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ice-President;

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\$14,750,000

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1,269,327

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Can. Branch.

The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up) .. \$14,887,570.00
REST .. 15,000,000.00
UNDIVIDED PROFITS .. 1,070,735.06

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Estab. 1830. Incor. by Royal Charter in 1869.

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

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Capital Paid-up.....\$4,000,000
Reserve Fund..... 4,600,000

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HEAD OFFICE—TORONTO.

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CAPITAL .. \$4,700,000
RESERVE .. \$5,700,000
TOTAL ASSETS .. \$99,000,000

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

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

Information furnished on all Canadian matters.

A special department has been pro- vided for the use of visitors and bear- ers of our Letters of Credit.

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John Hoski

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Brantford,

Brockville,

Burford,

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Hastings,

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Londou (d

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Millbrook,

Milton

Newmarks

Oakville,

Ottawa

London,

Bank, Ltd

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Chicago.

The Chartered Banks.

The Canadian Bank of Commerce

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

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

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Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Capital \$4,500,000
Rest 5,250,000

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William Stone, Col. Frank S. Meighen.
THOMAS F. HOWE General Manager
T. A. BIRD Inspector

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

The Chartered Banks.

Union Bank of Canada

Paid-up Capital \$ 4,762,000
Rest & Undivided Profits 3,591,000
Total Assets (over) 57,000,000

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51, THREADNEEDLE ST., E.C.

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

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Correspondence solicited.

London Branch:—

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G. M. C. HART-SMITH, Asst.-Man.

The Chartered Banks.

The Bank of Ottawa

ESTABLISHED 1874.

Letters of Credit
Foreign Drafts Issued.

The Bank has correspondents in every commercial city and travellers' resort throughout the world.

List on application.

Traders Bank of Can.

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TOTAL ASSETS OVER . . . \$52,000,000
TOTAL DEPOSITS OVER . . . \$39,000,000

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

The Standard Bank of Canada

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

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Head Office TORONTO, ONT.
GEO. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The Chartered Banks.

The Royal Bank of Canada

INCORPORATED IN 1869.

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

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18 Branches in CUBA & PORTO
RICO.

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 116.

NOTICE is hereby given that a Dividend at the rate of Nine Per Cent (9 p.c.) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Second day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,

J. MACKINNON,
General Manager.

Sterbrooke, 1st Dec., 1911.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE HAMILTON

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

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Atwood,
Beamsville,
Berlin,
Blyth,
Bramford,
Do. East End.
Chesley,
Delhi,
Dundalk,
Dundas,
Dunnville,
Fordwich,
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Grimshy,
Hagersville,
Hamilton—
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East End Br.
North End Br.
West End Br.
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Listowel,
Lucknow,
Midland,
Milton,
Milverton,
Mitchell,
Moorefield,
Neustadt,
New Hamburg,
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Niagara Falls S.
Orangeville,
Owen Sound,
Palmerston,
Port Elgin,
Port Rowan,
Princeton,
Ripley,
Selkirk,
Simcoe,
Southampton,
Teeswater,
Toronto—
Col'ge/Ossington
Queen & Spadina
Yonge & Gould
West Toronto,
Wingham,
Wrexeter,
Aberdeen,
Abernethy,
Battleford,
Belle Plaine,
Browale,
Carlevale,
Caron,
Dundura,
Francis,
Grand Coulee,
Melfort,
Moose Jaw,
Mortlach,
Osage,
Redvers,
Saskatoon,
Tuxford,
Tyvan,
ALBERTA—
Brant,
Cayley,
Nanton,
Stavely,
Taber.
B. COLUMBIA—
Ferne,
Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
" East Van-
couver Br.
" North Van-
couver Br.

The Chartered Banks.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED . . . \$5 000,000
CAPITAL PAID-UP \$2 500,000
REST \$1,250,000

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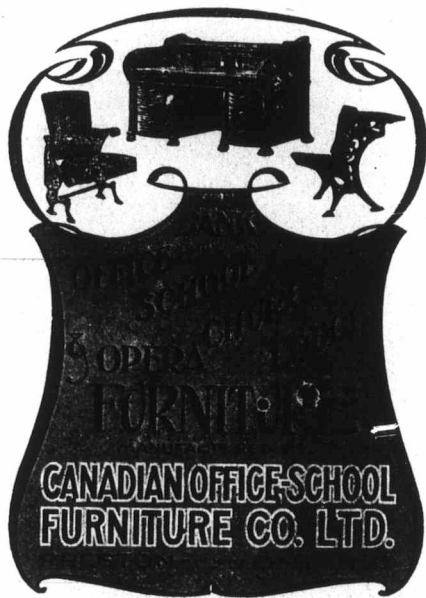
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COMMERCIAL SUMMARY

—The Northern Crown Bank has increased its dividend from 5 to 6 per cent.

—The Bank of Montreal has been appointed financial agents in London of the City of Quebec.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,833,119,980, an increase as compared with the same week last year of 19.1 per cent and with the corresponding week of 1909 of 12.4 per cent.

—The Government of New Zealand advertises in the Canada Gazette an offer of \$60,000 bonus for improvements in connection with "The extraction and dressing of fibre from New Zealand hemp and the utilization of by-products obtained during the process of extracting the fibre."

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—Bond issues in Canada during the present year amount to \$19,425,000. The absorption has been satisfactory, showing the increasing willingness of Canadians to finance their own concerns.

—Mr. Carnegie has added to his benefactions of the human race by handing over a trifle of \$25,000,000 in Steel Trust gold bonds to a corporation whose objects will include formation of a "hero fund" in the United States.

—Peach stones, it has been discovered in California, burn as well as the best coal, and give out more heat in proportion to weight. The stones taken out of the fruit that is tinned or dried are collected and sold for this purpose.

—The Russian flax crop has suffered in many places from dry weather, as regards both quality and quantity. This year's flax is short and will prove lighter in weight. Samples of the new flax are arriving in limited quantities.

—Copper sales are on the basis of 13 1/8 cents, though published quotations do not invariably agree. It has transpired that futures have been largely dealt in, and that all possible production is practically sold for perhaps a couple of months.

—The gold yield of New South Wales for October was 25,616 ounces, valued at \$467,675, as compared with 17,423 ounces, valued at \$298,205 for the corresponding period of last year. The yield during the ten months of the present year was 180,937 ounces, valued at \$3,241,845.

—The failure of the crop of apples this year in Germany has given rise to a large import business with Canada. Nova Scotia and other eastern provinces have had an extraordinary good harvest this year, and the quality is excellent. Nova Scotia and Ontario play the largest part in the export movement.

—Boston and Maine returns for the three months ending September 30 show gross earnings \$12,298,266, an increase of \$167,688; net earnings from operation \$3,147,152, a decrease of \$382,042; total net \$3,220,692, a decrease of \$327,831; and surplus for dividends, after deducting the proportion of annual fixed charges \$2,697,634, a decrease of \$342,093.

—City Treasurer Robb reports that the city has more than half a million dollars of bad debts on its books. The amount is made up of \$531,029 of business and water taxes and \$131,590 of taxes for street improvements and sewers. The liabilities were incurred between 1897 and 1904 and are still uncollected and uncollectable. He advises that they be written off.

—According to official reports, the number of Russian industrial establishments increased 988 during 1910 over the preceding year, the number of workmen employed increasing 119,172. The total number of industrial establishments (within the inspection classification) is 15,721, and the workmen 1,951,955. The preparation of food products occupies 28 per cent of them.

—It appears that the Royal Bank, which has been rapidly extending its business in recent years throughout the West Indies, is about to open two branches in Santo Domingo, the eastern and larger half of the Island of Hayti. The Royal Bank has already fifteen branches in Cuba alone. It also has three branches in Porto Rico, two in Trinidad, and one each at Nassau, Barbados and Jamaica.

—The Irish trade statistics now being issued will show that Irish exports were last year, for the first time, in excess of imports. The assistance given to agriculture and other industries in Ireland has led during late years to a great increase in exports to England, the total exports now amounting to as much as £14 per head of the population. Internal trade, however, is shown to be less satisfactory.

—The report of the Department of Trade and Commerce for the first five months of the fiscal year shows the total imports from the British Empire during the period \$54,457,352; exports to the rest of the empire \$61,627,091. Imports from the United States during the same period were \$141,174,915, an increase of \$29,000,000 over last year. The exports to the United States were \$44,333,034, an increase of \$600,000.

—The profits of Canadian Car and Foundry for the year were \$1,507,137. After payment of dividends on preferred stock there is a balance of \$622,137. The gross sales for the year were \$12,500,000, being a considerable increase over the gross sales of the previous year, but owing to competition by United States firms there was a reduction of profit on sales. The directors say they will not declare dividends on the common until each year's results are known.

—The chief inspector of machinery of New Zealand, in his annual report just published, says that the gas and oil engines and gas producer engines are commonly displacing the steam engine for power purposes. This is especially the case in remote and rural districts, where motors are employed for sheep shearing, milking, pumping water, electric lighting, chaff cutting, threshing, sawing, etc. The future of the gas engine in that colony, he considers to be exceptionally bright.

—It is reported the Porcupine camp has produced somewhat less than \$100,000 since its discovery two years ago, mills costing approximately \$850,000 are being built, or have been planned to be built. These are: —Dome, \$300,000; Hollinger, \$250,000; Vipond, \$170,000; Porcupine Gold Mines, \$250,000; McIntyre, \$70,000; and Rea, \$30,000. The Vipond mill will be built at once. The Rea and McIntyre are but yet projected, but in all probability will be built early in the new year.

—Advices from Washington assert that the customs duties are not turning in as much money this fiscal year as they did in the first four months of 1910. There is a deficit thus far of more than \$21,000,000. On the corresponding date in the last fiscal year the deficit was only \$15,000,000. Taking into account all receipts and expenditures and including the sum received for the sale of Panama bonds, the remaining deficit is \$4,647,869. The deficit for the last fiscal year, when there was no bond issue, was more than \$22,000,000.

—The Standard Oil Co. of New Jersey has declared its quarterly dividend at \$7, which compared with \$10 usually paid for this quarter; but the Standard Oil Co. of New York declared a dividend of \$20 a share, which figures out \$3.05 a share on the old Standard Oil stock, so that the combined dividends are practically the same as the former rate. The new allotment of stock has been announced, whereby 34 companies are formed out of the body of Standard Oil, which is now practically dissolved as the law understands things.

—Details of a novel plan to fight the high cost of living were revealed at Boston last week in the announcement that 100,000 railroad men have formed a co-operative organization to establish a chain of stores in which will be sold articles that will be procured direct from the producer. The stores will deal chiefly in the necessities of life. The association has a capital of \$50,000. In Boston two stores will be opened. At every important point along the lines of the New York, New Haven and Hartford Railroad other stores will be opened.

—It is announced that the U.S. Steel Corporation will start its own new \$6,000,000 cement plant at Gary, employing 1,400 men. The announcement is significant as indicating that the Steel Company is determined to hold a dominant place in the cement industry. When the corporation was organized it produced but 500,000 barrels yearly, while in 1910 its output was close on 10,000,000 barrels. Conditions in the United States cement industry are more chaotic than ever, owing to over-production. Productive capacity is already 25 per cent greater than last year's consumption.

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—The Dominion Securities Corporation have recently purchased over \$2,000,000 City of Victoria 4 per cent securities of the following description:—\$1,501,969 50-year registered stock, \$230,682 25-year debentures, \$267,236 ten-year local improvement debentures. The City of Victoria has an assessed valuation (on land only) of \$45,000,000. Its gross debenture debt, including the bonds and stock referred to above, is \$7,385,000, of which a large portion is invested in revenue-producing utilities. The net debenture debt is \$3,200,000. Against this there is at the credit of the sinking fund \$935,000.

—The Canada Landed and National Investment Co. announces a new issue of stock, totalling \$402,000. The first call will be for 50 per cent of the amount subscribed. The stock is to be put out at par. The company is only able to borrow to the extent of four times its paid-up capital, and the limit of its borrowing powers had been all but reached. The authorized capital of the Canada Landed Co. is \$4,000,000 and of this \$2,008,000 has been subscribed and \$1,004,000 paid up. The company's reserve fund amounts to \$740,000. The new stock is to be issued to shareholders of record Jan. 15, in the proportion of one in five.

—A well-known river captain, whose experience has been gained on the Yukon River, is now in consultation with steamboat builders in Pittsburg, considering the advisability of fitting fourteen river boats now under construction for the burning of liquid fuel. These boats are to be employed on the Amazon River, where coal or wood fuel is not easily procured, though the river is navigable for a thousand miles for vessels of 25 feet draught. There is a large traffic in the country, and this field will prove to be of the utmost value if they can be adapted to oil fuel. Captain Brown's opinion is being awaited with some anxiety.

—President Taft's Administration promises to break the Roosevelt record for number of trust prosecutions. More actions against alleged illegal combinations have been instituted during the past five months than during the entire term of any other President, except Colonel Roosevelt, and while the Taft term has a year and three months yet to run its record already nearly equals that for the seven years Roosevelt was in office. In all 17 bills in equity have been filed and 20 indictments secured under President Taft's Administration. Under Colonel Roosevelt 18 bills in equity were filed and 25 indictments secured. Seven bills in equity and four indictments make the total for the past five months.

—A Blue Book issued from the British Board of Trade dealing with the census of production for 1907 shows that the gross output, selling value, or value of work done in the United Kingdom during that year was £1,757,000,000, the cost of materials used £1,019,000,000, the work given out or amount to other firms, £26,000,000. The net output was thus £712,000,000, while the total number of persons employed (excluding out workers) was 6,936,000. There were in addition 100,000 out workers, so that the total number of persons employed on the work covered by the census was about 7,000,000. The net output, after paying for the cost of materials, was £712,000,000, of which England alone was responsible for £603,000,000.

—The United States trade with foreign countries has grown considerably this year compared with that of a year ago, according to statistics of the Department of Commerce and Labour, issued recently. In exports trade for the ten months ending with October increased \$235,000,000 over the period last year, while the imports decreased \$32,000,000 in the same time. A balance of trade in favour of the United States amounting to \$401,500,000 existed on November 1. Canada's exports to the U.S. for October decreased \$1,200,000 from October of last year, and \$6,300,000 for the ten months ending with October. American exports to Canada increased \$6,800,000 for October and \$48,600,000 for the ten months. All the principal countries, except British India, Japan, The Netherlands and Russia showed decreases in the

amount of their products imported into the United States. A total of \$1,264,400,000 worth of imports entered the country for the ten months, while the exports to foreign countries amounted to \$1,665,900,000. The greatest increase in exports was to Canada. Germany was next with an increase of \$32,000,000 for the ten months; United Kingdom with an increase of \$25,000,000; Netherlands with an increase of \$19,000,000, and France with an increase of \$14,000,000. Mexico alone of the principal countries showed a decrease.

—Advices from Calgary state it was decided at a meeting held November 23, by prominent local business men in the offices of T. J. S. Skinner, to proceed with the organization of a new bank. The name will be changed from the Bank of Alberta to the Bank of Calgary, thus making it a local institution. The reason for this was that the capital would be almost entirely from Calgary, and that the head office would be in Calgary, consequently the word "Calgary" was substituted for "Alberta." The meeting was an adjourned one from the previous week. There was a large attendance, including the following: Mayor Mitchell, T. J. Skinner, F. Steinbrecker, Commissioner Clarke, Dr. Lindsay, S. F. Beveridge, C. T. McAllister, J. E. Rice, W. J. Hurst, R. J. Hutchings, J. M. Brayley and C. A. Ennis, secretary. After a general discussion it was the unanimous opinion of those present that the bank should be organized. A special committee composed of Dr. Lindsay, Col. Walker, T. J. S. Skinner, Wm. Georgeason and Mayor Mitchell was appointed to arrange for the preliminary work in the organization. The bank will be organized under a Dominion charter, and the capital of the bank will be \$5,000,000 shares at \$100.

Bay of Quinte Notes.—Our Deseronto correspondent writes: A special Canadian Northern Railway train carrying 100 additional men to work on the line from Deseronto to Shannonville arrived in Deseronto last week. The railway has commenced ballasting the piece of road from Deseronto to Shannonville. Several train loads of ballast go up daily, and if the weather continues favourable, with the large gang of men engaged, it will not take long to complete the work.—It is apples everywhere down at Deseronto Station. Large quantities have been brought from Rednersville and other Bay ports, put off in Deseronto and shipped east to Ottawa, Montreal and the old country. In the face of all this Deserontonians have to pay \$1.50 a bag for culls. It may be mentioned as an indication of the amount of apples shipped out of Prince Edward County this year, that the steamer "Brockville" alone carried 8,000 barrels out of South Bay in eight trips.—Kingston has amalgamated its civic light, heat and water departments, under one superintendent.—The boats of the Ontario and Quebec Navigation Company's fleet made their last trips to Montreal last week, and are laid up for the winter at Picton.—A meeting of the directors of the Dominion Match Company, Limited, of Deseronto was held in that town last week, when matters of importance were discussed. Following this a meeting of the shareholders was held last Saturday when Mr. W. S. Morden, K.C., of Toronto, an energetic business man, was elected president, and Mr. C. J. Anderson, manager and secretary-treasurer. The president expressed great satisfaction with the showing made by the factory, and with greatly increased facilities for turning out matches, the outlook for the future is now in better shape than ever, which is saying a good deal.—The Bay at Deseronto is about frozen over. This is exceptionally early in the season for ice to make its appearance here.—Deseronto is to have a canning factory next year, and Cherry Valley, Rossmore and Northport are likely to follow suit.—The Ontario Government has granted leases for dams four and eight on the Trent Canal to the Ontario Hydro-Electric Power Commission which means power at cost for the whole of the Trent district. It is said that these dams can generate 6,000 horse power.

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Invested Funds	\$63 750,000	ernment and Government	
Investments under Canadian		Trustees, Over	7,000,000
Branch	16,000,000	Annual Revenue	7,600,000
Deposited with Canadian Gov-		Bonus Declared	40,850,000
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Apply for full particulars, D. M. McGOUN, Manager.

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Total	\$51,335,000

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

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LIFE BONUS YEAR 1910.

All with profit policies taken out prior
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, DECEMBER 1, 1911.

FIRE DANGER IN DEPARTMENT STORES.

One result of the modern development of the departmental store has been the crowding together of immense throngs of people at holiday, or bargain seasons. To the thoughtful observer the scene in these institutions at such times suggests terrible consequence in case of fire. The Insurance Engineering magazine has been drawing attention to this subject, and giving a good deal of useful advice regarding it. It is just at this season of the year that panic and fire danger should receive serious consideration by the proprietors and managers of department stores and by fire departments. On any day during the Christmas shopping season a larger number of women and children may be found assembled in one of our department stores than would be present at a performance in the largest theatre. In one or two cases each floor is one immense room, and where there is a rotunda with gallery floors around the sides the entire building is one vast room, and, in the language of underwriters, is "subject to one fire." The worst holocaust known to history could be repeated in some of our department stores. While there is a tendency, on the part of ar-

chitects, to continue to design department store buildings with large light-wells, reaching from the grade floor to the roof, it is due the proprietors of these establishments to say that they have always been among the first to respond to the recommendations of the underwriters, with the result that the large department stores have few fires of a serious nature.

But so long as such inflammable materials as cottons, furniture, groceries, books and drugs, are carried in stock, no amount of care in providing fireproof fittings of metal, stone or concrete, can promise complete immunity from these dangers. Such safeguards are indicated as day and night watchmen, simple extinguishing material everywhere available, sprinkler systems where practicable, fire doors between departments, care about keeping exits always clear of crowds, prevention of massing of people anywhere, extra care about safeguarding extensions of lighting systems, supervision of special electric displays by experienced qualified men, watchfulness over the packing rooms, care about the mechanical apparatus, etc., etc. Some training of floor managers in handling crowds without exciting them, with some system of keeping out the curious and other incomers from the street is necessary also. The revolving doors often employed would prove deadly traps in case of any wild onrush. While the fact that the great majority of Christmas shoppers are more or less nervous women, with many children among them, would add greatly to the horror of a panic in one of these emporiums with their mazes of

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Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager.

W. D. Aiken, Sub-Manager.

Accident Department.

J. E. E. DICKSON,

Canadian Manager.

little pathways between counters and temporary stalls, or tables. The magazine mentioned has no new suggestions to offer which call for especial notice. Perhaps we should make one exception and notice the hint that "the presence of uniformed members of the public fire department would give shopping throngs a feeling of safety, and their instructions for handling fires would be invaluable."

On the contrary, we are inclined to believe that the feeling excited by the presence of uniformed firemen would be alarm, and not safety. It must be remembered that the danger to life of fire in such stores would be in the mad rush it would cause, than in the actual fire and smoke. Panic is unreasoning, and starts with little justification. An hysterical woman coming suddenly upon a helmeted fireman, might start such a panic as would have dreadful results. Probably it is better to take counsel with fire chiefs at this time of year, and be guided by their suggestions. Something by way of extra precaution should be done to guard against fire and panic danger during the approaching crowded shopping season.

FAVoured NATIONS TREATIES.

It is time that the Dominion of Canada put herself in the right of it, regarding the request made by Sir Wilfrid Laurier at the Imperial Conference of 1911, as follows:—"That His Majesty's Government be requested to open negotiations with the several Foreign Governments having treaties which apply to the Overseas Dominions with a view to securing liberty for any of those Dominions which may so desire to withdraw from the operation of the treaty without impairing the treaty in respect to the rest of the Empire."

While this action was taken, as everyone knows, to clear the way for the operation of the reciprocal trade proposals of President Taft, without entailing upon Canada the onus of throwing open her commerce to all "the favoured treaty nations," as well, it represents an almost traditional idea in Dominion politics. As far back as 1891, the Parliament of Canada adopted a memorial to Her Majesty the Queen setting out the objections to the system of most-favoured-nation treaties, and proposing the adoption of the principle of reciprocal concessions as between the various parts of the British Empire and between the Empire and foreign nations. Some will remember that the reply of the British Government (April, 1892) was to the effect that to comply with this suggestion "it would be necessary to revise very extensively the existing commercial

treaties of the British Empire, and a great break-up of existing commercial relations of which Canada now enjoys the benefits is involved."

How this might work out is shown by the course of action relating to Canada-Germany trade affairs. At the instance of Canada the Government of Lord Salisbury in 1897 gave notice for termination of the treaty with the Zollverein (1865), and in the absence of a British negotiating tariff it has been found impossible to negotiate any fresh English treaty with Germany. Since the denunciation all the commercial arrangements between the United Kingdom and Germany have been regulated by a resolution of the Bundesrath which can be rescinded at their discretion; failing the negotiation of treaties to replace those now to be denounced, British commerce would be similarly dependent upon the magnanimity of foreign Governments, or British goods would automatically become the subject of the penal tariffs of foreign countries.

The embarrassing position in which British statesmen are placed by the crippling imposed upon them by colonial requests to be relieved from the obligations of these treaties was shown at the last Imperial conference. Sir Edward Grey, Secretary of State for Foreign Affairs, announced there that in reply to representations made in 1910 at the instance of the Government of Australia, the Government of Italy had refused to release the Dominions from their treaty obligations under the Anglo-Italian treaty of 1883, while the Government of Austria-Hungary had refrained from assenting to the proposal to release the Dominions from the Anglo-Austro-Hungarian treaties of 1858 and 1876 until they knew what were the intentions of the Australian Government in respect of the preferential treatment of British vessels.

British treaties with most of the trading nations of the world are virtually binding upon Canada as well as the U.K. But there are special exceptions in some of these instances, and apparently differences of opinion regarding some others. According to the statement of both British and Canadian Ministers, Canada is bound under these treaties to give to the following named countries the benefit of any reduction of duties to any country:—Argentine Republic, Austria-Hungary, Bolivia, Columbia, Denmark, Japan, Norway, Russia, Spain, Sweden, Switzerland, and Venezuela. France is also entitled to most-favoured-nation treatment on all the articles included in the Franco-Canadian Convention.

Sir Edward Grey remarked at the 1911 conference, "amongst those twelve countries that are included in the list I have Denmark and Sweden. One of the treaties with Sweden, I believe, was made by Oliver Cromwell, and the treaties with Denmark were made in the time of Charles II. I only give that as an illustration of how inevitable it is that the question should arise."

Inevitable indeed, that there should be difficulty in applying to the present conditions of our world-wide Empire, the conditions of a treaty negotiated for the "little" England of his day by the Lord Protector! Still, you cannot go about making new sets of trade treaties with every nation at once. There were reasons for the formation of some of them, which, per-

haps practically forbid their abrogation. Nor can you at a moment's notice make arrangements to suit the sudden needs of contracting nations. Time is necessary in matters of such concern. Opportunities arise "at diplomatic moments," when treaty changes can be easily made. It is for these reasons that we suggest to the present Government that a policy should be formulated upon this subject as speedily as possible, and submitted, of course not publicly, to the British Cabinet in order that it may be implemented as occasion serves. Otherwise we are likely to find ourselves following hap-hazard plans of purely selfish development, which may land us in serious difficulties, even with the mother country herself.

COTTON VALORIZATION SCHEME.

At last the particulars have been permitted to transpire of the plan to be proposed for preventing the price of cotton falling below 15 cents. The following statement represents the official decision of the brokers and others who have been at work on the subject. These gentlemen have represented to prominent bankers of N.Y. and leading representatives of the South, such as Governor O'Neal of Alabama, Clarence Ousley, representing Governor Colquitt of Texas, and E. J. Watson, President of the Permanent Southern Cotton Congress and Commissioner of Agriculture of South Carolina, a proposition which means the placing in the cotton belt States of about \$50,000,000 immediately for the handling of the cotton crop of 1911. In other words, the proposition is to give the farmer \$25 a bale advance on his cotton without interest, charging him only \$1 a bale to cover expenses of grading and handling, letting him turn over the cotton to the holders who will advance him \$25 a bale and give him the opportunity to designate the day of sale prior to Jan. 1, 1913, and participate in any advance in price to the extent of three-fourths of the rise in the market. It is calculated that by the present ordinary holding process the farmer takes all the chances of the rise in the market. By this plan he takes no more chance than he did before and has every opportunity of maximum participation in a rise in the market, meantime paying the debts he has to pay and saving the losses sustained by country damages and by loss of weight and warehousing charges.

Provision is made against any apparent violation of the Sherman law in that each State committee named by the Governor or Commissioner of Agriculture of each State has the power to name the day of sale if cotton reaches 12 or 13 cents, which, according to testimony gathered, gives only a close legitimate profit on the cost of production.

Of course, everything depends on the acceptance of the plan by the individual farmer in connection with his pledge to reduce acreage in the coming year. The undertaking is fathered by a number of bankers, of which Colonel Robert M. Thompson is the head, he being a widely known bull and of the firm of S. H. P. Pell and Co., brokers and cotton men, and all necessary machinery for caring for the cotton has been provided. The committeemen claim they have been assured by a number of the strongest banks in New York

of the thorough backing of these already strong interests.

The crux of the whole matter lies in the necessity of the pledge from planters that they will refrain from selling or giving options on their cotton, and that they will reduce the acreage to be planted. This last is a disagreeable feature, and has an evil sound in view of the intention of the Sherman law to maintain competition, and to punish whatever opposes itself to it.

We venture the prophesy that the scheme will prove abortive. As S. T. Hubbard, a well-known "bear" in the cotton market puts it:—"Cotton farmers are not going to borrow \$25 a bale from a banking syndicate when their own banks are willing to advance them \$40 a bale without a string to the profits. The South is abundantly able to finance its cotton itself. Money is a drag on the market, owing to the industrial depression. Southern banks can get all they want at very low interest rates right here in New York. Cotton is a commercial proposition. The only thing that will advance the price is a small crop. Valorization would not. Brazil's valorization plan is often quoted as proof of what could be done with cotton. Now, in the first place, conditions are not parallel. Brazil was growing coffee at a heavy loss. The price obtainable would not cover cost of production when the Government decided to finance the surplus and reduce acreage. But cotton is not grown at a loss, even in this big crop year. It shows a profit to the planter at current prices. In the second place, valorization did not advance coffee prices. It was three short crops in succession that put coffee prices where they are to-day."

Mr. Hubbard predicts that the surplus cotton will be taken care of this year naturally. "Three factors will enter into this process," he says, "the spinner, the spot merchant and the farmer. The spinner is buying for forward requirements as an insurance against a possible shortage next year. Europe has bought already from 250,000 to 300,000 bales for that purpose. The spot merchant is buying for investment. He regards 9 cents as low, all things considered, and is willing to take a chance that next year's crop will be smaller than this year's, and that his cotton will show him a profit next season. The farmer will hold part of his crop with the same expectation of getting a better price for it."

Nor will the planter who is worth his salt hold back his land from cultivation on the chance of getting more for what cotton the remainder of his farm may grow. He will remember that the big crop of 13,540,000 bales in 1906, grew on an acreage two millions of acres smaller than produced the poor crop of 2,000,000 bales less in 1907.

It would be almost a calamity for the southern States to attempt any such speculative scheme as has been outlined, nor does the "Journal of Commerce" believe they will agree to do so. Squirm as they may, the founders of this scheme cannot wriggle out of the position of breaking the spirit of the Sherman Act in undertaking action along such repressive lines, and that ought to count for something in the face of the prosecutions already initiated. Attempts have been made many times to combine agriculturists against low prices for their products, with uniform lack of success.

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HYDRO ELECTRICITY.

The waterways of Canada are among the most valuable of our national assets. Since the discovery of the transmission of electric power has shown the value of water-falls, we have come to understand the plan upon which the future development of the country is intended to proceed. More important by far than coal mines are these water powers, which time will not despoil, and with which no country has been more bountifully, or more conveniently provided. It is that feature, the continuity of water systems which renders it important they should be properly controlled from the first. Succeeding generations will pass opinions uncomplimentary to us, upon any management which bound them over hand and foot to favoured companies.

We notice, for instance, an announcement that three rapids in the St. Lawrence River—the Cedars, Cascades and Coteau—are to be developed for power purposes by a new English syndicate. The promoters are said to be about to incorporate a company with an authorized capital of \$100,000,000, with a charter from the Dominion Government. The scheme is supposed to be really an enlarged merger of several companies already interested in power enterprises along the St. Lawrence above Montreal. At present four companies have interests on these rapids.

It is said that the English promoters will defeat the ambitious plans of the St. Lawrence Power Company, which has for several years been seeking for permission to dam the Canadian side of the St. Lawrence River at the foot of the Long Sault Rapids, toward which the Laurier government was favourably disposed, but which the opposition, then under the leadership of Mr. Borden, now Prime Minister, resolutely opposed. The St. Lawrence company holds a charter from the State of New York for damming the part of the St. Lawrence in New York at that point and has already a big power plant near Massena, N. Y., controlled by the Aluminum Company of America.

Readers of the "Journal of Commerce," will remember the struggles which have occurred in Parliament, as well as at Washington, over this company's attempts to dam the St. Lawrence.

It ought to be noted also that the Provinces are awakening to the value of these water powers. On January 1, the people of 22 municipalities will vote on the question of making contracts for power with the Provincial Hydro-Electric Commission. The localities embraced in the proposed extension will not be altogether dependent on power generated at Niagara Falls. Officials of the commission are now investigating the power possibilities of the Maitland and Sangeen rivers, which are estimated at a maximum of 15,000 horse power, excepting during the summer. Power will be produced there during the spring, autumn and winter when the demand will be the heaviest and in the dry season it is proposed to augment the supply by a loop to the Niagara system, transformer stations being erected at Guelph and Seaforth, from which points the new trunk lines will run. Branch lines from the latter will connect with every town and village in the district. The work will possibly be begun early in the coming year. The plans of the commission include also the development of

power to the amount of 4,000 horse power on the Trent Valley canal in eastern Ontario for supplying the towns from Whitby to Cornwall, and also the procuring of a supply from Chat's Falls on the Ottawa river, which is stated to afford possibilities for a possible development of 100,000 horse power.

It is reported with some degree of authority that the Quebec government is about to follow the example of Ontario by the establishment of a provincial hydro-electric system on the same lines in the near future. The name of Hon. S. N. Parent, late chairman of the national transcontinental railway commission and former Mayor of Quebec, is mentioned as the probable head of the Quebec system.

Hon. Mr. Parent is out of a position since the return of his opponents to power at Ottawa has deprived him of his Transcontinental Railway Commissionship. No doubt he will not be unthankful for the creation of such a post.

The Quebec Government is at the present advertising the auction sale of extensive water powers within this Province. We cannot refrain from uttering a protest against thus disposing of rights in perpetuity, to what no one can at present appraise, and to what the present generation have in all equity only a life tenant's interests in. A rental tenure, terminable after notice, should be all that operating companies have any right to call for. We submit that if a sale is necessary at all, instead of a long leave, it should be only for a definite term of years. Our authorities are laying up trouble for some one when they go beyond that, and affect to divest themselves and their successors of what they have had confided to them in trust.

The new Dominion Government would save itself much anxiety and worry in the future if it would now lay down a definite policy for this momentous matter. Possibly the Conservation Commission might be endowed with permanency, since it is not a partisan body, and be entrusted with a real oversight of water powers. Something definite should be done, and certainly the sooner the better.

FINANCING THE WAR.

There is some curiosity among men of business as to how the expense of the Turco-Italian war will be met by the countries engaged in it. Italy has a prodigious debt already of over three hundred millions sterling and, as is well known, is already greatly overtaxed. Much attention has been directed to a letter from a Swiss correspondent of the "Morning Post," of London, Eng., who says that commercial travellers who have just returned from Italy have very few fresh orders on their books, and report a general disinclination to make purchases:—"Everywhere a terrible shortness of money is becoming prevalent, and even the largest and best established firms are making payments very slowly, and there is the utmost unwillingness on the part of everyone to pay cash for anything. Many factories have greatly lessened their output, the local markets being naturally dull, while the important outlet generally afforded by the Near East is, of course, for the present completely blocked. Italy generally exports to Turkey coloured cottons to the va-

lue of £2,000,000 sterling a year, and although there is no official boycott of Italian goods in Turkey, a virtual boycott does exist."

To this we may add that a Turkish regulation has imposed a duty of 100 per cent upon Italian goods imported into her enemy's country. The Italian Finance Minister, Signor Giolotti, says there was \$60,000,000 in the Treasury when the war began, of which only \$10,000,000 had been expended at the beginning of November. He adds that there is a further sum of \$27,500,000, which can be disposed of if necessary, and that the \$360,000,000 deposited in the Post Office Savings Banks is also available. The \$27,500,000 is no doubt the amount of paper currency the banks of issue can be compelled to put forth. This, with a discount rate, it is virtually that if 101, is not a peculiarly safe measure to depend upon. Still, provided the war does not cost over about \$100,000,000, Italy should pull through all right. It is now said officially that at present the monthly cost of operations is from \$8,000,000 to \$9,000,000, though the first estimate was \$20,000,000. The actual cost is certainly nearer the latter mark. A hundred thousand men cannot be kept in the field at less than \$1,000,000, that is \$10 each per week. The warships, and their material expended must cost at least as much more. As is well known, army service and medical corps work, amount to outrageous sums in war time. Besides the Government has to be carried on at the same time, and commerce is terribly hindered, so that ordinary sources of revenue are not available for its maintenance.

Still, Italy is not so badly furnished with funds for the war, as has been imagined, however drastic some of her financial methods may appear. The national feeling has been generally most patriotic, and if that continues all will be well, no doubt.

Turkey is by no means in so good a position. A great part of its vast external debt is under international control. The bonds are held almost entirely in Europe, and run at 4 per cent, the different series being quoted at 82 (lowest figure) for Unified, 92 1-2 for 1902's, and 73 for 1908's. These loans are secured on customs receipts of various ports, on tithes and other revenues, and by the Ottoman Bank. Large debts are also provided against by Egyptian revenues which need not be especially considered now.

It will be noticed that Turkey is thus deprived of much of her power of levying special taxes, owing to the claims of the foreign bondholders, protected by treaties, and by mortgages on certain regular sources of national income. Of course, Turkey has its own peculiar means of raising revenues, but it is doubtful if its creditors will permit a reversion to practices which might give an excuse for foreign intervention. Nor is it probable that these creditors will sit dumbly by if Turkey is getting the worst of it in an expensive war. Perhaps it will be found that its indebtedness is Turkey's best security against defeat, which may threaten its national existence, or solvency.

—The Union Trust Co. of New York, which has acquired the Plaza Bank, a Fifth Avenue concern, has a capital of \$1,000,000 and a surplus of \$7,940,000. It holds deposits of over \$54,000,000.

PANICS IN UNITED STATES.

"The United States is practically the only civilized country which has financial panics and currency famines," said John Perrin, chairman of the Fletcher-American National Bank, of Indianapolis, in his address on "Trade Fluctuations and Panics," before the American Bankers' convention. He said further:—

Our trade with other countries during the past year approximated 3½ billion dollars, a total regarded as extraordinary. But it was less than 1 per cent of the amount of our domestic trade, estimated at approximately 400 billion dollars. There are wide fluctuations in the total of our trade from year to year, although the necessities of 90 million people assure a huge volume even in duldest years. And there are wide fluctuations from season to season.

An increase of trade means a proportionate increase of both credit and cash transactions, requiring more bank loans and more money paid out to make cash settlements. In the autumn, to assist in moving the crops, banks are called upon for large additional amounts of currency, the total varying according to the size and value of the crops, but estimated usually at from 150 to 200 million dollars. It comes out of bank reserves and reduces correspondingly their power to lend, making interest rates higher in the fall than in the spring. As the crop movement is completed, this money gradually finds its way back to interior banks and finally in considerable measure to New York, creating deposit balances upon which interest is paid. Such accumulation is at the season of least commercial demand, and consequently much is loaned for stock speculation.

When the demand for currency again comes from the agricultural districts, reserves must again be drawn upon. If trade is active and stock speculation rife, reserves will already be low, and serious reduction of loans will be necessitated in order to meet the demand for currency and also to maintain reserves. If crops are large, which ought to be an assurance of greater prosperity instead of cause of disaster, the demand will be the more important, and the reduction in loans necessitated will be the more serious.

CASEIN MANUFACTURE IN AUSTRALIA.

It is reported says London Chamber of Commerce Journal, that a factory will be established at Lismore, in New South Wales, for the manufacture of casein. While the central depot, or factory proper, will be at Lismore, receiving depots for skimmed milk, or, as they are known in the trade, precipitating stations, will be established wherever a supply of from 2,000 to 3,000 gallons of skimmed milk can be obtained. At these stations the casein will be separated from the whey, and the product obtained forwarded to the head factory for final treatment. There will be collecting routes from these stations similar to the present system of cream collecting, only the skimmed milk will be purchased at the farms, and the farmers will have no further risk. The whey left after the casein has been precipitated will be fed to pigs. Farmers who now feed pigs as the only means of using up the skimmed milk, and who desire to continue pig breeding, will be able to buy back supplies of the whey from the precipitating station corresponding to the amount of skimmed milk supplied. The price to be paid farmers will, it is estimated, be an increase of something like 100 per cent on the value of the skimmed milk as pig feed. In other words, where the skimmed milk is now worth, say, ¼d a gallon, it will be worth approximately ½d when sold to the casein factory. These figures are not given as the actual rates, but they serve as an approximate estimate.

—The industrial production of the French city of Marseilles amounted last year to the sum of \$266,340,000. The number of vessels that entered the port last year was 8,318.

—There are now 2,875 investment holders of Dominion Steel Corporation stock, or 400 more than a year ago.

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LIFE INSURANCE BEGAN THE TROUBLE.

An address by Mr. D. P. Kingsley, President of the New York Life Insurance Co., before the Trans-Mississippi Commercial Congress reminds us that the beginning of the attacks upon the Trusts and large commercial corporations generally in the United States was the Hughes-Armstrong investigation into life insurance affairs in New York. This is a fact not generally noticed as it deserves to be, and we are glad to be able to put the matter on record. As Mr. Kingsley puts it:—

"The assault on business really began 6 years ago with the assault on life insurance. Politicians then learned that sensationalism was politically profitable. They learned that a path to preferment and fame lay open before the man who fed sensationalism while properly attacking faults. They learned that every established principle of economics, every sound doctrine in legislation, could be violated, and the violation counted a distinction, if such action seemed to be a part of an assault on size and success and the evils which usually go with great successes. No declaration yet made in any of the assaults on business has been economically so reactionary, so radical, as the flat declarations made, in February, 1906, by the committee of the New York legislature, known as the Armstrong Committee. They declared that certain institutions were bad because they were great; that beneficence, grown large, had become a menace; that the limits of human integrity and capacity had been reached, and that the State must now protect the public not alone by control, by publicity and by strict accountability, but by arbitrary limitations, which were by their very nature destructive.

The life companies of the country—some of them guilty of serious errors, properly chargeable with gross derelictions—were nevertheless so strong because of the principles which underlie them and because of the essential integrity of their management, that they rallied from the assault and have with general success readjusted themselves to meet the demands of the new laws—some of which are most excellent, some a disgrace to a self-governing country.

But that was only the beginning. The politician—whose chief ambition is not construction, but putting the other fellow in a hole—saw his opportunity. General business was—with life insurance—guilty of great success; it was guilty, too, of gross errors of some indefensible practices. The opportunity was too fine. The average statesman saw preferment and glory and fame in a bitter assault. That general business is a delicate, sensitive structure, unable to stand long under the strain of suspicion and uncertainty meant nothing to him. He knew from what he had already seen that the attack would be popular; it might help his party; it would almost certainly help him; there was, moreover, a rare opportunity in the provisions of a sleeping archaic law—the meaning of which no one then knew, the full meaning of which no one knows now.

The attack was made. It has been kept up. And now we are getting the answer. The law failed to prevent widespread injustice while the great business combinations were being organized and built up. Now, after the injustice has been done, and the great organizations have developed the efficiency and economy which are necessary to meet world-wide competition, the law inflicts widespread injustice in seeking to tear these combinations to pieces."

DIFFERING WEIGHTS.

Canadians who have passed into the fullest maturity of life can remember something of the confusion formerly existing in this country when local usage was the law of weights and measures. It was not unusual in those days to find three different sets of measures in use at the stores and markets, the old French, the Imperial, and the "American," or perhaps the Federal. We have to be thankful that a definite federal authority has decided by law what constitutes bushels, bags, quarts, barrels and pounds for us now.

In the United States the old rule of State control still prevails to the great confusion of business. For instance, the standard weight of a bushel of sweet potatoes in Mississippi is 60 pounds, while in Iowa it is 46 pounds. The standard weight of a bushel of buckwheat is 56 pounds in Kentucky and 42 pounds in Texas. The standard weight of a bushel of tomatoes in Tennessee is 56 pounds and when taken over into Missouri is only 45 pounds. The standard weight of a bushel of pears in Tennessee is 56 pounds, but when they reach Missouri only 48 pounds. A bushel of apples in Arkansas is 50 pounds, but when taken across the line into Texas only 45 pounds.

Apples are shipped in barrels and boxes varying in size from a bushel to three bushels. These commodities are continually crossing State lines for consumption in other States. The President of the U.S. National Retail Grocers' Association declares that he heard of a farmer who sold a peddler three pecks for a bushel and the peddler sold five pecks out of that quantity and had some left!

FALL RIVER DIVIDENDS.

The days when the cotton mills of New England found the 14 per cent dividend limit of the laws too restrictive are long past and gone. At present 5 per cent interest is evidently out of reach, and with a diminution in cost of goods in sight, and mill storehouses full of goods made from raw cotton at the old high price, prospects for the coming season are not bright.

Reports just issued show that the dividends of the Fall River cotton mill corporations for the 4th quarter of the current year show an average rate on \$27,605,000 capital of 1.07 per cent, or at the rate of 4.28 per annum. Thirty-six corporations are included, all manufacturers of cotton print cloths. In the previous quarter the dividend was 1.12 per cent, or at the rate of 4.48 per annum. The returns for the second and first quarters were 1.23 and 1.60 per cent respectively, making a total of 5.02 per cent for the year. There has been a steady reduction of dividend for two years. In 1910 the returns were as follows:—First quarter, 1.93 per cent; second, 1.68; third, 1.65; fourth, 1.63; representing 6.89 per cent for the year. The dividends for the current year are less than half of those paid in 1907, when the return was 10.93 per cent. In 1908 the average dividends amounted to 6.94 per cent, and in 1909 to 7.77. Of the 36 corporations embraced in the returns ten missed paying a dividend at all last quarter, and only two paid dividends of 2 per cent. Five paid 1 per cent only, and the remainder 1½ per cent.

HUNDREDS OF INDICTMENTS!

The pure food regulations of the State of Indiana, are being pushed with a vigour worthy of Dr. Wiley, the Federal Leader in such agitations. Driven to their wit's ends by the prosecutions to which ordinary business appear to expose them, indicted retailers are adopting the natural plan of shouldering the blame off themselves, on to the backs of the wholesale dealers. The rules against cold storage foods are in favour of these attempts, and it looks as though some of the largest produce houses will have to submit to adverse decisions of the courts of law.

"After ten days' investigation by an agent of the Indiana Pure Food Department, it is announced that something like 400 violations of the pure food law have been committed by the Armour Packing Co. of Chicago, and indictments have been procured against them. The information on which the indictments are based was gained from local dealers when confronted with the sale of impure foods, or foods not labelled according to law. It is said that during the last few weeks more than 10,000 dozen of storage eggs have been shipped into the local market by outside firms and corporations and have been sold as the fresh article."

INSURANCE NOTES.

—The Yorkshire Fire has been admitted to Massachusetts and will be represented in Boston by John C. Paige and Co.

—The 5th Annual Convention of the Association of Life Insurance Presidents is to be held in New York on the 13th and 14th inst., President John Hegeman of the Metropolitan Life presiding. Mr. L. Goldman, and of all people in the world, Rev. J. A. Macdonald of Toronto, are to represent Canadian insurance on the list of speakers.

—The Union Life of Canada issued for October \$2,820,261 of new business. This is at the rate of \$34,000,000 a year, and makes the "\$25,000,000 campaign" easy of accomplishment.

—Oscar Tietz, proprietor of what is probably one of the largest retail trade in Germany in the course of an interview on this side recently remarked: "There is one particularly good feature of the law in Germany governing employees, which you have not got in the United States. Now, suppose one of my employes becomes sick. I am compelled to pay that employe his full salary for thirteen weeks, if he is ill that long. During that time the government pays his doctor's bills and for his medicine, etc. If the employe dies the government takes care of his widow and children."

—In order properly to appraise the value of the following criticism in the Review of London, Eng., the weight of the writer should be ascertained:—"An American contemporary states that fat men find it harder to procure accident insurance than lean men, the companies contending that in the event of a fat man breaking his leg, or spraining his ankle, he is in the doctor's hands longer than a man of lighter build, as the injury takes longer to recover to sufficiently bear the weight. Hence the indemnity period is longer. We absolutely dispute this contention, believing the heavy man is usually much better off than the lighter, provided he is endowed with a cheerful temperament, and carries out his doctor's orders to the very letter. We have in mind definite cases which prove the point indisputably, and therefore we speak with a certain amount of authority."

—The New York Life paid in dividends, annuities, cash values, etc., \$2,147,846 to 3,783 living policyholders in October last. The company lost 670 customers by death in a single month, and paid \$2,013,663 to their families.

—In replying to a Montreal correspondent Insurance Engineering says:—"No special type of standpipe and hose equipment is required for such a building as the new sanatorium at Ste. Agathe, but the best location for a standpipe would probably be near the principal stairway. Good work can be done with 1½-inch hose lines from 2½-inch standpipes when fires are promptly discovered. A standpipe is not worth much unless an adequate water supply, under pressure is connected to it. With 50 pounds' pressure at a 1-inch nozzle, 10,000 gallons of water would supply one hose line about 45 minutes. A tank would have to be elevated about 120 feet to give that pressure. Another way to obtain an adequate water supply would be with a pump of not less than 500 gallons' capacity per minute, drawing from a reservoir. If electricity is available, this pump could be driven by a motor at a minimum cost for maintenance. The reservoir should hold at least 50,000 gallons of water and be reserved for fighting fire."

—A mandatory notice has been issued by the Insurance Commissioner of Minnesota that fire insurance companies belonging to the Western Union must discontinue the practice of paying a different rate of commission to agents representing both union and non-union companies from that paid to agents representing union companies only. Complaint has been made that where joint agencies were in question, the Union has forced agents to sever their connection with non-union companies.

—"Workmen's compensation—difficult and complex as the subject is—is evidently desired in Canada. The promoters of this legislation would be well advised to take every care, to avoid the pitfalls which tried systems have disclosed. Quebec has already passed a measure closely based on the English Act, and Ontario has appointed a Commission to investigate the question and draw up a Bill. Whatever is done, it

is to be hoped that the interests of employer and employee will be fairly adjusted, and that the measure will be worded with scrupulous care and exactitude; otherwise it will become a boon and blessing to the legal fraternity."—Review, London.

BENEFIT OF VALORIZATION SCHEME.

It is curious how obsession in his own affairs can narrow a man's view, and blind him to other consideration. There have been numerous complaints the last few months over the effect of the Brazilian valorization scheme upon coffee prices. It has even been proposed to bring its United States agents into court as sinning against the Sherman Anti-Merger law. Mr. Hennen Sielcken, of the N.Y. coffee broking firm of Crossman and Sielcken, one of the founders of the scheme, now comes out with a short statement defending valorization on the ground that it has turned out to be a very good thing financially for his firm and other large operators. Nobody had ever questioned that, which was indeed the ground of complaint. Mr. Sielcken says:—

"The valorization coffee plan has been a great success for Brazil and for everybody. It is helpful for the whole world to-day to have this stock of 5,000,000 bags in government hands. More than \$10,000,000 has been made in the American coffee trade by the recent advance. Of course, most of it has been made by those who are in the trade and have been carrying stocks of coffee for several years. The Arbuckles and my firm have done very well. I believe Arbuckle has the only substantial stock of coffee now in existence outside of the Government of Brazil, and I do not think his stock is as high as 500,000 bags.

There might be basis for talk about a trust or about a combination, if there had been any unanimity of action among the coffee dealers, but there has been absolutely no understanding, agreement or combination, and, in fact, no unanimity of action.

The cause for both coffee and sugar advances may be looked for exactly where you look for the cause of the high prices of food in Europe this year—in the partial failure of the crop."

GLOVES AND HOSIERY.

An increased number of orders (writes a Chemnitz correspondent) have been received, but there is still no improvement worthy of the name in the German textile industry. The indents booked are too small to have any influence upon the general state of affairs, while the prices are still below the cost of production. In view of the heavy drop in the price of cotton, buyers contend that textiles must also fall in proportion; they forget entirely that, for the past few years, manufacturers have been producing at cost price, and often even at a loss.

In the stocking trade higher prices are now being asked for fine mesh goods. On so-called "muslin" stockings manufacturers are well employed, both for overseas and Continental markets. The demand for fine-meshed silk hose has also enabled the finer classes of machines to find employment again. Several fresh orders have been secured for frame silk goods, although manufacturers will not promise delivery before February next. Numerous orders have come to hand too late; several indents from England, France, and the home markets, for the Christmas trade, have had to be refused.

Affairs in the glove trade are not much better, and manufacturers complain that prices are still very bad; far too much is still being bought merely from stock. Fortunately things promise to be good next season; several orders have been booked for long gloves from European markets, and the prospects for these in Canada and the United States are also excellent next year. So far the quantities ordered are not large enough to have any effect on the market, but buyers are certain that very large orders will soon be placed for long gloves as soon as things are more settled.

Of foreign buyers now in Chemnitz we may mention Mr. Boyd, of New York; and Mr. Murtry and Mr. Prudhomme, of Toronto.

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RAILROAD EARNINGS.

Gross earnings of all United States railroads reporting so far for the first two weeks of November aggregate \$19,184,056, or almost exactly the same as for the same roads during the corresponding period a year ago, there being an increase of only \$3,306. This exhibit is hardly as favourable as in the two preceding months, each of which report a gain of 2.0 per cent over the total earnings for the corresponding two weeks last year. While losses are quite general, and to a somewhat greater extent than of late are shared in by the roads in the South, numerous leading systems in that section still report gains, among them Chesapeake and Ohio, Mobile and Ohio, Southern, Central of Georgia and Seaboard Air Line. In the West and Southwest most of the roads make smaller returns than last year, although Missouri Pacific, International Great Northern and Texas and Pacific, among the more important lines, still report some gain. In other parts of the country, while the earnings of most roads included in the statement show decrease, as a rule it is not very large. In the following table are given the earnings of all United States roads reporting to date for the first two weeks of November and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gains over last year:—

	1911.	Per Cent.
November, 2 weeks	19,184,056	Gain \$3,306 0.0
October, 2 weeks	20,462,836	Gain 409,186 2.0
September, 2 weeks	17,235,760	Gain 336,021 2.0

Canadian Pacific Railway return of traffic earnings from Nov. 14 to 21, 1911, \$2,226,000; 1910, \$2,196,000; increase, \$30,000.—Grand Trunk Railway traffic earnings from Nov. 16 to 21, 1911, \$951,384; 1910, \$910,786; increase, \$40,598.

Canadian Pacific Railway Co.'s statement of earnings and expenses:—

	Oct., 1911.	July 1 Oct. 31, 1911.
Gross earnings	\$11,207,991.99	\$41,340,799.52
Working expenses	6,526,887.24	24,963,648.63
Net profits	\$4,631,104.75	\$16,377,150.89

In October, 1910, the net profits were \$4,505,160.52, and from July 1 to October 31, 1910, there was a net profit of \$15,593,052.08. The gain in net profits over the same period last year is therefore, for October \$175,944.23, and from July 1 to October 31, \$784,098.81.

MUNICIPAL TRADE JOBBING.

A good deal of attention has been dexterously angled for and obtained by the Mayor of Indianapolis, who is engaged in a crusade against wholesale firms, and is, as chief magistrate, acting as agent between producers and consumers. The movement appears to be popular, and so long as it is successful in giving the people cheaper food, will continue to please them. It is unlikely, however, that this valiant crusader will be able to prove by a long continued trial that the trade of the world is wrongly conducted at present. Many such quite praiseworthy attempts have been made to eliminate the organizing middleman, but without conspicuous success so far.

A correspondent of the "Grocery World" in Indianapolis gives the following account of the present condition of affairs, writing, it will be noted, as a friendly participant in the Mayor's plan:—

"Several weeks ago I sent some correspondence from here in which I told of the plan of Mayor Shank, to sell produce to consumers over the middlemen's heads. The only thing sold at that time was potatoes, which were sold at a price

per bushel much below what any middleman could afford to sell for.

The plan was such a success as to potatoes that the Mayor has also gone into the tea business. Several weeks ago he wrote to London for tea prices, and has just received them. The price named on the grade wanted was 27 cents per pound. A sample came with it, also a letter saying: 'Please taste this tea against any at your place retailing at, say, 60 cents a pound, and you will at once say the one offered at 27 cents is better.'

During the past week Mayor Shank has given it out that he expects to have turkeys to sell to consumers direct over the holidays. As to the price, he says he hopes to be able to sell at 17 cents per pound, which would be very nearly 10 cents per pound below the probable retail price here over the holiday season. Two more carloads of Michigan potatoes are expected as this letter goes forward, and they will be sold at cost like the others.

Mayor Shank has recently received a letter from J. B. White, Mayor of Williamsburg Ky., asking where he can buy potatoes to sell in the same way."

THE LATE PRESIDENT OF THE PRUDENTIAL INSURANCE COMPANY.

So great was the energy, and so successful the life of Senator Dryden, the founder and President of the Prudential Insurance Co., that the news of a serious surgical operation being necessary in his condition of health, did not arouse very grave alarm. Some men of weight and importance appear to be necessary to their worlds, and the man who established the working principle of industrial insurance was one of these. That pneumonia, following an operation had called him away last Saturday was, therefore, a great shock, not only to his company, but also to the multitudes who call the Prudential "ours," as well as to all who knew anything of his life's work, or his personality.

Senator Dryden leaves behind him so complete an organization that even his death will not disarrange its running ability. The structure has, indeed, been sorely tried by previous bereavements during the past months. This is not the place to dilate upon the achievements of the company which is now his monument. We can but sympathize with the insurance fraternity on the departure of so well furnished an ornament of their philanthropic profession.

STOCK EXCHANGE VALUES.

The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows the first turn in the downward swing since April. On October 21 the value was £3,573,147,000, a gain of £14,350,000, or 1.3 p.c. for the month. The seventeen American railroads in the calculation contributed £3,370,000 of the increase, equal to 0.9 per cent. British and India funds were £9,431,000, or 1.3 p.c. higher; home rails gained £5,117,000, or 1.7 p.c., and South African Mines were up £771,000, or 1.1 p.c. The chief exception to the strength was foreign government funds, reflecting the strained European political situation. The 31 issues in this classification showed an aggregate decline of £4,871,000, equal to 0.6 p.c. Comparisons follow:—

Aggregate value of 387 representative securities on October 21, 1911	£3,573,147,000
Aggregate value of 387 representative securities on September 21, 1911	3,558,797,000
Increase	£14,350,000

—Of all the world production of 3,747 tons of quicksilver last year, the United States produced but 773 tons.

BUSINESS DIFFICULTIES.

The week's list of insolvencies would be insignificant but for those from this Province, which include another Amusement Park, and a boarding-house proposition of some magnitude. Considering the pressure upon business loans, the showing is most creditable to Canadian trade.

Last week's failures were 32 in the whole Dominion, against the same number at the corresponding time last year, but of these ten were for amounts exceeding \$5,000. In the United States the number of insolvencies was 274, of which 106 were for over \$5,000. In 1910 the numbers were 228 and 96 respectively.

In Ontario, the following have assigned:—L. M. Dougherty, lumber, Stouffville; J. J. Sanders, harness, Galt; W. Scraire and Bro., general store, Rockland; J. A. Hillman, grocer, etc., Rodney; Paul Duma's, general store, Cochrane.

The Bank of Nova Scotia has applied for a winding-up order in connection with the business of the Woodstock Textile Co., Woodstock, Ont. The sheriff is now in charge of the factory as a result of a judgment given a firm of contractors who have a claim of \$1500 for work done on the factory. It is likely the property will be put on the market, and it may be bought in by the shareholders, as the business is a promising one, but lacked capital. The factory has been in operation several months, the city giving a \$1200 site.

In Quebec, the following have also assigned:—Lorge and Co., hats and furs, Montreal; E. Beauchamp and Co., grocery and meats, Montreal; The Coronation Laundry, Montreal; Pacifique Lafrance, painter, Montreal; C. Lanthier, dry goods, Montreal; Joseph Beaulieu, grocer, etc., St. Emele De L'Energie. A demand of assignment has been served upon the following: Charles Camille, general store, La Tuque; Robert Morrow, dry goods, etc., Lisgar Station; Victor Archambault, teas, Sherbrooke; Schlesinger Bros. and Co., manufacturers' agents and importers, Montreal, are contesting the demand of assignment made upon them.

A demand of assignment was served upon John Young, hats, Montreal, and he has consented to assign. A. L. Poirier, jobber, shoes, Levis; and G. E. Trepannier, general store, St. Adelphe, have made judicial assignments.

Miss S. Lederer, grocer, etc., L'Islet, has made a voluntary assignment, having liabilities amounting to \$2,400, and assets of about \$1,500.

A winding-up order has been granted the Coney Island Park Co., on petition of Louis Doucet for \$1,790. F. X. Bilodeau being named provisional liquidator. This company was incorporated in September, 1908 with an authorized capital stock of \$20,000, divided into shares of \$100 each. The board of directors was composed of President L. A. Wilson, Vice-President Nap. St. Armour, 2nd Vice-President F. X. Bilodeau, Secretary-Treasurer and Managing Director J. A. Beaudry; other directors, L. Doucet and J. Marotte. This company was formed with the object of running an amusement park and hotel at Coteau Landing for picnic and excursion purposes.

Onesime Bouchard, grocer and butcher, Montreal, has assigned, and a meeting of creditors to appoint curator has been fixed for December 5th. Liabilities are placed at about \$1,800.

Jos. L. Guilmelte, restaurant, Ste. Agathe Des Monts, has assigned to Prevost and Bedard, Montreal, with liabilities of about \$1230.

Jos. Bernier, grocer, Montreal, has assigned on demand. Liabilities are placed at \$4,180. Principal creditors being, Hudon Hebert and Co., \$1,500; J. A. Bonin, Mathews Ltd., and the Whyte Packing Co.

Rev. Barnabe S. Dubeau, Montreal, has consented to assign on demand of Adelard Cousineau, who has been named provisional guardian. Rev. B. S. Dubeau is a priest, and conducts a lodging house. A prepared statement shows liabilities of about \$43,100. Principal creditors being: O. Aubuchon, \$2,500; Beauvais and Frere; Rev. J. B. Bernard \$1,000; J. E. Leclair; Provincial Bank \$1,160; A. Cousineau \$1,080; Congregation of Notre Dame; S. L. Dussablon; Miss J. Dinning \$1,000; Miss P. Gagnon \$1,100; Rev. B. Prijos \$1,550; Estate Amos, mortgage, \$12,000; Estate Hingston, mortgage,

\$2,000; Hon. A. Boyer, mortgage, \$2,000; Mrs. R. Lapointe, mortgage, \$1,000, etc.

In Manitoba: J. C. Reid, implements, Deloraine; W. M. Budge, cigars, Neepawa, and L. E. White, restaurant, Winnipeg, have assigned.

In Alberta: G. M. Ball, jeweller, Stettler, and The Bonner Stranner Co., general store, Brickburn, have assigned to the Trusts and Guarantee Co.

In British Columbia, the following have assigned: Oddy and Conrod, Vancouver; S. Percy and Co., builders and contractors, Vancouver.

The Cedar Lumber and Shingle Co. (not incorporated), Edburne, British Columbia, has assigned to the Westminster Land and Trust Co., Limited. This company is composed of Stephen Percy, H. H. Percy, and Andrew McDonnell, in partnership, registered since August 22nd, 1911.

In Nova Scotia: J. D. Wolfe, Halifax; Francis Calley, Sydney Mines, and John Hughes, Pentz Settlement, have assigned.

FIRE RECORD.

Geo. M. Evans, aged 84, was suffocated, and several residents of the Cornelius Block, 485 Sherbrooke Street, Winnipeg, had narrow escapes from a similar fate Nov. 19, when fire broke out in the basement. Loss \$5,000, mostly caused by water, covered by insurance.

The residence of S. Tanner, at Madoc, Ont., was burned Nov. 22.

The dwelling of A. Cromwell, 4 miles from Brockville, Ont., was burned Nov. 22.

Fire Nov. 24 did \$500 damage to the dwelling of J. Barrette, 166 Marie Ann Street.

The roundhouse of the Grand Trunk Railway, at Point Levis, Que., was burned Nov. 23.

The Convent of the Soeurs Grises at St. Jerome, Que., was destroyed by fire Nov. 24. Loss \$20,000; insurance \$11,000.

Fire, which broke out at St. Stephen, N.B., Nov. 23, caused a property loss estimated at nearly \$50,000, of which about half is covered by insurance. The fire started in Archie Johnston's stables and spread very rapidly. A statement of the losses and insurance follows:—F. E. Rose's grocery store, loss \$25,000, insurance \$10,000; James McGawes' dwelling and stable and two horses, loss \$6,000, insurance \$3,000; John Manuel's blacksmith shop \$4,500, no insurance; F. M. Murchie's building, loss \$1,500, insurance \$1,000. In this building was Frank Carter, groceries and meat, loss \$1,000. Logar's dwelling, no insurance. Howard Aundrie and Co., wrapper factory, loss \$2,500, insurance \$2,000. Archie Johnston, stable and four horses, loss \$1,000; no insurance. P. F. McKenna's storehouse, with part of contents, loss \$3,000. His store and stock were damaged \$5,000 more. He is fully covered by insurance.

Fire Nov. 24 in a building on Outram Street, Truro, N.S., occupied by Alfred Edwards, grocer; A. Baig, furnisher; John Fraser, grocer, and the Salvation Army barracks. The fire originated in Edwards' store from the stove. The latter store, and that of A. Baig were completely gutted, while Mr. Fraser suffered from smoke and water. None had much insurance.

Fire which broke out in a Syrian dealer's store on Sunday, reduced to ashes the commercial quarter of Disraeli, Que., burning out eleven properties and damaging five others, with a loss estimated at \$75,000. The following were destroyed: Hotel Rousseau; Mr. Poulin's house; the store and premises of C. Lapointe merchant and carter; house and store of C. Gosselin; B. Binette's house and store; Eugene Gregoire's house; Joseph St. Hilaire's store and C. Cote's store. The flames also did considerable damage to the premises of A. Gregoire, P. Mailhot, O. Genest, N. A. Clouthier and Mme. Croteau. The chief losses being sustained by the proprietor of the Hotel Rousseau, and Mr. Cote, F. Roy and Joseph St. Hilaire. There was not much insurance on most of the destroyed properties.

The Jacques Cartier Building, Quebec, was badly damaged by fire Sunday. The fire broke out in the Theatre Nationale, situated in the upper part of the edifice, and this was com-

pletely gutted. company, the firm, will be a

A fire which badly damaged Hyland Ave., Loss, \$4,000.

Hy. Birks' Union Ave. on Monday.

The Ottawa was burned in insurance.

The residence aged by fire V

The St. Lo Wednesday, dining room water. Loss

A fire in the son, near Liv Thos. Moore children. Th

The St. Th On., was bad thousands.

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The annual fiscal year en Peilletier, po: pansion both offices in Can shows a marl 669 pieces, o with 584 264, year, an inc: three quarter

The estim: cards sent d ten per cent number of 10 600; of regis of second cl class (books class (packe cels for the

The total which \$10,69 The total ex railways an plus of \$1.1

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pletely gutted. The theatre was occupied by a French stock company, the costumes, which were supplied by the Pouton firm, will be a heavy loss.

A fire which started Monday from some unknown cause, badly damaged two houses in course of erection at 3 and 5 Hyland Ave., Rosedale, Ont., owned by Mr. H. C. Schoffield. Loss, \$4,000.

Hy. Birks' new building in course of erection, corner of Union Ave. and Cathcart Street, was slightly damaged by fire Monday.

The Ottawa House, owned by A. Valois, at Mattawa, Ont., was burned Monday. Loss \$12,000, about half covered by insurance.

The residence of A. Manseau, 35 Victoria Street, was damaged by fire Wednesday.

The St. Louis Hotel, Quebec, was badly damaged by fire Wednesday. The portion along Haldimand Street, and the dining room are badly damaged, and rest by smoke and water. Loss over \$15,000, mostly insured.

A fire in the house on the ranch of Lieut.-Governor Paterson, near Liverpool, B.C., resulted Tuesday in the death of Thos. Moore, who had charge of the ranch, and his three children. The house was completely destroyed.

The St. Thomas Park Packing Co.'s plant, St. Thomas, Ont., was badly damaged by fire Tuesday. Loss will run into thousands.

The Imperial Oil warehouse, at Wilcox, Sask., was gutted by fire Saturday. Loss \$2,000.

POST OFFICE STATISTICS.

The annual report of the Post Office Department for the fiscal year ending March 31, 1911, just issued by Hon. L. P. Pelletier, postmaster-general, shows a very considerable expansion both in the service and transactions of the post-offices in Canada. The issue of postage stamps for the year shows a marked increase, the aggregate output being 648,764,669 pieces, of a total value of \$11,011,042.90, as compared with 584,264,774 pieces valued at \$9,942,435.90 the preceding year, an increase of eleven per cent in pieces and ten and three quarters per cent in value.

The estimated increase in the number of letters and post cards sent during the year is 52,357,000, or an increase of ten per cent over the year ending March 31, 1910. The total number of letters sent was 504,233,000; of post cards, 49,313,000; of registered letters 11,584,000; of free letters 16,382,000; of second class (transient newspapers) 10,648,000; of third-class (books, circulars, samples, etc.), 85,165,000; of fourth class (packets of merchandise, etc.) 7,612,000; of closed parcels for the United Kingdom and elsewhere 180,151.

The total revenue of the department was \$12,212,952.37, of which \$10,697,830.15 was from the sale of postage stamps. The total expenditure on salaries, conveyance of mail by land, railways and steamboats, was \$11,020,222.69, leaving a surplus of \$1,192,729.68.

The total amount of money remitted by money orders and postal notes was \$77,280,364.65, as compared with \$66,871,576.86 for the previous year.

During the year stamps were sold by 2,890 vendors in addition to the postmasters, an increase of 296 in the year. There was an increase of 437 in the number of postoffices in operation, the total number on March 31, 1911, being 13,324.

The balance to the credit of depositors in the postoffice savings banks decreased by \$255,778.23 during the year from \$43,586,857 at March 31, 1910, to \$43,330,579.19 at March 31, 1911. The number of deposits was 203,196, as compared with 190,510 in 1910.

Mileage on stage routes decreased 246,444 from 17,915,876 on March 31, 1910, to 17,672,432 on March 31, 1911.

The transactions of the dead letter branch included the reception of 28,449 letters which were registered or contained articles of value. A total of 2,550,808 pieces (letters etc.) were returned by Canadian post-offices and 342,588 from British, United States and British colonies and foreign countries.

Letter carrier delivery was put into operation at Hull, Que.; Owen Sound, Ont.; Sydney, N.S.; Saskatoon, Sask.; and Moosejaw, Sask., during the year.

Toronto leads the cities in postal revenue with a total of \$1,963,065.28, as against: Montreal, \$1,152,177.27; Winnipeg \$836,931.15; Vancouver \$348,780.88, and London \$155,097.30.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, November 30, 1911.

The local market was influenced more by rumours than by manipulation this week. Possibility of an increased dividend to 12 per cent has sent Bank of Montreal stock up as soon as it became ex-dividend. No doubt something of that sort will happen before long, the report signifies that. The withdrawal of Sir Edward Clouston from the general manager-ship will have no depressing effect. The organization is too perfect for that. R. and O. has been running down until it is now worth 8 per cent. There are expectations of another big merger in this case, and leader of the Street may be getting ready for it. Dominion Steel Corporation is wobbling still. There are reports around that Mr. R. Forget, M.P., is to join the directorate, and that the quotations will not advance until after that has happened. C.P.R.'s friends have been indulging in rose coloured talk here and in London, and declare the next lift will be to better than 250. M.S.R. naturally strengthens under merger prospects. So through all the list. Expectations run high at the end of a big prosperous season. Banks have hardened rates this week from 1/8th to 3/4ths, and more in special cases. Of course, this is something of a hardship, but it will be found that in doing this, the Dominion bankers are only a little in advance of those elsewhere. Increased industrial production will assist transportation services everywhere, and speedily give occasion for enlarged circulation.

Again reports are rife respecting the acquirement of the Colonial Bank in London, by the Royal Bank of Canada.

Dividend rates are declared by the banks as usual. A good deal is expected from the annual meetings this year.

To day (Thursday) being the United States Thanksgiving Day, the Stock and Grain Exchanges are closed.

Eastern Townships Bank has declared regular quarterly dividend of 2 1/4 per cent, payable Jan. 2. Books close from 15th to 31st December.

The Montreal City and District Savings Bank has declared a dividend of \$2 per share on the capital stock, payable 2nd January, to holders of record 15th December.

The net inflow of gold to the United States for the past 10 months was \$27,032,229.

Last week the Bank of England gained in bullion \$4,186,030.

Gold bullion in the Bank of England amounts to \$184,346,000.

New York has loaned \$150,000,000 to Europe, it is claimed, and still call money is only from 2 1/4 to 3 1/2, and commercial paper 3 1/2 to 4 per cent.

At Toronto bank quotations: Commerce, 208; Dominion, 231; Hamilton, 200; Imperial, 223 1/2; Nova Scotia, 280; Toronto, 205; Traders 146.

In New York: Money on call 3 3/4 to 6 per cent, with strong demand; 60 days 3 3/4 to 4 per cent; 90 days, 3 3/4 to 4 per cent; six months, 3 3/4 to 4 per cent. Prime mercantile paper, 4 to 4 1/2 per cent. Sterling exchange weak at 4.83.25 for 60-day bills, and at 4.86.15 for demand. Commercial bills, 4.82 3/4. Bar silver, 55 1/2. Mexican dollars, 46 1/2. Amal. Copper 62 1/2; N.Y.C. & H.R.R., 105 3/8. U.S. Steel, com., 64 1/4; pfd. 109 1/2.—In London: Bar silver, 25.9.16d per ounce. Money 2 1/2 to 3 per cent. Discount rates: Short bills 3 3/4 per cent; 3 months' bills 3 5/8 per cent. Paris exchange on London, 25 francs 20 centimes. Berlin exc. 20 marks 45 1/2 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 51.31 per cent; last week, 51.04 per cent.

Consols 78 1/2 for money and 78 3/4 for account.

The following is the comparative table of stock prices for the week ending November 30, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High	Low	Last	Year	
BANKS:	Sales	est.	est.	Sale	ago.
Commerce	202	209	204 1/2	208 1/2	207

Eastern Townships	80	180	180	180	162
Hochelaga	3	167	167	167	151
Merchants	62	198½	198	198	182
Molsons	36	205½	205	205½	210¾
Montreal	502	249½	240	248¾	244
Nationale	1	123	123	123	..
Nova Scotia	109	280	280	280	280
New Bank Mont.	11	240	240	240	..
Royal	40	239	238	239	245
Toronto	5	205	205	205	..
Union	41	147	146	147	..

MISCELLANEOUS:

Bell Telep. Co.	178	145	144	145	142½
Packers	50	74	73¾	73¾	..
Can. Loco., com.	225	33⅞	33½	33⅞	..
Do. Pref.	30	90¼	90¼	90¼	..
Crown Reserve	2019	2.90	2.80	2.84	2.75
Cement, com.	1906	28	27½	27½	23
Do. Pref.	839	89¼	88⅝	88⅝	86
Can. Cottons, pfd.	175	72	70	70	101
Can. Convert.	25	37¼	37¼	37¼	40
Can. Gen. Electric	20	112¾	112¾	112¾	..
Can. Pacific	1092	243¼	240	242½	192½
New Shawinigan	122	121	120¾	121	..
Dom. Cannery	1130	67	63¾	64	..
Dom. Coal, pfd.	20	112	111½	112	110¼
Detroit	861	71	69½	70½	52
Dom. Iron & Steel, pref.	65	102	101½	101½	103
Dom. Park	150	106	102	105	..
Textile	790	68¼	66	68¼	64
Do. Pref.	47	101⅞	100	101⅞	100
Halifax Elec. Ry.	96	150	150	150	129¼
E. Can. P. & P.	60	50	50	50	..
Smart Bag	39	80	75	78	..
Do. Pref.	7	100	100	100	..
Lake of Woods	5	143	143	143	126
Laurentide Paper	170	142	140	142	..
Mont. Light, H. & Power	6011	185	181	185	136½
Sawyer, M.	170	40	39½	39½	..
Do. Pref.	10	92½	92½	92½	..
Mont. St. Ry.	607	226¼	224½	225	222
Sherwin Williams, com.	37	33	31½	32½	..
Do. Pref.	164	91½	90	91½	..
Mont. Teleg. Co.	31	147	146	147	..
N.S. Steel & Coal	134	94	94	94	85
Ogilvie	26	133	131	133	124¾
Do. Pref.	47	124	124	124	125
Ottawa L. & P.	50	147	147	147	129
Steel. C. of C.	230	33½	33½	35½	..
Do. Pref.	235	89⅝	89	89⅝	..
Penman's, Ltd.	26	58	56½	58	58
Do. Pref.	590	86	85	85	84½
Soo, com.	50	135⅝	135½	135⅝	130
Rich. & Ont. Nav. Co.	849	122½	120¼	121½	89¼
Shawinigan	477	122	119½	122	105½
Steel Corp.	1540	58⅝	56¼	56¾	60¼
Toronto St.	646	137	135½	136½	122½
Winnipeg Ry.	150	245	245	245	191½
Tooke Bros., com.	310	40	38	38¼	..
Do. Pref.	555	88	86½	87½	..

BONDS:

Bell Telep. Co.	1000	103¼	103¼	103¼	..
Cement	300	100½	100¼	100¼	98
Can. Car.	3000	106	106	106	102¾
Can. Col. Cotton	3060	100	100	100	..
Can. Cottons	2000	89	89	89	..
Can. Rubber	1500	97¼	97¼	97¼	97
Dom. Cannery	2000	102½	102½	102½	..
Dom. Iron & Steel	9000	95	94	94	95½
Halifax Elec. Ry.	5000	100	100	100	..
Lake of Woods	1000	109	109	109	108
Power 4½ p.c.	10,000	100½	100	100	100
Mont. St. Ry.	4000	100	100	100	..
Quebec Ry.	25,900	81	80¾	81	83½
Textile A.	1500	95½	95	95	97
Textile C.	2500	97	97	97	..

—Montreal bank clearings for week ending Nov. 30, 1911, \$41,811,654; 1910, \$41,746,105; 1909, \$44,125,931. The total clearings for November were \$244,282,078.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 30, 1911.

The winding up of navigation has saved the week from complete dullness, which is the general rule at this time of year. Speculators are still amusing themselves at the wheat exchanges, and just at present are giving an impetus to those who pay for bear markets. Prices are no doubt fully as high as facts warrant. Sales have been made fairly freely in the West, and in consequence money is beginning its circulating work early enough to enable wholesalers to make good deliveries at discount rates. Meats and cattle are still high even at the declines noted early in the week. Sugar is firm still, but there are strong hopes that it will at least not advance. Other groceries are high, and to remain so. In fact, prices of food materials are going to be high all winter. Metals are looking up too. United States railways have been forced into the market at last, and evidently were awaiting the reductions granted which will be gradually removed as usual as trade improves. Canadian plants can not be making much profit in competition with what is virtually a dumping market for the U.S. makers, and unless we are to lose this all-important industry, some aid will have to be administered. As it is, large orders are going across the line. In dry goods, the decks are still being cleared for the annual stock taking, and heavy sales are being made. It is said that Spring orders are rather unusually good. Leather has fallen into the doldrums again, owing to slackness around the shoe factories. By another week the water will probably be sealed up for the winter, and preparations for the Christmas trade will pass over to the retailers who will hold the cards of the stage for some weeks to come.

APPLES.—There is nothing new this week, demand from all sources is excellent, and an active business is passing at firm prices. We quote as follows:—McIntosh Reds No. 1, selected, \$5 to \$6; No. 2 \$5.00. Greenings, No. 1, \$4.50; No. 2, \$3.75. Spies, No. 1, \$5; No. 2, \$4.25. Baldwins No. 1, \$4.75; No. 2, \$3.75. Russets, No. 1, \$4.25; No. 2, \$3.25; mixed varieties \$3.50, No. 2; other varieties, good stock, \$3.50. Fameuse No. 1, per brl., \$5.00; No. 2, per barrel, \$3.75.

BACON AND HAMS.—A moderate amount of business is being done at steady prices. We quote: Hams, extra large sizes, 28 to 45 lbs., 11½c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small, 9 to 12 lbs., 15½c; English breakfast bacon, boneless (selected), 14½c; English breakfast bacon (boneless), 14c; Winsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 12c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon 18c; cottage rolls, small, about 4 lbs., each, 16c.

MONTREAL CITY and DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Banking House, in this city, on and after Tuesday, the 2nd January next, to Shareholders of record at the close of business on the 15th December next.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, November 30th, 1911.

BEANS.—T unlikely that quote \$2.40 car lots, ex-t

BUTTER.— present price Choicest cream —Receipts for the corre

BRAN AN good demand follows: Mid \$25.00; pure \$26.00 to \$2

CHEESE.— quiet at pres quoted at 14 —Shipmen pared with 5 —Total-re against 1,964

COOKED active with as follows: New Englair English bra 75c; cooked lb., 7c.

DRESSED are rather firm at the per lb., 17c lb., 10c to 12c.

DRUGS.— primary re sented no the tone ap ters gum i 5c addit'or forms were dency in s markets, w ulative bu; also been Java. Lo Morphine cently in \$4.70 per ed more f range for Vanilla be absence of to \$5.50, sustained reported

DRY G ers from in great dating, w taking be Mills hav time to ; silk depa says it is with den and Fran Buyers w

BEANS.—Trade in beans is quiet at present, and it is not unlikely that prices may decline in the near future. We quote \$2.40 to \$2.50 per bushel for three-pound pickers, in car lots, ex-track.

BUTTER.—A very firm feeling prevails in this market, the present price being the highest one obtained this season. Choicest creamery is quoted at 30c to 30½c.

—Receipts for the week were 5,381 packages against 5,511 for the corresponding week of last year.

BRAN AND FEED GRAIN.—Prices rule steady under a good demand from all sources. Our quotations are as follows: Middling, \$27.00 to \$28.00; bran, \$23.00; shorts, \$25.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$26.00 to \$29.00.

CHEESE.—The local market is firm, but trade is rather quiet at present. Finest September and October westerns are quoted at 14c to 14¾c, and eastern at 13¾c to 14¾c.

—Shipments of cheese for last week were 46,524 boxes, compared with 51,643 for the same week last year.

—Total receipts since May 1st were 208,877 cases as against 1,964,109 for the corresponding period of last year.

COOKED MEATS.—This market remains firm and fairly active with no change in prices. Our quotations are as follows:—Boiled ham, small, skinned, boneless, 24c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits 20 lbs., per lb., 7c.

DRESSED POULTRY.—Trade is only fair, but as supplies are rather limited, the market remains steady. Prices are firm at the recent decline. We quote as follows:—Turkey, per lb., 17c to 19c; chickens, per lb., 12c to 14c; fowls, per lb., 10c to 12c; ducks, per lb., 16c to 18c; geese, per lb., 10c to 12c.

DRUGS.—The following notes of general interest have primary reference to the New York markets:—Opium presented no new features. The trading continued quiet, but the tone apparently was as firm as ever, and in leading quarters gum in cases was maintained at \$8, while for broken lots 5c additional was demanded. The powdered and granular forms were available at \$9. Quinine displays an upward tendency in sympathy with an advance of late in the foreign markets, where, it is stated, there has been considerable speculative buying, especially by sugar interests. Reports have also been current of a combination among the growers in Java. Locally the demand continues rather disappointing. Morphine was advanced 25c an ounce, owing to an advance recently in the basic material. The revised range is \$4.45 to \$4.70 per ounce, according to quantity. Celery seed is offered more freely and in some quarters at easier prices, the range for spot being 18c to 18¾c, according to quantity.—Vanilla beans are meeting with a moderate inquiry and in the absence of large supplies the market is well sustained at \$1.35 to \$5.50, according to variety and holder.—Bay rum is well sustained at \$1.65 to \$1.70, and moderate transactions were reported within the range.

DRY GOODS.—Wholesalers are busy at present with buyers from Saskatoon and other western towns, who are down in great numbers to avail themselves of the extra spring dating, which only lasts till the end of the month, when stock taking begins. There are no changes in any prices at all. Mills have begun to ship in the spring stuff a little ahead of time, to get the benefit of navigation before it closes. The silk department reports an enormous run on velveteens, and says it is impossible to get enough of the goods to keep up with demand. The manufacturing houses in Great Britain and France have sold their output, it is said, up to 1913. Buyers were doubtful earlier in the season about placing large

orders, but now their regret is that they did not book more requests at an early date. Cottons are unchanged, orders in fair volume being placed for Spring delivery. Makers of ladies' blouses, net and lace especially are exceedingly busy, and large orders have been received by them for all kinds of blouses. Owing to the present lack of sewing workers, deliveries are very slow. Payments have been very satisfactory, and future prospects continue good. New York advices say: "The reports from the retail trade during the week were of a conservative character, nevertheless, there are high hopes entertained of a fair holiday business which will be done late, as usual. Merchandise managers who are working from the financial end are losing sight of the rare opportunities that have existed in the past few weeks to secure staple merchandise of quality at low values, and they have restricted buyers at a time when supplies could be had on most profitable levels. Within two months these same managers will be blaming buyers for not securing bargains for their departments. Cotton, m.d. uplands, spot, N.Y., 9.40c; print cloths, 28-inch, 64x64s, 3¼c; gray goods, 39-inch, 68x72s, 4¾c to 5c; Brown sheetings, Southern, standard, 7¼c to 7½c; do., 4 yard, 56x50s, 5¾c to 5½c; do., 3-yard, 7c; denims, 9 ounces, 12¼c and 16½c; tickings, 8 ounces, 12½c; standard prints, 4¾c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 3¼c to 4c; brown drills, standard, 7½c.

—Flax prices are down, but nothing definite is known as yet as to what linen prices are going to prevail in January, but agents believe that it is reasonable to assume that unless nothing untoward happens during the next two months, lower bases on some fabrics may be looked for when the mills are ready to accept fall orders.

—John Wanamaker's confidence in the salability of well made foulards, as shown by his announcement of an early opening for spring, justifies the feelings of some of the large silk manufacturers have been expressing as to the strength of these fabrics with consumers. It is hoped that the results noted from this opening will pave the way for an early elimination of the irregular merchandising of low grade silks that has been making trading in silk lines hard for some time.—N.Y. Journal of Commerce.

EGGS.—There is no new feature this week, prices being firmly held under a strong demand and very large receipts. We quote: No. 1 stock, 24c to 24½c, round lots; No. 1 stock, single cases, 25½c to 26c; selected stock in round lots at 27½c to 28c, and in single cases at 29c to 30c.

—Receipts for the week were 2,796 cases as compared with 1,037 for the same week last year.

—Total receipts since May 1st were 208,17 cases as against 183,046 for the same period a year ago.

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

COMMON STOCK.

NOTICE is hereby given that a quarterly dividend of 1¾ per cent for the three months ending the Thirty-First Day of December 1911, being at the rate of 7 per cent, per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the First day of January, 1912. The Transfer Books of the Company will be closed from the Sixteenth to the Thirty-First day of December, both days inclusive.

By order of the Board.

J. J. ASHWORTH,

Secretary.

Toronto, November 27, 1911.

FISH.—There is nothing of importance to report this week. The market continues steady, and prices keep up well. We quote:—Fresh: Haddock, per lb., 5c; steak cod, per lb., 6c; dore, 10c; dressed pike, 7c; Gaspé salmon, lb., 15c; B.C. salmon, 13c to 15c per lb.; halibut, case lots, per lb., 10c; whitefish, 12c per lb.; late trout, 10c; flounders, per lb., 5c; mackerel, a-piece, 25c; pickerel, 10c to 12c; eels, 8c; pike, 7c to 8c; perch, 6c; cart, 7c; fresh herrings 4c to 5c.—Pickled Labrador salmon, 300 lbs., \$23 per pkg., No. 1 B.C. salmon blood red, brls., \$15. No. 2, N.S. herrings, per brl., \$5.25 to \$5.50. No. 1 Labrador do., brls., \$5.75 to \$6.00. Gaspé herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Sea trout, half barrel, \$6.50.—Green and salted: No. 1 white nape, N.S.G., cod, \$9.00; No. 2 do., \$7.00; No. 1, green codfish, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspé, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$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. Smoked: Codfish in 100 lb. drums, \$7.00; smoked haddies, ordinaries, 7c to 7½c; filets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10 to \$1.20; kippers, \$1.10 to \$1.20. Live lobsters, 25c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60. Malpeque, No. 1, choice, \$11.00 to \$12.00 per barrel; hand-pickel, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel.—Frozen: Haddock, 4c to 4½c per lb.; stake cod 5c to 5½c; western white halibut, 9c to 10c; western red salmon, 10c to 11c; pale salmon, 8c to 9c; pickerel, 8c to 9c; pike, 6c to 7c; large whitefish, 9c to 10c per lb.; small whitefish 6c to 7c per lb.; herrings, ½ lb. each, per 100 lbs., \$1.75 to \$1.80; mackerel, 11c to 12c per lb.; smelts, according to size, 7c to 12c per lb.

FLOUR.—There is a strong demand from both local and foreign sources, and a fair trade is passing at unchanged prices. We quote as follows:—Manitoba spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

GRAIN.—The fall in the price of wheat is due to good news from Argentine showing that rust reports were greatly exaggerated. The actual value of wheat is likely to prevail now. North West reports are encouraging. Locally we quote prices, in car lots, exstore, as follows:—Oats, No. 2 Canadian western, 48c; extra, No. 1 feed oats, 47c to 48c; oats, No. 3 Canadian western 46½c to 47c; No. 2 local, 47½c; No. 3 local, 46½c; No. 4 local 45½c. Winnipeg cash prices are: Wheat: No. 1 northern, 94¼c; No. 2 northern, 91¾c; No. 3 northern, 84¾c; No. 4 78½c; No. 5, 66½c; No. 6, 60½c; feed, 57c; No. 1 rejected seeds, 84c; No. 2 rejected seeds, 82c; No. 3 rejected seeds, 79c; No. 4 rejected seeds, 74c; No. 2 tough, blank; No. 3 tough, 79c; No. 4 tough, 73c; No. 5 tough, 62c. Oats: No. 2 C.W., 38c. Fluctuations in the Winnipeg wheat market resulted as follows:—Opening, Nov. 98¼c. Dec. 95¾c. May old 98¾c. May new 98¾c; highest, Nov. 98¼c. Dec. 95¾c. May old 98¾c. May new 98¾c; lowest, Nov. 97¾c. Dec. 94½c. May old 97¾c. May new 98c; closing, Nov. 98¼c. Dec. 94½c. May old 97¾c. May new 98¾c.—Late cables were: London—Wheat on passage, in fair demand on smaller Plate offerings; corn dull; parcels mixed American corn, January, 25s 9d.—Liverpool: Spot wheat, quiet; com. easy; No. 2 northern Manitoba spring wheat, 7s 10½d; No. 3 northern, 7s 7½d; American mixed corn, 6s 3¾d; wheat futures, firm; December, 7s 2¾d; March, 7s 2d; May 7s 1d; com. casy; January, 5s 7d; February, 5s 6¾d.—Paris: Wheat irregular; Nov., 131½; March June, 136; flour, quiet; Nov., 542; Jan., Feb., 549.

GREEN FRUITS.—A rushing business is being done at strong prices. Wholesalers say that the first Valencia oranges will be very dear on account of the lateness of the crop. Our quotations are as follows:—Oranges, Jamaicas,

per box, \$2.50. Lemons, extra fancy Jamaicas, \$2.50; finest quality Marconi brand \$3.00. Figs: New Crop, 8 crown, per lb., 14c; 6 crown, about 12 lb. boxes, 15c. New Crop, in mats of about 38 lbs. each, per matt, \$1.25; evergreen in bales, per bale \$2.00. Bananas, Jamaicas, packed, crated, \$2.50. Malaga grapes heavy weights, per keg, \$4.75; medium weights, per keg, \$4.25; choice good stock, \$2.50 per package. Grapefruit, 64 and 80 per box, \$3.00. Cranberries, very fine, per barrel, \$8.50; extra dark Cape Cod, per barrel, \$9.50. Pineapples, Florida, 24 size, \$4.50; Florida, 30 size, \$3.25. Prunes, California new crop, in 25 lb. boxes, 60-70 per lb., 11c. California new crop in 25 lb. boxes 50 60, per lb., 13c. New dates: Hallowees, per lb., 7c; Kahdrai, fancy, per lb., 6½c.

GROCERIES.—Wholesalers are crowded with orders, more than they can fill comfortably. Within the next two weeks the bulk of the country ordering will be done. More snow would no doubt give merchants a lift, but they are evidently hopeful. Collectors are better, but are capable of improvement. Sugar is still steady with no drop in sight, though the raw market is slightly easier. Molasses are very strong. Some sales of new fancy have been reported at 37½ cents which is unusually high. Canned goods are in strong demand and though there are still complaints of slow deliveries by the canners the situation has undoubtedly improved somewhat. Tea is strong for Japan and Ceylon blacks, and one large English dealer announces that he will put prices up 5c a pound. Evaporated apples are selling at 12½c, and will be higher soon. Valencia raisins are very firm. Spices are selling well at steady prices. Brooms are high and a further advance is not improbable, owing to bad crops of broom corn straw. New York reports of sugar: "Much will depend upon the attitude of European, for if the United Kingdom competes keenly for Cubas our refiners may not get much benefit from the large growing crop, which now promises to be 1,800,000 tons or more. It must be recognized that the big beet shortage in Germany tends to keep prices firm, though additional exports from Russia or 300,000 to 400,000 tons will help matters when the pressure of demand is felt. In the United States, in contrast, a large beet yield tends to facilitate lower prices, there being some urgency to sell because of fear of tariff reduction. Spot quotations were as follows: Centrifugal, 96 deg. test, 5 1-16c; Muscovado, 89 deg. test, 4 9-16c; molasses sugar, 89 deg. test, 4 5-16c. In London, raw sugar, Centrifugal, 16s 6d; muscovado, 14s 3d. Beet sugar, 16s 6d.

—A leading operating firm in the States says:—"Europe has stock enough on hand at present and advances over this week's prices are not looked for this year on the Continent. It is believed that Europe will commence to feel the effect of the decreased beet production next April or May. England is making efforts to avoid the effects of the shortage. She takes big quantities of sugar from German. Germany will not have much to export during 1912."

"Full of Quality"
NOBLEMEN
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Clear Havana. Cuban Made.

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Superior to imported costing double the price.

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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.

HAY.—Owing to the high prices at present ruling in the country parts, and the very strong demand, the market for oiled hay is very firm in tone, and prices strongly held. Our quotations are as follows: — \$16.00 for No. 1 hay; \$14 to \$15 for No. 2 extra good; \$13.00 to \$13.50 for No. 2 ordinary; \$10.50 to \$11.00 No. 3 hay; \$9.50 to \$10.50 for clover mixed.

HIDES.—Prices continue steady, and the fall decline in domestic packer hides spoken of last week continues. We quote: 12c per lb. for inspected; 10c per lb. for No. 3, and 11c per lb. for No. 2, and for calfskins No. 1, 13c; No. 2, 11c. Lamb skins are 70c each, and horse hides, \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

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

IRON AND HARDWARE.—Interest in our Canadian market centres at Ottawa. No news has been received of the intentions of the Government, but it is commonly thought that some protection or bounty privilege will be given to steel, which may advance prices here, though that is not a certain outcome. At present everything is in an expectant mood, but orders are plentiful and mills are all busy. Wire is firm, and all bright goods also, though the dull time in these lines is advancing. Car factories are overworked, and it is reported on somewhat doubtful authority that 5000 cars have been ordered from across the line. In structural steel and rails, the usual strong tone of the markets is maintained. As usual, customers are ready to come in as trade improves, and rates advance. This week we quote Pittsburg prices: Bessemer iron, \$15.15; Bessemer steel, f.o.b. Pittsburg, \$19.50 to \$20; muck bars \$28; skelp, grooved steel, \$1.15 to \$1.20; skelp, grooved iron, \$1.40 to \$1.45; ferro-manganese (80 per cent) seaboard, \$37 to \$37.50; steel melting scrap, \$12; steel bars, \$1.05 to \$1.15; black sheets, 28 gauge, \$1.85 to \$1.90; galvanized sheets, 28-gauge, \$2.85 to \$2.90; blue annealed, 10-gauge, \$1.45 to \$1.50; tank plates, ¾-inch and heavier, \$1.10 to \$1.15; wire rods, \$25 to \$26; wire nails, \$1.55 to \$1.60; plain wire, \$1.35 to \$1.40; cut nails, \$1.50; barbed wire, painted, \$1.55 to \$1.60. Tin advanced 1½ cents this week, and though demands are light it is clear that manipulation in this metal is not confined to original producers. Copper has had a good run up of ½c, and at the beginning of the

week Standard copper at New York was strong and higher in sympathy with the speculative movement carried on by American interests at London, where prices advanced from 45 to 65 points during the week, the last quotations at the New York Exchange being as follows:—Spot, bid, 12.75c; Nov., 12.80c; Dec., 12.80c; Jan., 12.82½c; Feb., 12.90c.—New York quotes: Standard copper easy; spot and November, December, \$12.75 to \$13.07½; Jan., \$12.80 to \$13.10; Feb., \$12.85 to \$13.10. London steady; spot, £58 18s 9d; futures £59 13s 9d. Lake copper, 13¼c to 13½c; electrolytic, 13¼c to 13½c; casting, 12½c to 12¾c.—Tin easy; spot, \$45.20 to \$45.35; November, \$45 to \$45.35; Dec., \$44.20 to \$44.50; Jan., \$43.87½ to \$44.37½; Feb., \$43.25 to \$43.75; March, \$42 to \$43. London steady; spot, £201 10s; futures, £190 10s.—Lead quiet, \$4.40 to \$4.50 New York, \$4.30 to \$4.40 East St. Louis. London £15 17s 6d.—Spelter nominal, \$6.70 to \$6.90 New York and East St. Louis. London £27.—Iron: Cleveland warrants, 47s 7½d in London. Locally iron was unsettled; No. 1 foundry northern, \$15 to \$15.25; No. 2, \$14.75 to \$15; No. 1 southern and No. 1 southern soft, \$15 to \$15.50.

LEATHER.—Trade in leather continues to improve slowly, and prices are generally strongly held. Calfskins are the best sellers at present, especially mat calf, which is in small supply. Finished splits are also in good demand and are being exported in large numbers to Europe. Prices have not palpably advanced, but are firmly held in anticipation of increases. We quote, as before: — 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; Dougola, ordinary, 10c to 16c.

LIVE STOCK.—The local cattle market was weak in tone this week and prices declined 25c per 100 lbs. below last week's. An exceptionally large supply of stock and a poor demand from both packers and butchers was the cause of this. On the report of an advance in Liverpool and London of ½c per lb., exporters took advantage of the low prices ruling in this market and bought several loads of top quality steers, averaging 1,300 lbs. each at \$5.80 to \$5.90 per 100 lbs. each, which is the first business that has been done in this direction for some time. Stock for shipment to Quebec was also in fair demand, but outside of this trade was very slow. Sales of a few loads of good ranchers were made at \$5.25 to \$5.50 per 100 lbs., and choice Ontario steers in small lots sold as high as \$8.00. In the hog market, supplies were also large and demand limited, and prices declined 15c to 25c per 100 lbs., selected hogs bring from \$6.25 to \$6.50. Sheep and lambs were in good demand, and as supplies were not large, prices scored an advance of 25c per 100 lbs., choice lots of lambs selling as high as \$5.75, and sheep bringing \$4.00 per 100 lbs. Calves were also in good demand, and some choice ones sold at \$10.00 each.

—Chicago reports: Cattle market weak; beeves, \$4.50 to \$9.00; Texas steers, \$4.00 to \$5.70; western steers, \$4.40 to \$7.30; stockers and feeders \$2.90 to \$5.60; cows and heifers, \$1.80 to \$5.80; calves \$5.50 to \$6.25.—Hogs: Market 5c lower; light, \$5.50 to \$6.20; mixed, \$5.85 to \$6.40; heavy, \$5.90 to \$6.45; rough, \$5.90 to \$6.10; good to choice hogs, \$6.10 to \$6.45; pigs, \$4.25 to \$5.50; bulk of sales, \$6.05 to \$6.30.—Sheep: Market strong; native, \$2.40 to \$3.65; western \$2.40 to \$3.70; yearlings, \$3.65 to \$4.50; lambs, native, \$3.50 to \$5.65; western, \$3.50 to \$5.60.

—Messrs. Price and Coughlan's cable from Liverpool reported the market for cattle stronger and noted a sharp advance in prices on account of the limited supply and the increased demand for the same, and sales of American cattle were made at 13½c to 14c. Canadians at 13¼c and Northwest ranchers at 12c per lb. Their cable from London was also much stronger in tone and prices were quoted higher at 13½c to 14½c for American steers, 13¼c to 14¼c for Canadian steers, and 12½c to 13½c for Northwest ranchers.

MAPLE PRODUCTS.—This market remains quiet and unchanged, demand being especially for small lots to fill actual wants. We quote: Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—Considering the prevailing high prices for all kinds of nuts, trade this year promises to be exceptionally good. Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 9c to 12c; almonds, shelled, 33c to 35c; Tarra, 15c to 16c; walnuts, shelled, per lb., 33c; do. Gren., per lb., 16c; filberts, per lb., 13c; pecans, per lb., 16c to 18c; Braz'ls. new stock, per lb., 18c. Chestnuts. Italian imported, per lb., 14c; Canadian 13c.

OIL AND NAVAL STORES.—Although linseed oil is still in short supply, prices this week show a decline of 3 cents, which is due to a falling off in demand. Turpentine is also lower on account of increased production, and the present limited demand, but is not expected to stay down for long. We quote: Linseed, boiled, 95c to 98c; raw, 92c to 96c; cod oil car load lots, 47½c to 55c. Turpentine 65c to 70c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

Liverpool quotes: Tallow, prime city, 35s 6d. Turpentine spirits, 34s 3d. Rosin, American strained, 15s. Petroleum, refined, 6¾d. Linseed oil 38s 6d.

Savannah, Ga.: Holiday in naval stores market.

POTATOES.—Potatoes continue in strong demand and an active trade is passing with prices for Green Mountains advancing. We quote in a jobbing way, \$1.50 per bag for Green Mountains, \$1.20 to \$1.25 for other varieties, per bag, ex store. In car load lots, Green Mountains are quoted at \$1.15, and other stocks at \$1.00 to \$1.05 per bag, ex-track.

PROVISIONS.—All lines of cured meats and lard are in fair demand at steady prices. Abattoir fresh-killed dressed hogs are steady and active, sales being made in a jobbing way at \$8.75 to \$9.25, and country dressed at \$8.00 to \$8.50 per 100 lbs. We quote as follows: Heavy Canada short cut mess pork, \$12.25; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; flank fat pork, brls., \$22; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8¾c; boxes, 50 lbs., net (parchment lined), 8¾c; tubs, 50 lbs., net, grained (2 handles), 9c; pails, wood, 20 lbs., net, 9¼c; tin pails, 20 lbs., gross, 8½c; 10 lbs. tins, 60 lbs. in case, 9¼c; brick compound lard, 1-lb. packets, 60 lbs., in case, 10c.—Extra pure: Tierces, 375 lbs., 12c; boxes, 50 lbs., net (parchment lined), 12¼c; tubs, 50 lbs., net, grained (2 handles), 12¼c; pails, wood, 20 lbs., net, (parchment lined), 12½c; tin pails, 20 lbs., gross, 11¾c; case, 10 lbs. tins, 60 lbs. in case, 12¾c; brick lard, 1-lb. packets, 60 lbs. in case, 13c.

Liverpool reports: Beef, extra India mess, 83s 9d. Pork, prime mess western, 95s. Hams, short cut, 14 to 16 lbs., 53s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 50s; short ribs, 16 to 24 lbs., 52s; clear bellies, 14 to 16 lbs., 51s 6d; long clear middles, light, 28 to 34 lbs., 53s; long clear middles, heavy, 35 to 40 lbs., 52s 6d; short clear backs, 16 to 20 lbs., 47s 6d. Shoulders, square, 11 to 13 lbs., 48s. Lard, prime western, in tierces, 46s 6d; American refined, in pails, 47s 9d.

WOOL.—Prices at the London wool sales were steady, and unchanged, and on the whole demand was better than had been looked for. Bidding in some lines was most spirited. "The shipments of wool from Boston from January 1 to November 23, inclusive, were 192,804,211 pounds, against 197,014,566 pounds for the same period last year. The receipts from January 1 to November 23, inclusive, were 278,936,390 pounds, against 253,264,564 pounds for the same period last year."

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FOR SALE BY TENDER.

W. A. Lyon Co., Ltd.

TORONTO, Ont.

TENDERS or offers will be received by the undersigned up to and including Saturday December 2nd, 1911, for the purchase of the following property:—

313 King Street West, Toronto, being Lot No. 17, south side of King Street West, Toronto, between John and Peter Streets, Registered Plan No. 57 of Subdivision of Lots Nos. 12, 13 and 14 on the north side of Wellington Street, and Lots Nos. 12, 13 and 14 on the south side of King Street West, save and except those parcels heretofore sold by one Joseph C. Devlin to one G. Boyd, by indentures dated respectively 23rd February, 1885, and 18th March, 1885, and registered in the Registry Office in the City of Toronto, together with—

Three storey solid brick shop, 20 ft. 6 in. x 100 ft. to lane	\$ 20,000.00
Elevators, shafting, furnace, etc.	841.50
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	\$ 20,841.50
Subject to First Mortgage of	\$7,500.00
Interest	187.50
Second Mortgage	10,348.92
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Equity	\$ 2,805.07

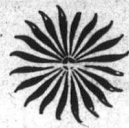
TERMS OF SALE:—One quarter cash, balance in one month without interest. A marked cheque payable to the order of E. R. C. Clarkson, Assignee, for ten per cent of the amount of the tender must accompany each tender, which cheque will be returned if the tender is not accepted. The highest or any tender not necessarily accepted. The purchaser shall search the title at his own expense, and the vendor shall not be required to furnish any abstracts or produce any deeds, declarations or other evidence of title, except those in his possession. The purchaser shall have ten days in which to make any objections or requisitions in respect to the title, and in case the purchaser shall make any objections or requisitions, which if the vendor shall from any cause be unable or unwilling to answer, the vendor may then rescind the sale, in which case the purchaser shall be entitled only to a return of the deposit without interest, costs or compensation. Further particulars may be had on application to the Assignee or his Solicitors.

Dated at Toronto, this 21st day of November, 1911.

E. R. C. CLARKSON,
33 Scott Street, Toronto, Assignee.

MILLAR, FERGUSON & HUNTER,
55 Yonge Street, Toronto, Solicitors for the Assignee.

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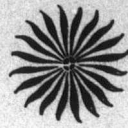
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More Policyholders in Canada than any other Canadian Company.



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

M.SCELLANEOUS:	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 Nov. 30 1911	Ask.	Bid.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	.. . . .	.. . . .	.. . . .	.. . . .	.. . . .
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.. . . .	.. . . .	Jan., April, July, Oct.	18	.. . . .
Bell Telephone	12,500,000	12,500,000	100	144 50	2 *	Jan., April, July, Oct.	145	144 1/2
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.. . . .	.. . . .	.. . . .	.. . . .	.. . . .
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.. . . .	.. . . .	.. . . .	.. . . .	.. . . .
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	98 00	7	Cumulative.	98	98
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	95 00 1/2	7	Cumulative.	.. . . .	96
B.C. Packers Assn., com.	1,511,400	1,511,400	100	.. . . .	.. . . .	.. . . .	.. . . .	.. . . .
Canadian Car, com.	8,500,000	8,500,000	100	.. . . .	.. . . .	.. . . .	65	.. . . .
Canadian Car, pfd.	5,000,000	5,000,000	100	.. . . .	14*	Jan., April, July, Oct.	108 1/2	.. . . .
Can. Cement, com.	18,500,000	18,500,000	.. . . .	.. . . .	.. . . .	.. . . .	28	27 1/2
Can. Cement, pfd.	10,500,000	10,500,000	.. . . .	.. . . .	7	.. . . .	88 1/2	88 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.. . . .	1 *	Mar., June, Sept., Dec.	.. . . .	.. . . .
Can. Con. Rubber, com.	2,796,695	2,796,695	100	88 00	1 *	Jan., April, July, Oct.	.. . . .	83
Can. Con. Rubber, pfd.	1,969,495	1,969,495	100	.. . . .	14*	Jan., April, July, Oct.	.. . . .	.. . . .
Canadian Converters	1,733,500	1,733,000	100	37 00	.. . . .	.. . . .	38	37
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.. . . .	1 1/2*	Jan., April, July, Oct.	.. . . .	.. . . .
Canadian Pacific Railway	150,000,000	150,000,000	100	242 50	3 1/2 x 1 1/2	April,	243	242 1/2
Crown Reserve	1,999,957	1,999,957	.. . . .	2.78	60	.. . . .	2.85	2.78
Detroit Electric St.	12,500,000	12,500,000	100	70 00	5 1/2	.. . . .	70 1/2	70
Dominion Coal, pfd.	3,000,000	3,000,000	100	110 00	3 1/2	Feb.,	112	110
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	101 00	7	.. . . .	102 1/2	101
Dominion Steel Corporation	35,000,000	35,000,000	100	56 75	4	Cumulative.	56 1/2	51 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	67 50	1 1/2*	Jan., April, July, Oct.	68	67 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	100 00	1 1/2*	Jan., April, July, Oct.	102	100
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	8 75	.. . . .	.. . . .	11	8 1/2
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.. . . .	.. . . .	.. . . .	.. . . .	.. . . .
Halifax Tramway Co.	1,400,000	1,400,000	100	150 00	1 1/2*	Jan., April, July, Oct.	155	150
Havana Electric Ry., com.	7,463,703	7,463,703	100	95 00	1	Initial Div.	102	95
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.. . . .	1 1/2*	Jan., April, July, Oct.	.. . . .	.. . . .
Illinois Traction, pfd.	5,000,000	4,522,600	100	89 00	1 1/2*	Jan., April, July, Oct.	90	89
Kaministiquia Power	2,000,000	2,000,000	100	.. . . .	2 *	Feb., May, Aug., Nov.	.. . . .	.. . . .
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	140 12	4	April,	144	140 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.. . . .	1 1/2*	Mar., June, Sept., Dec.	.. . . .	.. . . .
Laurentide Paper, com.	1,600,000	1,600,000	100	138 00	3 1/2	Feb.,	140	138
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.. . . .	1 1/2*	Jan., April, July, Oct.	.. . . .	.. . . .
Mackay Companies, com.	41,380,400	41,380,400	100	.. . . .	1 1/2*	Jan., April, July, Oct.	.. . . .	.. . . .
Mackay Companies, pfd.	50,000,000	50,000,000	100	.. . . .	1 *	Jan., April, July, Oct.	.. . . .	.. . . .
Mexican Light and Power Co.	13,585,000	13,585,000	100	.. . . .	1 *	Jan., April, July, Oct.	.. . . .	.. . . .
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.. . . .	3 1/2	May,	.. . . .	.. . . .
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	134 50	3 1/2	April,	136 1/2	134 1/2
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.. . . .	3 1/2	April,	.. . . .	.. . . .
Montreal Cotton Co.	3,000,000	3,000,000	100	147 50	2 *	Mar., June, Sept., Dec.	155	147 1/2
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	184 75	2 *	Feb., May, Aug., Nov.	184 1/2	184 1/2
Montreal Steel Works, com.	700,000	700,000	100	.. . . .	5	Jan.,	.. . . .	.. . . .
Montreal Steel Works, pfd.	800,000	800,000	100	.. . . .	1 1/2*	Jan., April, July, Oct.	.. . . .	.. . . .
Montreal Street Railway	10,000,000	10,000,000	100	225 00	2 1/2*	Feb., May, Aug., Nov.	225 1/2	225
Montreal Telegraph	2,000,000	2,000,000	40	146 00	2 *	Jan., April, July, Oct.	150	146
Northern Ohio Track Co.	7,900,000	7,900,000	100	53 00	1 1/2*	Mar., June, Sept., Dec.	.. . . .	53
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 00	.. . . .	.. . . .	95	94
Nova Scotia Steel & Coal Co., pfd.	1,080,000	1,080,000	100	.. . . .	2 *	Jan., April, July, Oct.	.. . . .	.. . . .
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	130 00	4 1/2	Mar.,	133	130
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.. . . .	1 1/2*	Mar., June, Sept., Dec.	.. . . .	.. . . .
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 00	1 *	Feb., May, Aug., Nov.	58	56
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	84 25	1 1/2*	Feb., May, Aug., Nov.	86	84 1/2
Quebec Railway, Light & Power	9,500,000	9,500,000	.. . . .	.. . . .	.. . . .	.. . . .	61 1/2	59 1/2
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	121 00 1/2	2 *	Mar., June, Sept., Dec.	123	121
Rio de Janeiro	31,250,000	31,250,000	100	112 00	4	.. . . .	112 1/2	112
Sao Paulo	10,000,000	10,000,000	100	.. . . .	2 1/2*	Jan., April, July, Oct.	.. . . .	.. . . .
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	121 00	1 *	Jan., April, July, Oct.	121 1/2	121
Toledo Railways and Light Co.	13,875,000	12,000,000	100	4 00	.. . . .	.. . . .	7	4
Toronto Street Railway	8,000,000	8,000,000	100	136 75	2 *	Jan., April, July, Oct.	137	136 1/2
Tri. City Ry. Co., pfd.	2,825,200	2,825,200	100	.. . . .	1 1/2*	Jan., April, July, Oct.	.. . . .	.. . . .
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	105 00	1 1/2*	Feb., May, Aug., Nov.	106	105
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.. . . .	1 1/2*	Jan., April, July, Oct.	.. . . .	.. . . .
West India Electric	800,000	800,000	100	.. . . .	1 1/2*	Jan., April, July, Oct.	.. . . .	.. . . .
Windsor Hotel	1,000,000	1,000,000	100	.. . . .	5	May,	150	.. . . .
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	2 1/2*	Jan., April, July, Oct.

* Quarterly.

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LIABILITIES

Chartered Banks' Statements to the Dominion Government

for the months of September and October, 1911.

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Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Div. Yrly, Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Moisons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn, International.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows correspond to the banks in the first table.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circulation dur. m'th, ASSETS, Specie, Dominion Notes, Notes of other banks, Dep. with & bal. due from banks in Can. Rows correspond to the banks in the first table.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loan on bonds & stocks in Can. Rows correspond to the banks in the first table.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises. Rows correspond to the banks in the first table.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows correspond to the banks in the first table.

Return of Canadian Bank of Commerce. Amount under heading "Other assets" not included under foregoing heads, includes gold bullion. Return of Bank of British North America. The figures for the Dawson and Fort George Branches are taken from the last returns received, viz: 21st and 28th Oct., 1911.

Return Bank of Hamilton. The figures for the Leslie, Sask., Branch have been taken from the last statement to hand, viz: 27th Oct., 1911. Asset No. 22 includes bullion, \$22,217.

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 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES FOR

£	s.	d.
1	0	4 1½
2	0	8 2¾
3	0	12 4
4	0	16 5½
5	1	0 6¾
6	1	4 8
7	1	8 9½
8	1	12 10¾
9	1	16 11¾
10	2	1 13
11	2	5 2½
12	2	9 3¾
13	2	13 5
14	2	17 6½
15	3	1 7¾
16	3	5 9
17	3	9 10½
18	3	13 11¾
19	3	18 1
20	4	2 2
21	4	6 3
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 1
30	6	3 2
31	6	7 3
32	6	11 4
33	6	15 5
34	6	19 6
35	7	3 7
36	7	7 8
37	7	12 9
38	7	16 10
39	8	0 11
40	8	4 12
41	8	8 13
42	8	12 14
43	8	16 15
44	9	0 16
45	9	4 17
46	9	8 18
47	9	12 19
48	9	16 20
49	10	1 21
50	10	5 22

SOYA BEAN INDUSTRY.

Very interesting and comprehensive reports regarding the Manchurian trade and commerce have been received by the Bureau of Manufacturers at Washington, from Newchwang and Mukden. Consul William P. Kent, writing from Newchwang, gives the following information as to the soya beans and its products in that district: -

The soya bean and its products continue to grow in importance throughout Manchuria and to furnish the principal articles of commercial activity at Newchwang. When it is recalled how recently the soya bean and its extensive

uses have come to the knowledge of the commercial world and how rapidly it has taken its place as an article of commerce, it must be regarded as a marvel of agricultural transformation, comparable alone in modern times to the discovery of Indian corn tobacco and the potato. The average price for 1910 of beans, bean cake and bean oil, laid down at Newchwang, was: - Beans, \$4.90 per 400 pounds; bean cake \$5.55 per 687 pounds; bean oil, \$5.75 per 133½ pounds.

One of the by-products of the soya bean whose manufacture is increasing is soy sauce, a condiment much used in Japan and other parts of the East. The

Japanese established a factory at Newchwang in 1903 for the manufacture of soy, starting with a small capital. It has been so successfully conducted that from the profits earned the plant is being enlarged to the extent of an expenditure of \$30,000. Some prominent Chinese capitalists from the south of China propose to erect two additional factories at Newchwang during the coming season.

The most important and profitable adjunct of the bean trade is bean milling, and during the 1909-10 season great progress was made in the substitution of modern machinery for the old type of press, in which a system of wooden wedges was used. Up to December,

1910, the production of soy sauce at Newchwang was 21,000,000 one-half catty pieces of oil. On the other hand, the production of soy sauce is increasing to their present capacity of 7,900,000 one-half catty pieces of oil. On the other hand, the production of soy sauce is increasing to their present capacity of 7,900,000 one-half catty pieces of oil.

STERLING EXCHANGE.

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

note

In.	Hundreds.		Hundreds.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
19.3	1 0 4 1¼	20 10 11½	51 10 9 7	1047 18 10¾
11.4	2 0 8 2¾	41 1 11	52 10 13 8½	1068 9 10¼
3.4	3 0 12 4	61 12 10½	53 10 17 9¾	1089 0 9¾
5.4	4 0 16 5¼	82 3 10	54 11 1 11	1109 11 9¼
7.4	5 1 0 6½	102 14 9½	55 11 6 0¼	1130 2 8¾
9.5	6 1 4 8	123 5 9	56 11 10 1¾	1150 13 8½
11.5	7 1 8 9¼	143 13 8½	57 11 14 3	1171 4 8
13.5	8 1 12 10½	164 7 8	58 11 18 4¼	1191 15 7½
15.6	9 1 16 11¾	184 18 7½	59 12 2 5½	1212 6 7
17.6	10 2 1 1¼	205 9 7	60 12 6 7	1232 17 6½
19.6	11 2 5 2½	226 0 6½	61 12 10 8¼	1253 8 6
11.6	12 2 9 3¾	246 11 6	62 12 14 9½	1273 19 5½
13.7	13 2 13 5	267 2 5½	63 12 18 10¾	1294 10 5
15.7	14 2 17 6½	287 13 5	64 13 3 0¼	1315 1 4½
17.7	15 3 1 7¾	308 4 4½	65 13 7 1½	1335 12 4
19.8	16 3 5 9	328 15 4	66 13 11 2¾	1356 3 3½
21.8	17 3 9 10¼	349 6 3½	67 13 15 4	1376 14 3
23.8	18 3 13 11¾	369 17 3	68 13 19 5½	1397 5 2½
25.8	19 3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2
27.9	20 4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½
29.9	21 4 6 3½	431 10 1¾	71 14 11 9¼	1458 18 1
31.9	22 4 10 5	452 1 1¼	72 14 15 10¾	1479 9 0½
33.9	23 4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0
36.0	24 4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 11½
	25 5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11
38.0	26 5 6 10¼	534 4 11¼	76 15 12 4	1561 12 10½
40.0	27 5 10 11½	554 15 10¾	77 15 16 5¼	1582 3 10
42.1	28 5 15 0¾	575 6 10¼	78 16 0 6½	1602 14 9½
44.1	29 5 19 2¼	595 17 9¾	79 16 4 8	1623 5 9
46.1	30 6 3 3½	616 8 9¼	80 16 8 9¼	1643 16 8½
48.1	31 6 7 4¾	636 19 8¾	81 16 12 10½	1664 7 8
50.2	32 6 11 6	657 10 8¼	82 16 16 11¾	1684 18 7½
52.2	33 6 15 7½	678 1 7¾	83 17 1 1¼	1705 9 7
54.2	34 6 19 8¾	689 12 7¼	84 17 5 2½	1726 0 6½
56.3	35 7 3 10	719 3 6¾	85 17 9 3¾	1746 11 6
58.3	36 7 7 11¼	739 14 6¼	86 17 13 5	1767 2 5½
60.3	37 7 12 0¾	760 5 5¾	87 17 17 6½	1787 13 5
62.3	38 7 16 2	780 16 5¼	88 18 1 7¾	1808 4 4½
64.4	39 8 0 3¼	801 7 4¾	89 18 5 9	1828 15 4
66.4	40 8 4 4½	821 18 4¼	90 18 9 10¼	1849 6 3½
68.4	41 8 8 6	842 9 3¾	91 18 13 11¾	1869 17 3
70.4	42 8 12 7¼	863 0 3¼	92 18 18 1	1890 8 2¾
72.5	43 8 16 8½	883 11 2¾	93 19 2 2¼	1910 19 2¼
74.5	44 9 0 9¾	904 2 2¼	94 19 6 3½	1931 10 1¾
76.5	45 9 4 11¼	924 13 1¾	95 19 10 5	1952 1 1¼
78.6	46 9 9 0½	945 4 1¼	96 19 14 6¼	1972 12 0¾
80.6	47 9 13 1¾	965 15 0¾	97 19 18 7½	1993 3 0¼
82.6	48 9 17 3	986 6 0¼	98 20 2 9	2013 13 11¾
84.6	49 10 1 4½	1006 16 11¾	99 20 6 10¼	2034 4 11¼
	50 10 5 5¾	1027 7 11¼	100 20 10 11½	2054 15 10¾

Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
1	½		26	1	0¾	51	2	1¼	76	3	1½
2	1		27	1	1¼	52	2	1¾	77	3	2
3	1½		28	1	1¾	53	2	2¼	78	3	2½
4	2		29	1	2¼	54	2	2¾	79	3	3
5	2½		30	1	2¾	55	2	3	80	3	3½
6	3		31	1	3¼	56	2	3½	81	3	4
7	3½		32	1	3¾	57	2	4	82	3	4½
8	4		33	1	4¼	58	2	4½	83	3	5
9	4½		34	1	4¾	59	2	5	84	3	5½
10	5		35	1	5¼	60	2	5½	85	3	6
11	5½		36	1	5¾	61	2	6	86	3	6½
12	6		37	1	6¼	62	2	6½	87	3	7
13	6½		38	1	6¾	63	2	7	88	3	7½
14	7		39	1	7¼	64	2	7½	89	3	8
15	7½		40	1	7¾	65	2	8	90	3	8½
16	8		41	1	8¼	66	2	8½	91	3	9
17	8½		42	1	8¾	67	2	9	92	3	9½
18	9		43	1	9¼	68	2	9½	93	3	9¾
19	9½		44	1	9¾	69	2	10	94	3	10¼
20	9¾		45	1	10¼	70	2	10½	95	3	10¾
21	10¼		46	1	10¾	71	2	11	96	3	11¼
22	10¾		47	1	11¼	72	2	11½	97	3	11¾
23	11¼		48	1	11¾	73	3	0	98	4	0¼
24	11¾		49	2	0¼	74	3	0½	99	4	0¾
25	1 0¼		50	2	0¾	75	3	1			

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

1910, the number of bean mills in operation in Newchwang was as follows:—Seven steam mills with an average capacity of 5,000,000 pieces of bean cake and 21,000,000 catties—catty equals one and one-half pounds—of oil per annum; seven smaller ones with an average annual capacity of 1,800,000 pieces of cake and 7,900,000 catties of oil; three others with an average annual output of 300,000 pieces of cake and 1,300,000 catties of oil. One of the steam mills employs hydraulic power on the mold presses; all the others utilize steam and oil engines simply to crush the beans preparatory to their being placed in the molds which are worked by hand on a cog and screw

system. What is desired is a machine similar to a cottonseed press, meeting certain requirements peculiar to the bean.

Material decreases occurred in the 1910 bean, bean oil and bean cake shipments through the Newchwang customs. Beans were exported to Japan, Hong Kong and Samarang; bean oil to Japan, the United Kingdom, Samarang and Belgium, while Japan imported all the bean cake not consumed domestically.

Consul-General Fred D. Fisher, located at Mukden, states that the total import and export trade of Manchuria for 1910, as shown by the maritime and native customs returns, amounted to \$109,

\$30,706, as compared with \$102,060,117 for 1909. The exports were valued at \$56,160,528, of which products worth \$36,361,811 went to foreign countries and \$19,798,717 to Chinese ports. Regarding the soya bean exportations, Consul Fisher says:—

Of the total bean exportation during 1910 about 350,000 tons went to Europe, as compared with 417,000 tons in 1909. This decrease was probably due to the abundant supply of Indian cottonseed for that year. There was, however, an enormous increase in the export of oil to Europe. While the average price of beans per ton at Changchun during 1910—about \$14.50 was somewhat under

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 00 0 12
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 95
Royal Buckingham	0 60 0 00
Valencia, Selected	0 00 0 00
Valencia, Layers	0 00 0 00
Currants	0 00 0 00
Filatras	0 00 0 07
Patras	0 01 0 01
Vestizas	0 09 0 13
Prunes, California	0 08 0 10
Prunes, French	0 06 0 06
Figs, in bags	0 08 0 12
Figs, new layers	0 08 0 12
Bosnia Prunes	0 09
Rice—	
Standard B.	0 00 4 60
Grade C.	0 00 3 55
Patna, per 100 lbs.	0 00 4 25
Patna, per 50 lbs.	2 00 2 25
Pearl Barley, per lb.	0 00 0 05
Tapioca, pearl, per lb.	0 05 0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb. tins	0 00 1 00
Peas, 2 lb. tins	1 25 1 75
Salmon, 4 dozen cans	0 95 2 20
Tomatoes, per dozen cans	0 00 1 62
String Beans	0 80 0 97
Salt—	
Windsor 1 lb., bags gross	1 54
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 14
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 56
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/2 inch	5 00
5-16 inch	4 60
3/8 inch	3 90
7-16 inch	3 60
Coil Chain No. 1/2	3 40
9-16	3 25
3/4	3 15
1	3 00
3/4 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 29	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 75
Boiler plates, iron, 3/16 inch	2 50
Boiler plates, iron, 1/4 inch	2 50
Hoop iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

The Metropolitan Bank

NOTICE is hereby given that a Dividend of 2 1/2 per cent for the quarter ending December 30th next (being at the rate of 10 per cent per annum), on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 2nd day of January next.

The transfer books will be closed from the 18th to the 30th of December, both days inclusive.

By order of the Board,
W. D. ROSS,
General Manager.
Toronto, November 21, 1911.

ply decreases are becoming valuable for lumber and other uses. No slabs or other sawmill waste was reported as being converted into wood pulp by neglecting which practice, Canada is losing greatly. During 1909 in the United States six per cent of the total pulpwood consumption was from slabs and mill trimmings. If economy had been practised to the same extent in Canada during the year 1910, as much pulp might have been produced as from thirty-six thousand cords of wood and not one pulp log need have been cut. This would have made twenty per cent more pulp than Nova Scotia produced in 1910.

Looking at the subject from another view point the gain might have been much greater. Over one-half of the five billion feet of lumber cut in 1910 passed through mills at centres of large population where the slab waste of one half cord to every thousand feet of lumber might have been saved from the incinerators. One cord of pulpwood will produce at least one-half ton of pulp, so that one and a quarter million cords of slabs obtained would have produced at the lowest estimate six hundred and twenty-five thousand tons of pulp. This amount is thirty per cent more than the total of four hundred and seventy-five thousand tons of pulp produced in Canada in 1910. The sooner such practical economy and utilization of wood waste commences the longer will Canada have an adequate supply of pulpwood. —Forestry Press Bulletin, No. 45.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending November 13th, 1911:—

A Scottish correspondent is anxious to get into touch with wholesale grocers in Canada willing to undertake the sale of a new form of dried potatoes put up in packets, and proof against frost.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 1/2 inch	1 95
3/4 inch	1 95
1 inch	2 58
1 1/4 inch	3 10
1 1/2 inch	4 40
2 inch	6 00
3 inch	7 15
9 inch	9 80
Per 100 feet net.—	
Steel cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07
Steel, Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 80
14 to 16 gauge	0 00 2 05
18 to 20 gauge	0 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain galvanized, No. 4	Per 100 lbs. 2 78
Plain galvanized, No. 5	2 78
do do No. 6, 7, 8	2 68
do do No. 9	2 28
do do No. 10	2 78
do do No. 11	2 78
do do No. 12	2 88
do do No. 13	3 48
do do No. 14	0 50
do do No. 15	0 80
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	
do 3/4	
do 3-16	0 10
Manilla, 7-16 and larger	
do 3/4	
do 1/4 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 80 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 60
Clips	
Strig Lambskins	0 00 0 00
Lambskins	0 70
Calfskins, No. 1	0 00 0 15
do No. 2	0 00 0 13
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 16
Pebble Grain	0 14 0 14
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 50
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 47 0 55
S. R. Pale Seal	0 62 0 65
Straw Seal	0 00 0 55
Cod Liver Oil, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 92 0 16
Linseed, boiled	0 95 0 98
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 65 0 70
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 70 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Prussian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
Belgian Cement, caak	2 00 2 05
German Cement	1 85 1 90
United States Cement	0 00 0 00
Fire Bricks, per 1,000	2 00 2 10
Fire Clay, 200 lb. pkgs.	17 00 21 00
Rosin 250 lbs., gross	6 00 9 00

A German firm manufacturing a special form of phosphor bronze anti-corrosive valves, largely used in the paper and pulp trades, desire to get into touch with a good Canadian house open to take up their representation.

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after FRIDAY, the FIRST DAY of DECEMBER next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Fourth day of December next.

The chair to be taken at NOON.

By order of the Board,

E. S. OLOUSTON,

General Manager.

Montreal, 24th October, 1911.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

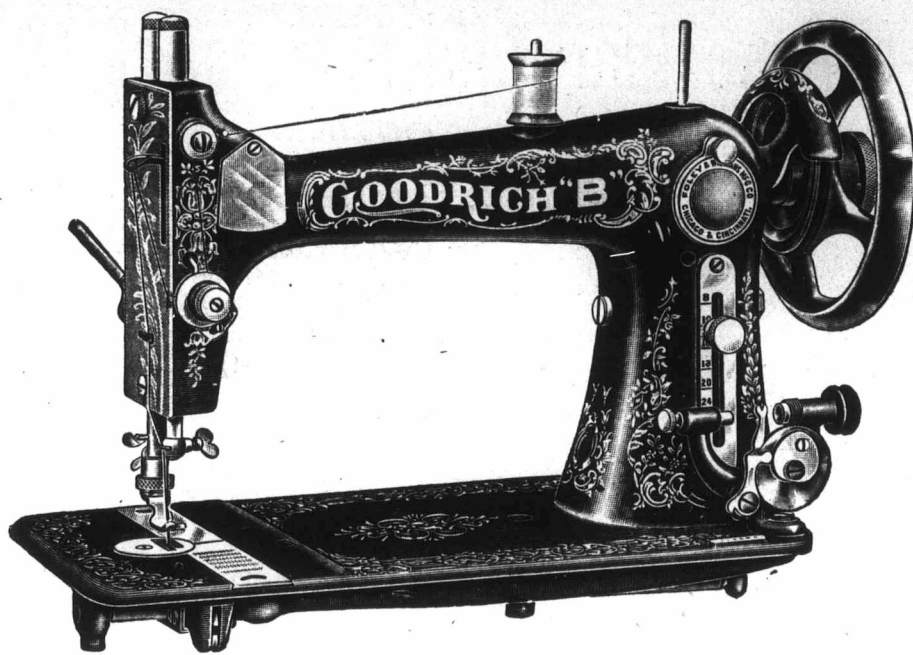
Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Bris. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
WOOL—	
Canadian Washed Fleeces	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Opotes	2 00 5 00
Sherries—	
Dies Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lads, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 3 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian Im

Name	British Am	Canada Life	Confederate	Western As	Guarantee
British Am	12s.				
Canada Life	12s.				
Confederate	6s.				
Western As	17 1/2				
Guarantee	75				

BRITISH Quotations

Shares	Div
250,000	12s.
450,000	12s.
220,000	6s.
100,000	17 1/2
295,000	75
100,000	11s
10,000	28
179,996	12 1/2
10,000	10
200,000	10
67,000	16
150,000	6s
100,000	..
20,000	17s
245,640	110
85,862	20
105,650	36
20,000	15
40,000	40
50,000	6
110,000	40
300,000	40
44,000	30
58,776	35
100,000	20
689,220	10
294,468	70
264,885	1
240,000	1
48,000	1
100,000	1
65,400	1
111,314	5



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 Nov 29, 1911.

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

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

Nov. 18, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½	12½
450,000	12s. per sh.	Do. (New) ..	1	1	18½	18½
220,000	6s.	Atlas Fire & Life. ..	10	24s	5½	6½
100,000	17½	British Law Fire, Life ..	10	1	3½	4½
295,000	7s	Commercial Union ..	10	1	19½	19½
100,000	11s.	Employers' Liability ..	10	2	14	14½
10,000	2s	Equity & Law ..	100	6	28	29
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	1½	2
10,000	10	General Life ..	100	5	7½	7½
200,000	10	Guardian ..	10	5	9½	10½
67,000	16 2-3	Indemnity Mar. ..	15	3	8½	9
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5½	5½
100,000	..	Legal Insurance ..	5	1	1½	1½
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16½	17½
245,640 £	110	Liverpool, London & Globe. ..	10	1	22	23
85,862	20	London ..	25	12½	48	49
105,650	30	London & Lancashire Fire. ..	25	2½	26	27
20,000	15	London and Lancashire Life ..	5	1	2½	3
40,000	40s. per sh.	Marine ..	25	15	88½	89½
50,000	6	Merchants' M. L. ..	10	2½	2 18-16	3 1-16
110,000	40s per sh.	North British & Mercantile ..	25	6½	3½	39½
300,000	40	Northern ..	10	1	8½	8½
44,000	30s.	Norwich Union Fire ..	25	3	29½	30½
53,776	35	Phoenix ..	50	5	32½	32½
100,000	20	Railway Passen... ..	10	2	..	..
689,220 £	10	Royal Exc... ..	St. 100	..	212	220
294,468	76 2-3	Royal Insurance ..	10	1½	25½	26½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3½	3½
240,000	12s. per sh.	Sun Fire ..	10	10s	18	18½
48,000	10 2-3	Sun Life ..	10	7½	20½	20½
100,000	18%	Thames & Mer. Marine ..	20	2	6½	7½
65,400	18	Union Mar., Life ..	20	2½	..	..
111,314	50	Yorkshire Fire & Life ..	5	½	4½	5½

SECURITIES.

London Nov 18

	Clo'g Price	
British Columbia, 1917, 4½ p.c. ..	88	85
1941, 3 p.c. ..	90½	91½
Canada, 4 per cent loan, 1910 ..	..	..
3 per cent loan, 1908. ..	77	78
Insc. Sh. ..	..	..
2½ p.c. loan, 1947. ..	..	..
Manitoba, 1910, 5 p.c. ..	..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gran. 1st M. Bonds ..	112	114
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds ..	12½	13½
100 Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ..	183	185
Canadian Pacific, \$100. ..	243½	247½
Do. 5 p.c. bonds ..	107½	108½
Do. 4 p.c. deb. stock ..	104½	105½
Do. 4 p.c. pref. stock ..	104	105
Algoma 5 p.c. bonds ..	112	114
Grand Trunk, Georgian Bay, &c. 1st M. ..	..	..
100 Grand Trunk of Can. ord. stock ..	2½	27
100 2nd equip. mg. bds. 6 p.c. ..	11½	115
100 1st pref. stock, 5 p.c. ..	110½	111½
100 2nd pref. stock ..	100½	101½
100 3rd pref. stock ..	58½	56½
100 5 p.c. perp. deb. stock ..	126	128
100 4 p.c. perp. deb. stock ..	99½	100½
100 Great Western shares, 5 p.c. ..	123	125
100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	108	106
Nor. of Canada. 4 p.c. deb. stock ..	101	103
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. ..	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c. ..	111½	112
100 City of Montreal, stag., 5 p.c. ..	102	104
100 City of Ottawa, red, 1912, 4½ p.c. ..	82	84
100 City of Quebec, 3 p.c., 1907 ..	100	102
100 City of Toronto, 4 p.c. 1908-20 ..	91	93
2½ p.c., 1929. ..	..	..
5 p.c. gen. con. deb., 1919-20 ..	..	..
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 3 p.c. ..	..	..
Miscellaneous Companies.		
100 Canada Company ..	25	27
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay ..	102	104
Banks.		
Bank of England ..	250	255
London County and Westminster ..	20½	20½
Bank of British North America ..	74	75
Bank of Montreal
Canadian Bank of Commerce. ..	£20½	£21½

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

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9 00 9 50
1 30 1 40
1 30 1 40
7 25 7 50



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

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 NOVEMBER 1911

Wed Thu Fri Sat SUN Mon Tue

1911 DECEMBER 1911

Fri Sat SUN Mon Tue Wed Thu

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

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

April, June September, November 30 Days.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

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

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

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

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

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

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

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

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

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

METROPOLITAN.

Get the Best . . .

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Alex. Bissett, SECRETARY FOR CANADA.



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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

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CASH LOANS

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WRITE FOR PARTICULARS

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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.

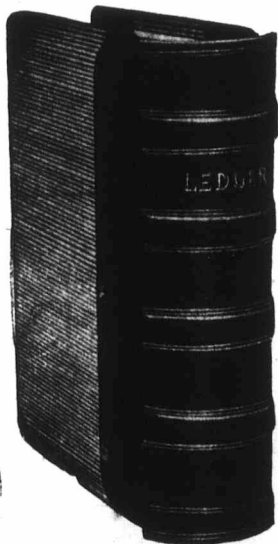
The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the

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Business Systems Limited

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Losses paid since organization - 54,069,727.16

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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.....	1,269,327

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

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



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