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 FINANCE AND INSURANCE REVIEW.

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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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

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

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Founded in 1860.

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

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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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CAPITAL.....\$4,000,000
RESERVE.....\$5,000,000
TOTAL ASSETS.....\$62,500,000

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

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

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bears of our Letters of Credit.

C. A. BOGERT, General Manager.

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- List of Ontario branches including Toronto, 9 c Allandale, Barrie, Berlin, Bradford, Brantford, Brockville, Burford, Cardinal, Cobourg, Colborne, Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Elmvalle, Galt, Gananoque, Hastings, Havelock, Keene, Kingston, London (4 of Lynch Street), Millbrook, Milton, Newmarket, Oakville.

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The Chartered Banks.

**The Canadian Bank of Commerce**

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

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INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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Robert Reford, A. E. Gooderham,  
Hon. C. S. Hyman, Nicholas Bawlf,  
William Stone, Col. Frank S. Meighen.

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

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Allandale, Barrie, Berlin, Bradford, Brantford, Brockville, Burford, Cardinal, Cobourg, Colborne, Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Elmvale, Galt, Gananoque, Hastings, Havelock, Keene, Kingston, London (4 offices) Lyndhurst Millbrook, Milton Newmarket, Oakville,	QUEBEC. Bredenburg, Churchbridge, Elstow, Glenavon, Kennedy, Kipling, Langenburg, Montmartre, Vibank, Wolsley, Yorkton.	
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BANKERS:

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

The Chartered Banks.

**Union Bank of Canada**

Dividend No. 98.

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 21st, 1911.

**The Standard Bank of Canada**

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

DIRECTORS:

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Head Office . . . . . TORONTO, ONT.

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J. S. LOUDON, Asst. General Manager.

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The Chartered Banks.

**The Bank of Ottawa**

Dividend No. 80.

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

By order of the Board,  
GEO. BURN,  
General Manager.

Ottawa, Ont.,  
July 17th, 1911.

**Traders Bank of Can.**

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

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J. A. M. ALLEY . . . . . Secretary  
P. SHERRIS . . . . . Inspector  
J. L. WILLIS . . . . . Auditor to the Board

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The Chartered Banks.

**THE ROYAL BANK OF CANADA**

INCORPORATED IN 1869.

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

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RICO.

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BRANCHES.

**EASTERN TOWNSHIPS BANK**

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Reserve Fund . . . . . 2,250,000

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Collections and Banking Business  
Generally

in that important territory.

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THE JOURNAL OF  
COMMERCE.

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**Bank of Hamilton**

HEAD OFFICE . . . . HAMILTON

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

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Col. the Hon. J. S. Hendrie, C.V.O. O. O.  
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H. M. Watson, Asst Gen. Mgr. & Supt. of Br.

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Atwood, Ripley, Aberdeen,  
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Berlin, Simcoe, Battleford,  
Blyth, Southamton, Belle Plaine,  
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Chesley, Queen & Spadina Caron,  
Delhi, Yonge & Gould Dundurn,  
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Dundas, Wingham, Grand Coulee,  
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Georgetown, MANITOBA— Moose Jaw,  
Gorrie, Bradwardine, Mortlach,  
Grimsby, Brandon, Osgage,  
Hagersville, Carberry, Redvers,  
Hamilton— Carman, Saskatoon,  
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Listowel, Killarney, Nanton,  
Lucknow, La Riviere, Stavely,  
Midland, Manitou, Mather, Taber.  
Milton, Mather, Taber.  
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Mitchell, Minnedosa,  
Moorefield, Morden,  
Neustadt, Pilot Mound,  
New Hamburg, Roland,  
Niagara Falls, Snowflake,  
Niagara Falls S. Starbuck,  
Orangeville, Stonewall,  
Owen Sound, Swan Lake,  
Palmerston, Winkler,  
Port Elgin, Winnipeg,  
Port Rowan, Princess St. Br.

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7 and 9 Place d'Armes,  
MONTREAL, Que.

44 Branches in the Provinces of Quebec, Ontario  
and New Brunswick.

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CAPITAL PAID-UP. . . . . 1,000,000.00  
RESERVE FUND & Undivided Profits 438,674.48

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Director of The Credit Foncier Franco Canadien.  
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Carsley Sons and Co

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Mr. G. M. Bosworth, Vice-President "C. P. R. Co."  
Mr. Alphonse Racine, of "A. Racine & Co." Whole-  
sale Dry-Goods, Montreal.

Mr. L. J. O. Beauchemin, proprietor of the Librairie  
Beauchemin, Ltd

MR. TANCREDE BIENVENU, GEN. MAN.

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Court of King's Bench.

Sir Lomer Gouin, Prime Minister, Prov. of Quebec.  
Dr. E. Persillier Lachapelle, Administrator Credit  
Foncier Franco-Canadien.

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and Investment Society.**

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**The Quebec Bank**

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Founded 1818. Incorporated 1822.

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CAPITAL PAID-UP . . . . . 2,500,000  
REST . . . . . 1,250,000

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Province of ONTARIO:  
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QUARTERLY DIVIDEND NOTICE.

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

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

By order of the Board,  
**JAMES MASON,**  
General Manager.

Toronto, July 19th, 1911.

**Geo. O. Merson & Co.**

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COMMERCIAL SUMMARY.

—The finest lemon orchards in the world are those in Sicily, where an acre of lemons is worth £300.

—Canada has a greater railway mileage than Australia and New Zealand, or Italy and Spain combined, and more than all the South American countries.

—Wells-Fargo Express Co. has taken over the business of the Pacific Express Co., which has been operating over the Wabash Railway through Canada.

—Dominion customs figures for July totalled \$6,697,489, an increase of \$972,775 over July last year. For the first four months of the current fiscal year receipts are \$25,917,749, as against \$22,611,807 in the same period of 1910, an increase of \$3,305,942.

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—A discovery of coal has been made on a four-hundred-acre farm, owned by John Lowry, near Parham, Ont., on the Kingston and Pembroke Railway.

—The Bureau of Statistics at Washington reports for the fiscal year ending June 30th shows iron and steel exports increased in valuation about \$12,000,000.

—An official statement shows that on July 1st Canada paid British shareholders £677,312 interest on Dominion securities, while only £9,000 was paid in Canada.

—Messrs. Aemilius Jarvis and Company announce that they expect to have the Canadian Locomotive securities listed on the Toronto and Montreal Stock Exchanges about the 1st of September.

—The Customs receipts at the port of Montreal for July show an increase of \$20,717 over the corresponding month last year. The total collections for the month were \$1,555,684, against \$1,514,967 for July, 1910.

—United States Steel recently issued its report for the three months ending June 30, showing net earnings of \$28,108,520, compared with \$40,960,000 for the same period last year, and \$45,503,705 for the corresponding quarter in 1907.

—Traffic returns of Canadian canals up to June 30th this year totalled 14,919,285 tons, which is an increase of 3,637,347 tons over the same period last year. The figures show that the Soo Canal provided 3,568,169 tons of the increase.

—France is the greatest wine drinker, her average per head for the quinquennial period 1905-9 being 34.5 gallons. Italy, which is second on the list, has 25.8 gallons per head as the corresponding figure; while the United Kingdom uses only 0.27 gallons.

For the half-year ending June 30th, 1911, the net profits of the Northern Crown Bank, after deductions, amounted to \$116,909, which is equal to 10.6 per cent per annum upon the capital. The gross earnings are slightly less than for the corresponding period a year ago.

—The rate of postage on parcels passing between Canada and Newfoundland in both directions, which has heretofore been 15 cents for each pound or fraction of a pound, has been reduced to 12 cents for each pound or fraction of a pound. The new rate dates from August 1.

—Excessive drought and hot weather has created alarm at the summer resorts, owing to fires having occurred at three of them near this city, which were completely unprotected against fire. Insurance companies have been making special enquiries into their risks in these places.

—Canada's immigration figures for the month of June show an influx of 40,000, as against 34,482 for June of last year, a 16 per cent increase. Of this number 27,974 came in at ocean ports, while people from the United States moved across the boundary to the number of 12,035.

—The Canadian Northern Montreal Land Company, Ltd., has incorporated with a capital of \$2,500,000, with main headquarters in Toronto. The company has wide powers, having been incorporated to take over the extensive real estate holdings necessary for the large terminals to be built by that road.

—Edmonton, Alta., assessment for the year 1911 amounts to \$49,000,000, an increase of \$17,000,000 over last year. The cause of the increase is largely due to higher valuation placed on the Hudson Bay reserve and other subdivided portions of land within the city limits. The tax rate for the year will be 13½ mills.

—Eighteen branches of Canadian chartered banks were opened during July and three closed. Branches closed were: Athens, Que., Northern Crown; Rainy River, Ont., Bank of Nova Scotia; Ste. Gertrude, Que., Banque Provinciale. There are now 2,544 branches, of which 143 have been opened during the past six months.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,617,903,225, a decrease of 3.5 per cent as compared with the same week last year and 9.2 per cent compared with 1909. This is a much less favourable statement than was made a week ago, when gains of 6.1 and 6.4 per cent, respectively, were reported.

—The output of coke from the Iron and Steel Corporation's plant during July was 42,715 tons. Pig iron was produced to a total of 25,085 tons, while there were 28,220 tons of ingots and 24,230 tons blooms. The production of the rail mill was 16,010 tons, while wire rod production amounted to 2,315. The total shipments for the month were 21,480 tons.

—To date 88 corporations, at request of the Wall Street Journal, have submitted shareholders' lists, which show 551,290 shareholders. Based upon corporations reporting in the three years in question, the number of shareholders has almost trebled since 1901, and a gain of between 70 and 75 per cent is shown from 1906 to 1911. The Pennsylvania Railroad Co. in 1906 reported 40,153 shareholders, and in 1911 66,520.

—The directors of the Mechanics' and Farmers' Bank of Albany, marked the occasion of its hundredth anniversary by declaring a 100 per cent dividend to the stockholders and by presenting each employer with a cheque equal to six months' salary. Dudley Olcott, President of the bank since 1880, was the recipient of a handsome silver loving-cup. Dudley Olcott is a son of Thomas W. Olcott, President of the Mechanics' and Farmers' Bank from 1836 to 1880.

—The latest English reports show that high prices prevail for hunters and other really good superior horses at the London markets. It is recorded that there never has been a season in which horses were in greater demand, nor when better prices were made. In the sale lists, good hunters are quoted selling as high as 350 guineas each, from 100 to 200 guineas being common figures. The advent of the motor, either for pleasure or work, appears to have no ill effect on the demand for horses.

—The international conference on Chinese currency reform, participated in by representatives of the financial syndicate which is placing the Chinese loan, was concluded in London Monday. It is expected that a report will be made to the bankers interested during the present week, but this will not be made public until the Chinese delegates have returned to Peking and consulted with their Government on certain points involved. The report will deal with a specific plan for currency reform, submitted by the Chinese to the conference as a basis for the loan.

—How the development of the industrial "New South" is progressing is shown by the growth of cotton manufactures in the State of Texas. The production of cotton is the most important industry of the State, from 20 to 30 per cent of the entire cotton crop of the United States being grown there. There were only four cotton mills in Texas in 1899; there are now 17, of which number 15 are in active operation. These 15 mills have an aggregate capitalization of £464,375, are equipped with 2,508 looms, and 112,336 spindles, and consume an average of 40,000 bales of cotton a year.

—Mr. John Adair, Manager of the Home Bank branch in Fernie, has been promoted to the position of Assistant Manager of the Bank at Winnipeg and Supervisor of its Western Branches. Mr. Adair has been connected with the Home

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Bank for five years, having been manager at Cannington, Walkerville and Fernie successively. His appointment to Winnipeg returns Mr. Adair to a field of past experience gained in a connection extending over twelve years with the Bank of Commerce. Before coming to the Home Bank, Mr. Adair filled an important official post in the Winnipeg office of the Bank of Commerce.

—Governor Dix of New York has created for himself a reputation by vetoing many of the bills passed by the State Assembly. Recently he vetoed a measure regulating and recognizing private bankers. The reasons given were as follows:—"Inasmuch as many of these private bankers are known to be irresponsible and unfit to conduct the banking business, I am of the opinion that the proposed amendment is not wise. The effect of this bill would practically destroy amendments made to the Banking Law of 1910, which regulates private banks and which Act was sustained by the United States Supreme Court."

—According to the judgment of mechanical experts, the cost of equipping a railway locomotive for burning oil, including the burner and regulating valves, the firebrick furnace and the tank with its pipes and valves on tenders, is about \$800, and the cost of steel storage tanks for railway supply is approximately 25 cents per barrel. The oil stations cost only about 50 per cent of the cost of coaling stations, but the latter are in place and already provided, while the oil stations are clearly an additional expense. It is reported that the C.P.R. is seriously considering the advisability of using oil fuel on some of its western sections.

—Germany's foreign trade for the first half year did not show quite so big gains as had been expected, owing to the fact that the June trade fell off as compared with May. Imports for six months had a value of \$1,105,000, and exports \$907,000,000. This denotes gains of \$53,600,000 for imports and \$63,700,000 for exports. (These figures do not include gold and silver.) For June alone imports amounted to \$190,000,000, or \$1,640,000 less than for May, while exports dropped \$9,000,000 in a total of \$146,000,000. As compared with June, 1910, nearly all classes of goods showed lighter exports this year; only secondary agricultural products, chemicals and machinery showed any considerable gain.

—The recent extraordinary advance in the price of tin has greatly stimulated its recovery from old cans, which are in some localities carefully collected and sold to the detinning factories. One of the most successful of these businesses, that of Theodore Goldschmidt, of Essen, Germany, has just been converted into joint stock company, with a capital of ten million marks, or \$2,500,000. Thirty millions are issued as fully paid to the vendors, and the rest at 110 to outside interests, only 25 per cent plus the premium being at first called up. The company takes over numerous participations in other German, English, French and Australian concerns, the former proprietor, on the other hand, retaining sundry patents New York.

—The total revenue of the Dominion for the first four months of the fiscal year ending July 31 was \$40,309,111, as compared with \$35,655,439 for the same period last year, an increase of \$4,753,732. For the month of July alone the revenue was \$11,069,525, an increase of \$1,748,939 over July, 1910. The expenditure for the four months was slightly over twenty-three millions, a decrease of about one million as compared with last year. The Government still has on hand about twenty-five millions of supply voted by Parliament, or sufficient to carry on the business of the country well into October. On July 31st the public debt was \$327,181,427, or a decrease of one and a half millions as compared with the same period last year.

—Texas this year is facing one of the greatest cotton crops in its history, and the output of seed is becoming something of a problem with the cottonseed mill owners. In another fortnight the cottonseed mills of the State will all be busy, for by that time cotton picking will have become general throughout the State. At first cottonseed was used chiefly as a fertilizer; later it was used as feed stuff; now it is manufactured into what are claimed to be wholesome food products. It is pointed out by mill men that cottonseed flour in many instances takes the place of wheat flour, and that in the event of a failure of the wheat crop, the use of this flour would become general all over the country. Good seed is selling now at \$12 to \$19 per ton.

—The projected bread merger has simmered down into the Canada Bread Company, Limited. The company expects to have modern bread manufacturing plants in Montreal, Toronto, and Winnipeg, and it is the intention to arrange in the near future for the erection of plants in all the other larger cities of the Dominion. It is said that when its plans of extensions of plants are completed, they will have a weekly output of 1,000,000 loaves, giving out an annual production of about 50,000,000 loaves. Included in the company are live bread manufacturing companies, among them being the Breidoin Bread Co., of Toronto Stuart's Limited, Montreal; Geo. Weston, Limited, Toronto, known as the Model Bakery; W. J. Boyd, Winnipeg, and H. C. Tomlin, Toronto, known as the Toronto Bakery Co.

—British law is quite properly strict on the false describing of goods in advertisements. In the interests of the Irish linen industry the Agricultural Department of Ireland undertook a prosecution lately, against Edward Strauss, for applying a false trade description to a certain collar composed of cotton, and described as being made of Irish linen. The defendant traded as the "Irish Linen Combine," in Granger Street, Newcastle-on-Tyne. The case was originally reported by Lord Carrick, who is a member of the Irish Agricultural Department. The collars were found not to contain one shred of linen, although they bore on them the following words:—"Dublin. Best Irish make. Irish Linen Combine manufacturers." It appeared that Strauss dealt largely in Irish goods, and that it was stated on his behalf that 90 per cent of the articles he sold were of Irish manufacture. A fine of £20 and £15 costs was imposed. Five other informations against the defendant were adjourned "sine die" to be withdrawn in case of no appeal.

—Statistics of the lumber used during the past year have been received from 162 companies, consisting of the agricultural implement and vehicle manufacturers of Canada, in six provinces, by the forestry branch of the Department of the Interior: 76,474,000 feet of lumber were used, worth \$2,513,265, or an average cost of \$32.86 per thousand. Ontario used nearly 90 per cent of the total for the Dominion; Quebec purchased 6 per cent; Manitoba, 4 per cent, and Nova Scotia, New Brunswick and Prince Edward Island used very small amounts. Woods used in these industries require strength and durability, which is shown by the large amount of maple, elm, oak, ash, birch and hickory that were used. Of the native woods, cherry was the most expensive at \$104 per thousand, and ironwood the cheapest, at \$15 per thousand. Mahogany at \$120 per thousand was the most expensive of imported woods. The species of woods having the technical qualities required by these industries at present grow only in small quantities in the agricultural and farming districts of Canada. For this reason the supply is rapidly becoming diminished, so that unless steps are taken to reforest or conserve the production, we must depend more and more for our supply on the United States. It is pointed out that the fact that the woods necessary for the proper building of agricultural implements cannot be secured in any quantity in Canada tends to increase the cost of manufacturing in Canada.

# The Standard Assurance Co.

Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds . . . . .	\$82,200,000	ernment and Government	
Investments under Canadian		Trustees, Over . . . . .	7,000,000
Branch . . . . .	15,000,000	Annual Revenue . . . . .	7,500,000
Deposited with Canadian Gov-		Bonus Declared. . . . .	37,800,000
(World-Wide Policies.)		Claims Paid. . . . .	139,138,000

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

### A FOREMOST PLACE

is held by the Canada Life among Life Assurance Companies by reason of its—  
STRONG RESERVES

SAFE INVESTMENT OF FUNDS

SIMPLE, SAFE AND LIBERAL POLICIES

GOOD DIVIDENDS TO POLICYHOLDERS.

PROMPT SETTLEMENT OF ALL CLAIMS

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

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

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1910.

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

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

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

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

Founded 1782.

FIRE. LIFE.

Total resources over . . . . . \$78,500,000  
Fire losses paid. . . . . 350,000,000

Deposit with Federal Govern-  
ment and Investment in  
Canada for security of Can-  
adian policyholders only  
exceed . . . . . 2,500,000

AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON,

J. B. PATERSON,

Managers.

100 St. Francois Xavier Street,

Montreal, Que.

LIFE BONUS YEAR 1910.

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

## R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, AUGUST 11, 1911.

### EMERGENCY CIRCULATION.

It is usual at this time to be regaled by the daily newspapers with all sorts of wonderful information respecting the circulation of money, incidental to the harvesting and movement of the crops of the Western Provinces. There is evidently something which appeals to the popular imagination in the annual cry of the agricultural West to the banks of the East, for the financial means for paying off the harvest outfits and labourers, and for realization beforehand upon elevator or transit receipts, in order to meet the charges of preparing for the autumn ploughing, and the stocking for the winter. This year it is possible there will be somewhat larger demands for ready money, since the crop sown was larger than ever before, and the yield of grain to be moved will be presumably correspondingly greater. Curiously enough, the anxiety lest the provisions made should not be large enough for the purpose, appears to emanate from the other side of the boundary line, and from New York, and Boston in particular. It might be as well to explain at once, by way of relieving this friendly apprehension, that so far the banks have found themselves fully capable of sup-

plying the needs of the West, and that the privilege of temporarily augmenting their powers of circulation by 15 per cent upon their combined capital and reserve has never yet been fully taken advantage of.

The Bank Act at present provides that any chartered and duly authorized bank "may issue and re-issue its notes payable to bearer on demand and intended for circulation: Provided that,—

(a) the bank shall not, during any period of suspension of payment of its liabilities issue or re-issue any of its notes; and,

(b) if, after any such suspension, the bank resumes business without the consent in writing of the curator, hereinafter provided for, it shall not issue or re-issue any of its notes until authorized by the Treasury Board so to do.

2. No such note shall be for a sum less than five dollars, or for any sum which is not multiple of five dollars.

3. The total amount of such notes in circulation at any time shall not exceed the amount of the unimpaired paid-up capital of the bank: Provided that, during the usual season of moving the crops, that is to say, from and including the first day of October in any year to and including the thirty-first day of January next ensuing, in addition to the said amount of notes herein before authorized to be issued for circulation, the bank may issue its notes to an amount not exceeding fifteen per cent of the combined unimpaired paid-

## The Law

Alex. S. Matthews  
W. D. Aiken, Esq.

Canadian Head

Alex. S. Matthews  
W. D. Aiken, Esq.

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Founded in 1886.

## The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager.  
W. D. Aiken, Sub-Manager  
Accident Department.

J. E. E. DICKSON,  
Canadian Manager.

up capital and rest or reserve fund of the bank as stated in the statutory monthly return made by the bank to the Minister for the month immediately preceding that in which the additional amount is issued.

4. Whenever, under the authority of the proviso to the next preceding subsection of this section, the issue of an additional amount of notes of the bank has been made, the general manager shall forthwith give notice thereof by registered letter addressed to the Minister and to the president of the Association.

5. While its notes in circulation are in excess of the amount of its unimpaired paid-up capital, the bank shall pay interest to the Minister at such rate, not exceeding five per cent per annum, as is fixed by the Governor in Council, on the amount of its notes in circulation in excess from day to day; and the interest so paid shall form part of the Consolidated Revenue Fund of Canada.

6. A return shall be made and sent by the bank to the Minister showing the amount of its notes in circulation for each juridical day during any month in which any amount of notes in excess as aforesaid has been issued or is outstanding."

The New York Journal of Commerce has gone to the trouble of interviewing some Canadian bankers upon the subject, one of whom is reported as saying: "The operation is not a profitable one for the banks, but it has been of immense relief to the country and will be probably more so this year. There is a disposition among conservative bankers, however, to regard this provision in the light in which it was designed as a purely emergency measure which should not become a recognized part of autumn banking. It is felt, however, that it will be especially welcome this year and that it might well be extended later than the date now fixed for its termination. If there is any change made it will probably be an extension of two months."

This authority was discovered in Ottawa, it is explained, and it is just possible there is some explanation to be found in that fact, for the reasoning employed. It might suit the ends of some political gentlemen to furnish the world with the picture of some one rushing to the assistance of the needy West, with a measure of relief at the expense of the East.

A little calculation would show that the West is extremely unlikely to need over ten or fifteen millions of dollars more this year than in 1910. The growth in bank Capital and Reserves, together with the amounts authorized but not fully taken advantage of last year, will probably suffice to meet all the strain the crops in the West will bring upon the banks this year. The

new International Bank should prove an efficient ally if its license is ever granted to it by the Treasury or Finance Department officials.

On July 1 the note circulation of Canadian banks was \$88,618,700, out of a possible \$101,065,300. Last year the highest point in circulation was only about \$17,000,000! Now, with \$12,500,000 of regular circulation to draw upon, and over \$16,000,000 of emergency capital, or say \$28,500,000 in all, there should be no need for very great worry over providing circulation for the needs of the West.

The only thing which could establish the faintest reason for anxiety is the activity in ordinary Canadian commercial affairs, which has continued right through this unusually hot summer. There has been no real midsummer lull, even in the stock market. Money has been firm all along, and is firm still. The \$3,500,000 in U.S. gold recently acquired by the Dominion banks, was needed here, and finds profitable employment in regular channels. The Government will be a large borrower for money to be scattered over a wide surface in salaries, wages, etc., and slowly recovered by the banks. Money, which is already strongly held, will become more valuable by October. But bankers appear to be confident at the present time, that they will be able to preserve a perfect balance in the market in the usual manner. It will not surprise some experienced men to find, that it will be unnecessary even to take full advantage of the present ordinary and emergency circulatory facilities.

### PIG IRON PRODUCTION.

So far as the iron trade of the United States is concerned, the handing over of the railways of that country, "body and bones," to the tender mercies of the Interstate Commerce Commission, has been simply disastrous. The action proceeded upon the assumption that the roads were being run in a fashion purely rascally, and that the public interest demanded that purer, abler men ought to be called in, who should dominate the whole position and over-rule all decisions of railway managers. It is idle to deny now that no reason had been given for such action. The public had taken notice of the manipulation of roads and systems by a few prodigiously wealthy men, and not being able thoroughly to understand what it meant, fastened upon the fact that these men were becoming wealthier, and more powerful, and in some manner at their expense. The employees were ever striking or making demands for increased wages, and this further complicated things.

On what theory the Commission proceeded, no one seems to know, but all rates were taken under control, and in several instances changed, or refused advances. The income has suffered in most cases, and the only possible way of economizing is by starving the improvements and repairs. These call largely, if not mainly, upon the iron and steel industry, which has its foundation in pig iron. So seriously has the starving policy fallen upon this industry, that it is actually stated that from the position of using 50 per cent of the output

of the smelting furnaces, U.S. railroads now consume barely 25 per cent of the whole production.

The well known statistician of the industry, Mr. Swank, has prepared a series of statements, of which a summary is reproduced here, showing the decline of the pig iron business in the States under this new Interstate Commission rule of the railroads. This shows the production of pig iron in half-yearly periods:

	Gross tons.
1900—1st half	7,642,569
2nd half	6,146,673
1901—1st half	7,674,613
2nd half	8,203,741
1902—1st half	8,808,574
2nd half	9,012,733
1903—1st half	9,761,367
2nd half	8,361,885
1904—1st half	8,173,438
2nd half	8,323,595
1905—1st half	11,163,175
2nd half	11,829,205
1906—1st half	12,582,250
2nd half	12,724,941
1907—1st half	13,478,044
2nd half	12,303,317
1908—1st half	6,918,004
2nd half	9,018,014
1909—1st half	11,022,346
2nd half	14,773,125
1910—1st half	14,978,738
2nd half	12,324,829
1911—1st half	11,665,796

No doubt the directors and chief owners of the railroads are also largely interested in subsidiary steel supplies and iron producing plants, as is the case in Canada also. The connection is not always beneficial perhaps, and may lead to extravagance in ordering, but the result of this enforced parsimony, which is certainly bad for the pig iron industry and steel trade generally, must be bad for the railways. It is inconceivable that the roads can be the better for using 8 or 12 millions of pig iron less each year than aforesaid. Something will happen, it would be expected, to show that starving railroads is bad policy in the interests of public safety, and also of national economy.

INSURANCE NURSES.

It has turned out under experience that it is a paying thing for the large industrial insurance companies to employ professional nurses to attend to sick people of the poorer classes who carry insurance on their lives. The Metropolitan has this record of the work done during the past six months in this service:—

Month, 1911.	No. of Services.	Cases Nurse.	Nurses' Visits.
January	122	9,480	44,856
February	141	10,319	47,240
March	169	11,200	55,851
April	196	11,028	55,797
May	216	10,899	58,832
June	240	10,543	58,201
<b>Total</b>	<b>1,104</b>	<b>63,269</b>	<b>320,777</b>

In the 240 services above referred to, there are 473 cities and towns.

In the working out of the nursing system the agents are instructed to report immediately any case of sickness among policyholders. The policyholders themselves are furnished with cards ready for mailing to the district offices in case of sickness. Either by the mailing of a postal card or by a message from the agent the nursing organization gets immediate notice of sickness and a trained nurse is sent to the bedside. If the sickness be at all serious, and no physician is in attendance, the nurse's duty is to insist upon the family employing a physician, or getting a public physician in the case of the family's inability to pay. Then the nurse places herself under the direction of the attending physician, and gives such attention to the patient as the physician in charge of the case requires. Sometimes this attention consists of daily visits, making the patient comfortable and giving directions about care and medicine; in some cases where the disease is malignant or serious a special nurse is in attendance as long as necessity requires. No charge for the nursing service is made directly or indirectly.

There is hardly an end to the number of stories of lives saved and distress relieved by the work of the Metropolitan Life's nurses. On this subject, the company's correspondence is voluminous. The case cited below are typical—the every-day sort:—

"A policyholder in Boston was critically ill with pneumonia. The doctor said the child had only a fighting chance, and this chance only if he had a good nurse. A special nurse was put in charge. The boy's life was saved.—A policyholder in Boston had puerperal septicaemia, and her life was in danger. A special nurse was put on the case and the patient was discharged cured.—A policyholder in Boston was critically ill with typhoid fever. A nurse visited the case daily and instructed the mother how to care for the child in her absence. The patient was soon out of danger. A policyholder in Kansas City had been operated upon, was very weak, emaciated, running a high temperature, coughing, with a condition very puzzling. The doctor did not think that much was the matter with the patient. The nurse persuaded the policyholder to see a specialist on tuberculosis. He found she had several ounces of pus on her lungs. He drew out the pus on two occasions. The temperature became normal, the coughing ceased, and the patient was dismissed practically well.

A letter from the Superintendent of the Victorian Order of Nurses in Ottawa writes of the restoration to health of a policyholder suffering from an ovarian abscess, and attributed the recovery to 186 visits paid by the nurse, giving surgical dressings daily until the wound was healed and the patient well.—A case of pneumonia of a policyholder in Ottawa who had a special nurse for seven days, who was so ill that the last rites of the Catholic church were performed, and, humanly speaking, there was no hope of her recovery. The representative of the Victorian Order writes that the careful watching and attendance of the nurse and doctor brought her back to good health.—There was another and even worse case of pneumonia in Ottawa—an old man of 74, delirious, with no hope of recovery. One day the doctor left the patient, thanked the nurse

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for her services, and did not expect to see the patient again. The nurse, however, pulled him through the crisis.—In another case a child was badly scalded. The parents were too poor to have a physician. The agent sent for a nurse, who took charge of the case and gave the patient daily attention until the wounds were healed, although some of them were very deep.”

It is pathetic that lives should be sacrificed for want of proper nursing attention. If these reports—which are multitudinous—prove anything, it is that very thing. From the results obtained already it is clear that as a simple matter of insurance business it pays to nurse the sick professionally. It might not be so great a step to take to a realization that it would also pay the State to look after the health of the people in the same manner. We may indeed be pardoned for suggesting that there is something wasteful about our costly immigration policy, unless it is backed up also by a health saving organization in the Dominion.

Presumably the majority of people are too busy now-a-days to do nursing duty, as it was done in our younger days!

#### DISSOLUTION OF "STANDARD OIL."

Human law represents mainly the ingenuity of men. Where it touches great, eternal principles it is supreme and unassailable. Theft and murder, for instance, are trespasses of law written in human souls. Instinctively their wrongfulness is recognized, and reprobated by properly constructed minds. But when law refines upon these principles, and makes new crimes, which are not instinctively recognized as being criminal, we may expect to find the ingenuity of the law matched by the ingenuity of the law evader. There will be a series of encounters, of the pattern of the old game of Fox and Geese, which will never end until you reach the limit of human wit and ability.

There is no universal agreement that the merger known as Standard Oil is essentially a criminal thing. On the contrary, there are many who recognize in it a beneficent agency, which has greatly improved the quality of petroleum products, cheapened their cost, and brought a great deal of foreign money into the United States. Its methods may have been harsh in dealing with competitors, but it took good care of its own shareholders, and its organization was as nearly perfect to serve its own ends as could be.

However, the law has ordered its dissolution, and the Trust had to set to work to get out of the grip which would settle upon it, if it were disobedient. In plain words, this law had to be circumvented. The plan has been discovered and thoroughly worked out. The 6,000 shareholders of Standard Oil stock have just received the following circular:—

“Obedience to the final decree in the case of the United States against the Standard Oil Company of New Jersey, and others, requires this company to distribute, or cause to be distributed, ratably to stockholders, the shares of stock of the following corporations, which it owns directly or through its ownership of stock of the National Transit Company, to wit:

“Anglo-American Oil, Ltd., the Atlantic Refining,

Borne-Serymsier, The Buckeye Pipe Line, Chesebrough Manufacturing, Crescent Pipe Line, Cumberland Pipe Line Incorporated, Eureka Pipe Line, Galena Signal Oil, Indiana Pipe Line, National Transit, New York Transit, Northern Pipe Line, Ohio Oil, Prairie Oil and Gas, Solar Refining, Southern Pipe Line, South Penn. Oil, Southwest Pennsylvania Pipe Lines, Standard Oil, California; Standard Oil, Indiana; Standard Oil, Kansas; Standard Oil, Kentucky; Standard Oil, Nebraska; Standard Oil, New York; Standard Oil, Ohio; Swan and Finish Company, Union Tank Line, Vacuum Oil Company, Washington Oil Company, Waters-Pierce Oil Company.”

Such distribution will be made to the stockholders of the Standard Oil Company of New Jersey of record on the last day of September, 1911; and, for that purpose the transfer books of the company will be closed on August 31, 1911, at 3 p.m., and kept closed until the date when said stocks are ready for distribution, which it is expected will be about December 1, 1911.

“Notice of the date when said stocks are to be distributed and of the reopening of the books will be duly given.”

Which translated means that instead of one stock certificate, shareholders will have a number to file away in their safe deposit boxes. The management will probably not be changed much. There is no law to forbid a man sitting on several directorates! No one need greatly fear competition. Agencies may have to change the lettering upon their shingles. But dividends will probably foot up as aforesaid. Oil, wax, gasoline and other products will be turned out under the old patents. Reserves may be nominally divided, but will remain under the old rules. In fact, it looks as though the plans of the Standard Oil magnates had been carefully arranged to cover all that the law had to object to, at present. The very simplicity of the arrangement shows the exactness of all calculations. No one need doubt that the old Standard Oil will be found doing business at the old stand for some time to come. But it has cost a good large sum of money to find out how helpless a thing is law of this sort, which simply matches itself against human ingenuity.

#### NEW YORK INHERITANCE TAX.

It was inevitable that the State of New York would retrace its steps in the matter of the death taxes. As other parts of the world had learned long ago, no coy damsel was ever so shy as cash, nor quicker to rush into hiding upon the first symptom of imposition. Any kind of a tax on money is deterred to its circulation, and the world is large, and the sea of finance broad enough to enable it always to do as well, or better, “elsewhere.”

The demagogic element in New York had made great ado over the large holdings of real estate and other property by the Astor's and similarly situated absentees who had become British citizens, though deriving their huge incomes from the United States. The inheritance tax which imposed claims of as much as 25 per cent upon some properties, which had to be paid before transfer rights were granted, was hailed as

a clever plan of making these people contribute to the needs of the States.

The Chronicle of New York, in its last issue, well describes the actual effect of this tax. In reviewing the repealing act, it says:—

"The new Inheritance Tax law of this State, signed by Governor Dix last week, is of importance not alone because it reduces the excessive rates imposed under the amendment of the previous year, but also, and still more, because it removes the tax altogether as far as non-residents are concerned, except in the case of tangible property within the State. There were two objections to the law as it previously stood. In the first place, by the amendment of last year a graded system of taxation upon property passing by death was introduced, the rate rising until on sums in excess of a million dollars the State actually appropriated one-quarter of the whole amount where the beneficiary was anything but a direct heir. The second objection was that the law applied to the property of persons residing outside the State but whose possessions were of such a nature that the State could enforce a tax levy upon them at death. For instance, the law applied in cases where the decedent died owning stock in a corporation organized under the laws of this State. In such a contingency the shares could not be transferred without the payment of the transfer tax—that is, the new owner could not acquire legal title to the same unless the tax was paid.

Non-residents were taxable on their estates in the way mentioned even before the amendment of 1910; but the matter was of less significance then, inasmuch as the old rates of taxes (or death duties, as they are known in England) were so very much lower, being no more than 1 per cent where the property passed to direct heirs and 5 per cent where it went to collateral heirs or strangers. With the rate increased, however, and mounting to as high as 25 per cent, this provision had the effect of driving capital out of the State in enormous amounts—in the special messages of Governor Dix on the subject, the sum expelled in the brief period of the operation of the law was stated as being in excess of \$100,000,000. What made the levy all the more onerous was that, after paying, perhaps, anywhere from 10 to 25 per cent in this State, the estate of a non-resident would still have to pay an inheritance tax in the home State or foreign country where the deceased person had resided. The high rates imposed under the 1910 amendment were expected to yield a greatly added revenue to the State. Instead the revenue declined."

According to the new legislation the estates of residents will be taxed both upon tangible and intangible property, while that of non-residents will be taxed only upon tangible property within the State. The definition laid down, too, of the two classes of property is fairly liberal. Tangible property is defined as meaning "corporeal property, such as real estate and goods, wares and merchandise," and intangible property is described as "incorporeal property, including money, deposits in bank, shares of stock, bonds, notes, credits, or evidences of an interest in property and evidences of debt." A foreigner, hence, need no longer hesitate about investing in the stock of New York corpor-

ations out of a fear that in the event of his death his estate will be mulcted heavily in inheritance taxes in this State. As the law now stands, no death tax can be imposed in any such case. More than that, the foreign holder cannot be taxed upon bonds, notes, credits, or evidences of debt or upon money or deposits in bank.

The effect of this should be good. Experience proves that the freest circulation is encouraging to capital and that it is useless to endeavour to coerce it into iron clad ruts. No one needs to fear that the State will ultimately lose anything by this loosening of its rules.

#### TIN.

At last we have an explanation of the remarkable rise in the price of tin in April and May which sent Straits tin from £179 a ton up to the record height of £230 in June. As was all along suspected it is now roundly declared that the causes for this remarkable rise were chiefly the result of the operations of a foreign syndicate, which for some time past has practically controlled the tin market in London and elsewhere. It is believed that the syndicate holds at least half of the available stocks of tin, and that over five millions of capital is still locked up in their holdings. In spite of the menace of this "bull" clique several London metal brokers were courageous enough to go "bear" during the end of May and the first week or so of June. They had under-estimated the strength of their opponents, however, and found to their humiliation that they were unable to secure enough metal to meet their commitments without applying to the syndicate. As a result, the "bulls" were able to obtain an enormous "backwardation," which on one occasion was as high as £43 a ton. The syndicate appears satisfied with this display of its power, for the price of tin has fallen since to about £190 a ton, and the "backwardation" has been reduced considerably.

It cannot have escaped public attention that the increased use of tin for canned goods and the large manufacture of brass, which is, of course, composed of copper and tin, has imposed a great strain upon the tin mines. The London Economist, in commenting on the future situation, remarks without, however, noting the peculiar reasons for it, that the state of trade is just now very favourable to producers and sellers of the metal.

"The demand for tin, especially for tin-plate manufacture," it says, "is ever increasing. New mills are being erected in South Wales and the United States. On the other hand, it is yearly becoming more difficult to obtain an adequate supply of tin. The Straits Settlements, by far the largest producers of tin, are gradually yielding less and less, while supplies from other parts of the world do not at present make up the deficit. It is reported that the Chinese, who were the first to work tin in the Straits, are gradually leaving as the supplies of tin become exhausted. In short, the statistical position of the tin market, though it does not justify such extravagant prices as have been seen lately is sufficiently strong, in the opinion of compet-

ent market a ton.

If we examine the market we find a producer's point of view in the districts of which produce the world's tin, 100 per cent. Corn and tons are coming into of extraordinary prospects lo can Mining stated that Department Transvaal w which period total value was, according to the present The total or ly worth th are at present Zaaiplaatz, each of which the 'South that the Za the Singapo the Transva treatment ment has al Journal," t pos ts is cor new fields.'

Total gross to date for t \$29, an increa of the same While the ga last week, th since a simila roads two ye somewhat la gains for the third week, b ably accounts that report : Louisville an Line in the S as, Missouri Marie, Othe and Pittsbur Central, Tole following tab States roads July, and th same roads f practically th the percentag

July, 3 week  
June, 3 week  
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ent market experts, to warrant a price of over £180 a ton.

If we examine the future prospects of the tin market we find the outlook encouraging from the producer's point of view. The two great tin-producing districts of the world are the Straits Settlements, which produce between 50 and 60 per cent of the world's tin, and Bolivia, which produces about 15 per cent. Cornwall produces between four and five thousand tons annually. The Transvaal has lately been coming into prominence as a producer of tin. Fields of extraordinary richness have been discovered, and prospects look extremely bright. In the 'South African Mining Journal,' of March 18th, this year, it is stated that the first statistics compiled by the Mines Department showing the production of tin ore in the Transvaal were for the statistical year 1905-6, during which period the value of the output was £4,474. The total value of the ore produced to the end of 1910 was, according to the same authority, £691,350, while the present monthly output averages about £30,000. The total output up to March this year is approximately worth three-quarters of a million sterling. There are at present four tin mines in the Transvaal—the Zaaiplaatz, Groenfontein, Doornhoek, and Rooiberg, each of which is working ten stamps. It is stated in the 'South African Mining Journal,' of July 1st last, that the Zaaiplaatz Co. has made arrangements with the Singapore Tin Co. by which all concentrates from the Transvaal mine will be shipped to Singapore for treatment instead of Swansea, and that the first shipment has already left. 'It appears,' adds the 'Mining Journal,' 'that the end of the Straits Settlements' deposits is coming into sight, and owners are looking for new fields.'

RAILROAD EARNINGS.

Total gross earnings of all United States railroads reporting to date for the first three weeks in July amount to \$26,586,829, an increase of 0.4 per cent as compared with the earnings of the same roads for the corresponding period a year ago. While the gain is small and there is a slight falling off from last week, the showing may be considered quite satisfactory, since a similar comparison made with the returns of the same roads two years ago reveal a gain of over 8 per cent. A somewhat larger number of roads, some of which reported gains for the first two weeks, make smaller returns for the third week, but in every instance the loss is small and is probably accounted for by local conditions. Among the roads that report an expansion in earnings over last year are Louisville and Nashville, Mobile and Ohio and Seaboard Air Line in the South, and in the West Missouri, Kansas and Texas, Missouri Pacific and Minneapolis, St. Paul and Sault Ste. Marie. Other roads reporting gains are Buffalo, Rochester and Pittsburg, Chicago, Indianapolis and Louisville, Iowa Central, Toledo, St. Louis and Western and Wabash. In the following table are given the gross earnings of all United States roads reporting to date for the first three weeks of July, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months and the percentages of gain or loss as compared with last year:—

	1911.		Per Cent.
July, 3 weeks.....	\$26,586,829	Gain \$ 99,652	0.4
June, 3 weeks.....	21,443,632	Loss 637,709	3.0
May, 3 weeks.....	21,628,036	Gain 110,457	0.5

Grand Trunk Railway traffic earnings from July 22 to 31, 1911, \$1,339,472; 1910, \$719,037; increase \$620,435.—Canadian Pacific Railway return of traffic earnings from July 21 to 31, 1911, \$2,905,000; 1910, \$2,752,000; increase, \$153,000.

COOKING BY ELECTRICITY.

Electric cooking utensils are in widespread use for preparing breakfasts, lunches or parts of meals, but the preparation of an entire dinner for a large party on an electric range is not so frequent. Therefore a dinner of this sort which was cooked and served to eighteen persons at the Electric Shop in Chicago recently was an event of especial interest. The dinner was given partly as a working demonstration of the electric range.

As mentioned, there were eighteen present, and a full dinner was served, consisting of consomme, roast beef, mashed potatoes, lima beans, a salad, peach shortcake, and coffee. The meal was cooked in two hours' time, with a consumption of electrical energy of 2310 watt-hours, or 128 watt-hours per person. Figuring this on a basis of 10 cents a kw-hour, the cost for electricity for cooking the food for each person was 1.28 cents. Divided among the different elements of the dinner, the consumption of energy was as follows:—

	Watt-Hours.
Consomme .....	176
Roast beef.....	1318
Lima beans .....	196
Potatoes .....	219
Shortcake .....	146
Coffee .....	255
Total .....	2310

The consomme, of which there were two quarts, was made on the 880-watt burner, which was run at full heat for five minutes, after which the energy was turned off and the storage heat in the burner finished the cooking. The roast, which weighed about 16 pounds, was cooked in the oven, which has a total capacity of 1760 watts. The heat in the oven was turned on for ten minutes before the roast was put in; after the meat had been in the oven ten minutes, the electricity was turned down to the next low heat, or medium heat, which consumes 440 watts. This was left on for an hour and forty minutes, at the end of which time the roast was taken out.

Immediately upon removing the meat, the pastry for the shortcake was put in the oven, being subjected to the high heat for five minutes, after which the electricity was turned off and the cake left in for three minutes longer, when it was baked perfectly. The potatoes, of which there were half a peck, were put on the 880-watt burner and boiled for fifteen minutes at full heat, after which the electricity was turned down to 220 watts and this heat was applied for thirty minutes, giving a consumption of 219 watt-hours. The coffee was made in individual porcolator, taking 500 watts each, and these were operated for ten minutes, the total consumption of electricity being 255 watt-hours.

The range used is designed for the ordinary requirements of a family not to exceed eight people, but the Electric Shop dinner shows what can be done with it when it is necessary to use it in serving a large dinner. To use the electric range economically it is necessary to manipulate the heating with intelligence and good judgment, something after the manner indicated in the foregoing description of how this particular dinner was cooked. The cooking in this case was done by a lady who is not a professional demonstrator, but who prides herself on her ability to operate her kitchen at the minimum cost.

—The Royal Bank of Canada has opened a branch at Craik, Sask.

U.S. RAILWAY STATISTICS.

The statements in this preliminary abstract are based upon compilations for the Twenty-third Annual Statistical Report of the Interstate Commerce Commission, covering the fiscal year ending June 30, 1910, and revised returns may slightly affect some of these advance figures before final publication. The arrangement of the complete report will be similar to that of the 1909 report.

Except where specifically mentioned, the following statements do not include data from reports of companies classed as switching and terminal.

Statistics of railways in the United States for the year ending June 30, 1910 show that on that date there was a total single-track mileage of 240,438.84 miles in the United States, indicating an increase of 3,604.77 miles over the corresponding mileage at the close of the previous year.

Substantially complete returns were rendered to the Commission for 240,830.75 miles of line operated, including 10,357.19 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns was 351,766.59 miles. This mileage was thus classified: Single track, 240,830.75 miles second track, 21,658.74; third track, 2,206.39; fourth track, 1,488.78; yard track and sidings, 85,581.93. These figures indicate an increase of 9,415.35 miles over corresponding returns for 1909 in the aggregate length of all tracks, of which increase 3,205.30 miles, or 34.04 per cent, represent yard track and sidings.

The number of railways for which mileage will be included in the report is 2,196. In addition, 301 switching and terminal companies reporting to the Commission show a total mileage owned on June 30, 1910, of 3,884.62 miles, of which 1,614.21 miles were assigned as main track and 2,270.41 as yard track and sidings.

During the year railway companies owning 8,614 miles of line were reorganized, merged, or consolidated.

It appears that there were 58,947 locomotives in the service of the carriers on June 30, 1910, indicating an increase of 1,735 over corresponding returns for the previous year. Of the total number of locomotives, 13,660 were classified as passenger, 34,992 as freight, and 9,115 as switching, and 1,180 were unclassified.

The total number of cars of all classes was 2,290,331, or 72,051 more than on June 30, 1909. This equipment was thus assigned: Passenger service, 47,095 cars; freight service, 2,135,121; and company's service, 108,115. The figures given do not include so-called private cars of commercial firms or corporations.

It appears that the average number of locomotives per 1,000 miles of line was 245, and the average number of cars per 1,000 miles of line was 9,519. The number of passenger-miles per passenger locomotive was 2,367,386, and the number of ton-miles per freight locomotive was 7,287,863.

The returns indicate that the number of locomotives and cars in the service of the carriers aggregated 2,349,278, of which 2,301,260 were fitted with train brakes, an increase of 86,353 over the previous year, and 2,332,837 were fitted with automatic couplers, an increase of 72,060. Nearly all of the locomotives and cars in passenger service were equipped with both train brakes and automatic couplers. Substantially all the freight locomotives had train brakes and automatic couplers. Of the 2,135,121 cars in freight service on June 30, 1910, the number fitted with train brakes was 2,107,312, and the number fitted with automatic couplers was 2,129,750.

The total number of persons reported as on the pay rolls of the steam roads of the United States on June 30, 1910, was 765,942, or an average of 706 per 100 miles of line. As compared with returns for June 30, 1909, there was an increase of 196,597 in the total number of railway employees. There were 64,991 engineers, 68,321 firemen, 48,682 conductors, 136,938 other trainmen and 44,682 switch tenders, crossing tenders, and watchmen. The total number of railway employees omitting 95,328 (not distributed) was apportioned among the six general divisions of employment as follows: To maintenance of way and structures, 504,979; to maintenance of equipment, 329,373; to traffic expenses, 21,652; to transportation

expenses, 661,355; to general expenses, 53,385; and to outside operations 33,348. The complete report will include summaries showing the average daily compensation of 18 classes of employees for a series of years, and also the aggregate amount of compensation reported for each of the several classes. The total amount of wages and salaries reported as paid to railway employees during the year ending June 30, 1910, was \$1,143,725,306. The total number of persons reported by switching and terminal companies as on their pay rolls on June 30, 1910, was 33,015. The total amount of wages and salaries reported by this class of companies for 1910 was \$21,719,549.

On June 30, 1910, the par value of the amount of railway capital outstanding according to the returns of the companies filing reports with the Commission, was \$18,417,132,238. Of this amount, \$14,338,575,940 was outstanding in the hands of the public. Of the total capital outstanding, there existed as stock \$8,113,657,380, of which \$6,710,168,538 was common and \$1,403,488,842 was preferred; the remaining part, \$10,303,474,858, represented funded debt consisting of mortgage bonds, \$7,408,183,482; collateral trust bonds \$1,153,499,846; plain bonds, debentures, and notes \$933,966,704; income bonds \$290,951,276; miscellaneous funded obligations \$163,531,972; and equipment trust obligations \$33,341,578. Of the total capital stock outstanding \$2,701,078,923, or 33.29 per cent, paid no dividends. The amount of dividends declared during the year (by both operating and lessor companies) was \$405,771,416, being equivalent to 7.50 per cent on dividend-paying stock. No interest was paid on \$790,499,252, or 7.94 per cent of the total amount of funded debt (other than equipment trust obligations) outstanding.

The number of passengers carried during the year ending June 30, 1910, was 971,683,199. The corresponding number for the year ending June 30, 1909, was 891,472,425. The increase in the number of passengers carried during the year over 1909 was 80,210,774. The number of passengers carried 1 mile, or the passenger mileage, as compiled for 1910, was 32,338,496,329. The corresponding return for 1909 was 32,229,173,740 less. The number of passengers carried 1 mile per mile of road was 138,250. The number of tons of freight shown as carried (including freight received from connections) for the year ending June 30, 1910, was 18,499,000,101, while the corresponding figure for the previous year was 15,565,597,741, the increase being 2,933,402,360 tons. The ton mileage, or the number of tons carried 1 mile as shown for the year ending June 30, 1910, was 255,016,910,451. The total ton mileage as reported for the year ending June 30, 1909, was 218,892,986,929, from which it will be seen that the increase in the ton mileage for the year ending June 30, 1910, over the return for 1909 was 36,213,923,522. The increase in the number of tons carried 1 mile in 1909 over 1908 was 421,432,127. The number of tons carried 1 mile per mile of road for the year 1910 was 1,085,745.

The average receipts per passenger per mile, as computed for the year ending June 30, 1910, were 1.938 cents; the average receipts per ton per mile, 0.753 cent. The passenger service train revenue per train-mile was \$1,30,396; the freight revenue per train-mile was \$2,86,218. The average operating revenues per train-mile were \$2,24,628. The average operating expenses per train-mile were \$51,48,865. The ratio of operating expenses to operating revenues was 66.29 per cent.

It should be noted that the following figures under the heading of revenues and expenses exclude returns for a few small roads because of deficiencies in their reports. For the year ending June 30, 1910, the operating revenues of the railways in the United States (average mileage operated 236,986.51 miles) were \$2,750,667,435; their operating expenses were \$1,822,630,433. The corresponding returns for 1909 (average mileage operated, 232,981.11 miles) were: Operating revenues, \$2,418,677,538; operating expenses \$1,599,443,410. The following figures present a statement of the operating revenues for 1910 in detail:

Freight revenue . . . . .	\$1,925,553,036
Passenger revenue . . . . .	628,992,473
Mail revenue . . . . .	48,913,888
Express revenue . . . . .	67,190,922

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Excess baggage revenue and milk revenue (on passenger trains) . . . . .	14,733,680
Parlor chair car revenue and other passenger train revenue . . . . .	4,412,973
Switching revenue . . . . .	26,367,214
Special service train revenue and miscellaneous transportation revenue . . . . .	8,858,215
Total revenue from operations other than transportation . . . . .	23,778,637
Joint facilities revenue—Dr. . . . .	572,875
Joint facilities revenue—Cr. . . . .	2,439,272
<b>Total operating revenues. . . . .</b>	<b>2,750,667,35</b>

The operating revenues stated above averaged \$11.607 per mile of line.

Operating expenses, as assigned to the five general classes, were:—

Maintenance of way and structures . . . . .	\$ 368,507,102
Maintenance of equipment . . . . .	413,109,929
Traffic expenses . . . . .	55,912,640
Transportation expenses . . . . .	916,614,826
General expenses . . . . .	68,485,956
<b>Total operating expenses . . . . .</b>	<b>1,822,630,433</b>

The foregoing operating expenses averaged \$7.691 per mile of line.

MONTREAL HARBOUR REVENUE.

The statement of revenue of the port of Montreal for the month of July, as issued Monday by the Harbour Commissioners, shows an increase of almost one thousand dollars over the figures for July, 1910. Against this must be set the fact that since the opening of navigation this season some three weeks later than was the case in the previous year, the total increase amounts to no less than seven thousand dollars. The number and tonnage of ships entering the port from the opening of navigation this year up to July 31st, shows a marked increase over any year after and including 1908.

From Collector of Customs—	1910.	1911.
Imports . . . . .	\$37,000.00	\$34,500.00
Exports . . . . .	12,000.00	16,000.00
	\$49,000.00	\$50,500.00
From Wharfinger for local traffic . . . . .	7,456.58	6,881.71
	\$56,456.68	\$57,381.71
Amount previously reported from opening of navigation . . . . .	\$112,840.05	\$118,999.02
<b>Total . . . . .</b>	<b>\$169,296.73</b>	<b>\$176,380.73</b>
<b>Increase . . . . .</b>	<b>7,084.00</b>	

The above totals were received from:—

Imports . . . . .	\$110,000.00	\$108,000.00
Exports . . . . .	34,500.00	37,500.00
Local traffic . . . . .	24,796.73	30,880.73
	\$169,296.73	\$176,380.73

Number and tonnage of seagoing vessels that arrived in port from the opening of navigation up to July 31st the following years:—

Year.	Steamships.	Tonnage.
1908 . . . . .	362	923,677
1909 . . . . .	327	899,128
1910 . . . . .	351	1,041,721
1911 . . . . .	372	1,112,609

INSURANCE NOTES.

—A new Canadian fire insurance company on a large scale is being worked up in Montreal with a strong British support. It is claimed that there is not now as much money invested in the fire business, as the growth of the country warrants. Also that the day of the little mutuals and foreign companies has gone by.

Even the cotton operatives have turned against the English Government's insurance scheme. It is fully understood by work people that the moiety of the premium paid by employers will certainly come out of their wages as well as their own contributions. Compulsory insurance of this sort they do not want. The Government will probably withdraw the measure, which is founded upon the German Act passed a year or two ago.

—It was announced in the daily papers not long ago that Mr. Rodman Wanamaker, the son and partner of the great dry goods magnate of New York and Philadelphia (who, by the way, was recently presented to King George V. as a typical American merchant prince), had added to his life insurance another million dollars, making his total in force 4½ millions, making him the most heavily insured man in the world.

—Fire losses in the United States and Canada during the first half of this year was almost \$30,000,000 in excess of the losses for the same period in 1910, and nearly equalled those of the first half of 1909, the amounts for the three years being respectively, \$103,802,000, \$99,228,900 and \$129,691,750. Forest fires, raging throughout the North-West, attacked exposed villages and detached buildings. These fires are still raging, and indicate at least a bad beginning for the second half of this year.

—There should be general approval of the suggestion of the fire marshals that a day be set aside annually to be named Fire Prevention Day, and devoted to cleaning up with a view to reducing the fire hazard, to the exhibition of fire prevention devices, and methods of lessening fire waste, and to drills in the public schools, not only as to methods of leaving burning buildings, but also in methods of extinguishing incipient fires, and in ways in which fire generation and spread are brought about by negligence. By pictures and other exhibits appreciation of the horrors and ravages of fire and its destruction of both life and property could be vividly impressed upon the minds of pupils of the schools. If the children of the country could be taught to use care in the matter of avoiding unnecessary fires, even the present ratio of loss would be affected, but the reduction that would come with the next generation would be immeasurable.—Insurance Register.

—"Of all the occupations in life, that of the insurance agent should be the most enviable. An agent is not enclosed within four walls of a business house or office. He does not have to look wistfully at the narrow patch of sky through his window; he is not compelled to wait until a chance customer drops in and gives him an opportunity to earn his livelihood, nor is the agent in fear of possible bankruptcy. The insurance man is as free as a bird; his territory is the "out-of-doors"; his assets, humanity; his stock, his personality, and he is the creative genius of his own destiny."—Prudential Record.

—The Dominion Plate Glass Insurance Co. gives notice that it has ceased to transact business in Canada, and has insured all its outstanding risks in Loyds Plate Glass Insurance Co. of New York, and has applied to the Minister of Finance for the release of its securities on November 13 next.

—A license has been issued to the Canadian National Fire Insurance Co., with its head office in Winnipeg, Man., with W. L. Alexander as chief agent.

—A license has been issued to the Yorkshire Insurance Co. Ltd., whose chief agency is in Montreal, authorizing the transaction of accident sickness and plate glass insurance in addition to its present business of fire and live stock insurance.

—A license has been issued to the Springfield Fire and Marine Insurance Co., whose chief Canadian offices are in Toronto, authorizing the transactions of sprinkler leakage insurance in addition to fire and tornado insurance.

—The British Crown Assurance Corporation of Glasgow has been licensed to transact business in Ontario.

## BAD PLIGHT OF U.S. RAILWAYS.

The management of U.S. railways by the Interstate Commerce Commission is not as successful, financially speaking, as that by regularly trained railroad men. How far it will go in its regulation of freight and other rates there is no means of telling as yet.

In the meantime, according to the reports, very poor returns of earnings are being made by representative railroad systems throughout the United States. The Atchison Topeka and Santa Fe for June reports \$117,610 loss in gross and \$515,945 loss in net. The Southern Pacific for the same month falls \$813,675 behind in gross and \$494,115 in net. The Union Pacific loses \$381,351 in gross, and \$233,570 in net. The New York Central furnishes an exception to the rule, and reports for June an increase of \$451,256 in gross and of \$265,068 in net. This is for the Central proper. Including the auxiliary and controlled lines, the gain in gross is only \$26,346, but, through a reduction in expenses this has been turned into an increase of \$31,002 in net. For the half-year, however, the New York Central System shows \$451,437 loss in gross with no less than \$3,231,656 loss in net. The Pennsylvania System, including all lines operated or controlled both east and west of Pittsburgh, reports for June \$1535,681 decrease in gross but only \$150,436 decrease in net. For the half-year to June 30 the Pennsylvania system has fallen behind \$7,837,703 in gross and \$3,875,216 in net. The reduction in expenses has been accomplished almost entirely by a rigorous cutting down of maintenance outlays.

Stocks are showing the effect of the reductions in income, and it is just possible that when armies of shareholders the country over come to realize what the public onset upon the railways really means, there may be something done about the forcible investing of the management of the railway system of the Republic in the hands of two or three irresponsible and untrained men.

## U.S. COTTON CROP.

The New York Financial Chronicle thus comments on the cotton-conditions report issued by the Department of Agriculture on Wednesday which reveals a further improvement in the status of the crop during July:—

This was quite in line with general expectations and consequently was of negligible effect as a market factor, especially in view of the decided decline in values, that had taken place recently. The report makes the condition of the crop on July 25 0.9 point better than on the 25th of June, the average for the whole belt being given as 89.1; this, moreover, is 13.6 points higher than at the corresponding date in 1910, 17.2 points higher than in 1909 and 9.7 points above the ten-year average. The improvement during July was general. In Oklahoma and Texas, where the status of the crop on July 25 last year was better than elsewhere and above the average of earlier years, the improvement is moderate; but elsewhere the extent of the change attracts attention. In Georgia, for instance, condition at 95 now compares with only 70 a year ago. Alabama 94 with 71, Arkansas 94 with 73, Mississippi 86 with 71, South Carolina 86 with 70, etc.

This latest report certainly lends strength to the conviction that, with normal conditions hereafter, the prospects for a record-breaking yield are very bright, and encouragement is lent to that belief by the character of the weather since the report was issued. In 1904, when the condition was somewhat higher than at present, the crop reached approximately 13½ million bales, but there has since then been an addition to area of no less than 16 per cent. It should be remembered, too, that our record crop of 13½ million bales was raised in 1908, when condition at this time was 6.1 points lower than in the current year. Compared with that year the 1911 planting exhibits an increase of over 12 per cent.

## THE VANISHING HOTEL LABEL.

A correspondent who has just enjoyed a holiday scamper through France, Germany, and Belgium, laments the decay of a practice that has given many travellers a little innocent pleasure and satisfaction. Ever one knows the joke about the indignation of the American tourist when a too attentive servant carefully cleaned all the hotel labels off his trunk. Apparently this harmless form of ostentation is no longer possible. Our correspondent reached home with only one addition to the hotel labels on his bag, and this in spite of the fact that he had rested at a dozen places. At one hotel he asked for a label, and was told that the practice had been discontinued. The explanation offered was that the luggage label is an out-of-date form of advertisement, and no longer sufficiently effectual to justify its continuation. The cost of hotel advertising, it seems, has increased by leaps and bounds in the last ten years, and the demand for free picture post-cards at hotels alone has far exceeded what used to be the outlay on luggage labels. Retrenchment on old methods has had to be exercised and the luggage label has had to be sacrificed as one of the enforced economies.—Manchester Guardian.

## BUSINESS DIFFICULTIES.

No one glancing at our weekly lists of insolvencies can avoid the conclusion that there is a good deal of experimentalism about the incorporation of companies in Canada. We are constantly meeting with cases where difficulty follows incorporation within a few months.

Last week's failures in Canada amounted to 42, against 26 for the same week last year, only 4 of these being for amounts exceeding \$5,000. Failures in the United States were 232, compared with 229 for the same period last year, 73 of them being for \$5,000.

In Ontario the following have assigned:—W. M. Ford, grocer Mitchell; G. W. Brown, grocer, Ottawa; Lewis Woolf, shoemaker, Ottawa; Peter Kanakos, restaurant, Toronto; Mrs. E. Pellatt, women's wear, Toronto; Green Bros., grocer, St. Thomas; E. A. Draves, restaurant, Toronto; M. H. Foggan, men's furnishings, Toronto; Southwell and Doane, men's furnishings, Toronto.

The Sellev Motors, Ltd., manufacturers, Toronto, was incorporated January 1st, 1911, with an authorized capital of \$100,000 in shares of \$100 each, and was directed by W. H. Sellev, president; M. S. Freud, Detroit, secretary-treasurer; H. Stephenson, asst. sec.-treas.; and H. Ross, manager. This company was incorporated to manufacture the car designed by two automobile experts engaged by W. Sellev and M. S. Freud. They erected a building in Toronto, and expected to meet with great success. They have lately assigned to E. R. C. Clarkson. Assets and liabilities are not known as yet.

The Maximilian Pneumatic Tool and Machine Co., Ltd., of Woodstock, Ont., was incorporated December 5th, 1910, with an authorized capital of \$100,000 in shares of the par value of \$100 each. The company, which was composed of Dr. W. T. Parke, president; J. B. Porter, vice president; W. Shaver, secretary-treasurer, and M. Maximilian, managing-director, was organized to manufacture pneumatic hammers, chipping hammers and other pneumatic tools, the patents being held by M. Maximilian. On August 2nd, 1911, they made application for a winding-up order. Thos. Shaver being appointed provisional liquidator.

In Quebec the following have also assigned:—P. Kieran, tailor, Montreal; M. Bureau and Fils, sash and door factory, Granby; E. Turner and Co., clothing Montreal; Miss M. O. Roy, millinery, Shawinigan Falls; Alfred Lacouture, trader, Sorel. A demand of assignment has been served upon S. Levitt, tailor, Montreal.

The Eaton Lithographing Co. (not incorporated), of Montreal, have finally assigned on August 3rd, having liabilities of \$14,966.

The Megantic Flour Mill Co. (not incorporated), Lake Megantic, has assigned to Royer and Préfontaine, Sherbrooke, with

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liabilities of \$2,040, and assets of \$1,420. Adelard Thibault and Jos. Gendreau, have been in partnership under the above style for the past two years.

Charles Mongrain and Elzear Vachon have been engaged in the hotel business in Valleyfield since January, 1909. They were not very successful, and a demand of assignment being made on them by J. A. Masson, of Valleyfield, the 28th of last month, they were forced to assign. Their liabilities are placed at about \$10,000. A meeting to appoint a curator has been fixed for August 21st.

John A. Sullivan, general store, Port Daniel East, has made a judicial assignment, having liabilities of \$1,337 and assets around \$1,055.

In Manitoba: The Brandon Implement and Manufacturing Co., Ltd., Brandon, have assigned to C. H. Newton.

In Alberta: Morrish and Co., millinery, Calgary, and Riggs and Whyte, general store, Stettler, have assigned.

In Nova Scotia, the following have assigned:—A. J. Ferguson, Halifax; Ferguson and Cox, boilermakers, etc., Halifax, and F. J. Roast, books, Halifax.

FIRE RECORD.

The fire loss of the United States and Canada for the month of July, 1911, as compiled by our New York namesake, shows a total of \$2,301,150. The following table gives comparisons by months for these years:—

	1909.	1910.	1911.
January	\$22,735,000	\$15,175,400	\$21,922,450
February	16,131,000	15,489,350	16,415,000
March	13,795,400	18,465,550	31,569,800
April	19,345,300	18,091,800	17,670,550
May	17,360,400	18,823,200	21,422,000
June	14,435,900	13,183,600	20,691,950
July	15,830,900	26,847,900	25,301,150
Total 7 months	\$119,633,900	\$126,076,800	\$154,992,900
August	16,423,000	21,570,550	
September	15,043,000	11,700,000	
October	17,765,200	37,188,300	
November	14,808,550	16,407,000	
December	19,975,500	21,528,000	
Total	\$203,649,150	\$234,470,650	

During the month of July there were reported no less than 283 fires, each causing a loss of \$10,000 or over. A detailed list of these fires in Canada follow:—Fredericton, N.B., church, \$100,000; Winnipeg, Man., grand stand, \$75,000; Maxville, Ont., general store, \$100,000; Fairville, N.B., dwelling, \$12,000; St. John, N.B., church, \$87,000; Samia, Ont., lumber docks, \$150,000; St. Jerome, Que., business section, \$150,000; Pottsville, Ont., various, \$20,000; Embrun, Ont., dwellings, \$20,000; Cochrane, Ont., entire town, \$500,000; Porcupine Dist., mining property, lumber mills, dwellings, standing timber and several villages not specifically reported elsewhere, \$3,000,000; Calumet, Que., paper plant, \$200,000; Sellwood, Ont., lumber plant, \$175,000; Nanaimo, B.C., saw mill and other, \$20,000; Montreal, Que., coal yard, \$15,000; Truro, N.S., bakery and other, \$12,000; Vancouver, B.C., post office and other, \$35,000; St. Thomas, Ont., business block, \$20,000; Toronto, Ont., club rooms and other, \$20,000; Grand Forks, B.C., business section, \$100,000; Toronto, Ont., electrical and school supply establishment, \$12,000; Cayuga, Ont., gypsum mill, \$75,000; Farnham, Que., business section, \$200,000; Eganville, Ont., general, \$250,000; Hamilton, Ont., grand stand, \$15,000; Aylmer, Que., lumber, \$350,000; Elmstale, N.S., store, 3 barns, carriage-house, \$50,000; Thorold, Ont., reduction plant, \$15,000; Shallow Lake, Ont., rotary kiln, \$15,000; Cookshire, Que., barns, \$10,000; Vancouver, B.C., cafe and store, \$10,000; Aylmer, Ont., block, \$15,000; Canso, N.S., bakery, store, 2 residences, \$12,000; Sault Ste. Marie, Ont., block, \$10,000; Sherbrooke, Que., barns, \$10,000; Revelstoke,

B.C., saw mill, \$60,000; Squamish, B.C., timber (forest fires), \$400,000; Bryson, Que., grist mill, \$12,000; False Creek, B.C., lumber, \$10,000; Lythmore, Ont., gypsum mill, \$75,000; Montreal, dwellings, \$10,000; Hamilton, asylum, \$20,000; Ottawa, Ont., two plants, \$10,000; Victoria, B.C., lumber company and stock, \$100,000.

The complete list of insurance on the property of the Dome Mines Company, Limited, which was burned in the recent fire in the Porcupine district, Ont., is as follows. General form on rock house building and contents and stamp mill and contents, etc., \$204,000. Loss 74 per cent.

	Percent.	
Home of New York	20	\$40,800
Globe and Rutgers of N.Y.	14	28,560
Continental of New York	10	20,400
Fidelity-Phenix	10	20,400
North River of New York	10	20,400
Stuyvesant of New York	8	16,320
American of Philadelphia	6	12,240
Insurance Underwriters	5	10,200
Pacific of New York	4	8,160
Hamilton of New York	4	8,160
Greenwich of New York	3	6,120
National of New Jersey	3	6,120
Stuyvesant Underwriters	3	6,120
Total		\$204,000

General form on log buildings and contents and supplies, boiler houses, machinery, boilers, etc., total \$190,750. Loss about 70 per cent:—

	Per cent.	
Home of New York	20	\$38,156
North River of New York	20	38,156
Globe and Rutgers of New York	14	26,705
Continental of New York	10	19,075
Fidelity-Phenix	10	19,075
Stuyvesant of New York	8	15,260
American of Philadelphia	6	11,445
Insurance Underwriters	5	9,537
Pacific of New York	4	7,631
Greenwich of New York	3	5,722
Total		\$190,750

A small dwelling house occupied by O. Goldsmith at Digby, N.S. was burned Aug. 1. Contents saved; no insurance.

Fire Aug. 2 destroyed the barn of Jos. Yellow, at Usborne, Ont., together with two horses, four calves, nine pigs, and twenty-five tons of hay. Barn and contents partly insured.

The plant of the St. Lawrence Pulp and Paper Co., Ottawa, Ont., was damaged by fire Aug. 2, to extent of \$30,000.

The property of the Porcupine Supply Co., recently burned at South Porcupine, Ont., was insured as follows (loss nearly total):—Globe and Rutgers, \$10,000; National Elizabeth, \$2,500; Potomac, D.C., \$1,500; Franklin, D.C., \$3,000; Michigan Millers, \$3,000; Boston Insurance Co., \$2,500; Hamilton, \$2,500.

The loss on the Hamilton Insane Asylum, Hamilton, partly burned July 31, was \$20,000.

The summer residence of Dr. Gendreau, St. Hilaire, Que., was burned Friday last.

A foundry at Dutton, Ont., belonging to F. Small, was totally destroyed by fire, Aug. 3.

Damage totalling \$1,500 was sustained by White, Erhardt and Co., makers of washing machines, 121 Logan Avenue, Toronto, Friday last.

Lightning Aug. 4 struck the barn of M. Atchison, two miles north of Harriston, Ont., and destroyed it.

Six horses perished and five hearse were consumed in a fire which destroyed the stables of the Montreal Funeral Expense Society at 523 Papineau Avenue Monday. The dwelling house of Mr. George Smith, near the stables, was destroyed, and several other houses damaged. The heaviest loser by the

fire is the Funeral Expense Society. The burned structure had just been completed at a cost of \$8,000, whilst the contents included six horses valued at \$300 each. Five hearses, one of which was valued at \$3,000, were destroyed, as were also one double carriage, two singles, 3 buggies, eleven sets of harness, and one funeral van. The loss of the company is roughly estimated at from \$14,000 to \$15,000, covered by insurance. Captain Brophy's premises suffered loss by fire, smoke and water to the extent of \$2,000, whilst the damage done to Mr. Forbes' house will total a like amount. Both are covered by insurance, as is also Mr. George Smith, who suffered a loss of \$2,000 by the destruction of his home. Total loss \$20,000.

Four wooden houses at Longue Pointe were gutted by fire Monday. They were the homes of J. Richard; J. Toupin; S. Migneron and A. Hoguestein. Loss, \$2,000.

Leduc's toboggan factory, Berri Lane, was gutted by fire Monday with 320 toboggans. Loss on toboggans \$2,000, covered by insurance.

Fire Monday destroyed the planing mill, sash, door and moulding factory of J. A. Brien and Co., at the corner of Craig Street and Delorimier Avenue. The loss to Mr. Brien is estimated at \$50,000, and was not insured for anything like that amount. The loss in lumber to the McLarin Lumber Co. whose offices and yards are nearby, is placed at \$1,800, while the sash and door factory of Feverau and Corveau, in the rear and at 12 Erie Street, has been damaged by smoke and water to the extent of \$15,000, covered by insurance. Total loss, \$67,000.

The premises of the Anchor Manufacturing Co., Niagara Street, Toronto, was damaged by fire Tuesday to extent of \$15,000.

Fire Monday destroyed the barn of W. H. Darling, North Toronto, together with 12 tons of hay. Loss \$500.

A row of twelve boat houses at the foot of Colborne Street, Orillia, Ont., were burned late Saturday night. Seven motor boats were consumed and a dozen or more smaller craft. Loss three thousand dollars. No insurance.

D. Sullivan's livery stables at 21 Charles Street, Hamilton, Ont., were destroyed by fire Tuesday together with 24 horses. Loss \$8,000.

Fire Monday destroyed the house belonging to Mrs. Major on Woodville road just outside of St. John, N. B. The house was occupied by two families. Loss \$1,000.

Rivard's hotel, Farnham, Que., was damaged by fire Tuesday which started in Wenworth's bakery, located in the basement. The loss is about \$4,000.

#### SCIENCE VALUE OF CHEESE.

The value of cheese as food for man is becoming more and more appreciated as the chemist and the bacteriologist carry on and make known their investigations. The tried and intelligent experience of many European people had before the advent of modern science decided that "bread and cheese" are among the most valuable of human foods. True of bread—one factor of this combination a controversy is raging in England as to the value of "standard bread," but that discussion, apart from the business interests involved, is as to whether the parts of wheat richest in protein should not be included in bread. That question will be settled apart, but the proving by his investigations that cheese is a most nutritious sort of food is being more fully made by a well known chemist. The chemical expert finds that three pounds of beef are needed to supply as much nutrition to the human body as one pound of cheese will give. It is shown that bread alone will not suffice to sustain the human frame in health, even if the much vaunted "standard" bread be taken into account. Men have lived, and may yet live to a vigorous old age on "bread and cheese." Cheese is of especial value for those who have severe exercise of the brain; and prominent scientists have also told us that phosphorus is intimately bound up with "brain-building." This does not mean that phosphorus in its organic form may be used as a useful tonic or medi-

cine. It is from the compounds of phosphorus with alkalis and earths that the human body can best use the phosphorus. Cheese is strong in its constitution in these phosphates. Moreover, a prominent medical authority, Sir James Crichton Brown, has said that cheese supplies what his brain requires in a more concentrated form than any other food. This applies not only to the brain proper, but to the other parts of the nervous system as well as to the process of muscle-building. This distinguished medical man also recommends cheese for growing children. Cheese is also important in being remarkably free as a food from the toxins which lead to gout. Canada has a very prominent place in the cheese-making world, and it is to be hoped may long continue so.

—The July statement of British trade shows an increase of \$8,450,000 in imports and a decrease of \$18,902,000 in exports. The imports of food stuffs increased \$10,000,000 and manufactured goods \$5,000,000, but raw material decreased \$10,000,000. The principal decrease in the exports was in manufactured goods, mainly textiles.

—The July report of the U.S. Department of Agriculture issued Wednesday is the worst, as to general crop conditions, that the department has issued for any single month since 1901.

—Sir John Barker, a prominent London business man, who is on a tour through Canada, says that the head office of the Bank of Montreal is the finest bank structure he ever saw.

## TENDERS FOR DEBENTURES.

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

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

For further particulars, apply to

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

#### FINANCIAL REVIEW.

Montreal, Thursday Afternoon, August 10, 1911.

The closing of the London Stock Exchange for the bank holidays had an effect upon the stock markets of the world, all of whom are looking to the financial centre of the world for inspiration. Disbursements for crops, and commerce, are settled by exchange upon London from all kinds of places, and on this account that market is delicately responsive to even distant throbbings of the war drum. There are a good many little troubles afloat just now, and brokers feel the need of guidance. London bought U.S. securities again at the opening of the Exchanges, but not in quantities sufficient to send up prices to any definite extent. In fact, the condition of the New York securities market in the face of a phenomenally good crop year, ought to excite more attention from first-rate men than has yet been accorded it. If there is not great manipulative movement overhanging the moment would appear ideal for investors. But no one can be sure of anything these hot days.

There is a general opinion that crop movements out West are going to make unusual demands upon the banks this season, but bankers appear to be confident that they have the matter well in hand, and may already have funds available nearby, where the need will exist. Call money has become firmer locally, and 90 day paper has to be very good to re-

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ceive attention at all. It may be necessary to call in more gold from New York, but no definite plans are announced as yet. There is some disposition to grumble, among local men, who would rather see funds plentiful here, but so long as the difference only amounts to an eighth or thereabouts, it will not trouble anyone.

The talk about advances upon mining stock as collateral, by very oblique methods, is mostly nonsense. It has been rumoured for a long time that the best of all the mines will only be able to use its stock as collateral security, when its cash reserve equals its capital. This represents about the best any of the big banks will do. Something of importance respecting advances on real estate is promised, in connection with a big lawsuit over commissions.

Fluctuations in stocks were generally meaningless during the week. The striking at C.P.R. in New York, accomplished in the face of the fine annual statement, though after its late advance, it may be expected to be uncertainly held within a point or two.

As indicating the dullness that has prevailed in 1911 on the New York Stock Exchange prior to the present week, it is only necessary to say that in no year since 1898 have the aggregate share sales been nearly so small for the seven months as in the current year. What is true of New York applies, of course, also to Boston and other centres of speculation.

The Bank of England rates remains unchanged at 3 per cent, which was set in March and with business at its present standing will not decrease it.

For the present London Clearing House, bankers will meet once a quarter at the Bank of England. This is a sign of co-operation in the future between the joint stock banks, and the big national institution.

The Windsor Hotel new stock will be issued to shareholders at par to holders of record November 1st.

European banks hold \$499,983,647 in gold and \$108,807,753 in silver, against \$491,851,697 and \$109,991,230 at the same date last year.

The proportion of the Bank of England's assets to liabilities improved from 54.48 per cent to 54.51 per cent last week, a figure not once equalled in the opening week of August in any recent year.

The imports of merchandise at New York fell off materially during July, the total, as given out by the Appraiser of the Port, having been only \$67,509,010, against \$73,894,995 a year ago, and \$75,358,832 in June last.

Owing to the dullness in New York, Canada has had no difficulty in deriving \$3,500,000 in gold from that market, and will probably increase the drafts this week.

"Canadian Clearings make a very satisfactory exhibit, with the percentage of increase over 1910 conspicuously large at Calgary and Edmonton. The aggregate for the 14 cities for which comparative figures are obtainable was for July \$610,846,391, a gain of 14.4 per cent over 1910, while for the seven months the improvement reaches 16.5 per cent. Contrasted with 1909 the increases are 38.2 per cent and 40.6 per cent, respectively."—N.Y. Chronicle.

At Toronto, bank quotations:—Commerce, 210; Dominion, 225; Imperial, 225½; Toronto, 212; Traders, 145; Hamilton, 201.

In New York: Money on call 2¼ to 2½ per cent. Time loans firmer: 60 days, 2¾ to 3¼ per cent; 90 days, 3 to 3¼ per cent; 6 months, 3¾ to 4 per cent. Prime mercantile paper, 4 to 4½ per cent. Sterling exchange easy at 4.83.75 for 60-day bills and at 4.85.95 for demand. Commercial bills, 4.83¼. Bar silver, 52¼. Mexican dollars, 45. U.S. Steel, com., 73¾; pfd., 116¾; Amal. Copper, 63¾; N.Y.C. & H.R.R., 105¾.—In London: Bar silver 24 1-16d per ounce. Money 1 per cent. Discount rates: Short bills, 2½ per cent; 3 months bills, 2½ to 2¾ per cent. Paris exchange on London, 25 francs 26 centimes. Berlin exchange, 20 marks 47 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 54.09 per cent; last week 54.51 per cent.

Consols 78¾ for money and 78 3-16 for account.

The following is a comparative table of stock prices for the week ending Aug. 10, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Commerce	97	210¼	209	209	202½
Eastern Townships	16	174	174	174	161
Merchants	35	199	198	198½	187
Molsons	66	208	207	207	204½
Montreal	76	269	268½	268½	245¼
Quebec	13	137¼	136	137	..
Royal	85	238	237	238	240
Toronto	5	213	213	213	..
Union	38	150	150	150	142½

Miscellaneous:

Asbestos, com.	349	6	4	4½	15½
Bell Telep. Co.	23	147	146	146	142¼
Packers B.	331	91½	91½	91½	..
Black Lake Asbes.	10	9	9	9	..
Can. Car.	50	65	65	65	..
Cement, com.	621	22	20¾	21	18½
Do. Pref.	507	82	80	81	80¼
Can. Cottons, pref.	35	66	65	66	..
Crown Reserve	3510	3.25	3.20	3.20	..
Can. Pacific	277	242¾	236¼	236¼	189¾
Detroit	2250	71¾	69½	69¾	..
Dom. Coal, pfd.	5	112½	112½	112½	106
Dom. Cannery	117	62	60	60	..
Dom. Iron & Steel, pref.	167	103½	102½	102½	103½
Dom. Park	102	70	70	70	..
Textile	55	66	65½	65½	63½
Do. Pref.	15	98	98	98	..
Halifax Elec. Ry.	19	146	146	146	..
E. Can. P. & P.	6	50	50	50	..
Int. Coal, com.	10	50	50	50	..
Lake of Woods	520	148	146½	147	131
Mont. City 4 p.c.	17,400	100	100	100	..
Mont. Light, H. & Power	4194	164¼	159	161	129
Mont. Cotton	50	155	154	155	..
Mexican	235	88½	86	86	..
Mont. St. Ry.	637	224	219¾	221	236¾
Steel, C. of C.	25	26	26	26	..
Do. Pref.	5	90	90	90	..
Mont. Teleg. Co.	10	147	147	147	..
Soo, com.	725	137	132	134	..
N.S. Steel & Coal.	469	97	95	96	84¾
Do. Pref.	5	127½	127½	127½	..
Ogilvie	129	130	126	129	129
Do. Pref.	6	123	123	123	125
Ottawa L. & P.	457	145	142½	142½	..
Penman's, Ltd.	113	58	56	56	..
Quebec Ry.	355	60	57	57¾	40½
Shaw. & Ont. Nav. Co.	3573	122	118½	119¼	86
Shawinigan	504	115	113	113	97½
Steel Corp.	4346	52½	50¼	51¼	58¾
Toronto St.	1083	160¼	156¾	158	115¾
Winnipeg Ry.	123	237½	235	237½	..

Bonds:

Bell Telep. Co.	5000	102½	102½	102½	102
Black Lake Asbes.	10,500	60	60	60	81
Can. Col. Cotton	1000	100	100	100	..
Dominion Coal.	4000	97¾	97¾	97¾	98½
Dom. Cotton	1500	100¾	100	100¾	102
Dom. Iron & Steel	1000	93½	93½	93½	94
Power 4½ p.c.	5000	99	99	99	98
Ogilvie	3000	113½	113½	113½	..
Quebec Ry.	2000	80¾	80¾	80¾	81
Steel, C. of C.	500	99	99	99	..
Textile A.	7000	98	98	98	95
Textile C.	8000	95¼	95	95	..
Winnipeg Elec.	2000	105	103¾	103¾	..

—Property in New York to the value of \$1,576,208,879 is exempt from taxation and yields no revenue to the city treasury, according to a report made public this week. The exempt property is that owned by the city itself, the United States Government, churches, hospitals, charitable institutions and cemeteries. Approximately one-third of the sum is represented, the report states, by the property of religious societies and institutions. The largest single exemption is Central Park valued at \$250,000,000.

—At a special meeting of the directors of the Eastern Townships Bank, held Tuesday, Mr. H. J. Fuller, president of the Canadian Fairbanks Co., Ltd., and a director of the E. and T. Fairbanks Co., and the Canadian Rand Co., was elected a director to succeed the late S. H. C. Miner. Owing to the fact that two members of the Board were absent the election of a vice-president, which office the late Mr. Miner held, was postponed until the fall meeting of the Board.

—In Great Britain the consumption of tea per head has reached 6.38 pounds, almost equaling that of Australia, which has so long held the first place.

TRADE BETWEEN CANADA AND AUSTRALIA.

The returns in relation to the 1910 trade between Canada and Australia have been made available by the Commonwealth Statistician, with the figures for the two previous years, are given in the appended table:—

	1908.	1909.	1910.
	£	£	£
Australian imports from Canada . . . . .	532,752	680,590	802,045
Australian exports to Canada . . . . .	79,125	80,242	100,398
Total trade . . . . .	611,887	760,832	902,443

The principal items of Canadian goods imported into Australia in 1910 were:—

Fish in tins . . . . .	£97,347
Apparel and attire . . . . .	7,909
Sewing silks . . . . .	4,544
Piece goods, cotton, etc. . . . .	5,647
Oils, fats and waxes . . . . .	4,021
Agricultural implements . . . . .	258,046
Engines and machinery . . . . .	20,242
Furniture . . . . .	13,124
Medicines and drugs . . . . .	8,333
Bicycles, motor cars, etc. . . . .	60,250
Oatmeal . . . . .	3,618
Boots and shoes . . . . .	9,473
Leather and rubber manufactures . . . . .	10,039
Printing paper . . . . .	158,624
Paper and stationery . . . . .	4,604
Musical instruments . . . . .	3,936
Metal manufactures . . . . .	21,735
Fruits, fresh and dried . . . . .	13,912
Flour . . . . .	1,163
Wood and wicker manufactures . . . . .	1,296

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 10, 1911.

The country is beginning to feel the affect of the continued trade depression on the other side of the boundary line. An iron mine in Nova Scotia has closed down, and it is expected that example will be imitated. One or two manufacturing plants are also considering some trimming of sales, and hard-headed business men who know the conditions in both countries well, are undoubtedly anxious respecting the outcome of the pending elections. There is probably some truth in the

black rust stories from the West. That blight will have any serious minimizing effect upon the crop is unlikely, but nevertheless its presence will serve the speculators, who had only good reports from Canada previously. Harvesting will begin to be general through the West next week. Cotton is a fine crop, and though there is bad news from the Indian plantations, the price is expected to get down to the old 13c or thereabouts. The trade will rejoice and will be figuring on reductions for next year's business. Wool is inclined to be high, and business is only fair in heavy manufactured goods. Meat on the hoof has declined owing to the continued heat, but supplies are not believed to be large enough to permit serious decreases. Reports from the sugar producers are favourable to higher rates. Railroad returns are excellent. Old wheat is moving freely, and no fear of any glut is entertained anywhere. Fruit is also keeping transportation routes busily employed, though the crop is only moderately heavy.

BACON AND HAMS.—The local market is very strong in tone, and prices for most lines are up from ½c to 1½c, which is due to the fact that the prevailing warm weather has greatly strengthened the demand from all sources. We quote as follows:—Hams, extra large sizes, 28 to 45 lbs., 13c; large sizes, 20 to 28 lbs., 16c; medium sizes, selected, weights, 15 to 19 lbs., 18½c; extra small sizes, 12 to 14 lbs., 18½c; hams, bone out, rolled, large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 18c; breakfast bacon, boneless (selected), 18c; breakfast bacon (boneless), 17c; Windsor bacon skinned (backs), 18c; spiced roll bacon, boneless, small 13c; picnic hams, 10 to 14 lbs., 12c; Wiltshire bacon 18c; cottage rolls, 16½c.

BEANS.—The market is firmer, and prices are much stronger, owing to this season's poor crop. In a jobbing way 3-lb. pickers sold at \$1.90 to \$1.95 per bag, and in car lots at \$1.85 to \$2.15 per bushel.

BRAN AND FEED GRAIN.—The condition of the market is unchanged. Prices are firmly held as follows:—Ontario middling, \$22.00 to \$23.00; Manitoba bran, \$20.00 to \$21.00; Manitoba shorts \$23.00; pure grain moullie \$30.00 to \$31.00; mixed moullie, \$25.00 to \$28.00.

BUTTER.—Finest new creamery is quoted at 23½c to 24c. Export demand continues good, and prices are slightly stronger.

—Shipments last week amounted to 6,433 boxes against 3,129 for the same week last year.

—Total shipments since May 1st were 49,345 boxes, compared with 10,640 for the corresponding period last year.

CHEESE.—A steadier feeling prevails in the local market, and prices are a little higher. Finest western is quoted at

"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.

12½c to 12¾c. Easterns at 12½c to 12¼c.

—Total shipments from the opening of navigation to August 5th were 670,144 boxes, compared with 652,080 for the corresponding period of last year.

COOKED MEATS.—Demand continues strong, and a large volume of business is passing. We quote as follows:—Boiled ham, small, skinned, boneless, per lb., 30c; New England pressed ham, per lb., 14c; head cheese per lb., 10c; English brawn, per lb., 12½c. Cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c; jellied hocks, 20 lb. tins, per tin, 75 cents.

DRY GOODS.—Payments were fairly well met. Cash receipts compare well with those of this time last year. Buyers are returning from the other side; tweeds, woollens and linens are firm they report, and all prices are high. Mills continue to be busy, and send out large quantities of cottons daily. It is holiday time, however, and only necessary shipping is being attended to. Woollen knit factories are not so busy at the moment as they would wish, and the impression is gaining ground that last season's crop loss is going to make itself felt in purchases. The trade is a year behind the far western harvests it must always be remembered. In New York results are felt earlier, and according to our last news there is some improvement in that market. An announcement has been made to the effect that 4-4 Fruit of the Loom bleached muslins will be advanced to 8½c net. This action is believed to afford definite assurance to buyers that the bottom of values on these cloths has been reached for the current season. The goods were sold at a loss to move out all accumulations and to give buyers an opportunity to meet the season's requirements with an assurance that undercutting would not be common. Fancy white cottons are being bought for next spring in a volume proportionately larger than a year ago. Standards are quoted in that market as follows:—Cotton, mid. uplands, spot, N.Y., 12.75c; print cloths 28-inch, 64x64s, 35½c; print cloths, 28-inch, 64x60s, 3 7-16c; gray goods, 33½-inch standard, 49½c; gray goods, 39-inch, 68x72s, 5¼c; brown sheetings, Southern, standard, 8c; brown sheetings, 4-yard, 56x60s, 5¾c to 6c; brown sheetings, 3-yard, 7½c to 7¾c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13½c; standard prints, 5½c; standard staple ginghams, 7c; dress ginghams, 7½c to 9¾c; kid-finished cambrics 3¾c to 4c; brown drills, standard, 8c.

—The Boston Commercial says:—Granting that there is to be an abundant cotton crop and that the price of the staple is to be low, the mills will not get the benefit for many weeks, and meantime the pressure to cease operations in consequence of exhausted cotton supplies will increase. Stocks are not large, in spite of the sagging of values on small sales, and buyers are already puzzled as to where they will find certain lines of goods in the event of a reviving demand. Texas has had further showers and reports of the progress of the crop as a rule are very favourable. Oklahoma has enjoyed exceptionally good weather, and the crop will probably be the largest on record. The government report of condition on July 25 was the highest since 1904 and when it is reflected that the acreage is 5 per cent above the largest ever shown, the possibilities of the cotton production this season may be appreciated. If it is not by far the largest ever grown it will be due to conditions which may arise during the remainder of the season.

### ASSESSMENT SYSTEM.

## The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

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EQUITABLE AND ADEQUATE RATES  
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

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

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

EGGS.—Prices rule steady, and a fairly good trade is reported. At present the loss from bad and broken eggs is exceptionally large. We quote as follows: Straight gathered stock in round lots 17½c to 18c; No. 1 stock at 18½c in round lots, and 20c in a jobbing way; selected stock in round lots at 21½c and in single cases at 23c per dozen.

—Total receipts for the week were 5,200 cases.

FISH.—The hot weather has made the fresh fish business hard to handle, however, demand keeps up, people realizing that fish diet is correct for the summer months. A few lines of salt and pickled fish are now moving. Trade in cod fish is dull and prospects for a good crop are not encouraging. We quote as follows:—Fresh: Haddock, lb., 4c to 5c; steak cod, 5c to 6c; dore, 10c; dressed pike, 7c; Gaspe salmon, lb., 20c; B. C. salmon, 14c to 15c per lb.; western halibut, 9c to 10c; white halibut, case lots, per lb., 8c to 10c; whitefish, 10c to 12c per lb., late trout 10c to 12c per lb.; flounders, per lb., 5c; mackerel, a-piece, 22c.—Pickled Labrador salmon, \$16 to \$17 per brl., No. 1. B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finnan haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers, \$1.10 to \$1.20. Live lobsters, 20c per lb.

FLOUR.—This market is without any new feature, trade continues fairly good, and prices are unchanged. We quote:—Manitoba spring wheat patents, firsts, \$5.30; do.,

seconds, \$4.80; choice winter wheat patents, \$4.50 to \$4.75; Manitoba strong bakers, \$4.60; straight rollers, 90 per cents, \$4.00 to \$4.10; straight rollers in bags, \$1.75 to \$1.85; extras, \$1.60 to \$1.65.

**GRAIN.**—Cool damp weather in the West has given rise to more speculation, the bulls having it this time. There has been a good deal of unloading, however, and in spite of some rust reports, prices have not advanced. This is mainly owing to the strength of the foreign situation, and the quantity of old grain to go forward. The fluctuations in the Winnipeg wheat market have resulted as follows:—Opening, Oct. 100%, Dec. 99%, May 104; highest, Oct. 100%, Dec. 99%, May 104; lowest, Oct. 99%, Dec. 98%, May 102%; closing, Oct. 99½, Dec. 99½, May 103¾. Cash prices were: No. 1 northern, 99½c; No. 2 northern, 97½c; No. 3 northern, 96½c; No. 4, 88½c; No. 5, 81c; No. 6, 73c; feed, 62c. Oats, No. 2 C. W., 36¼c. Barley, No. 3, 59½c. The local market shows little change, but is firm with a fairly good demand. The local demand for oats continues good and prices are firm with sales of car lots of No. 3 Canadian western at 42¾c to 43c; No. 2 at 41½c to 41¾c; extra No. 1 feed at 42c to 42½c; Ontario No. 2 white at 41c; No. 3 at 40c. and No. 4 at 39c per bushel, ex-store. The market for American corn is strong with cargo loads afloat quoted at 70¼c per bushel for No. 2 yellow to arrive, and car lots, ex-store, are selling at 70½c. Late cables were:—London: Wheat on passage firm, with improved demand; corn easy on few offerings. Liverpool spot wheat firm; No. 2 northern Manitoba, 7s 8½d; No. 3 northern Manitoba, 7s 6½d; spot corn quiet; mixed American, new, 5s; La Plata, 5s 8d; wheat futures firm: Oct., 7s 1d; Dec., 7s 2½d; corn futures weak: Sept., 5s 6¾d; Oct., 5s 7¾d.—Paris wheat closed firm: Aug., 133¾; Nov.-Feb., 135¼; flour strong Aug., 566; Sept. and Oct., 566.

**GREEN AND DRIED FRUITS.**—There is nothing new to report, on account of the warm season demand from all sources is unusually strong, and a rushing business is passing. Oranges, Sorrentos, \$3.50; late Valencias, crates, \$4.00 to \$5.50. Lemons: Extra Fancy, 300 size (something out of the ordinary), \$4.50 to \$5.00. Pineapples, 30's, \$4.50 per crate; 36's, \$3.00 per crate. Coconuts, 100's, per bag, \$3.75 to \$4.50. Dates: Hollowii, lb., 5c; in packages, 7c. Figs, 8 crown, per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed, crated, \$2.00 to \$2.50; green and loose, per bunch, \$1.75. Peaches, per box, \$1.75 to \$2.00. Plums, \$2.00 to \$2.50. Cantaloupes, Californian, per crate, \$6.00. Bartlett pears, per box, \$3.00 to \$3.50. Blueberries, large boxes, 18 quarts, per box, \$2.25. Grape fruit, 46 and 54 size, \$4.50. Watermelons (10 cents extra for packing), each, 50c to 60c. Canadian fruits: Peaches per basket, \$1.00; plums, 75c to \$1.00; tomatoes, per basket, \$1.00.

**GROCERIES.**—Collections are not as good as they should be, but the present condition of business is good. Sugar is firm at the last advance, and a still further increase in price is looked for. The canners have supplemented their former advice respecting peas. They promise delivery for not over 56 per cent of orders received so far. This is somewhat serious if, as is not impossible, this state of things has not been anticipated by wholesalers. Canners are amongst the most unpopular producers in the whole round of trade. Dried beans are now very scarce, and are quoted up to \$2.15 for choice. All dried fruits will be scarce and dear for another year, owing to unfavourable weather, and poor crops. California is mothering this impulse no doubt. Canned fruits from the golden State are all to be dearer also. Tea is unchanged, but there will be no weakening on account of the lack of the low grades formerly used in blends across the line, which are now excluded under the "uncoloured" law. London sugar prices have been unsettled, but latest quotations are: Raw sugar, centrifugal, 14s 6d; muscovado, 13s. Beet sugar, Aug., 13s 9¾d. In New York barrel prices are phenomenally high: Crys. Dom., \$8.00; Eagle tab., \$6.95; cut loaf, \$6.45; crushed \$6.35; mould A \$6.00; cubes \$5.90; diamond A \$5.65; confectioners' A \$5.50; XXXX powdered,

\$5.80; powdered \$5.75; fruit powdered \$5.65; confectioners' granulated \$5.90; coarse granulated \$5.70; extra fine granulated \$5.65; fine granulated \$5.65; standard granulated \$5.65; granulated 100-lb. bags \$5.65; 2-lb. bags granulated \$5.95; 3½-lb. bags granulated \$5.90; 5-lb. bags granulated \$5.85; 10-lb. bags granulated \$5.80; 25-lb. bags granulated \$5.70; 2-lb. cartons \$5.85; No. 1, \$5.50; No. 2, \$5.45; No. 3, \$5.40; No. 4, \$5.35; No. 5, \$5.30; No. 6, \$5.25; No. 7, \$5.20; No. 8, \$5.15; No. 9, \$5.10.

—It is reported from the other side that from present indications the crop of citron will fall 50 per cent short of the average.

—One of the best informed currant operators in Greece writes to his New York correspondents that whether the crop will be a small or a large one depends wholly upon the sort of weather experienced up to the end of August. From other sources it is learned that conditions to the present time have been most propitious for a full crop.

—Reports from France say that the almond crop promises poorly and will not doubt fall far short of that of last year. Prices quoted by shippers are considered by buyers on this side to be prohibitory.

—It is interesting to compare the present world's visible supplies of sugar with those at this time in the three preceding years:—1911, 1,920,000 tons; 1910, 2,030,000; 1909, 2,050,000; 1908, 2,140,000. The present figures are the lowest at this date in many years, and as consumption has in the meantime increased, any decrease in the world's production must naturally have a very material effect upon prices. It must be borne in mind that the above visibles are exclusive of Russia, the only country where stocks, on October 1, 1911, will be larger than those of last year.

**HAY.**—The local market is much steadier in tone under a good demand from American buyers, and prices have advanced. We quote: \$14 to \$14.50 for No. 1; \$12 to \$13 for No. 2 extra; \$9.50 to \$10.00 for No. 2; \$8 to \$8.50 for No. 3; \$8 to \$8.50 for clover, mixed, and \$7.50 for pure clover.

**HIDES.**—Prices are firm at last quotations, and it is doubtful whether tanners will be able to have their way in forcing declines. It is evident, however, that there is not much organization amongst dealers. At present they are quoting 10c per lb. for inspected; 8c per lb. for No. 3, and 9c per lb. for No. 2, and 10 to 11c for No. 1, and for calf-skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 20c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 3c for rough, and 6c to 6½c for refined.

**HONEY.**—Trade in honey continues dull, with no near prospect of improvement. We quote as follows:—Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

**IRON AND HARDWARE.**—Briskness in the building trade keeps business moving steadily in most hardware lines. This includes heavy steel, which has been well looked after during the last few days. Large contracts are just being finished, but others are being figured on which will keep matters moving. The railways are the life of the market. Steel car and locomotive orders are being enlarged, the use of steel framed freight cars becoming general enough to occupy some of the shops for most of the time. Construction of lines, terminals and bridges is on an extensive scale just now, the year's outlay being as much as 60 per cent above the average according to competent calculators. There are some troubles in the primary production, largely sympathetic or political, but all are greatly over estimated by calamity breeders. The "American Metal Market" says: "There is shading in sheets which although not general is a menace. The sheet and tin plate industries are both operating at 70 to 75 per cent of capacity. By the blowing in of the last of the Duquesne furnaces, the Carnegie Steel company is operating 38 of its 59 furnaces, making over 70 per cent of its blast furnace capacity, and it is operating 70 per cent of its steel ingot cap-

acity, while about 72 per cent definite trade sales aggregated supplies will probably be weak in much detail.

—Latest steady; sp. Nov., \$12. futures, £12.62½ to \$42.90 to \$42.50; Oct. don steady \$4.45 to \$4. London £ York, \$5.8 Iron: Cleveland was unchanged. \$14.75 \$14.75 to

**LEATHER.** market is for large mouth qu: 24c; No. 2, 25; ty. Oak 2. B.A., 2 Splits heard 14c to 16c 10c to 16c

**LIVE STOCK.** prices was being large was asked 4¾c for f lb. for co of the fac elined 50c was done at \$7.00 t sheep and of lambs Calves were to size an

—Chicago \$5 to \$7. \$4.10 to \$7.75.—H \$6.85 to \$ good to ch of sales, \$ to \$3.85; lambs, nat

—John I kenhead to well main and Canada

**MAPLE** changed, w syrup, 70c per lb. M

**OIL AND** main, but high. Li 97c; cod oil per barrel. oil, 50c to



acity, while the Steel corporation as a whole is averaging about 72 per cent. Pig iron has been rather quiet, with no definite trend." Tin is exceedingly scarce, the July Banka sales aggregating 2,500 tons, whereas the actual increase in supplies was only 102 tons in the month. This month's drain will probably leave an actual decrease of 2,000 tons, and prices up where June saw them. Copper is unchanged, but inclining to be weak again. Lead is dull and slow, and spelter is not in much demand, though improvement is confidently expected.

—Latest advices show in New York: Standard copper steady; spot, \$12.17½ to \$12.37½; Aug., Sept., Oct., and Nov., \$12.20 to \$12.37½. London quiet; spot, £56 7s 6d; futures, £57 2s 6d. Lake copper, \$12.75 to \$13; electrolytic, \$12.62½ to \$12.75; casting, \$12.37½ to \$12.50.—Tin firm; spot \$42.90 to \$43.20; Aug., \$42.82½ to \$43; Sept., \$42.40 to \$42.50; Oct., \$41.62½ to \$42.25; Nov., \$41.25 to \$42. London steady; spot, £194 5s; futures, £189.—Lead, steady, \$4.45 to \$4.60 New York, \$4.42½ to \$4.47½ East St. Louis. London £13 17s 6d.—Spelter steady, \$5.95 to \$6.05 New York, \$5.85 to \$5.97½ East St. Louis. London £25 15s.—Iron: Cleveland warrants, 46s 9d in London. Locally iron was unchanged. No. 1 foundry northern \$15 to \$15.25; No. 2, \$14.75 to \$15 No. 1 southern, and No. 1 southern soft, \$14.75 to \$15.25.

LEATHER.—Excepting for sole leathers, the state of the market is still discouraging, there have been a few enquiries for large quantities, but the actual buying is of the hand to mouth quality. Our quotations are as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

LIVE STOCK.—In the local cattle market the tendency of prices was ¼c to ½c lower than a week ago, the offerings being large, and the demand very light; 5½c to 5¾c per lb. was asked for the choicest steers, 5c to 5½c for good, 4½c to 4¾c for fairly good, 4c to 4½c for fair, and 3½c to 4c per lb. for common. The hog market was also weak, in spite of the fact that the supply was very small, and prices declined 50c per 100 lbs. below last week's. An active trade was done at this reduction, sales of selected lots being made at \$7.00 to \$7.25 per 100 lbs. weighed off cars. Prices for sheep and lambs also declined, owing to large offerings, sales of lambs being made at 6c and sheep at 3½c to 4c per lb. Calves were steady, and brought from \$2.00 to \$6.00 each, as to size and quality.

—Chicago reports: Cattle market generally strong, beefs \$5 to \$7.50; Texas steers, \$4.50 to \$6.15; western steers, \$4.10 to \$6.20; cows and heifers, \$2.15 to \$6; calves, \$5.50 to \$7.75.—Hogs: Market, strong; light, \$6.95 to \$7.60; mixed, \$6.85 to \$7.60; heavy, \$6.55 to \$7.50; rough, \$6.55 to \$6.85; good to choice hogs, \$6.85 to \$7.50 pigs, \$5.85 to \$7.45; bulk of sales, \$7.10 to \$7.45.—Sheep: Market steady; native, \$2.25 to \$3.85; western \$2.50 to \$3.85; yearlings, \$3.75 to \$4.80; lambs, native, \$3.75 to \$6.85; western, \$4.25 to \$6.90.

—John Rogers and Co., Liverpool, cable that trade at Birkenhead to-day was steady, and Saturday's quotations were well maintained, namely: States steers from 12¾c to 13¼c, and Canadians from 12¾c to 13c per pound.

MAPLE PRODUCTS.—The condition of this market is unchanged, with no improvement in demand. We quote: Maple syrup, 70c to \$1.00 per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb.

OIL AND NAVAL STORES.—Prices are unchanged in the main, but it will be noticed that cod liver oil is still very high. Linseed, boiled, 98c to \$1.00; raw, 95c to 97c; cod oil, car load lots, 50c to 55c. Turpentine 74c to 78c; per barrel. Steam refined, pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod oil, 52½c to 57½c. Cod liver oil, New-

foundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do., Norwegian, \$1.60 to \$1.75.

—London quotes: Calcutta linseed, Aug.-Sept., 66s 10½d. Linseed oil, 40s. Sperm oil, £34 10s. Petroleum, American, 5¾d; do. spirits, 6¼d. Turpentine spirits, 37s 2¼d. Rosin, American strained, 14s; do. fine, 17s 9d.

—Liverpool: Turpentine spirits, 37s. Rosin, American strained, 15s 4½d. Petroleum refined, 6½d. Linseed oil, 43s 6d. Cottonseed oil, Hull refined, spot, 26s 6d. Tallow, prime city, 31s 3d; Australian in London, 32s 11½d.


—Savannah, Ga.: Turpentine, firm; 49¼c; sales, 142; receipts, 1,335; shipments, 19,870; stocks, 97,337. Quote:—B, \$5.30 to \$5.35; D, \$5.50 to \$5.55; E, \$5.75; F, G, H, I, \$6.32½ to \$6.35; K, \$6.32½ to \$6.40; M, \$6.35 to \$6.45; N, \$6.50 to \$6.60; WG, \$7.05 to \$7.10; WW, \$7.25.

PROVISIONS.—Owing to strong demand, which is the result of the very warm weather, a brisk trade is passing with pork prices 50c per barrel higher. A steady business in dressed hogs is reported, abattoir fresh-killed selling at from \$10 to \$10.50 per 100 lbs. We quote: Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$23.00; half cris., Canada short cut mess pork, \$11.75; Canada short cut back pork, 45 to 55 pieces, brls., \$22.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$20.50; heavy clear fat backs, brls., 40 to 50 pieces, \$22.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 9c; boxes, 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs., net, grained (2 handles), 9¼c; pails, wood, 20 lbs., net 9½c; tin pails, 20 lbs., gross 8¾c; 10 lbs. tins, 60 lbs., in case, 9½c; brick compound lard 1-lb. packets, 60 lbs., in case, 10¼c.—Extra pure: Tierces 375 lbs. 10¼c; boxes, 50 lbs., net (parchment lined), 10½c; tubs, 50 lbs., net grained (2 handles), 10¾c; pails, wood, 20 lbs., net (parchment lined), 11c; tin pails, 20 lbs., gross, 10¾c; case, 10 lbs., tins, 60 lbs. in case, 11½c; brick lard 1-lb. packets, 60 lbs. in case, 11½c.

—Liverpool reports: Beef extra India mess, 73s 9d. Pork, prime mess western, 72s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 54s; short ribs, 16 to 24 lbs., 56s; clear bellies, 14 to 16 lbs., 55s 6d; long clear middles, light, 28 to 34 lbs., 55s 6d; long clear middles, heavy, 35 to 40 lbs., 55s 6d; short clear backs, 16 to 20 lbs., 46s 6d; shoulders, square 11 to 13 lbs., 47s 6d. Lard, prime western: in tierces, 43s 3d; American refined in pails, 44s 3d.

VEGETABLES.—The exceptionally hot weather is telling seriously upon the vegetables in the immediate district, but does not greatly affect this market which depends mainly upon railroad facilities. We quote: Spanish onions, in crates, \$1.00 per crate. Cucumbers, per doz., 60c. Tomatoes, Montreal, per box, \$2.25. Montreal corn, per doz., 20c. Montreal cabbage, per doz., 75c.

WOOL.—The London wool sales have left the market quieter. The troubles with the wool comber in Yorkshire have been settled, and the market is now clear for the usual speculation with regard to warehouse stocks. Cable advices say that in crossbreds, except the finest descriptions which follow merinos, there is no change, and it would seem as if there is to be a struggle over prices. Spinners want to get on at the prices of a month ago—14d. or under for 40's, prepared. This the topmakers are disinclined to yield as their purchases in London should entitle them to 14¼d-½d at least, and some of the best makers have refused to accept the ¼d. In this country we are feeling the effect of the political dickering with the wool tariff in the States. Manufactured goods have been cut there, and it is figured that in the West prices are 5 per cent to 7 per cent below the highest which prevailed early in the season, when competition between prominent buyers was keen. It is estimated that between 7,000,000 and 8,000,000 pounds of the clip is left unsold, of which everybody in the Boston trade seems to want a share. All the noted clips have been either sold or consigned. Canadian mills are not buying heavily, and complain that lack of labour is in some localities crippling a fair prospect.



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

M SCCELLANEOUS:	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 Aug 10 1911	Ask.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	4 50	....	....	44	44
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	....	....	Jan., April, July, Oct	....	....
Bell Telephone	12,500,000	12,500,000	100	145 60	2 *	Jan., April, July, Oct.	....	145
Black Lake Asbestos, com.	2,999,400	2,999,400	100	8 00	....	....	10	8
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	....	....	....	....	....
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	88 00	7	Cumulative.	....	88
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	88 00	7	Cumulative.	....	88
B.C. Packers Assn., com.	1,511,400	1,511,400	100	56 00	....	....	60	56
Canadian Car, com.	3,500,000	3,500,000	100	....	....	....	64	....
Canadian Car, pfd.	5,000,000	5,000,000	100	....	14*	Jan., April, July, Oct.	....	....
Can. Cement, com.	13,500,000	13,500,000	....	....	....	....	21	21
Can. Cement, pfd.	10,500,000	10,500,000	....	....	7	....	83	82
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	....	1 *	Mar., June, Sept., Dec.	....	....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	92 50	1 *	Jan., April, July, Oct.	98	92
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	....	14*	Jan., April, July, Oct.	....	....
Canadian Converters	1,733,500	1,733,000	100	34 00	....	....	....	34
Can. Gen. Electric, com.	4,700,000	4,700,000	100	....	14*	Jan., April, July, Oct.	....	....
Canadian Pacific Railway	150,000,000	150,000,000	100	287 90	3 1/2 x 1 1/2	April, Oct.	238	237
Crown Reserve	1,999,957	1,999,957	....	3.13	60	....	3 15	3.18
Detroit Electric St.	12,500,000	12,500,000	100	69 62	5	....	69	69
Dominion Coal, pfd.	3,000,000	3,000,000	100	111 60	3 1/2	Feb., Aug.	....	111
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	101 00	7	....	103	101
Dominion Steel Corporation	35,000,000	35,000,000	100	51 37	4	Cumulative.	51	51
Dominion Textile Co., com.	5,000,000	5,000,000	100	62 60	14*	Jan., April, July, Oct.	64	62
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	....	14*	Jan., April, July, Oct.	98	....
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	....	....	....	....	....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	....	....	....	....	....
Halifax Tramway Co.	1,400,000	1,400,000	100	14 00	14*	Jan., April, July, Oct.	....	145
Havana Electric Ry., com.	7,463,703	7,463,703	100	....	1	Initial Div.	96	....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	....	14	Jan., April, July, Oct.	....	....
Illinois Traction, pfd.	5,000,000	4,522,600	100	90 00	14	Jan., April, July, Oct.	92	90
Kaministiquia Power	2,000,000	2,000,000	100	80 00	4	Feb., May, Aug., Nov.	95	80
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	147 00	4	April, Oct.	148	147
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	....	14*	Mar., June, Sept., Dec.	....	....
Laurentide Paper, com.	1,600,000	1,600,000	100	225 00	3 1/2	Feb., Aug.	230	225
Laurentide Paper, pfd.	1,200,000	1,200,000	100	....	14*	Jan., April, July, Oct.	....	....
Mackay Companies, com.	41,380,400	41,380,400	100	....	14*	Jan., April, July, Oct.	85	....
Mackay Companies, pfd.	50,000,000	50,000,000	100	73 50	1 *	Jan., April, July, Oct.	....	73
Mexican Light and Power Co.	13,585,000	13,585,000	100	85 00	1 *	Jan., April, July, Oct.	86	85
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	....	3 1/2	May, Nov.	....	....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	133 00	3 1/2	April, Oct.	135	133
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	150 00	3 1/2	April, Oct.	160	150
Montreal Cotton Co.	3,000,000	3,000,000	100	154 00	2 *	Mar., June, Sept., Dec.	155	154
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	161 37	2 *	Feb., May, Aug., Nov.	162	161
Montreal Steel Works, com.	700,000	700,000	100	....	5	Jan., July	....	....
Montreal Steel Works, pfd.	800,000	800,000	100	....	14*	Jan., April, July, Oct.	....	....
Montreal Street Railway	10,000,000	10,000,000	100	221 00	2 1/2 *	Feb., May, Aug., Nov.	222	221
Montreal Telegraph	2,000,000	2,000,000	40	145 00	2 *	Jan., April, July, Oct.	141	145
Northern Ohio Track Co.	7,900,000	7,900,000	100	50 00	4 *	Mar., June, Sept., Dec.	51	50
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	95 50	4	....	96	95
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	....	2 *	Jan., April, July, Oct.	....	....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	120 00	4	Mar., Sept.	128	120
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	....	14*	Mar., June, Sept., Dec.	....	....
Penman's, Ltd., com.	2,150,600	2,150,600	100	55 00	1 *	Feb., May, Aug., Nov.	56	55
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	80 00	14*	Feb., May, Aug., Nov.	83	80
Quebec Railway, Light & Power	9,500,000	9,500,000	....	58 00	....	....	59	58
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	119 12	14*	Mar., June, Sept., Dec.	119	119
Rio de Janeiro	31,250,000	31,250,000	100	112 25	4	....	112	112
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	113 50	1 *	Jan., April, July, Oct.	114	113
Toledo Railways and Light Co.	13,875,000	12,000,000	100	....	....	....	....	....
Toronto Street Railway	8,000,000	8,000,000	100	157 75	2 *	Jan., April, July, Oct.	158	157
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	....	14*	Jan., April, July, Oct.	....	....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	104 60	14*	Feb., May, Aug., Nov.	107	104
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	....	14*	Jan., April, July, Oct.	....	....
West India Electric	800,000	800,000	100	....	14*	Jan., April, July, Oct.	....	....
Windsor Hotel	1,000,000	1,000,000	100	....	5	May, Nov.	....	....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	....	2 1/2 *	Jan., April, July, Oct.	....	....

\* Quarterly.

SIZES OF

Post. . .  
 Foolscap . . .  
 Post, full . . .  
 Demy . . .  
 Copy . . .  
 Large post . . .  
 Medium . . .  
 Royal . . .  
 Super roy . . .  
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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

SIZES OF BROWN PAPERS.

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

BUILDING STATISTICS.

An average gain of 40 per cent representing a total investment of \$14,992,258 as against \$10,364,478 in the corresponding period of last year, briefly summarizes the building situation as based on operations undertaken in the thirty-one cities reporting to "Construction" for the month of June. Taking into account the tremendously heavy investment of the preceding month, the showing made clearly indicates that as regards structural development, the country in general is moving on apace. Twenty-two gains in all were noted in the thirty-one cities referred to, the totals in a large number of instances denoting a decidedly marked increase.

Winnipeg's total of \$2,790,250 is the largest amount registered; Toronto's expenditure of \$2,384,400 shows the next heaviest investment; and Calgary comes third with an amount of \$1,826,250. Calgary's advance, in view of the high state of activity experienced in the month of May, reflects a most remarkable expansion; her increase of 186 per cent being proportionately greater than that noted in the case of Winnipeg or Toronto, where the gains registered were 15 per cent and 3 per cent in order named. The West in fact moved along with its characteristic stride; the only two places to suffer a loss being Brandon and Vancouver, their respective decreases being 69 and 22 per cent. Vancouver's set-back can be attributed to a great extent to labour troubles affecting several branches of the building trades. So far Vancouver has a two and a quarter million dollars increase over the same period of last year, and according to a report from Building Inspector Jarett, his department feel confident of an increase correspondingly as great for the next six months.

Saskatchewan witnessed heavy operations throughout, the investments ranging from \$103,000 to \$779,725 in the four principal cities. Saskatoon noted an increase of 301 per cent; Regina an advance of 180 per cent, and Prince Albert and Moose Jaw respective gains of 283 and 699 per cent. In Alberta a like degree of prosperity was found in evidence, for aside from Calgary's gain, other in-

creases noted are: Edmonton 53; Medicine Hat 393, and Lethbridge 5 per cent. In British Columbia, Victoria is ahead by 10 per cent. At North Vancouver the value of permits amounted to \$55,415, and at New Westminster new work was started entailing an expenditure of \$68,000. Neither of the two latter places submit corresponding figures, but it seems safe to assume, considering their respective populations, that both are substantially ahead.

The bulk of the decreases were centered in Ontario, five of the seven losses occurring in this Province, viz.: Fort William, 13; Berlin, 17; Brantford, 9; Stratford, 62; St. Thomas, 24 per cent. In several instances, however, the declines, are of no serious consequence. On the other hand, Hamilton has a total of \$318,675, netting a gain of 104 per cent, and Ottawa issued permits valued at \$404,975, which is 33 per cent better than her corresponding figures. Windsor advanced 306 per cent; Guelph 274, Kingston 104, and London and Port Arthur noted increases of 15 and 180 per cent in order named.

Montreal has the fourth largest amount noted, the aggregate value of new work amounting to \$1,780,860, which is 12 per cent better than the same month last year. In the Maritime district the situation also showed an improvement. Halifax annexed a gain of 140 per cent; Sydney one of 40 per cent, and St. John advanced 39 per cent.

Reports to hand give every indication of a large volume of work ahead, and it is quite evident that the present wholesome condition will see no change for at least some little time to come.

	Permits for June, 1911.	Permits for June, 1910.
Berlin, Ont.	\$ 32,910	\$ 39,975
Brandon, Man.	22,825	97,950
Brantford, Ont.	99,095	109,145
Calgary, Alta.	1,826,220	573,846
Edmonton, Alta.	357,929	233,670
Ft. William, Ont.	220,390	256,225
Guelph, Ont.	61,050	16,300
Halifax, N.S.	52,000	21,630
Hamilton, Ont.	618,675	301,885

Kingston, Ont.	58,125	11,545
Lethbridge, Alta.	94,960	90,005
London, Ont.	44,756	38,586
Medicine Hat, Alta.	83,575	16,925
Montreal, Que.	1,780,860	1,585,284
Moose Jaw, Sask.	665,300	83,190
New Westminster, B.C.	68,800	.....
Ottawa, Ont.	404,975	302,000
Port Arthur, Ont.	183,450	65,375
Prince Albert, Sask.	103,675	27,050
Regina, Sask.	716,025	255,318
Saskatoon, Sask.	779,725	194,400
Stratford, Ont.	12,400	33,000
St. John, N.B.	62,000	44,300
St. Thomas, Ont.	23,350	31,050
Sydney, N.S.	98,247	69,789
Toronto, Ont.	2,384,440	2,302,550
Vancouver, B.C.	906,706	1,162,940
N. Vancouver B.C.	55,415	.....
Victoria, B.C.	250,800	227,600
Windsor, Ont.	126,330	31,075
Winnipeg, Man.	2,790,250	2,413,700
	\$14,992,258	\$10,636,278

BRITISH CHEMICALS.

A circular from S. W. Koyses of Manchester, says:—During July there was some decline in the volume of new business, as is usual at this season; nevertheless there is a steady movement of goods into consumption against current contracts, producers being thus kept well employed; the general tone of the markets is satisfactory, and there is continued expectation of good trade after the holiday season is ended, especially with the bright prospects for large crops of cotton and wheat. In sulphate of copper a fair business has been passing, and there is some enquiry for delivery well ahead for which higher prices are wanted. Green copperas is looking slightly better. Lead salts have improved with the advance in the metal; for white sugar of lead a good advance is asked. Brown sugar of lead is firm. Nitrate of lead is steady with a fair enquiry. Grey acetate of lime is firm at the advance, without much business. Brown acetate of lime is quiet, and rather easy. Carbonate and caustic potash are in good demand for near delivery; for-

per  
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## STERLING EXCHANGE.

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

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

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

s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.
4.0 0 97.3	8.0 1 94.7	12.0 2 92.0	16.0 3 89.3	
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.4
2 0 04.1	2 1 01.4	2 1 98.7	2 2 96.1	2 3 93.4
3 0 06.1	3 1 03.4	3 2 00.8	3 2 98.1	3 3 95.4
4 0 08.1	4 1 05.4	4 2 02.8	4 3 00.1	4 3 97.4
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 3 99.5
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 14.3	11 4 11.6
1.0 0 24.3	5.0 1 21.7	9.0 2 19.0	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 2 23.1	2 3 20.4	2 4 17.7
3 0 30.4	3 1 27.8	3 2 25.1	3 3 22.4	3 4 19.8
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
2.0 0 48.7	6.0 1 46.0	10.0 2 43.3	14.0 3 40.7	18.0 4 38.0
1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.2
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
3.0 0 73.0	7.0 1 70.3	11.0 2 67.7	15.0 3 65.0	19.0 4 62.3
1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 89.0	11 3 87.3	11 4 84.6

## TABLES

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

ward the tone is easier, consequent upon favourable reports about the beet and sunflower crops. White powdered arsenic is dull, but does not recede further; there are buyers for next year's delivery, but producers prefer to risk the market rather than sell at present low prices. Tartaric acid continues to go into consumption heavily, through the hot weather. Cream of tartar is easier. Yellow prussiates are quiet, and values unchanged. The tar products trade is in good condition. Pitch is very firm, makers holding for high figures; consumers are, however, well supplied for the present, and are waiting. Benzoles also maintain their firm position, but

the increased prices asked by makers are checking business. Solvent naphtha is depressed, consumption having fallen away during the hot, dry weather. Crude carbolic acid is very firm, and makers are demanding higher prices, but consumers hold back. Crystal carbolic makers are busy on old contracts, but new business is not heavy. Liquid carbolic is firm, and in good demand. The heavy advance in carbolics is causing the substitution of other articles for them where possible. Creosote has more enquiry and is slightly firmer. Sulphate of ammonia is dearer, with good business done, and a continued enquiry for prompt and forward delivery. Heavy alkalis are

moving well for home trade and export, and values unchanged. In chemicals, drugs, dyes and colours, exports show an increase of £330,631, and imports an increase of £109,846, during the first half of this year as compared with the first half of 1919.

## COLOUR IN CLOTHING

Scientists have been devoting time and attention to a subject which most of us thought was settled long ago. This question is "What clothing is best suited to warm climates?" Nine out of

ten women tatingly, w and doctor States gov colour is bo of the sol Porto Ricc sions of th sure.

They say goods are that black be quite a equally thi contend tha not cool. In suppo

STERLING EXCHANGE.

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

Main table with columns for currency values (Dls., Cts., s., d.) and conversion rates. Includes sub-sections 'Hundreds.', '\$ £ s. d.', and 'Cts. s. d.' for various denominations.

TABLE OF DAYS FOR COMPUTING INTEREST.

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

Table with columns 'From:' and months 'Jan.' through 'Dec.' showing the number of days between months.

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.

ten women would have answered unhesitatingly, white. But the army surgeons and doctors appointed by the United States government to discover what colour is best for the clothing and tents of the soldiers in the Philippines and Porto Rico, the lately acquired possessions of the republic, are not quite so sure.

pointed out that all animals living in cold countries are clad in white. The animals of the tropics are almost all tawny. It is argued then that khaki is a suitable colour for hot regions.

the colour most pleasing to the wearer may be selected. For soldiers to whom it is of importance that on some occasions they should be hidden, it is necessary that they shall follow the example of animals in their adaptation to their surroundings.

PATENT REPORT.

Below will be found a list of patents recently secured through the agency of Marion and Mar'ion Patent Attorneys,



WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Categories include Raisins, Rice, Salt, Coffees, Teas, Hardware, Galvanized Staples, Galvanized Iron, Iron Horse Shoes, and various steel products.



NOTICE TO CONTRACTORS.

TENDER FOR TRAINMEN'S HOUSES.

SEALED TENDERS, addressed to the undersigned, and marked on the envelope "Tender for Trainmen's Houses," will be received at the office of the Commissioners of the Transcontinental Railway at Ottawa, Ont., until 12 o'clock noon of the 21st day of August, 1911, for the erection of trainmen's houses required on the line of the Transcontinental Railway at the following points, viz:

District "A"—Napadogan and Edmuntson, in the Province of New Brunswick.

District "B"—Laurier, St. Foye, and Fitzpatrick, in the Province of Quebec.

District "D"—Cochrane, in the Province of Ontario.

District "F"—Graham and Redditt, in the Province of Ontario, and Transcona, in the Province of Manitoba.

Plans and specifications may be seen, and full information obtained, at the office of Mr. Gordon Grant, Chief Engineer, Ottawa, Ont., and at the following District Offices:—

District "A": Mr. C. O. Foss, District Engineer, St. John, N.B.

District "B": Mr. A. E. Doucet, District Engineer, Quebec, P.Q.

District "D": Mr. A. N. Molesworth, District Engineer, Cochrane, Ont.

District "F": Mr. S. R. Poulin, District Engineer, St. Boniface, Man.

Tenders must be made on the forms supplied by the Commissioners, and must be signed and sealed by all the parties to the tender, and witnessed, and be accompanied by an accepted cheque on a chartered Bank of the Dominion of Canada, payable to the order of The Commissioners of the Transcontinental Railway, for a sum equal to ten per cent (10 per cent) of the amount of the tender. The right is reserved to reject any or all tenders.

By order, P. E. RYAN, Secretary.

The Commissioners of the Transcontinental Railway. Dated at Ottawa, this 26th day of July, 1911.

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

From the Branch for City Trade Inquiries, 73 Basinghall St., London, E.C.

A Manchester firm ask to be placed in touch with Canadian manufacturers of compressed wood shives.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Categories include Canada Plates, Tin Plates, Zinc, Wire, Rope, Wire Nails, Building Paper, and Hides.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Lists prices for LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, and PAINTS.

A London firm of tobacco pipe manufacturers and merchants seek reliable Canadian resident agents.

A London company wish to appoint agents in Montreal, Toronto, Winnipeg, Calgary, and British Columbia, for the sale of an automobile of excellent European reputation.

A West of England house wish to get into communication with Canadian growers of garden peas for export.

The Bank of Montreal.

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

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

Montreal, 28th July, 1911.

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 th 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. Lists prices for Glue, Wool, Wines, Liquors, ETC., Ale, and various spirits.

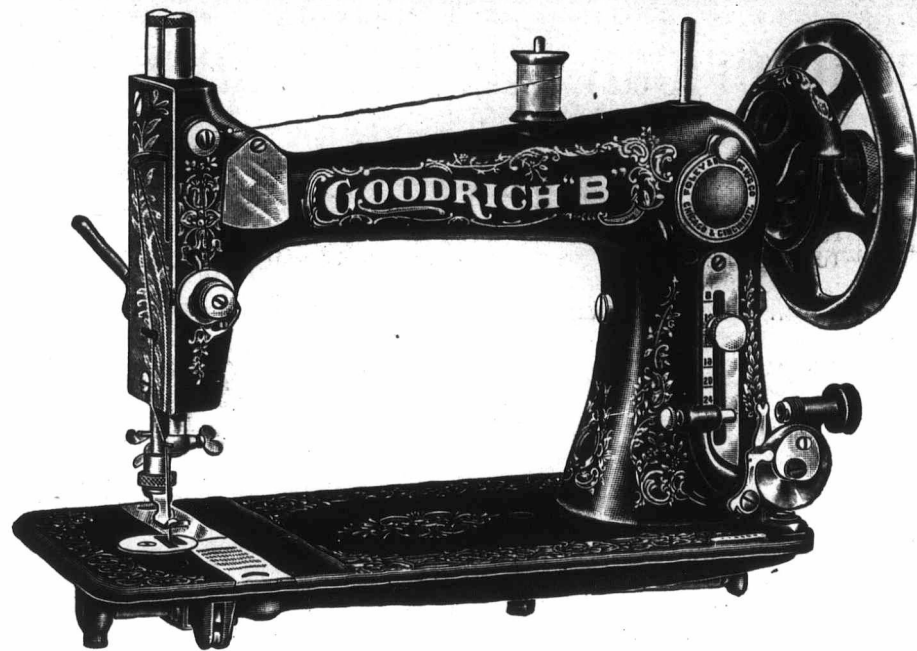
Canadian Ins

Table with columns: Name, Shares, Divi. Lists insurance companies like British Amer, Canada Life, Confederation, Western Ass, Guarantee C.

BRITISH A

Table with columns: Name, Shares, Divi. Lists various shares and dividends for companies like 250,000 10s. p, 450,000 10s. p, 230,000 5s., etc.





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Aug 9, 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 ..	10,090	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.

July 29, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur. ....	20	2 1-5	11½ 12½
450,000	10s. per sh.	Do. (New) .....	1	1	13½ 14
220,000	5s.	Atlas Fire & Life ..	10	24s	6 6½
100,000	17½	British Law Fire, Life ..	10	1	3½ 4½
295,000	60	Commercial Union ..	10	1	19½ 20½
100,000	10s.	Employers' Liability ..	10	2	14 14½
10,000	16½	Equity & Law ..	100	6	28 29
169,996	12½	Gen. Accident, Fire & Life ..	6	1½	1½ 2½
10,000	10	General Life ..	100	5	7 7
200,000	10	Guardian ..	10	5	10 10½
67,000	16 2-3	Indemnity Mar ..	15	3	8½ 8½
150,000	6s 6d per sh.	Law Union & Rock. ....	10	12s	5½ 5½
100,000	..	Legal Insurance.. ..	5	1	1 1½
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16½ 17½
245,640 £	90	Liverpool, London & Globe ..	St.	2	22½ 23½
85,862	20	London ..	25	12½	49 61
105,650	32	London & Lancashire Fire. ....	25	2½	25½ 26½
10,000	15	London and Lancashire Life. ....	10	2	2½ 3
10,000	40s. per sh.	Marine.. ..	25	4½	40 41
80,000	6	Merchants' M. L. ....	10	2½	2½ 3
110,000	35s 6d per sh.	North British & Mercantile ..	25	6½	39½ 40½
200,000	37½	Northern ..	10	1	8½ 8½
44,000	25s.	Norwich Union Fire ..	25	3	80 81
58,776	30	Phoenix ..	50	5	33½ 34½
100,000	20	Railway Passen.. ..	10	2	.. ..
689,220 £	9	Royal Exc. ....	St.	100	218 221
261,258	66 2-3	Royal Insurance.. ..	10	1½	25½ 26½
200,037	17½	Scot. Union & Nal. "A" ..	20	1	8½ 8½
246,000	10s. per sh.	Sun Fire ..	10	10s	18½ 19½
48,000	10 2-3	Sun Life ..	10	7½	6½ 7½
100,000	20	Thames & Mer. Marine ..	20	2	8 8½
65,400	13	Union Mar., Life ..	20	2½	5 5½
111,814	50	Yorkshire Fire & Life ..	5	5	.. ..

SECURITIES.

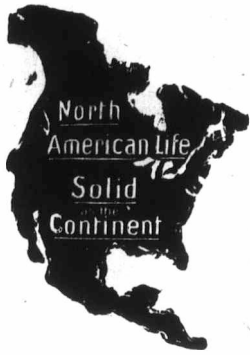
London July 29

SECURITIES.	London July 29	Clo'g Price
British Columbia, 1917, 4½ p.c. ....	..	..
1911, 3 p.c. ....	83	85
Canada, 4 per cent loan, 1910 ..	91½	92½
2 per cent loan, 1908. ....	91½	92½
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. gua.	112	114
1st M. Bonds .....	12½	13½
10 Buffalo & Lake Huron £10 shr..	186	188
do. 5½ p.c. bonds .....	..	..
Can. Central 5 p.c. M. Bds. Int. guar. by Govt. ....	250½	250½
Canadian Pacific, 9100. ....	102	106
Do. 5 p.c. bonds .....	104	106
Do. 4 p.c. deb. stock .....	105	106
Do. 4 p.c. pref. stock .....	112	114
Algoma 5 p.c. bonds .....	..	..
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	29½	30½
100 2nd equip. mg. bds. 6 p.c. ....	112	114
100 1st pref. stock, 5 p.c. ....	110½	111½
100 2nd pref. stock .....	102	103
100 3rd pref. stock .....	61½	62½
100 5 p.c. perp. deb. stock .....	126	128
100 4 p.c. perp. deb. stock .....	100½	101½
100 Great Western shares, 5 p.c. ....	122	124
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds .....	108	106
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent, 5 p.c. 1st ine. 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, 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1907 ..	83	85
redeem, 1923, 4 p.c. ....	100	102
100 City of Toronto, 4 p.c. 1907-23 2½ p.c., 1923. ....	99	101
5 p.c. gen. con. deb., 1919-23 ..	91	93
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 ..	108½	104½
Banks.	..	..
Bank of England ..	245	250
London County and Westminster....	20½	21
Bank of British North America ..	76½	76½
Bank of Montreal ..	..	..
Canadian Bank of Commerce ..	201	211

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# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1911 JULY 1911

Sat SUN Mon Tue Wed Thu Fri

1911 AUGUST 1911

Tue Wed Thu Fri Sat SUN Mon

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

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

April, June, September, November 30 Days.

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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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

INSURANCE.

**BRITISH AMERICA Assurance Company**  
 —A. D. 1888.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

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

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

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

**METROPOLITAN.**

Subscription Order Form

**THE CANADIAN Journal of Commerce**

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

**SUBSCRIPTION ORDER FORM**

The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, United States, etc.

To THE JOURNAL OF COMMERCE,  
 18 HOSPITAL STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing  
 . . . . . for which I agree to pay \$3.00 on demand.

Name . . . . .

Address . . . . .

Date . . . . .

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

**The London & Lancashire Life & General Assurance Association, Ltd.**

**OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN**  
**GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.**

We particularly desire Representatives for the City of Montreal.

CHIEF OFFICE FOR CANADA:  
 164 ST. JAMES STREET, MONTREAL  
**Alex. Bissett,** SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.  
 HEAD OFFICE, WATERLOO, ONT.  
 Total Assets 31st Dec., '910.....\$705,926.07  
 Policies in force in Western Ontario over 30,372.00  
**WM. SNIDER,** President. **GEO. DIEBEL,** Vice-President.  
**Frank Haight,** Manager. **T. L. Armstrong,** Inspector.

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.  
 EXTENDED INSURANCE  
 CASH VALUE  
 PAID-UP POLICY  
 CASH LOANS  
 INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY  
 WRITE FOR PARTICULARS  
 MONTREAL OFFICE:  
 207 ST. JAMES STREET,  
**J. P. Mackay** . . . . . Cashier.  
**A. P. RAYMOND,**  
 Gen. Agent, French Department.

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the  
 'Journal of Commerce,'

Montreal.

ESTABLISHED 1856.

**Hiram Swank's Sons**

MAIN OFFICE:  
 JOHNSTOWN, Pa.

MANUFACTURERS OF

**Center and Bottom Plate Runner Brick**

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

**No. 1 Fire Brick and Shapes**

TO THE TRADE.

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

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,213,438.28  
 Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

**ROBERT BICKERDIKE,** - Manager.

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

Capital Fully Subscribed.....\$14,750,000  
 Life Funds and Special Trust Funds..... 63,596,000  
 Total Annual Income, exceeds..... 36,000,000  
 Total Assets exceed..... 111,000,000  
 Deposit with Dominion Government..... 1,137,660

Head Office Canadian Branch: Commercial Union Building, Montreal.  
 282, 286 ST JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



Vol. 73. N  
 New Series

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