bit, they will become so far commercialized as to be enabled to avoid rushing in

upon a depressed, because surfeited, market, by taking advice from their bankers, as do those in other lines of business. The farmers need the banks, our quotations may remind us, as equalizers, to enable them to avoid ultimately swamping and starving the markets. Method and foresight and a proper use of banking credit or money will enable them to save many a dollar now practically thrown away.

OUR NEW GOVERNOR-GENERAL.

Canada has been fortunate in her Governor-Generals. Among all the noblemen Great Britain has sent us these many years, there has probably not been one of even mediocre talents. All have been first-class men well trained in diplomacy as a rule, and each, above all suspicion of not being animated by as great fairness towards the best interests of the Dominion, as by natural loyalty to the motherland. Whatever their inclinations may have been suspected to desire by a "priori" reasoning, they have subordinated them successfully to the duties of their high office.

Earl Grey, who to the general regret is leaving the shores of this country at the moment, had won a reputation as an empire builder of the mould of Cecil Rhodes, whose friend and executor he was. But he never allowed himself, as Governor-General, to advocate any of the schemes to which the remarkable and patriotically conceived will of the great South African magnate committed him, and though his withers must have suffered lately at what developed across the boundary line, and even in Canada from the advice, and the political tactics of his advisors, his behaviour was invariably strictly constitutional, and severely correct. The slightest tactical mistake would have been momentous at any time during the last eight months, and it tells of uncommon diplomatic skill on his part that he was able to maintain kindest relationships with the late Government to the very last. Even Sir Wilfrid Laurier has felt himself compelled to bear witness to that fact. He leaves his post, after consenting to continue his tenure of it, to suit the convenience of the English Court and his distinguished royal successor, just when his old advisers had received their conge from the electorate, and been forced into retirement, or opposition. His last official act was to administer their oaths of office to a new Cabinet (possibly somewhat hastily chosen) to whose members will fall the onerous duty of conducting the government of the Dominion under his successor.

H. R. H. the Duke of Connaught, uncle to the present King, comes back as an experienced diplomat, and fully trained soldier to the country he served in as a subaltern, when it was in its embryonic stage. He succeeds a charming personality, and diligent popular Governor, at a critical moment. The Ministry, which is to advise him is composed of those who are almost to a man without previous experience in office. It has tremendous duties to perform towards the civil service, and regarding public works, which under their predecessors had fallen away from pristine clarity of action. Changes which will doubtless be found to be necessary are certain to bring some opprobrium upon the Government, for disagreeable duties will have to

be performed, which will be considered a considerable character on, but will be a position.

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be performed. The Governor-General, fresh to the work, will have need of all that gracious alertness and considerate firmness, which is believed to be an invaluable characteristic of the family of Victoria the Good. He will have no experienced first minister to lean upon, but will probably find full scope for whatever independence, or advisory quality, rightfully attaches to his position.

He will find a loyalty deep and widespread, upon which he can rely implicitly in Canada. Personal attachment to the Crown is in it, but most of all Canadian loyalty consists in adherence to the true Imperialism, which aims at Canadian development as a powerful nation not to be the least of the peoples which together make up Imperial, Greater Britain. There may be little liking of subserviency to England in it, no recognition of service due without representation of some sort. But he will find that the little Islands in the North Sea are "home," or the "old country," to the majority of Canadians, and that a strong bond of sentiment, as well as of trade, unites all to the great idealistic entity of which the old country forms the core, or, to English it, the heart.

And from the representatives of New France, and of Old England, alike, he may look for a hearty eager welcome as a well proven soldier, and great public officer, the son of a well beloved Queen, and the brother of a grand King, whose tragically sudden and early calling away, is still deeply and tenderly regretted.

Canada feels herself to be highly honoured, in having the privilege of receiving as her own Governor-General, the royal and highly experienced Prince, the Duke of Connaught.

EQUALIZING THE WATER SUPPLY.

Nothing could be of much more importance to the country at large, than the preservation to it of an equable supply of running water, so that there would be neither freshets in the spring, nor dangerously low water in navigable waters in the dry season. Montreal is especially interested in the matter of establishing such an equilibrium in the water supply at the different seasons, as will make secure its position as the chief seaport of the Dominion. Failing a sufficient depth of water to enable ocean-going ships to dock at its wharves, the commercial metropolis would degenerate into a merely wayside city, situate somewhere on the inland canal system of Canada. Forest destruction makes it necessary that artificial means should now be employed to preserve the spring overplus of water, for distribution throughout the year. Man must turn his intellect and strength to do the conservation which forest shade and animal instinct did in the days when the multitudinous beaver dams played no unimportant part in the natural economy of Canada.

It was thoroughly characteristic of Hon. Mr. Pugsley, as a member of the late Government, to issue a valuable report by the engineers of his Department dated August 25, 1910, no earlier than in October, 1911! Much of such Government printing was contracted out to party newspapers, owning job printing outfits, who apparently got out the work at odd mo-

ments, just as it happened. Why the King's Printer did not do the work at government printing office, is explained by the term "patronage." This article will make liberal use of the belated blue book in question.

During the extensive surveys made for the proposed Georgian Bay Ship Canal, and in elaborating a project for a first-class waterway, it was seen that no satisfactory scheme could be devised unless it included an efficient partial control by storage of the spring floods of the Ottawa river throughout its watershed, in order to reduce the fluctuations in the different reaches, to eliminate swift and dangerous currents, and to establish practically slack water navigation.

In the report on that waterway, it was shown that conditions in the upper Ottawa river were very favourable to a partial control of the surplus waters which could be used to increase the low water flow in time of deficiency, and that this control would not only be of benefit to navigation, but would be of great advantage to all commercial and industrial interests on the river depending on water for power and transportation.

Moreover, the fact that large communities depend on an adequate and permanent river flow for the necessities of life, such as water supply for domestic purposes and fire protection, and the economical production of electrical energy for lighting, tramways, industries, etc., gives to this control a vital and national importance. For these public utilities a shortage of water becomes a serious matter, as was exemplified in 1905 by the helpless condition of the powers at the Chaudiere Falls on the Ottawa river on account of the long period of extremely low flow.

This should be a matter of great concern to the Government as well as to all other interested parties, and the conservation of surplus water to improve conditions during periods of deficiency becomes a question of the greatest public interest.

In the report on the Georgian Bay Ship Canal project, published in 1908, considerable preliminary data was given in regard to the possibility of establishing a satisfactory system of reservoirs on the Ottawa river, and the following deductions were incorporated in the report:—

1st. That it is of great importance to continue every year the flow measurements of the Ottawa, Mattawa and French rivers, at low, ordinary and high water stages, in order to have continuous records of same, which will prove invaluable in the further development of the canal problem, in case of construction, and a better knowledge of the water-power possibilities.

2nd. That though it has been ascertained that the Ottawa river flood waters can be restrained partially, the preliminary investigations made, disclose the fact that data is lacking upon which to base a definite and judicious storage scheme. Twenty thousand square miles of the upper drainage area is but little known, and a reconnaissance of each lake is necessary before the true storage value of the area can be stated.

Each of the larger tributaries—the Rouge, the Lievre, the Gatineau, the Coulonge, the Black, the Du Moine, the Montreal, the Petawawa and the Madawaska—requires to have its storage lakes definitely decided upon, and the inflow, outflow and surface height recorded continuously for a period of several years.

Continuous records of this kind are the only data upon which the restraint of floods and the reserve of water for navigation and power purposes can be determined with accuracy. Their value depends entirely upon the length of time over which the records extend; it is, therefore, recommended that the collection of this information be continued without interruption.

3rd.—That this study be extended gradually to all the large river drainage valleys which are possible of development for navigation and power purposes.

During the session of 1908-9, Parliament voted the sum of \$65,000 to commence the construction of storage dams on the Ottawa valley. Another sum of \$20,000 was voted to continue the preliminary studies already commenced of the Ottawa river watershed.

The report now presented, after a brief review of the preliminary works performed in relation to storage during the survey for the canal, treats of the present water-power development on the Ottawa river, the different lakes along its course, the characteristics of its watershed, its flow, etc., and gives figures as to the possible amount of water which can be stored in the natural reservoirs which it has been possible, so far, to investigate and study with a fair degree of accuracy.

It shows that storage so far in sight, and for which controlling dams are either under construction or sites fully surveyed and contract plans under way, are:—

	Maximum Possible		Storage. Sq. miles feet.
	Area. Sq. miles.	depth. Feet.	
Lake Timiskaming	100	20	2,000
Lake Kipawa	100	20	2,000
Lake Quinze and Expanse	100	20	2,000
Total			6,000

This represents a maximum possible reserve for each of these lakes of practically 56 billions cubic feet, or a total of 168 billions cubic feet of water, which instead of rushing to waste, would be pent up in these reservoirs and gradually let out during the low period.

Taking the low period at 150 days between October and March, it will then be possible to augment ultimately the low water flow at Ottawa for that period by 10,000 to 12,000 cubic feet per second. It can be seen, therefore, what immense benefits will be derived from these reservoirs.

1st. They will improve the potability of the water.

2nd. They will increase the depth for navigation.

3rd. They will increase and steady the flow for power production.

These reservoirs, though large, would not, however, be sufficient to exert the full control that is required of the flood waters during extreme years of flood flow, and further reserves may be had by other dams at the outlets of Lake Turnback, Opasatika, Grand Lake Victoria, Birch, Barriere, Kakabonga and several other lakes on the main stream or on the tributaries, which are now either under study, or will be investigated as soon as time and staff are available.

Following a detailed description of the three large reservoirs mentioned above, the results of a great number of flow measurements are given, with an interesting

description of methods followed in metering. Mention is also made of certain investigations commenced on some of the tributaries of the Ottawa, which are to be continued and will be reported upon later.

In relation to the reserve dams, the one at the foot of Lake Timiskaming and that on Kipawa river are under contract.

The progress of the work on the Timiskaming dam has not been as rapid as was desired and expected on account of heavy work in foundation. The Kipawa river dam is progressing satisfactorily. Both dams are of concrete with stop-logs sluice-ways, having an aggregate clear discharge sectional area at least as large as the original section of the river.

Contract plans are ready for the Gordon Creek dam, another outlet of the Kipawa lake, and plans are being prepared for the Quinze dam. Negotiations had been commenced with the Quebec and Ontario governments in relation to the control of the water-powers, should any be developed in connection with some of the reserve dams. It was hoped that a satisfactory understanding will be reached.

It may be interesting to compare here the results already obtained on the Mississippi river, by storage reservoirs at headwaters, with the probable results to be obtained by the Ottawa river storage.

The project adopted in 1880 for the Mississippi river, by the United States government, called for the construction of forty-one reservoirs, the primary object in view being for the benefit of navigation in the upper part of the river.

Five timber reserve dams were built, which were subsequently reconstructed in concrete, the estimated storage capacity of the reservoirs created being from 70,000,000,000 to 90,000,000,000 cubic feet of water. This was secured at a total cost of about \$1,200,000 for original construction, renewals in concrete and acquisition of land, surveys, etc.

Though the project is far from being completed, it is reported by the U.S. Army Engineers that the expenditure as a whole, so far, has resulted in benefit during the low water season, in the upper part of the river and, incidentally, in the mitigation of the floods above St. Paul, the chief benefit being probably to commerce on the river below St. Paul. It is said: "The effect on freight rates has been considerable, both on the upper river and below St. Paul. Without the reservoirs, steamboat navigation would scarcely be possible during low water between Brainard and Grand Rapids."

As seen in the first part of this report, the three first reservoirs of the Ottawa river reserve system—the Timiskaming, the Kipawa and the Quinze, which are under construction, will have a maximum storage capacity of 168,000,000,000 cubic feet of water, or about double the capacity of the reservoirs already in operation at the head-waters of the Mississippi. Assuming that for a certain number of years, it will not be possible to operate these reservoirs at their full capacity, on account of timber to be cut around the reservoirs for the high reserve stage contemplated, time required to settle some of the land damages, possible deficiency of inflow during low springs, etc., it is confidently expected that the winter flow can be so regulat-

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ed as to make room for over 100,000,000,000 cubic feet of water at the end of the winter in the three reservoirs mentioned. The great benefits to be derived from this conservation of surplus water in the way of mitigation of floods, regulation of flow for power purposes, raising of the low level plane in the navigable stretches of the river, etc., can be secured at an estimated total expenditure of, say—

Timiskaming dam—under construction	\$200,000
Kipawa river dam—completed	38,000
Gordon Creek dam (Kipawa)—contract plan ready	40,000
Quinze dam	300,000
Damages, surveys, etc.	150,000
<hr/>	
Total	\$728,000

These dams will be all concrete permanent structures, with the stop-log type of sluiceways, well adapted to conditions on the Ottawa river. They will not, therefore, require renewals as would be the case with timber dams, and will necessitate only ordinary care and maintenance. The policy of building other reserve dams of concrete will be followed, excepting in such cases where it will be impossible to transport cement to the dam sites at a reasonable cost.

The figures quoted show that great benefits were expected to be derived for a relatively low expenditure by the construction of the first three reservoirs of the reserve project under study. Their ultimate object is to benefit navigation, but in their operation due regard has to be given to other legitimate interests.

Industries depending on water-powers will demand that at no time shall the discharge be reduced below the normal low-water flow of the streams affected. The floating of logs, which is at present the main feature of the rivers affected by the reservoirs, will have to be controlled and the logs passed through the sluiceways without too much waste of water, and in a manner which will not affect the commercial interests involved. The winter flow will have to be regulated so that the reservoirs will be practically empty at the end of the winter, and the full capacity of the basins will therefore be available when the spring freshets commence, thus avoiding all danger of higher flood level than formerly reached, which would be the case should a heavy spring flow find the reservoirs half full or at a comparatively high stage.

During the low period, water will have to be released so as to keep the level of the river in the different navigable stretches from going below certain fixed elevations, as may be determined in the interests of navigation.

It is probable that no rigid rules can be promulgated which will apply in all cases, but general regulations will have to be observed, much being left to the judgment of the officer in control to meet the requirements and operate for the greatest benefit to the public. It is intended to connect the different reserve dams with the head office of the controlling officer by a system of telephone lines.

This important work needs to be taken up in no half-hearted manner. The Laurier administration has done little more than experiment sufficiently to show what might be done under vigorous management.

First-class men should be put in charge of this business, and care should be taken to see that the dams to be built, are incapable of such destruction as has brought ruin to some portions of the United States. Whether the legal gentleman who is the new Minister of Public Works is qualified to deal with a subject requiring such exact and widespread knowledge, is a matter of doubt. It will not suffice to say that he can do no worse than his predecessor. The best a first-rate Minister can accomplish is necessary in such work, and most sincerely do we hope that it will be speedily and successfully undertaken by the Borden Government.

BUTTERMILK CHEESE.

Experiments at the Agricultural Department of the University of Wisconsin, show that a valuable inexpensive cheese may be produced from buttermilk. Large amounts of buttermilk are practically wasted annually in many creameries. If this were made into cheese, it would furnish a large supply of palatable food, said to be equal in food value, pound for pound, to lean beefsteak, and it can be sold profitably at half the price of meat.

In the process of making this cheese, the curdling of the milk is produced by heating to 80 degrees, and leaving it undisturbed for one hour. It is then heated to 130 degrees, and after standing quiet for about an hour, the clear whey is drawn off the curd, and the latter is placed on a draining rack which is covered with cheese-cloth. Here it remains half a day or over night, until as dry as desired, when it is salted with one and one-half pounds of salt per hundred pounds of curd. The cheese is now ready for use.

Buttermilk cheese can be made from buttermilk from cream which was pasteurized before ripening, or the buttermilk may be pasteurized during the process of cheesemaking, in either case insuring the absence of disease germs. Since the public is not familiar with the product, it is necessary that it be carefully advertised, and that the packing and selling of it receive special attention. It may be safely shipped in butter tubs and retail in paper pails or other small packages. It will keep for a week or ten days at 50 or 60 degrees, and much longer than this if stored at 32 degrees or lower. It may be sold at from three to five cents per pound at the factory, and retailed at from seven to twelve and one-half cents per pound, and at these prices should prove a profitable product for both the creamery and the retailer. Cheese colour can be used if high colour is desired. The curd from buttermilk containing 50 per cent or more fat, as well as from buttermilk from cream which was pasteurized when very sour, is always so fine-grained that it runs through the draining cloth and is lost.

The food value of the product is high in comparison to its cost, and it is said to be very palatable when eaten alone, like cottage cheese, seasoned with salt or pepper, or when used in salads. It will spread like butter, and is thus very suitable for sandwiches. The fine buttermilk flavour makes it preferable to cottage cheese to many consumers, and it is easily digestible, which should make a keen demand for this product once it becomes well known.

The special apparatus for making this cheese is inexpensive, and the draining-rack strainer and siphon may be made by almost any buttermaker; in fact, where only a small quantity is made daily, the ordinary utensils of a creamery may be used.

—In 1896 there were 1,009 miles of tramways and light railways open in Great Britain, over which were carried 759,466,047 passengers, while last year over 2,562 miles, 2,743,189,439 passengers were conveyed. The number of incorporated commercial and other companies registered has grown from 21,223, with a paid up capital of £1,145,402,993 in 1896, to 51,787, with capital of £2,178,619,734 last year.

BEEF EXPORTS.

So much attention has been directed towards the important trade in chilled beef, being built up by the Antipodes and Southern countries that Prof. Rutherford, the Dominion Live Stock Commissioner was constrained to deal with the subject from a Canadian point of view in his last Annual Report. This has only just appeared, though dated March 31 last.

The Commissioner, who to the universal regret has announced his retirement from his important position treats the matter as follows:—

"Fully aware of the disadvantages attending the present methods of marketing, the more advanced thinkers among our western stock growers have, for a long time been earnest advocates of the establishment of a dead meat trade. There is no doubt that if the enterprise were properly financed, started on a sound basis and conducted in an honest and business like manner in the general interest of the producer, there would be far less actual wastage than at present. It is altogether likely that, had it been possible to secure the required capital, the trade would have been inaugurated years ago. For such an undertaking on a scale sufficiently extensive to furnish effective relief, however, a great deal of money is necessary and as our western ranchers are, like the eastern farmers, not much in favour of the co-operative principle, while several large interests have been rather opposed to any change in existing conditions, nothing definite has yet been done. A number of packing establishments in which both beef and pork are prepared for local and Pacific coast trade are now in operation in Alberta and Manitoba, but no serious attempt has ever been made to develop and build up an export industry in meats or meat food products. It is true that in recent years some members of the great American Meat Trust have established outposts in the Canadian west with results, so far at least, beneficial to the stockmen, and it is possible that this action on their part may be only preparatory to larger operations, provided the field is found to be sufficiently promising. It is questionable, however, bearing in mind the methods usually followed by these gentlemen, once their grip is assured, whether the establishment of a Canadian dead meat trade under their auspices is a consummation devoutly to be wished.

Such an enterprise to be productive of the greatest benefit to all concerned, should be under effective public control, and it is to be hoped that in the not too far distant future some practicable scheme will be evolved which, while affording a better and more reliable and regular market for our western live stock, will still leave the producer free from the trammels of any trust, whether foreign or domestic.

The advantages to be gained from the establishment of an export trade in dressed meat are, in the opinion of those who have most fully and carefully considered the subject, quite beyond question.

In the first place, as has already been shown there is a very serious loss from the unavoidable shrinkage which occurs in the carriage of live cattle by land and sea over the enormous distance which separates the original seller from the ultimate buyer. While this shrinkage will, no doubt, become proportionately smaller with the general adoption of improved methods of handling, finishing and transporting the stock, it can never be entirely eliminated and even when reduced to a minimum, it will, I think, be found to constitute the determining factor in establishing the superiority of the dead meat trade from the profit point of view, at least as far as concerns all cattle, except those of the very best quality and finish.

As will be shown later there is good ground for the belief that animals of the class last mentioned will continue to be profitably disposed of on the hoof.

Secondly, the competition which would be afforded by a sanely established, honestly conducted, and properly controlled dead meat trade would have a marked steadying effect on the prices paid to producers.

Canada is practically without abattoirs equipped for the slaughter of cattle except to a very limited extent for the home market; she has no system of refrigerator meat cars, and has, entering her ports, very few ships fitted for the carrying of chilled meats. In view of these facts, it is scarcely necessary to dwell on the risk which she is constantly carry-

ing. At any time, in spite of the best efforts of her veterinary sanitary service, the appearance within her borders of one or other of the diseases scheduled by the British Board of Agriculture, is within the range of possibility. As matters now stand, were such a thing to occur, especially during the short period in which our western cattle are shipped, or at the time when our winter fed steers are being marketed, the consequences to the producer would be disastrous, while the whole trade would receive a blow, from which it would require many years to recover. For this reason, if for no other, the establishment of a chilled meat trade on sound business lines and under proper control, may fairly be termed a matter of national importance.

It must not be forgotten, however, that there is a constant paying demand in Britain for home-killed dressed beef. This demand is certain to continue and as it can never, under existing conditions, be fully met by the British feeder, it is likely to remain profitable to those countries which, owing to their freedom from disease, are permitted to land live cattle in Great Britain, and are at the same time so situated geographically as to be able to transport such cattle at a reasonable cost and with not too great a risk of loss.

In these two respects Canada occupies, and will probably continue to occupy, a most favourable position. Many countries which, under other circumstances, would be our keenest competitors, have been compelled, for one reason or another, to abandon their export trade in live stock for that in chilled or frozen meat. As they are year by year improving their facilities for the carrying on of this trade, the supply of dead meat in the British markets, is likely, in the near future, to exceed the demand. In the United States, the only country at present in a position to compete with Canada in the live cattle trade, the home consumption of meat is increasing so rapidly, that the surplus for export is likely soon to be a negligible quantity.

It would thus appear that while the establishment of a chilled meat trade is necessary and advisable, it would be a short-sighted policy to contemplate the complete abandonment of our present export business in live stock. It should therefore, in my opinion, be not only continued, but fostered and encouraged, by making the conditions surrounding it as nearly perfect as possible. This can best be done by the maintenance of strict government supervision, involving full control of the methods adopted in transportation and the establishment of some comprehensive system of inspection, which, in addition to the present examination for health, would include the rejection of any animal of inferior quality or condition.

It is, to my mind, somewhat doubtful whether it would be possible, in the face of the keen competition of an honestly conducted dead meat trade, to profitably ship grass fed cattle on the hoof from western Canada to the British market. There is, however, no question that given better transportation facilities than at present exist, a profitable business could be done in grain fed western steers, as well as in the stall-finished cattle from Ontario and other eastern provinces."

Under a new and progressive Minister of Agriculture, no doubt some alteration in the present condition of affairs will be effected, which will enable this country to increase its shipments of beef, the manufactured article, and leave the hides, tallow and fertilizer to be worked up to the further enrichment of its people.

INSURANCE NOTES.

—Fire Marshal Zuber, of Ohio, sagely remarks: "There is a widespread fallacy that fire insurance companies make the rate of insurance. They do not. Conditions make the rate. The people can control the conditions if they will, and in consequence the rate."

—The Standard Life Insurance Company is in course of organization in Atlanta, Ga., as a stock company on the legal reserve basis, with a capital of \$100,000. It is the response to the needs for an old-line life insurance company for coloured men, the incorporators believing that the time is ripe for the enterprise.

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—The Providence Washington Insurance Co. has made it possible for philatelists and dealers to insure stamp collections sent by either registered or ordinary mail against loss of the parcel or any part of it by fire or theft or any other cause while the parcel is in the mail or in the custody of the post-office department for transmission to any post-office within the United States or its possessions or the Dominion of Canada.

—John Holzman, of the Ottawa district, is now the leader of the Metropolitan's unattached agency force in Canada.

—Mayor Guerin of Montreal, last week formally recognized the preventive and sick nursing work done by the Metropolitan Insurance Co., and in the name of the city gave thanks for it.

—The new Surety Department of the Aetna Accident and Liability Co. of Hartford, is to be under the management of Mr. Daniel N. Gage. This is the subsidiary company to the Aetna Life.

—According to companies dealing with the subject, the defalcations recorded in August in New York were \$1,479,441, and \$1,806,319 in July.

—At Lloyds the war risks underwritten minimise the danger from actual hostile operations, but emphasize the danger of navigating several parts of the Mediterranean without the usual lighthouses.

—The Globe Indemnity, which is backed by the Liverpool and London and Globe Insurance Company, has been licensed in New York. It has a capital of \$750,000, and a paid in surplus of a like amount. A. Duncan Reid, general manager of the Globe Indemnity, is at present actively engaged in organizing the company's underwriting staff and expects to be in a position to actually begin writing some lines of casualty insurance about the first of November.

—Mr. C. H. Carpenter, agency director of the New York Life Insurance Company at Columbus, Ohio, has accepted the management of the Great West Life of Canada for the Province of Ontario, with headquarters at Toronto. Mr. Carpenter has been with the New York Life for over fifteen years, having started in the home office. In 1899 he was appointed cashier of the St. James branch in New York City. In 1900 he was appointed instructor of the Montreal and Halifax branches, with headquarters at Montreal. In October, 1901, he opened the Quebec branch office for the company, which office did about \$1,000,000 of business the first year, and in 1904 he was promoted to the agency directorship of the Columbus branch at Columbus, Ohio, where he is at the present time and will be until the end of October.

—Complaint is general among New York brokers because of the lax methods employed by some of the fire insurance companies in paying return premiums. One broker estimates that thousands of dollars are saved by local agents in a year's time in New York, due to the tardy practice of making returns to brokers and policyholders. This is particularly true because so many return premiums are small in amount, sometimes being much less than one dollar, while at other times they run up to considerable amounts. As one well-known broker expressed it, some of the companies seem to make it as hard as possible for the brokers to get these small amounts and there is an unusual large quantity of red tape to be unwound before the trifling sums are adjusted. In a big broker's office while these return premiums may be small, they run up to a considerable aggregate in a month's time. The tardiness is hardly excusable when it is considered that the company themselves grant the rate reduction which makes it necessary for them to return a portion of the premiums to the insured.—Insurance Press.

—As soon as the first news of the Austin flood was received by the Prudential Insurance Co., the Superintendent at Jamestown immediately went to Austin, and together with the local agent and a home office inspector, began the search for the missing or dead policyholders of the company. Special instructions were given by the officers to pay policies found to be in force without the customary doctor's certificate if the identification was reasonably complete. Arrangements were made to supply the Superintendent with extra money, and as fast as the dead were found their families were looked up and the claim paid on the spot, together with a mortuary

dividend if the policy had been in force long enough to earn a dividend. The Prudential has about five hundred policies in force in Austin, equal to one quarter of the population.

—Among the persons who have recently made provision for old age when it comes are two sisters aged respectively 33 and 34 years. They have purchased from the Canadian Government a Last Survivor Annuity, that is an annuity which will give them together an income of \$600 a year so long as they both live, and to be continued to the survivor so long as she lives. The cost of this annuity, \$3,643.65, had been invested at 5 per cent, and had brought in less than \$185.00 annually, with the difficulty and annoyance of re-investment. The annuity becomes payable when the younger sister attains the age of 55, and should both die before that time the purchase money will be refunded to their heirs with 3 per cent compound interest.

MICA.

We are officially informed that there has been a marked increase in the shipments of mica from the Province of Quebec last year, as compared with 1909. The value amounted to \$58,668 against \$27,034 for the preceding year. It must be said, however, that a large proportion of these shipments were made from stocks on hand, and the returns received indicate that the prices ruling for mica during 1910 were not sufficiently improved to notably stimulate the output of the mines. At the end of the year there was still a large quantity of mica in stock. Twenty-eight returns were received from mica operators out of which thirteen reported shipments.

The production of mica in the Province of Quebec is centered in Ottawa county, mainly in the townships of Templeton and Portland. The varieties mined are the phlogopite and biotite, used mainly in the construction of electrical apparatus.

This industry is very irregular and the figures of production are liable to vary considerably from year to year, as the following table will show:—

Year.	Value.	Year.	Value.
1899	\$136,863.00	1905	\$95,460.00
1900	163,600.00	1906	168,887.00
1901	39,600.00	1907	223,878.00
1902	34,304.00	1908	95,311.00
1903	74,119.00	1909	27,034.00
1904	85,024.00	1910	58,668.00

India is by far the largest contributor to the world's supply of mica. Their yearly production is about \$750,000 and owing to the abundant and cheap labour available in that country, it practically controls the market. A large proportion of the Indian mica is exported to the United States and England, where it comes in competition with the Canadian Mica.

The annual imports of the United States amount to \$500,000.

TAX ON CIGAR-LIGHTERS.

When the automatic cigar-lighter recently came into fashion in France the government, fearing that it would hurt its match monopoly, brought in a special bill which authorized a tax on them. The result has been beyond all expectations. In January the government netted nearly £10,000 from the tax, and the total realized between January and July—seven months—is £28,000. Only twenty-five persons have been summoned for not having their lighters stamped. By the end of the year the government hopes to have cleared £40,000—that is, unless the craze for automatic lighters abates, or French matches improve.

The popularity of these toys, which are made in all kinds of fancy styles, would be incomprehensible were it not for the fact that under the State monopoly the quality of the matches in ordinary use has either not improved or deteriorated to much below those of other countries.

CANADA'S PROVISION TRADE.

No reasoning person can doubt that since the export of provisions represents the sale of true surplus products, and also of manufactured articles, it should be encouraged and developed, as being the source of legitimate income to the country. Although the development of the home market may cause fluctuations in its volume, it should be remembered that an immense development in the farming industry is possible in Canada, and might be expected to proceed "pari passu" with the increase in population. Under past conditions this has not, however, been the case. Our exports for the past four years aggregated:—

	1908.	1909.	1910.	1911.
Bacon and Hams.	\$11,161,628	\$8,835,444	\$6,848,245	\$8,526,432
Butter	1,068,703	1,521,436	1,010,274	744,288
Cheese.	22,887,237	20,384,666	21,607,692	20,739,507

A shrinkage in value, in spite of advanced prices of \$5-107,341, in the four years in these three articles!

How Canada has fared in the competition for the British market in these and other lines of provisions, the following from the last blue book account of the trade with the United Kingdom for year ending June last will show:—

	Butter.		
	1909.	1910.	1911.
	Cwt.	Cwt.	Cwt.
Australia	314,330	575,398	853,352
Canada	42,932	23,230	15,513
Denmark	1,804,062	1,692,635	1,767,580
France	397,259	404,232	293,298
Germany	5,050	704	3,481
Holland	209,796	165,396	125,432
New Zealand	272,615	334,099	317,138
Russia	664,166	588,522	604,011
Sweden	310,159	307,038	373,427
United States	28,438	88	10,756
Other countries	153,221	127,942	91,912
Totals	4,202,028	4,219,284	4,455,800

	Cheese.		
	1909.	1910.	1911.
Australia	4	4,139	12,331
Canada	1,495,110	1,442,785	1,529,138
Holland	289,617	213,763	225,676
Italy	77,157	68,813	81,847
New Zealand	331,435	359,393	405,110
United States	108,242	32,792	140,897
Other countries	34,914	31,908	34,283
Totals	2,336,479	2,153,683	2,429,282

	Eggs.		
	Gt. Hd.	Gt. Hd.	Gt. Hd.
Austria-Hungary	1,529,047	1,361,994	1,134,020
Canada	43,451	3,969	1,860
Denmark	3,413,783	3,537,406	3,994,922
France	1,957,822	917,805	773,702
Germany	790,564	550,596	565,263
Italy	1,002,443	815,308	771,375
Russia	7,730,201	9,022,111	9,279,406
Other countries	2,124,031	2,076,594	2,045,150
Totals	17,691,342	18,285,783	18,565,698

	Bacon.		
	Cwt.	Cwt.	Cwt.
Canada	590,097	402,377	557,297
Denmark	1,934,979	1,711,364	1,943,954
United States	2,441,442	1,599,293	1,476,456
Other countries	117,067	278,708	347,520
Totals	5,083,585	3,991,832	4,325,137

	Hams.		
Canada	59,803	41,459	44,046
United States	1,179,057	785,943	751,541
Other countries	2,192	10,057	10,046
Totals	1,241,052	837,459	805,633

THE WAR ON THE TRUSTS.

The Bankers' Magazine in its last issue has the following remarks upon the policy of attacking the Trusts at present in vogue in the United States. It asks:—"Will the old methods of unrestricted competition follow the recent anti-trust decisions, or will the trusts, resolved into their original constituent companies, go on under other names and forms pretty much as before?"

And if the old competitive methods are restored, will the people be any better off or will business conditions be more healthful than they were under the control of the great combinations of capital?

These are questions of great importance. Have they been carefully considered in the light of all the facts, or has the trust-smashing campaign been carried on solely by the momentum it has received from those who shout whenever the rich are harried or brought low?

As suggested by Mr. George W. Perkins, of New York, before smashing the trusts it might be well to inquire:

'First. Has the cost of articles made by the so called trusts increased or decreased?

'Second. Have wages increased or decreased?

'Third. Has labour been more steadily employed and better housed—more generally employed and better satisfied?

'Fourth. Have there been fewer failures in the lines of business involved?

'Fifth. Have the so-called trusts increased or decreased our foreign trade balances?

'Sixth. Have the so-called trusts devised ways and means and provided the capital for saving and utilizing waste products which could not have been done by smaller concerns?

'Seventh. Is the tendency to have the ownership of these large companies and the profits made by them enjoyed by a few men or by many men? Is the tendency to have these corporations in the future create, by their profits, large fortunes for a few men, as was the case in partnerships under competitive methods, or is the tendency to distribute such profits more generally among the people?

Could these questions be accurately determined, after full and impartial investigation, a basis would thus be furnished for intelligent legislative action.

Much of the outcry against the trusts comes from men of little or no business experience. The trust is a great aggregation of capital, and therefore affords a ready theme for the essayist and the orator to use in inflaming the public mind.

If the trusts are wholly evil, it can not be claimed that competition is wholly righteous. Probably monopoly and unbridled competition each has its own sins to answer for, but somewhere must lie a middle ground, where capital may make necessary combinations without being allowed to override public rights. Patient inquiry may show a remedy, but political prejudice and passion are sure to delay its discovery and application."

—The Goettinger Bank of Berlin has suspended payment. The institution was capitalized at \$500,000, and had deposits of about \$750,000. On the Bourse there followed a very severe break in all departments.

—The Mechanics Institute of Montreal, which has had an honourable and useful career since its incorporation in 1845, has called a meeting of its members for Tuesday, October 17, to ratify the sale of its property on St. James Street for not less than \$400,000.

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CANADIAN FAILURES.

Commercial failures in the Dominion of Canada as reported by R. G. Dun and Co. during the third quarter of 1911 numbered 286, with liabilities amounting to \$3,514,345, a somewhat indifferent comparison with the 277 last year, when \$2,246,071 was involved or the 370 of the same period two years ago for \$2,170,515. Much the most unfavourable comparison is made by the manufacturing division, with 75 suspensions owing \$1,686,883, as against 69 last year for \$775,438 and 69 in 1909 for \$457,973. The majority of the 15 classes into which these failures are divided make a fairly satisfactory showing, especially lumber, with 11 for \$87,649 against 12 last year for \$227,800 and clothing with 15 for \$78,776 against 24 for \$213,202. Practically all the increase is accounted for by expansion in three classes, machinery and tools with 6 suspensions involving \$541,641, as against none last year; drugs and chemicals, 1 for \$300,136 against none and miscellaneous in which 24 defaults occurred with indebtedness of \$597,735 against exactly the same number during the same period a year ago, with liabilities of only \$201,054. Most of this expansion is due to the suspension of four concerns with obligations aggregating upwards of \$750,000. In the trading division 207 defaults make a fairly close comparison with the 203 last year, but the amount involved shows considerable increase, \$1,684,443 against \$1,379,990. There is, however, notable improvement over 1909, 233 failures being reported during the corresponding period of that year, with defaulted indebtedness of \$1,694,542. Among the classes showing improvement over last year are general stores, with 33 for \$193,763 against 44 for \$274,541; groceries, with 48 for \$115,985 against 57 for \$211,670; and dry goods, with 18 for \$142,050 against 16 for \$304,564. On the other hand, there was increase in hotels, 13 for \$111,889 comparing with 11 for \$62,063 last year; boots and shoes, 17 for \$264,966 against 10 for \$47,235; furniture, 4 for \$93,600 against 2 for \$5,800; jewellery, 5 for \$267,585 against 2 for \$14,609; and hats, caps and furs, 5 for \$152,058 against 2 for \$23,200. The changes in the remaining classes are not especially significant in either direction. In the third division, which includes brokers and transporters, there were 4 defaults, a slight decrease compared with the 5 reported during the same period in both preceding years, but the amount involved, \$143,019, shows some expansion over the \$90,643 of last year or the \$18,000 of 1909.

FOOD PRICES.

The subject of major interest in European newspapers is the comparative price of food materials. British papers are showing that out of the nineteen principal staple food products, only one—potatoes—is lower than fifteen years ago. Following is a table which shows the percentage of increases in the nineteen articles referred to since 1896:—

Articles.	1896.	1900.	1910.
Bread	93	100	114.8
Flour	88.2	100	120.6
Beef.	92.2	100	113.5
Mutton	89.7	100	104.4
Pork	94	100	105.2
Bacon	78.1	100	138.9
Butter	95.1	100	106.4
Eggs	91.2	100	112
Cheese	80.6	100	100
Tea	90	100	100
Cocoa	93.3	100	100
Sugar	100	100	124.3
Jam, treacle, marmalade	100	100	109.4
Currants	88.3	100	126.4
Raisins	77.8	100	105.6
Rice	92.9	100	93.5
Tapioca	80	100	105.8
Oatmeal	100	100	113.9
Potatoes	88.5	100	80.1

Thus it appears that bread was 11.8 per cent higher in 1910 than in 1896, and so on. Potatoes were 8.4 per cent lower.

It is pointed out that had the above comparison been made between 1896 and the early fall of 1911, the contrast would be still more striking because of the marked increases in prices in the last two or three weeks in consequence of the labour disturbances and strikes in various parts of the United Kingdom. This, however, was temporary and abnormal increase, and could not be fairly used for the purposes of comparison.

BUSINESS DIFFICULTIES.

Our list of failures this week shows no increase in numbers, although unfortunately some of them are not without considerable importance. There will be widespread regret over the failure of the Montreal Asbestos Co., which, under U.S. affiliations had ambitious prospects. Failures in Canada last week were 20, against 21 for the corresponding week last year, only 7 of them being amounts exceeding \$5,000. In the United States there were 212, of them 77 were greater than \$5,000.

In Ontario, the following have assigned:—Crumley Brothers, dry goods, Kingston; Stephen Demarco, fruits, North Bay; Philip Weinstein, clothing, Ottawa; Thomas Piercey, grocer, Sault Ste. Marie; Lyons and McColl, merchants, Steelton; C. P. O'Brien and Co., manufacturers' agents, Toronto; Miss A. G. Hyndman, milliner, Pembroke; A. C. Felgate, grocer, Toronto; Richard Brownridge, hotel-keeper, Brockville; Earl and Sharpe, Cochrane; A. A. Thorburn, tailor, Victoria Harbor.

In Quebec, the following have also assigned:—F. McKercher, cigars, Montreal; J. A. Belanger, restaurant, Montmagny; Eustache Coulombe, plasterer, Montreal; Miss Noelle Trudeau, millinery, Montreal; J. E. Laforest, tins, etc., Riviere du Loup; Emile and Perrault, tailors, Montreal; E. Rivet, grocer and dry goods, Contrecoeur. A demand of assignment has been served upon J. L. Baker, general store, Little River, East. After contesting the demand of assignment served upon them, McCarty Signs (Registered), Montreal, has consented to assign.

Tobie Imbeault, candies, Sayabec, has assigned with assets of \$478.55 and liabilities of \$410.16.

J. A. Delisle, general store, St. Tite, has assigned to A. Turcott, Montreal, with liabilities of about \$12,000.

George Labelle, dry goods, Montreal, has assigned with liabilities of around \$10,000.

James Whorton, confectioner, Montreal, has assigned with liabilities of \$6,140, principal creditors being Chase and Sanborn, Mathewson's Sons, H. Gatehouse, Matthews, Ltd., etc.

Dr. Sylvia Roch, drugs, St. Gabriel de Brandon, has assigned on demand of T. Riencard, with liabilities of \$5,380.

The Asbestos Manufacturing Co., Ltd., Montreal, has finally been granted a winding-up order. This company was incorporated March 6th, 1909, with an authorized capital of \$250,000, which they intended to increase to \$1,000,000, and was composed of Richard V. Mattison, president; Royal Mattison, secretary, and G. R. Smith, managing director. This company was regarded as a sort of Canadian branch of the Asbestos Shingle, Slate and Sheathing Co., a strong corporation, doing business in Ambler, Pa., U.S., the same parties being interested in both concerns. The company was operating a large plant at Lachene, in this vicinity.

In Saskatchewan, the following have assigned:—Morse Bros., implements, Marquis; H. J. Sentner, Bradwell, and J. P. Wiens, general store, Jansen.

In Alberta:—C. W. Kenna, hotel-keeper, Cayley, has assigned to Trusts and Guarantee Co.

In British Columbia: Finnerty and Hyndman, general store, Vancouver, have assigned.

In Nova Scotia: J. W. Naylor, hotel-keeper, Halifax and W. W. Lewis and Co., general store, Louisburg, have assigned.

HOW MILK IS CONTAMINATED.

The Farmers Advocate draws especial attention to an exhibit prepared by the Ontario Agricultural College for the Western Fair, recently held in London, Ont. It consisted of seven small flasks of milk furnished by the Bacteriological Department of the College, which clearly illustrates how easily milk may become contaminated, and points out the necessity for constant care in the handling by producers and consumers.

All the milk was first sterilized, and then divided among the seven flasks.

In No. 1 was placed a single cow's hair.

In No. 2, some road dust.

In No. 3, a single fly.

In No. 4, a small bit of hay.

In No. 5, a particle of cow's manure.

No. 6 had nothing added.

The flasks were then sealed, and after several months No. 6 is still sweet and in good condition, while all the others are spoiled. This is proof that the minute quantities of these different substances which were placed in the milk had adhering to them a sufficient number of bacteria, which, when washed off in the milk, and allowed to grow and multiply, caused the changes in the different samples. No clearer proof could be given of the necessity of excluding all foreign substances from milk before and after sterilization.

FIRE RECORD.

In a fire which destroyed their home, the three young children of Alexander Lachance of St. Fereol County, of Montmorency were burned to death on Saturday.

The barns, with all the contents, belonging to C. Smith Bulwer, at Cookshire, Que., were destroyed by fire on the 5th. In addition, three horses were burned to death. The loss is about \$3,000.

Blackadar's mills at Weymouth, N.S., were totally destroyed by fire on the 11th. The cause of the fire is not known, and the damage it is said will be in the vicinity of \$25,000.

Mice nibbling matches is believed to have caused a fire, which early on Saturday morning destroyed the workshop of Mr. A. B. Hingston, collar maker, about a mile west of Ingersoll, Ont. All the contents, including a large stock for collar-making, and collars that had been repaired, were totally destroyed. The loss is in the neighbourhood of \$500, and is partially covered by insurance.

Robertson and Co.'s dredge, operating in the Wereley Creek drain, was burned to the water's edge, the other night, between Harrison and Northfield, Ont. The origin of the fire was not definitely known. The loss will be about \$1,600.

A lantern carried into the garage of Mr. Weatherspoon, at Claudioboye, Ont., on the 10th inst., caused a \$4,000 fire, a barrel of gasoline exploding. Two automobiles were destroyed, and Mr. Weatherspoon had a narrow escape from death.

Fire destroyed the residence in Brighton, Ont., owned by Mr. J. W. Gordon and occupied by Mr. W. D. Caldwell on the 10th inst. The greater part of the contents was saved. A volunteer fire brigade, including the Boy Scouts, under the leadership of Rev. Mr. Creswick, did good service.

A disastrous prairie and stubble fire swept over part of the country at Aberdeen, Sask., on the 8th inst., burning everything before it. The heaviest loser was T. G. Moore, who, it is reported, lost about 50 acres of crop and all his buildings. The fire is supposed to have started from a cigar stub.

At St. Stephens, N.B., two large saw mills and an unoccupied house, the property of James Murchie and Son, at Milltown (Me.), were destroyed by fire on the 10th inst. The loss has been estimated at \$12,000, but the insurance will about cover it.

—Snow fell six inches deep in Newfoundland on the 5th, and between four and five inches deep in the Adirondacks on the 6th.

—The Guanajuato lode in Mexico is at the present time producing something like \$6,000,000 worth of gold and silver a year.

—Hon. Winston Churchill, Secretary of State for Home Affairs in the present ministry, in a speech delivered at Dundee, attributes the present world wide unrest to the existing protective tariffs and the increased gold production, which causes the prices of all commodities to advance more than wages and salaries. He points out that in 1850 the annual gold output was less than \$40,000,000 a year, while in 1910 the total annual yield had risen to nearly \$100,000,000. This enormous augmentation of the gold supply has raised the general level of prices in all countries, he says, and in the United States much more than in Great Britain.

—The supply of gold in the Bank of France is now 3,101,328,000 francs, and of silver 811,672,000 francs, respectively. A year ago the corresponding items were 3,370,450,000 and the amount to be raised by taxation.

—According to the Chief Grain Inspector at Winnipeg, this season's western wheat is of poorer quality than usual, and a comparatively small portion only will be available for export as of No. 1 quality.

—Precautions are being taken in the Western Provinces to guard against a fuel famine following the prolonged strike at the Crow's Nest Pass. The duty has been temporarily removed on U.S. coal.

—The municipal gas department of Manchester, England, reported a net profit of \$700,000 last year, of which \$226,000 was paid to the city treasury, reducing by that much \$44,528,000 francs.

—The products of the mines and mineral work of the province of Ontario for the year 1910 had a value of \$39,313,895, an increase of more than \$13,000,000, or 53 per cent over the previous year.

—London, Eng. is to expend \$20,000,000 on its docks, chiefly in providing additional depth, but also in increasing wharfage, to accommodate the larger classes of vessels now employed.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon Oct. 12, 1911.

Possibly the scarcity of currency which is always expected at this season, accounts for a lack of speculative interest in the stock market. Brokers find little tendency to indulge in the tempting bargains offered on U.S. exchanges, excepting on the part of a few of the larger operators. Perhaps, however, the public has a suspicion that bottom prices have not been reached yet. Few, outside of the professional, care to buy in a falling market. In fact, the majority in order "to make sure," buy near the top, leaving the real profit making to the talent. A few of the U.S. railways, those in the south principally, have made good reports recently, and industrial conditions are undoubtedly better across the line, though Wall Street is entirely unwilling to acknowledge it.

Locally a good many shares have changed hands, and it must be allowed a good margin of difference encouraged exchanges. Probably some sales were realizations of profits, and as usual some were for needed funds, but it is unlikely there were many losers among sellers. As on the whole, buyers prospects were good. In fact it is a good market to get into, under proper advice.

Bonds are more on a parity with stock in yielding value than usual, and it is not to be wondered at that transactions have been fairly large and numerous.

Sterling exchange remains firm at from 4.86 to 4.86½ in spite of heavy crop shipments. It is said that owing to the cotton frauds British bankers are refusing bills not guaranteed by the foreign banks, which is causing this condition.

It is reported that this year's crop is being more easily financed by Canadian bankers than usual, owing to the superior ability of farmers to meet their obligations.

No one will wonder if taking advantage of present conditions, Great Britain makes heavy drafts upon U.S. gold before very long, though this is the season for cash to flow the other way.

Rumour has it that the new Prudential Trust Co., of which B. Hal-Brown is manager, is to be closely connected with the

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Union Bank, and may bring a great deal of new money to this country from England.

Molson's Bank is to hold its annual meeting next Tuesday.

The Bank of Commerce value this year's western grain crop at \$200,000,000.

There is actually no loan market in New York, owing to depressed trade conditions, heavy stock liquidations, lack of new notations, and fear of what the Government might do next.

The United States increased its circulation by \$13,270,000 last month. The total is now \$3,242,182,715.

Paris has received \$2,000,000 from the States for investment purposes.

Last week's Bank of England statement showed a small bullion loss of \$11,275,000, or a proportionate ratio loss of 3.89. A good deal of gold went to the interior of the Kingdom.

"In sharp contrast with the indifferent returns for the United States, the clearing exhibits for the Dominion of Canada continue of the same satisfactory character as in earlier months of the year. For the fourteen Canadian cities included in our compilation, from which comparative figures are received, the aggregate for September, 1911, exhibits an increase over the like period of 1910 of 8.9 per cent. Calgary and Edmonton being conspicuous for ratio of gain. The total for the period since Jan. 1 is 16 per cent greater than that for 1910. Compared with 1909 the gains are 32.6 per cent and 42.4 per cent, respectively."—N. Y. Chronicle.

In Toronto, bank quotations: Imperial, 223 3/4; Molsons, 204 3/4.

In New York: Money on call steady, 2 1/4 to 2 1/2 per cent; ruling rate, 2 1/4 per cent. Time loans easy; 60 days, 3 to 3 1/4 per cent; 90 days, 3 1/2 to 3 3/4 per cent; six months, 3 3/4 to 4 per cent. Prime mercantile paper, 4 3/4 per cent. Sterling exchange firm at 4.83.15 for 60 day bills and at 4.86.30 to 4.86.35 for demand. Commercial bills, 4.82 1/2. Bar silver, 52 3/8. Mexican dollars, 45. Amal. Copper, 50. U.S. Steel, 108 3/4.—In London: Bar silver steady, 24 5-16d per ounce. Money, 1 1/2 to 2 per cent. Discount rates: Short bills, 3 3/4 per cent; three months' bills, 3 3/8 to 4 per cent.—Paris: Three per cent rentes, 94 francs 10 centimes for the account. Exchange on London, 25 francs 18 1/2 centimes for cheques. Money, 3 1/2 per cent.—Berlin: Exchange on London, 20 marks 5 1/2 pfennigs for cheques. Money, 3 to 3 1/2 per cent. Private rate of discount, 4 per cent.

Bank of England rate 4 per cent, unchanged.

Consols, 77 1/2 for money, 77 9-16 for account.

The following is the comparative table of stock prices for the week ending October 12, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High		Low		Last	Year
	Sales.	est.	est.	Sale.			ago.
BANKS:						
Commerce	90	207	205	207	..	
Hochelaga	1	170	170	170	150	
Merchants	42	200	199	200	186	
Molson's	94	205	204 1/4	204 3/4	210	
Montreal	40	252	250	251	250	
Nova Scotia	53	278 1/8	276 3/4	277 3/4	..	
Quebec	55	137	137	137	124	
Royal	26	239	238	238 1/2	245	
Toronto	2	203	203	203	..	
Union	8	150	150	150	..	

MISCELLANEOUS:

Asbestos, com.	401	4	3	4	10
Do. Pref.	45	15	14	15	50
Bell Telep. Co.	131	142 1/2	140	142 1/4	145 1/2
Packers	10	65	65	65	..
Telephone Rights	1500	7 1/2	7	7 1/8	..
Can. Car.	34	66	66	66	..
Do. Pref.	5	103 1/2	103	103	102 1/2
Cement, com.	2429	26 1/4	25 1/2	26	19
Do. Pref.	1237	88	86 1/2	87	83 3/4
Can. Cottons, pfd.	72	67	66	66	..
Can. Convert.	27	39	35	39	..
Steel, C. of C.	105	28	27	27	..
Gould, com.	25	98	98	98	..

Crown Res.	8755	2.72	2.49	2.70	2.65
Can. Pacific	859	227 1/4	226	226 3/4	195
Detroit	1065	72	70	71 1/2	57
Gould Pfd.	5	100	100	100	..
Dom. Coal, pfd.	4	112	112	112	115
Dom. Cannery	180	68	67 1/2	67 1/2	..
Dom. Iron & Steel, pref.	205	102 1/2	102	102 1/2	103
Steel Corp.	2367	59	58 3/8	58 3/8	62 1/4
Textile	556	69	66	68 3/4	..
Do. Pref.	110	99	98 1/2	98 1/2	98
Halifax Elec. Ry.	7	150	150	150	..
Toronto Ry. Bonus Stock	8 1/4	136	134	136	..
Do. Rights	1	6 3/4	6 3/4	6 3/4	..
Lake of Woods	16	146	146	146	128 1/4
Mont. Light, H. & Power	7974	174 1/4	164	173	144 1/8
Mont. Loan & Mortg.	416	140	140	140	..
Mont. St. Ry.	821	232	229	229 1/4	235
Sawyer M.	45	30	28 3/8	30	..
Do. Pref.	32	90 3/8	89 3/8	90 3/8	..
Mont. Teleg. Co.	18	146	145	145	..
Mexican	100	84	84	84	88
N.S. Steel & Coal	743	96	94	95	83 3/4
Ogilvie	125	123	123	123	127
Do. Pref.	10	123	123	123	125 1/2
Ottawa L. & P.	803	147	144 1/4	145 1/2	116
Sherwin W.	10	33	33	33	..
Do. Pref.	152	89	88	89	..
Quebec Ry.	80	57	56	56	47 3/8
Rich. & Ont. Nav. Co.	2173	122 1/8	120 1/2	121 1/4	93 3/8
Shawinigan	1294	116 3/4	112 3/4	116 1/2	105 3/4
Do. Rights	6732	.70	.40	.70	1/2
Toronto St.	3947	137 1/2	134 1/2	136 3/4	124 3/4
Winnipeg Ry.	632	245	237 1/4	245	193
Soo. com.	100	127 1/2	127	127	132 3/4

BONDS:

Bell Telep. Co.	10,000	103	103	103	..
Cement	44,200	102 1/2	98 1/2	100 1/4	97 3/4
Can. Felt.	3000	98 1/2	98 1/2	98 1/2	..
Can. Col. Cotton	1000	100	100	100	100
Can. Rubber	2000	97	97	97	97
Dominion Coal	10,000	97 3/4	97 1/2	97 3/4	97 1/2
Dom. Cotton	3500	102 1/2	102 1/2	102 1/2	101 3/4
Dom. Iron & Steel	11,000	94	93 1/2	93 1/2	96
Penmans, Ltd.	1000	95	95	95	91
Power 4 1/2 p.c.	1000	99	99	99	99 1/2
Ogilvie	1000	112	112	112	113
Steel, C. of C.	3500	99	99	99	..
Quebec Ry.	9300	80 3/4	80 1/4	80 3/4	83 3/4
Textile A.	5000	97	97	97	97
Textile C.	10,000	96	95	95	..
Winnipeg Elec.	4000	105	105	105	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, October 12, 1911.

It appears to be taken for granted that the wheat yield is of poor quality this year in the Western Provinces, and has deteriorated under exposure to bad weather since it was cut. The quantity for export will not be as large as was anticipated, and will bring lower prices. This means loss to the farmers out there, but will provide abundance of cattle feed which may help to build up our depleted supplies of beef cattle, and swine. A large oat crop has been garnered, and is of high value for export. On the whole, the country will not do badly, and is at any rate far from being dependent upon one particular crop. Careful enquiries among industrial employers, shows that the domestic position is strong. Machine makers are stocked with orders, though just across the line there is nothing doing in this line. Cotton mills are struggling against excessive orders, and complain of the difficulty of keeping up with deliveries, owing to their small

stocks on hand. All the metals trades are busy as can be. Leather men are reporting "nothing wonderful" in their business, just a steady regular market. There is a distinct feeling of hopefulness respecting the coming winter, though it is not untempered with caution, owing to the depression across line 45, and the unsettled political conditions in Europe. Price of food articles are still high on the whole. Sugar is dear, coffee is going up, owing to the dealings of the valorization combine, and tea is firmer than usual. Fruits are cheap, owing to the season, but all the dried varieties are scarce. Meats may decline somewhat later, but at present any weakening is but temporary due to trifling fluctuations in the export trade. In the country parts, trade conditions are strong, and there appears to be plenty of money moving. Travellers are meeting with success for the spring orderings, and collections were fairly well met at the settlement dates this month.

APPLES.—Latest reports are that the apple crop this year is unusually good, and prices in consequence are comparatively easy. Our quotations are as follows:—Alexandria, per barrel, \$3.50; Wealthys, No. 1, per barrel, \$3.50; No. 2, \$2.50; McIntosh Reds and Fameuse No. 1, selected, \$6, No. 1, \$5.50; No. 2, \$4.50. St. Lawrence Wealthies, No. 1, \$3.75; No. 2, \$2.75. Winter apples, No. 1, \$3.75 to \$4.00; No. 2, \$2.75 to \$3.25. Greenings, No. 1, \$3.75; No. 2, \$3.25. Spies, No. 1, \$5.00; No. 2, \$4.00. Baldwins, No. 2, \$3.25.

—Total exports from the port of Montreal for week ending October 7th, 1911, amounted to 27,963 barrels, compared with 18,182 for the same week last year.

BACON AND HAMS.—There has been yet another decline in London for Canadian bacon, prices now being from 2s to 5s lower than they were last week at the range of 56s to 59s. Prices for Canadian long cut hams are also 5s to 8s lower at 58s to 70s. The local market is unchanged with a moderately active business passing. Our quotations are as follows:—Hams, extra large sizes, 28 to 45 pounds, 13c; large sizes, 20 to 28 lbs., 16c; medium sizes, selected, weights, 15 to 19 lbs., 18½c; extra small sizes, 12 to 14 lbs., 18½c; hams, bone out, rolled, large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, boneless (selected), 18c; English breakfast bacon (boneless), 17c; Windsor bacon skinned (backs), 18c; spiced roll bacon boneless, small 13c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon 18c; cottage rolls, small, about 4 lbs. each, 17½c.

BEANS.—Beans are being received in very large quantities from the West, and in consequence, prices are declining. Car lots of three-pound pickers are at present selling at \$1.95 to \$2.00 per bushel, ex-track.

BRAN AND FEED GRAIN.—Demand continues good, and prices are strongly maintained. We quote: Ontario middling, \$27 to \$28; Manitoba bran \$23; Manitoba shorts, \$25; pure grain moullie, \$31 to \$32; mixed moullie \$26.00 to \$29.00.

BUTTER.—Under light receipts and a very active demand the local market continues steady and prices are strengthening. Choice Eastern Township creamery is quoted at 26½c to 27c; seconds at 25½c to 26c.

—Total receipts since May 1st are 414,662 packages, as against 360,593 for the same time a year ago.

—Exports of butter from the ports of Montreal and Quebec for the week ending October, 7, 1911, were 11,604 packages. Total exports since May 1st were 130,525, compared with 27,238 for the same period last year.

CHEESE.—The market is unchanged, with a good demand for cheese of all grades and fair receipts. Finest western is quoted at 14½c to 14¾c, and eastern at 14¼c to 14¾c.

—Total receipts since May 1st were 1,499,161 boxes, compared with 1,635,868 for the corresponding period of last year.

—Total exports of cheese from the ports of Montreal and Quebec since May 1st, 1911, amounted to 1,458,883 boxes, compared with 1,454,722 for the same period last year.

DRY GOODS.—Travellers are sending in unprecedentedly large orders, and wholesalers are working overtime on Spring orders. Knitted goods are selling well, sweaters and woollen jackets are evidently going to be worn largely this winter. It had been reported that ladies skirts were to be wider as the winter came on, but according to the styles received recently, there is to be no increase in width. The whole trade is affected by this freak of the designers. Elastic goods present no change as yet, and there is nothing eventful to report of them. From the mills direct, we are informed that cotton prospects are good, orders have already been largely placed for spring delivery on a liberal scale, and the demand for fall delivery has been exceedingly good. Repeat orders have been given warning of, also, and a second lifting delivery is expected for Spring over-bookings, already received. Jobbers' orders have been unavoidably delayed, owing to stocks at mills being lower than for a long time. This condition is due to curtailment owing to the high prices during the year. Our market is a staple one in cottons, demands have been and are good, and Canadian prospects could hardly be better. In New England the mill situation is slowly improving. This is due quite as much to lower cotton as to the character of the demand for merchandise. The cotton buyers are operating and a portion of the needs of the mills for the current cotton year is being provided for. It is recognized that the demand for goods is not full but it fairly well reflects consumptive requirements as far as agents can foresee them. New York prices for main lines run about as follows:—Cotton, mid. uplands, spot, N.Y., 10.20c; print cloths, 28-in., 64x64s, 3½c; print cloths, 28-in., 64x60s, 3 5-16c; gray goods, 38½-inch, stand., 4½c to 4¾c; gray goods, 39-inch, 68x72s, 5c to 5¼c; brown sheetings, South., stand., 7¾c to 8c; brown sheetings, 4 yard, 56x50s, 5¾c to 5¾c; brown sheetings, 3 yard, 7¼c; denims, 9 ounces, 13¾c to 17c; tickings, 8 ounces 13¾c; standard prints, 4¾c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambries, 3¾c to 4c; brown drills, standard, 7¾c to 8c.

—There is a general tone of improvement in woollens and worsteds in the States, and it is reflected in additional demands for worsted yarns as well as in better sales of wool. Prices are still on a low level, but there is little question of a broadening need for goods. The scarcity of some stock goods at this season is noteworthy and reflects again the conservatism that has characterized mill operations since the tariff has been under discussion.

—Mills are beginning to buy cotton and some of the best New England mills using a little better than middling grades have secured some at 11c. The lowest price paid by the same mills last season was 13¾c. The highest was over 16c.

EGGS.—Receipts of fresh eggs continue very light, and in consequence the market is very firm, but so far prices are practically unchanged. We quote as follows: No. 1 stock

"Full of Quality" NOBLEMEN CIGARS

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

21½c, in round lots, No. 1 stock, single cases, 23c; selected stock in round lots at 26c, and in single cases at 27c per doz.; straight receipts, round lots, 20½c.

—Receipts since May 1st were 183,959 cases, as against 169,005 for the same period a year ago.

FISH.—On account of the continuous stormy weather, fishing on the Eastern coast has suffered greatly, hardly any fish at all being shipped during the past two weeks. Consequently there has been a scarcity of haddock, finnan haddies, and fillets. Green cod is still very scarce, and higher prices are expected. Labrador salmon and mackerel are in the market at present, and are selling at fair prices only. Our quotations are as follows:—Fresh: Haddock, lb., 5c; steak cod, 6c; dore, 10c; dressed pike, 7c; Gaspé salmon, lb., 15c; B.C. salmon, 13c to 15c per lb.; halibut, case lots, per lb., 10c; whitefish, 12c per lb.; late trout, 10c; flounders, per lb., 5c; mackerel, a-piece, 25c; pickerel, 10c to 12c; eels, 8c; pike, 7c to 8c; perch, 6c; cart, 7c; fresh herrings 4c to 5c.—Pickled Labrador salmon, \$16 to \$17 per brl., No. 1. B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks, 8c per lb. Haddies, Niobe brand, 9c; Yarmouth bloaters \$1 to \$1.10; kippers, \$1.10 to \$1.20. Live lobsters, 25c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60.

—The shell oyster season is now in full swing, and during the past few days they have been arriving in large quantities. Malpeque No. 1 choice are quoted at \$12.00 per barrel; hand-picked at \$10.00 per barrel, and ordinaries at \$6.00 per barrel.

FLOUR.—The local flour situation is unchanged, and prices for all grades are firmly held. We quote:—Manitoba spring wheat patents, firsts, \$5.40; do., seconds, \$4.90; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.70; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

GRAIN.—There were several reasons this week for an advance in wheat quotations. The action of the Turks in declaring grain contraband of war will probably shut Danubian and Black Sea wheat out of the market. Frost reports from Argentina may or may not be due to speculators. North-West weather reports bespeak much damaged grain, and the U.S. official return again reduces the output of Spring wheat. Winnipeg cash prices are about as follows: Wheat—No. 1 northern, 99¼c; No. 2 northern, 96¼c; No. 3 northern, 94c; No. 4, 90¼c; No. 5, 84½c; No. 6, 78c; feed, 71c. Oats: No. 1 C.W., 42c; No. 3 C.W., 40¼c; extra No. 1 feed, 10¾c; No. 1 feed, 39¼c; No. 2 feed, 37c. Flax: No. 1 N.W., \$2.24. Fluctuations in the Winnipeg wheat market were:—Opening, Oct. 98¼c. Dec. 94¼c. May \$1.00½; highest, Oct. 98¼c, Dec.

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95½c, May \$1.00¾; lowest, Oct. 98¼c, Dec. 94¼c, May \$1.00½; closing, Oct. 93¾c, Dec. 95½c, May \$1.00¾. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 47¾c to 48c; extra No. 1 feed oats, 47¼c to 47½c; oats, No. 3 Canadian western, 46¾c to 47c; oats, No. 2 local, 46¼c to 46½c; oats, No. 3 local, 45¼c to 46c; oats, No. 4 local, 45¼c to 45½c. Late cables were:—London: Wheat on passage, firm, with few offers; corn, dull; parcels mixed American corn, October, 28s 10½d; Nov., 29s 1½d; cargo Blue Stem wheat loading, 36s 3d; cargo Australian wheat, on passage, 36s 3d. Liverpool: wheat and corn spot, quiet; American mixed, new, 6s 2d; wheat futures, strong; Oct., 7s 5½d; Dec., 7s 6½d; March, 7s 6¼d; corn, steady; Jan., 5s 9d; Feb., 5s 8½d.—Paris: Wheat, steady; Oct., 131½; Jan.-April, 136¾; flour, steady; Oct., 546; Nov.-Feb., 552.

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

	Last week.	Prev. week.
	Bushels.	Bushels.
North America	4,696,000	3,922,000
Russia	1,336,000	1,288,000
Danube	2,248,000	2,303,000
Argentina	1,064,000	936,000
Austria-Hungary . . . . .	.....	.....
India	592,000	424,000
Australia	896,000	1,168,000
Various	192,000	135,000

GREEN FRUITS.—The market continues steady and active, New crop figs are coming into the market in large quantities, and excellent quality. We quote: Oranges, Jamaicas, \$2.50 to \$2.75; late Valencias, crate, \$4.00 to \$5.00. Lemons, finest quality Marconi brand, \$4.10. Dates, Hallowii, lb., 5c; in packages, 7c. Figs: New Crop, 8 crown, per lb., 14c. Glove boxes, per box, 10c. Bananas, Jamaicas, packed, crated, \$1.75 to \$2.00; green and loose, per bunch, \$1.50 to \$1.75. Grapes, Tokays, per crate, \$2.50. Bartlett pears, per box, \$5.00. Cranberries, per barrel, \$8.50. Malaga grapes, heavy weights, per keg, \$5.00; medium weights, per keg, \$4.50.

GROCERIES.—Trade has recovered from the jolt the elections excitement gave it, and is now very good. Canned tomatoes are very scarce, and not to be had under \$1.50 a dozen, even for the 40 per cent of supplies promised to those ordering. Raisins are out of stock, and the European supplies expected between the 20th and 25th will strike a bare market. There are a few evaporated apples to be had selling at 13 cents per pound. The olive crop in January will set new figures probably. Coffee is unusually high still, and demand is checked in consequence. Prices have advanced another cent, and greens poor quality, are selling at from 16c to 17c, equal to 21c and 22c roasted. The visible supply of coffee as of October 1 was 12,367,884 bags, against 11,463,544 last month, showing a gain of about 904,000 bags, compared to a gain last year of about 502,000 bags. On October 1 last year the visible supply was 14,757,752 bags. There is nothing new about tea, which is also very dear for reasons previously assigned, and there are fewer and smaller sales in consequence. Sugar prices continue firm. The shortage is now set at 2,000,000 tons, and fluctuations continue at rates which are simply ridiculous. It is selling at \$5.85 in this city at the moment, and \$6.75 in New York, but higher rates are also quoted. Rice is a poor crop in Texas owing to unseasonable weather, and may be firmer. The trade laughs at the New York discovery of white "mits" on the best Smyrna figs. These are always to be found on the choice articles, though carefully removed by dealers before sale. No one considers their presence more detrimental than mites in cheese. This year's crop in Montreal is of remarkably fine, clean quality.

The spot coffee situation shows no change, there being the same hand-to-mouth buying reported, though full prices are paid. The control by the big valorization and roasting interests keeps the market up, yet there is no prospect of supplies being insufficient manipulation playing a large part in the rise. So much stress has been laid in recent reports upon the poor outlook for the flowering at Sao Paulo that the advices recently from Santos of a contrary nature are worthy of notice. It was stated that the market there was controlled by speculators, so that it was too early to tell anything definite about the October flowing, which would not be known until November.

"The Michigan factories will be somewhat late in starting because of the rains. There is some disposition on the part of the trade, who early in the season made purchases of domestic beet sugars at low prices to resell these sugars now, believing that later on they will be able to replace to advantage. The result is that from day to day offers are made at all sorts of prices, which tends to demoralize the situation and create an entirely erroneous impression. The quantity offered for resale does not appear to be large, but because the same price is offered to so many buyers its importance is magnified."

—According to leading brokers, there is practically no established packers' market for California prunes at this time. Very few of them are quoting even on late shipments, and it is stated that all of the packers are declining to consider orders for steamer shipment during the month of October, as freight room is unobtainable. Representatives of most of the leading Coast packing interests said this week that they had no fresh advices from their principals as to prices or conditions in California. The only quotations received by wire, so far as could be ascertained, were 6¼c f. o. b. bulk basis on 50s to 70s for December shipment, with a half cent premium on 50s, and 6¼c basis for 60s to 90s.

HAY.—The tone of the market for baled hay remains firm, with a good demand from all sources and steady prices. Our quotations are as follows:—\$15.00 for No. 1 hay; \$13.00 to \$13.50 for No. 2 extra good; \$12.00 to \$12.50 for No. 2 ordinary; \$9.50 to \$10.00 for No. 3 hay; \$9.00 to \$9.50 for clover mixed.

—Exports of hay for the week ending October 6, 1911, from Montreal amounted to 22,395 bales, compared with 19,801 for the same week last year.

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HIDES.—Tanners report that the local hide market continues to maintain a better tone and prices are firmly held, with no prospect of a change for some time. 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 calfskins No. 1, 13c; No. 2, 11c. Lamb skins are 50c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

HONEY.—Trade in honey continues dull, and the market is unchanged. We quote:—Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat 6c to 7c.

IRON AND HARDWARE.—It is considered improbable that steel and iron prices will show any further depreciation. True, the general situation gives no better outlook than formerly in the United States, and there is undoubted depression in Germany, but at the same time former bookings are giving even more employment than usual, and at the moment U. S. Steel, for instance, has more furnaces in operation than at any time this year. The evil of the situation is that fundamental things are wrong. The machinery export trade has fallen away last month in Great Britain, in the United States one of the largest manufacturers of tools and machines is facing serious difficulties, and the war, slight as it is, is giving the trade much inconvenience. Canada's market is one of the bright spots. The railways are buying rails, and structural material, and the building trade, which is closing one record year, is just entering upon an even more promising period. Our industrial conditions are everywhere good also. U. S. advices claim that there is brisk competition in structural steel. Much structural work is proposed and at the low figures at which contracts are being accepted, many projects which had been postponed are being again brought out and bids asked for. The pig iron market has been reduced to carload shipments, which in the aggregate is giving the furnaces at work all they can do to fill. While buying for some time has been light, the copper market has held remarkably steady with practically no change in prices during the past two weeks. Lake holding at from 12½c to 12¾c per pound, according to brands, and electrolytic about 12.35 cents per pound delivered, 30 days. Consumers and dealers alike appeared to be astonished by the recent rapid and complete change of form in the tin situation. It has been felt all along that the syndicate was still in control, and with the existing strong statistical position of the metal was in a position to advance prices at will. As stated last week the recent weakness in the metal and absence of support on the part of the syndicate was apparently planned to get a better grip on the situation for a squeeze this month or next. Much of the advance this week has been brought about by syndicate buying of futures. Prices run as follows:—New York Standard copper, weak; spot, October, Nov., Dec., and Jan., \$11.75 to \$11.85. London, weak; spot, £34 6s 3d; futures, £55 2s 6d. Lake copper, \$12.50 to \$12.62½; electrolytic, \$12.25 to \$12.37½; casting, \$12 to \$12.25. Tin, firm; spot, Oct. and Dec., \$41.10 to \$41.50; Nov., \$41.25 to \$41.60; Jan., \$41 to \$41.05. London, strong; spot, £188 15s; futures, £186 15s.—Lead easy,

\$4.30 to \$5.00 London, £5.85 to \$6.50 Cleveland quiet; No. 1 to \$15.25; No. 2 \$15.50.

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\$4.30 to \$4.40 New York; \$4.17½ to \$4.25 East St. Louis. London, £15 3s 9d.—Spelter, dull, \$5.95 to \$6.05 New York; \$5.85 to \$5.95 East St. Louis. London, £27 15s.—Iron: (Cleveland warrants, 46½¢ in London. Locally iron was quiet; No. 1 foundry northern, \$15.25 to \$15.50; No. 2, \$15 to \$15.25; No. 1 southern and No. 1 southern soft, \$15 to \$15.50.

LEATHER.—The tone of the leather market continues to improve, and prices are firmly maintained. 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; russets, No. 2, 25c to 30c; Dougla, ordinary 10c to 16c.

LIVE STOCK.—During the past week a weaker feeling for cattle has developed in the local market, and prices are 25c per 100 lbs. lower than last week. This was caused by the very large offerings being received chiefly from the Canadian North-West. Although buyers considered that when the quality of the stock was considered, prices were too high even at this reduction, demand was good and a brisk trade was done, some loads of steers and heifers, mixed, selling at \$5.80 per 100 lbs. Picked choice steers brought 6¼c, good 5¾c to 6c, fairly good 5½c to 5¾c, fair 5c to 5¼c and common 4¼c to 4½c per lb. Owing to the liberal supply of hogs being received every week, the tone of the market still continues very weak, and prices have scored a further decline, being from 15c to 25c per 100 lbs. lower than they were a week ago. Trading at the above reduction was very brisk, sales of selected lots being made at \$6.50 to \$6.75 per 100 lbs. weighed off cars. Heavy hogs and sows were sold for \$1.00 per 100 lbs. less than the above prices. Sheep and lambs were also easier this week, and prices have declined from 10c to 15c per 100 lbs. Sales of choice lambs being made at \$5.50 to \$5.60, and sheep at \$3.65 to \$3.75 per 100 lbs. Although the supply of calves was large, they were in good demand, and sold at from \$5.00 to \$15.00 each, as to size and quality.

—Exports of cattle from the port of Montreal for the week ending October 7, 1911, amounted to 1,414 head.

—Chicago reports:—Market 10c higher for good beefs, \$4.65 to \$8.30; Texas steers, \$4.10 to \$6; western steers, \$4.10 to \$6.60; stockers and feeders, \$3.15 to \$5.55; cows and heifers, \$2.00 to \$6.20; calves, \$6 to \$9.50.—Hogs: Receipts, 24,000. Market 5c to 10c higher; light, \$6.15 to \$6.82½; mixed, \$6.20 to \$6.90; heavy, \$6.05 to \$6.85; rough, \$6.05 to \$6.25; good to choice hogs, \$6.25 to \$6.85; pigs, \$4.00 to \$5.90; bulk of sales, \$6.40 to \$6.75.—Sheep: Receipts, 40,000. Market weak at a decline; native, \$2.50 to \$4.25; western, \$3 to \$4.25; yearlings, \$3.85 to \$4.75; lambs, native, \$4.25 to \$5.35; western, \$4.50 to \$6.40.

—Messrs. Price and Coughlan's cable from Liverpool reported the market for Canadian cattle firmer with prices ¼c per lb. higher on the outside, with sales at 12½c to 13¼c. On the other hand their cable from London was weaker and noted a decline in prices for Canadian cattle of ½c to 1c per lb., as compared with a week ago, sales being made at 12¼c to 13½c per lb.

MAPLE PRODUCTS.—As supplies on hand are limited, a steady feeling prevails in the local market, although trade at present is rather dull. We quote:—Maple syrup, 70c to 80c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—The change in the season has brought the nut market into importance again. We quote as follows:—Peanut, Jumbos, roasted, 13c; French roasted, 9c; almonds, shelled, 35c; Terra, 16c; chestnuts 12c; walnuts, shelled, per lb., 35c; do., Gren., per lb., 16c; filberts, per lb., 13c; pecans, per lb., 16c; Brazils, per lb., 15c.

OIL AND NAVAL STORES.—Cod oil has been fluctuating greatly, all other lines are practically unchanged. We quote:

Linseed, boiled, 99½c to \$1.02; raw, 98½c to \$1.01; cod oil, car load lots, 47½c to 55c. Turpentine, 74c to 78c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—London reports: Calcutta linseed, Oct.-Nov., 71s. Linseed oil, 41s. Sperm oil, £34 10s. Petroleum, American, refined, 5¾d; do., spirits, 6¾d. Turpentine spirits, 36s 9d. Rosin, American strained, 15s 3d; do. fine, 18s 1½d.

—Liverpool: Tallow, prime city, 35s 6d. Turpentine spirits, 37s 6d. Rosin, common, 15s 3d. Petroleum, refined, 6¼d. Linseed oil, 44s 6d.

—Savannah, Ga.: Turpentine firm, 48¼c to 49c; sales, 528; receipts, 478; shipments, 173; stocks, 36,000. Rosin, firm; sales, 1,300; receipts, 2,000; shipments, 1,175. Stocks, 76,098. Prices: B. \$6.32½; D. \$6.35; E. \$6.37½; F. G. \$6.42½; H. \$6.40 to \$6.42½; I. K. M. \$6.42½; N. \$6.60 to \$6.70; W.G. \$7.10 to \$7.15; W.W. \$7.35.

PROVISIONS.—A weak feeling prevails in this market in sympathy with live stock, but as yet prices are unchanged. Dressed hogs are in poor demand, fresh-killed hogs selling at \$9.50 to \$9.75 per 100 lbs. Prices are expected to decline before the end of the week. We quote as follows:—Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$23.50; half brls., Canada short cut mess pork, \$13.00; Canada short cut back pork, 45 to 55 pieces, brls., \$23.50; brown brand, heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 9¼c; boxes, 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs., net, grained (2 handles), 9½c; pails, wood, 20 lbs., net 9¼c; tin pails, 20 lbs., gross, 9½c; 10 lbs. tins, 60 lbs., in case, 9¼c; brick compound lard 1-lb. packets, 60 lbs., in case, 10¼c.—Extra pure: Tierces, 375 lbs., 11¼c; boxes, 50 lbs., net (parchment lined), 11½c; tubs, 50 lbs., net grained (2 handles), 11¼c; pails, wood, 20 lbs., net (parchment lined), 11¼c; tin pails, 20 lbs., gross, 11½c; case, 10 lbs. tins, 60 lbs. in case, 11¼c; brick lard, 1-lb. packets, 60 lbs., in case, 12¼c.

—Liverpool reports: Beef extra India mess, 93s 9d. Pork, prime mess western, 100s. Hams, short cut, 14 to 16 lbs., 54s. Bacon, Cumberland cut, 26 to 30 lbs., 52s 6d; short ribs, 16 to 24 lbs., 56s 6d; clear bellies, 14 to 16 lbs., 55s 6d; long clear middles, light, 28 to 34 lbs., 58s; long clear middles, heavy, 35 to 40 lbs., 58s 3d; short clear backs, 16 to 20 lbs., 58s 6d. Shoulders square, 11 to 13 lbs., 44s 6d. Lard prime western in tierces, 45s 9d; American refined, in pails, 46s 9d.

POTATOES.—An active business is being done in potatoes. We quote in a jobbing way, \$1.10 to \$1.15 per bag for Green Mountains, and car load lots at 95c to \$1.00 per bag.

VEGETABLES.—This market is unchanged from last year. Our quotations are as follows:—Onions, Canadian reds, in bags of 100 lbs., per bag, \$3.00. Spanish onions, in large cases, \$3.75. Tomatoes, Montreal, per box, 60c. Montreal cabbage, per doz., 75c. Peppers, per basket, 45c. Sweet potatoes, finest kiln dried, per barrel, \$4.50.

WOOL.—Prices at the London wool sales, which closed Tuesday night, have been slightly lower. The United States buyers being practically out of the market, German buyers in a state of depression, and the competition coming from English and other continental buyers. During the series good wools hardened from the opening, which was slightly lower, under brisk competition, but poor clips sagged and were frequently withdrawn. Compared with the July sales, good greasy merinos closed this week unchanged, and other merinos 5 to 10 p.c. lower. Cape of Good Hope and Natal were from unchanged to 5 per cent lower, with fine and coarse grades the firmest. During the series the home trade bought 70,000 bales, the Continent 40,000, and Americans 2,000, while 26,000 were held over for the next sales.

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MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par Oct. 12 1911	Ask.	Bid.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	4 1/2	3 1/2
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....	.....
Bell Telephone	12,500,000	12,500,000	100	141 00	2 *	Jan., April, July, Oct.	145	141
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	7	.....	.....	.....
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	89 00	7.	Cumulative.	.....	89
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	90 00	7	Cumulative.	.....	.....
B.C. Packers Assn., com.	1,511,400	1,511,400	100	60 00	.....	.....	62 1/2	60
Canadian Car, com.	3,500,000	3,500,000	100	65 00	.....	.....	67	65
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	103	.....
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	25	24
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	86 1/2	86
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	.....	1 *	Jan., April, July, Oct.	91	.....
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Canadian Converters	1,733,500	1,733,000	100	37 25	.....	.....	39	37 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	150,000,000	150,000,000	100	226 87	3 1/2 x 1 1/2	April, Oct.	227	226 1/2
Crown Reserve	1,999,957	1,999,957	.....	2.70	60	.....	2 75	2.70
Detroit Electric St.	12,500,000	12,500,000	100	71 25	5	.....	67 1/2	71 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	113 00	3 1/2	Feb., Aug.	114	113
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	101 00	7	.....	102 1/2	101
Dominion Steel Corporation	35,000,000	35,000,000	100	58 25	4	Cumulative.	59	58 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	68 09	1 1/2 *	Jan., April, July, Oct.	68	68
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	98 50	1 1/2 *	Jan., April, July, Oct.	100	98 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	146 00	1 1/2 *	Jan., April, July, Oct.	155	146
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,522,600	100	88 50	1 1/2 *	Jan., April, July, Oct.	90	88 1/2
Kaministiquia Power	2,000,000	2,000,000	100	80 00	4 *	Feb., May, Aug., Nov.	95	80
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	.....	4	April, Oct.	148	.....
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Laurentide Paper, com.	1,600,000	1,600,000	100	.....	3 1/2	Feb., Aug.	.....	.....
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	.....	1 1/2 *	Jan., April, July, Oct.	82 1/2	.....
Mackay Companies, pfd.	50,000,000	50,000,000	100	72 50	1 *	Jan., April, July, Oct.	73	72 1/2
Mexican Light and Power Co.	13,585,000	13,585,000	100	83 75	1 *	Jan., April, July, Oct.	85	83 1/2
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	127 25	3 1/2	April, Oct.	127 1/2	127 1/2
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	.....	2 *	Mar., June, Sept., Dec.	150	.....
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	166 12	2 *	Feb., May, Aug., Nov.	165 1/2	172 1/2
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	229 00	2 1/2 *	Feb., May, Aug., Nov.	230	229 1/2
Montreal Telegraph	2,000,000	2,000,000	40	145 00	2 *	Jan., April, July, Oct.	.....	145
Northern Ohio Traction Co.	7,900,000	7,900,000	100	51 00	1 1/2 *	Mar., June, Sept., Dec.	54	51
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	.....	4	.....	97 1/2	.....
Nova Scotia Steel & Coal Co., pfd.	1,080,000	1,080,000	100	.....	2 *	Jan., April, July, Oct.	.....	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	130 00	4	Mar., Sept.	133 1/2	130
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	120 00	1 1/2 *	Mar., June, Sept., Dec.	125	120
Penman's, Ltd., com.	2,150,600	2,150,600	100	58 00	1 *	Feb., May, Aug., Nov.	57	58
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	1 1/2 *	Feb., May, Aug., Nov.	.....	.....
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	56 50	.....	.....	60	56 1/2
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	121 75	1 1/2 *	Mar., June, Sept., Dec.	118	121 1/2
Rio de Janeiro	31,250,000	31,250,000	100	113 00	4	.....	113 1/2	113
Sao Paulo	10,000,000	10,000,000	100	174 00	2 1/2 *	Jan., April, July, Oct.	.....	174
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	115 87	1 *	Jan., April, July, Oct.	114 1/2	115 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	136 75	2 *	Jan., April, July, Oct.	134	136 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	105 00	1 1/2 *	Feb., May, Aug., Nov.	.....	105
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
West India Electric	800,000	800,000	100	70 00	1 1/2 *	Jan., April, July, Oct.	.....	70
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.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

Demy	18 x 24
Demy (cover)	20 x 26
Royal	20 1/2 x 27
Super royal	22 x 27
Misc	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad Royal	41 x 54

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

SIZES OF BROWN PAPERS.

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

RABIES.

A valuable article on rabies is contained in a blue book recently published at Ottawa, which is by George Hilton, V. S., Chief Veterinary Inspector of the Dominion. This is of value in view of the alarm, suffering and actual loss caused by this disease in Ontario, not so long ago. Dr. Hilton says:—

Rabies has been recognized throughout the world for many centuries, and was described before the advent of the Christian era, but there is probably no other contagious disease in animals which has from ancient times caused a greater diversity of opinion among authorities, and produced such erroneous ideas in the minds of the general public. There were those who firmly believed rabies was the result of exposure to intense heat, others thought it was caused by extreme thirst, many maintained that undue excitement, and the ingestion of foods rich in nutritive matters would produce it, while by others, climatic changes and certain seasons were held responsible.

Although the contagious nature of rabies has long been acknowledged and its transmission from animal to animal by means of a bite recognized, the possibility of its spontaneous development was nevertheless until very lately generally admitted. It is only during recent years that authorities have agreed that the causative agent of rabies is, without doubt, a specific micro-organism, which must first be introduced into the system of an individual before it is possible for the disease to develop.

While the actual casual agent has not so far been identified, and all attempts to cultivate it on artificial media have been unsuccessful, experiments have conclusively proved that such an organism does exist, but is of such minute proportions, that the most modern microscopic lenses are unable to detect its presence. This has been demonstrated positively by suspending, in liquids, virulent brain matter taken from a rabid animal and passing it through a porcelain filter, the extremely minute pores of which do not suffice, to arrest this micro-organism, as proven by the fact that the liquid after passing through the filters retains its

virulence and produces rabies in healthy animals, when inoculated with it.

The saliva of a rabid animal is its most frequent, and so far as at present known, only means of spreading contagion, this being frequently infective one or two days before the advent of any symptoms of disease. The brain and spinal cord, however, contain the most virulent material after death, these tissues, preferably the former, being, when possible, invariably used in confirming diagnosis where suspicion exists. It is claimed by some that other body fluids contain virulent material, and cases of the transmission of rabies from mother to offspring through the medium of the milk have occasionally been reported, but of this there is no satisfactory proof. In no case, however, has the blood of a rabid animal proved to be of a virulent nature.

There are very few cases on record of recovery once the symptoms have developed and these have been reported only by Pasteur and other investigators as occurring in animals experimentally inoculated. The possibility, however, of certain individuals possessing a natural immunity against this disease, as is strikingly apparent in other fatal contagious maladies, must be considered, and such immunity doubtless exists, but probably to a very limited extent.

As soon as the virus is introduced into the system, unless prompt, energetic and effective measures are adopted to arrest it, or the individual possesses an acquired or natural immunity, the incubative period commences. This may be of short or long duration, much depending upon the vitality and the quantity of virus introduced, the resisting power of the individual organisms, the location of the bite, the favourable or unfavourable facilities afforded for the inward progress of the virus, and the suitability of the surrounding tissues. While the course followed by the virus has not so far been satisfactorily demonstrated, the symptoms exhibited in fatal cases and their examination after death, show clearly that it invariably reaches the large nerve centre.

In conclusion, it cannot be stated too emphatically that the bite of a dog or any other animal, will not under any

circumstances transmit rabies, unless that animal is, at the time of biting, affected with the disease.

It is, therefore, most important, in cases of biting of a suspicious nature, to detain securely the animal that inflicts the bite, and no danger need be apprehended, if symptoms do not develop in the course of a few days.

If, as is too frequently done in such cases, the animal is destroyed at once, there is much doubt and delay in obtaining proof as to whether it was rabid or not. This is important, as the mere fact of having been bitten by an animal even though there is no ground for suspicion, may in view of the erroneous imaginary theories, which have passed down from generation to generation, result seriously in an individual nervous temperament.

For this reason there is probably no other communicable disease of the lower animals in which the exercise of extreme caution, commonsense, and good sound judgment is of such paramount importance.

When valuable animals are bitten a veterinarian should be promptly consulted, and awaiting his arrival every attempt made to encourage bleeding. It is advisable to leave further treatment of the wound to the veterinarian, unless undue delay is experienced in which case pure nitric acid is probably the preferable agent to use. This should be dropped carefully into the wound, while the latter is being thoroughly massaged, in order to ensure the penetration of the acid to its depths.

In cases, however, where the least suspicion of rabies exists, and any human being has unfortunately been bitten no time should be lost in procuring the services of a physician, and the same precautionary measures promptly adopted.

An animal suspected of being affected with rabies (hydrophobia) should, if possible, be captured alive, placed in a cage where it can do no harm, and carefully watched. If affected with rabies, symptoms will appear within forty-eight hours and death will, as a rule, occur within a few days. Affected animals are scarcely ever known to recover.

In order that other causes of death may be excluded, material should be

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STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLE

£	Dollars.
1	0 4
2	0 8
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4	0 16
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8	1 12
9	1 16
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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 9
47	9 13
48	9 17
49	10 1
50	10 5

forwarded to the laboratory for confirmatory diagnosis. If the time necessary for transmission to the laboratory does not exceed twenty-four hours, the head may be severed from the body and forwarded by express packed in ice. In winter, the severed head if frozen, may be sent any distance, provided instructions are given to keep frozen.

Where the distance from the laboratory exceeds twenty-four hours, a portion of the brain or spinal cord (the medulla or base of the brain is preferred) may be placed in pure glycerine and forwarded by mail. There should be an excess of glycerine over the bulk of material forwarded.

CORN IS KING.

Corn is the King of the grains in the number of bushels produced and in all-round usefulness, declares Farm Machinery. It is the foundation for the live stock industry in the United States, especially hog-raising.

Corn is used directly for food by thousands of people, in the form of corn bread, hominy and many excellent dishes. Indirectly it is the food for the entire meat-eating world, but aside from its food uses there are many others that many people have never heard about.

People who like to talk in millions and billions should revel in discussing the

corn crop. Corn was the gift of the New World to the Old. It probably originated in Mexico. Now it is grown all over the world, and the average annual crop is about four billion bushels. The United States furnishes two-thirds of that total.

Every year some new use is found for corn. In the old days there were only two ways to dispose of it—to feed it to cattle and, in the shape of cornmeal, to some people. The meal had to be for local consumption, because when made, as it then was, from the whole kernel, it soon became rancid.

From the germ, which is separated from the kernel in the milling process,

the oil is chemically produced which manufactures

The value in surface is applied

After the valuable cake, which is used in other and pounds of shipped to and there cheaper than which they

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (0 1/2 per cent Premium).

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

the oil is extracted by chemical and mechanical processes and constitutes a product which is coming into use in the manufacture of paint.

The vulcanized oil is used extensively in surfacing linoleum and oilcloth, and is applied to a number of other purposes. After the oil is extracted there is left a valuable residuum known as corn oil cake, which is sold here and abroad and is used in the fattening of sheep and other animals. Nearly fifty million pounds of this material are annually shipped to Great Britain and Germany and there used by farmers, who find it cheaper than material of a similar nature which they can grow at home.

A corn product which is coming into extensive use is glucose, made from starch, water and sulphuric acid. Confectioners use large quantities of glucose, which is colourless, sweetish syrup useful as food when properly taken. Nearly two hundred million pounds of glucose are sent out of this country each year to all parts of the world.

From cornstarch also comes dextrin of several kinds, used extensively in the making of glue, paste and mucilage. When one licks a postage stamp one gets a taste of dextrin, flavoured often with some harmless preservative.

One other use of corn may be mentioned as in all probability having an im-

portant bearing on future industrial pursuits. Denatured alcohol is already extensively manufactured from corn, both at home and abroad. Despite the advancing price of the grain it is still one of the most economical sources of a product which under different legal restrictions from those now in existence may become important as a source of heat, light and power in homes, especially farm homes.

Experiments conducted here and abroad demonstrated that bulkheads constructed of cornstalks were nearly impervious to water when a shot passed through them. Some of the largest ships are now protected with a belt of

THE London Directory

(Published Annually)

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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.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. med.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
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
Straychine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Same Licorice Pollets, case	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 4½ acres.

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

corn with cellulose made largely from corn grown in the Ohio Valley. The same material, or modified forms of it, is used in the manufacture of high explosives, such as guncotton and smokeless powder.

Pyroxylin varnish, another material made from cellulose is a very useful product manufactured in connection with the other products just mentioned.

From time to time the attention of the country has been directed toward the varnishing supply of wood for the manufacture of paper or paper pulp. Various attempts have been made to manufacture paper from other materials and a good many years ago samples of fine paper were produced from cornstalks. The processes as followed were, however, not economical, so that the work was abandoned. More recently new light has been thrown on the subject through improved methods and processes.

Like the grain the stalks contain a number of products which can be separated under proper chemical, physical and mechanical processes. It has been demonstrated that a form of low-grade molasses can be taken from cornstalks without in any way detracting from their values for the manufacture of paper.

In passing it would be well to call attention to another part of the corn plant which is considered a more or less useless thing by the farmer, the cob.

With the increased knowledge which experimental work has developed at the agricultural colleges and stations the usefulness of this material as a stock food when ground in connection with grain has been shown.

Large quantities therefore of ground grain and cobs are now used for feeding. The cobs are also ground and mixed with various highly concentrated feeds such as cotton seed meal and sold for stock food. Large quantities of cobs furthermore are utilized in certain parts of the Mississippi Valley in the manufacture of corncob pipes.

—Observers claim that nature is signalling the approach of a severe winter.

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 81
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 20
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 30 0 50
FISH:—	
New Haddies, boxes, per lb.	0 00 0 08
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 60 4 00
MacK. Pel, 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 30 0 68
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 25 4 40
Straight bags	1 95 2 05
Extras	1 70 1 75
Rolled Oats	0 00 5 25
Cornmeal, brl	3 0 3 20
Bran, in bags	00 00 23 00
Shorts, in bags	25 00 60 00
Moullie	31 00 32 00
Mixed Grades	26 00 29 00
FARM PRODUCTS:—	
Butter:—	
Choicest Eastern Townships Creamery	0 26 0 27
Eastern Townships Creamery, Seconds	0 25 0 26
Fresh August Dairy	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships dairy	0 00 0 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese:—	
Fo der	0 00 0 00
New Make	0 00 0 11
Finest Western	0 14 0 14
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 14 0 14
Eggs:—	
Strictly Fresh	0 00 0 00
SALE, No. 1	0 00 0 20
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 26 0 27
Market stock	0 00 0 21
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries:—	
Potatoes, per bag	1 10 1 15
Honey, White Clover, comb	0 11 0 12
Honey, white extracted	0 07 0 08
Beans:—	
Prime	1 95 2 05
Best hand-picked	0 00 0 00
GROCERIES:—	
Sugars:—	
Standard Granulated, barrels	5 85
Bags, 100 lbs.	5 75
Ex. Ground, in barrels	6 20
Ex. Ground in boxes	6 40
Powdered, in barrels	6 00
Powdered, in boxes	5 40
Paris Lumps, in barrels	6 55
Paris Lumps in half barrels	6 65
Branded Yellowa	0 00 4 50
Molasses, in puncheons, Mount	0 29 0 32
Molasses, in barrels	0 32 0 85
Molasses in half barrels	0 34 0 87
Evaporated Apples	0 00 0 13

WHOLESALE PRICES CURRENT.

Raisins:—	
Sultanas	1 50 2 00
Loose Mus	1 50 2 00
Layers, Lo	1 50 2 00
Con. Clus	1 50 2 00
Extra Des	1 50 2 00
Royal Buc	1 50 2 00
Valencia, f	1 50 2 00
Valencia, f	1 50 2 00
Currants	1 50 2 00
Filtras	1 50 2 00
Patras	1 50 2 00
Vestizas	1 50 2 00
Prunes, C	1 50 2 00
Prunes, Fr	1 50 2 00
Figs, in b	1 50 2 00
Figs, new	1 50 2 00
Bosnia Pru	1 50 2 00
Rice:—	
Standard B	1 50 2 00
Grade C	1 50 2 00
Fats, per	1 50 2 00
Pot Marley	1 50 2 00
Pearl Barie	1 50 2 00
Tapioa, p	1 50 2 00
Seed Tapio	1 50 2 00
Corn, 2 lb	1 50 2 00
Peas, 2 lb	1 50 2 00
Salmon, 4	1 50 2 00
Tomatoes, 1	1 50 2 00
String Bea	1 50 2 00
Salt:—	
Windsor 1	1 50 2 00
Windsor 3	1 50 2 00
Windsor 5	1 50 2 00
Windsor 7	1 50 2 00
Windsor 20	1 50 2 00
Coarse deli	1 50 2 00
Coarse deli	1 50 2 00
Butter Salt	1 50 2 00
Butter Salt	1 50 2 00
Cheese Salt	1 50 2 00
Cheese Salt	1 50 2 00
Coffees:—	
Seal brand,	1 50 2 00
Old Govern	1 50 2 00
Pure Moch	1 50 2 00
Pure Marac	1 50 2 00
Pure Jamai	1 50 2 00
Pure Santos	1 50 2 00
Fancy Rio	1 50 2 00
Pure Rio	1 50 2 00
Teas:—	
Young Hys	1 50 2 00
Young Hys	1 50 2 00
Japans	1 50 2 00
Congou	1 50 2 00
Ceylon	1 50 2 00
Indian	1 50 2 00
HARDWARE:—	
Antimony	1 50 2 00
Tin, Block	1 50 2 00
Tin, Block	1 50 2 00
Tin, Strips	1 50 2 00
Copper, Ing	1 50 2 00
Cut Nail	1 50 2 00
Base price,	1 50 2 00
40d, 50d,	1 50 2 00
Extras—over	1 50 2 00
Coil Chain—	1 50 2 00
Coil Chain	
Galvanized	1 50 2 00
100 lb. box	1 50 2 00
Bright, 1½	1 50 2 00
Galvanized	1 50 2 00
Queen's Hea	1 50 2 00
Comet, do.,	1 50 2 00
Iron Horse	1 50 2 00
No. 2 and 1	1 50 2 00
No. 1 and 1	1 50 2 00
Bar Iron pe	1 50 2 00
Am. Sheet f	1 50 2 00
Am. Sheet f	1 50 2 00
Am. Sheet f	1 50 2 00
Am. Sheet S	1 50 2 00
Am. Sheet S	1 50 2 00
Boiler plates	1 50 2 00
Boiler plates	1 50 2 00
Hoop Iron, b	1 50 2 00
Band Canadi	1 50 2 00
base of Ba	1 50 2 00

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. \$ c. \$ c. Includes sections for LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, and PAINTS.

volume of business throughout the country. prices obtained are materially below those ruling before the open market on steel products was declared in the Spring.

Business in general is of rather indifferent character and the feeling has gained ground of late that until the Presidential election of 1912 is out of the way, or else until the results of that election can be pretty definitely foreseen, it is hardly safe to expect any permanent expansion in trade.

N.Y. STOCK EXCHANGE SEATS.

There are 1,100 seats on the New York Stock Exchange, and the high and low prices, by years, are as follows:—

Table with columns: Year, High, Low. Lists stock exchange seat prices from 1902 to 1911.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. \$ c. \$ c. Includes sections for Glue, WOL, WINES, LIQUORS, ETC., and various spirits and wines.

Canadian I

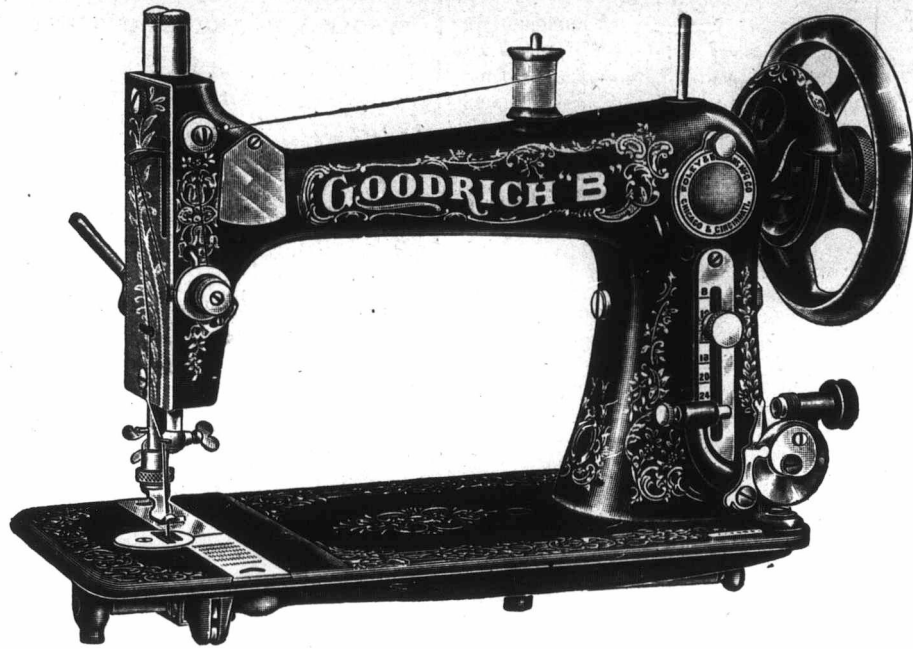
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British A Canada L Confederat Western A Guarantee

BRITISH Quotations

Shares Di

Table with columns: Shares, Di. Lists various stock and commodity prices.



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Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Sept 20, 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.

Sept. 9, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11½ 12½
450,000	12s. per sh.	Do. (New)	1	1	18½ 13
220,000	6s.	Atlas Fire & Life.	10	24s	5½ 6½
100,000	17½	British Law Fire, Life	10	1	3½ 4½
295,000	7s	Commercial Union	10	1	19½ 20
100,000	11s.	Employers' Liability	10	2	14½ 14½
10,000	28	Equity & Law	100	6	28 29
179,996	12½	Gen. Accident, Fire & Life	5	1½	1½ 1½
10,000	10	General Life	100	5	7½ 7½
200,000	10	Guardian	10	5	9½ 10½
67,000	16 2-3	Indemnity Mar.	15	3	8 8
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½ 5½
100,000	..	Legal Insurance	5	1	1 1-16 1½
20,000	17s 6d per sh.	Legal & General Life	50	8	16½ 17
245,640 £	110	Liverpool, London & Globe.	10	1	22½ 23½
35,892	20	London	25	12½	49 51
105,650	36	London & Lancashire Fire.	25	2½	25½ 26½
20,000	15	London and Lancashire Life	5	1	2½ 3
40,000	40s. per sh.	Marine	25	15	40 41
50,000	6	Merchants' M. L.	10	2½	2½ 3
110,000	40s per sh.	North British & Mercantile	25	6½	39½ 40½
800,000	40	Northern	10	1	8½ 9
44,000	30s.	Norwich Union Fire	25	3	£0 31
53,776	35	Phoenix	50	5	32½ 33½
100,000	20	Railway Passen.	10	2	.. ..
689,220 £	10	Royal Exc.	St.	100	218 221
294,468	76 2-3	Royal Insurance	10	1½	25 26
264,885	17½	Scot. Union & Nal. "A"	20	1	3½ 3½
240,000	12s. per sh.	Sun Fire	10	10s	13 12½
48,000	10 2-3	Sun Life	10	7½	20 20½
100,000	18%	Thames & Mer. Marine	20	2	6½ 7½
65,400	13	Union Mar., Life	20	2½	8 8
111,314	50	Yorkshire Fire & Life	5	½	5 5

SECURITIES.

London Sept 9

SECURITIES.	London Sept 9	Clo'g Price
British Columbia, 1917, 4½ p.c. . . . .	.. .. .	.. .. .
1941, 3 p.c.	83	85
Canada, 4 per cent loan, 1910	91½	92½
3 per cent loan, 1908.	91	93
Insc. Sh.	99½	100
2½ p.c. loan, 1947.	78	79
Manitoba, 1910, 5 p.c. . . . .	.. .. .	.. .. .

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gen. 1st M. Bonds	112	114
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds	124	124
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	183	185
Canadian Pacific, \$100.	282	283
Do. 5 p.c. bonds	102	103
Do. 4 p.c. deb. stock.	104	106
Do. 4 p.c. pref. stock	108½	104½
Algoma 5 p.c. bonds.	112	114
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	.. .. .	.. .. .
100 Grand Trunk of Can. ord. stock	26	26½
100 2nd equip. mg. bds. 6 p.c.	112	114
100 1st pref. stock, 5 p.c.	110½	111½
100 2nd pref. stock	102	102
100 3rd pref. stock	54½	55½
100 5 p.c. perp. deb. stock.	126	128
100 4 p.c. perp. deb. stock.	104	104½
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	.. .. .	.. .. .
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	108	106
Nor. of Canada. 4 p.c. deb. stock	101	103
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg.	.. .. .	.. .. .
100 Well., Grey & Bruce, 7 p.c. bds. 1st 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	82	84
redeem, 1922, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1908-20	99	101
2½ p.c., 1929.	91	93
5 p.c. gen. con. deb., 1910-20 . . . . .	.. .. .	.. .. .
4 p.c. stg. bonds . . . . .	.. .. .	.. .. .
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	.. .. .	.. .. .
Miscellaneous Companies.	.. .. .	.. .. .
100 Canada Company	25	27
100 Canada North-West Land Co. . . . .	.. .. .	.. .. .
100 Hudson Bay	99	101
Banks.	.. .. .	.. .. .
Bank of England	250	254
London County and Westminster.	20	20½
Bank of British North America	76	77
Bank of Montreal . . . . .	.. .. .	.. .. .
Canadian Bank of Commerce.	£21	£22



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

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

TOTAL CASH INCOME \$2,176,578.38
TOTAL ASSETS 11,388,773.32
NET SURPLUS to POLICYHOLDERS 1,174,769.68
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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PERPETUAL CALENDAR

1911 SEPTEMBER 1911

Fri Sat SUN Mon Tue Wed Thu

1911 October 1911

SUN Mon Tue Wed Thu Fri Sat

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June September, November 30 Days.

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Date.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

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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BRITISH AMERICA Assurance Company
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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.

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

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

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

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

METROPOLITAN.

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M. S. FOLEY, Editor and Proprietor.

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Established in 1863.

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

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

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Montreal.

ESTABLISHED 1856.

Hiram Swank's Sons

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SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

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FIRE AND MARINE. Incorporated 1851

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

Losses paid since organization - 54,069,727.16

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W. B. Meikle, General Manager; C. C. Foster, Secretary.

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ROBERT BICKERDIKE, - Manager.

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OF LONDON, ENG. Limited.

Capital Fully Subscribed. \$14,750,000

Life Funds and Special Trust Funds. 63,596,000

Total Annual Income, exceeds. 36,000,000

Total Assets exceed. 111,000,000

Deposit with Dominion Government. 1,137,660

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