

THE CANADIAN  
**JOURNAL OF COMMERCE**  
 FINANCE AND INSURANCE REVIEW.

Vol. 73. No. 14  
New Series.

MONTREAL, FRIDAY, OCTOBER 6, 1911.

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Editor and Proprietor.

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

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

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Reserve Fund..... 4,400,000

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Chicago.—

C. A. BOGERT,

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The Canadian Bank of Commerce

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

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Rest . . . . . 4,750,000

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Chicago.—First National Bank.

The Chartered Banks.

Union Bank of Canada

Established 1865.
HEAD OFFICE, . . . . . QUEBEC.
Paid-up Capital . . . . \$4,682,000
Rest & Undivided Profits 3,350,000
Total Assets (over) . . 52,000,000

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The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

The Chartered Banks.

The Bank of Ottawa

ESTABLISHED 1874.
Capital Authorized . . \$5,000,000
Capital Paid-up . . . . 3,500,000
Rest and Undivided Profits . . . . . 4,017,938

The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

Traders Bank of Can.

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

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

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Bank

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President
President
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Drummond,

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I. A. Harris.

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The Chartered Banks.

**THE ROYAL BANK OF CANADA**

INCORPORATED IN 1869.

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

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

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**COMMERCIAL SUMMARY.**

—Salt, water and turpentine form a solution which is often used by boxers to harden their hands.

—In 1910 there were 397 aeroplane flights of over one hour's duration; in the first seven months of 1911 there were 667.

—French interests have acquired \$250,000 of the Bank of Vancouver stock, and it is announced, have an option on a further block.

—Mr. George Munro, manager of the Merchants' Bank of Canada, Winnipeg, has been appointed inspector of the Bank's western branches from the lakes to the coast. His successor at Winnipeg is Mr. W. J. Winman, of Stratford, inspector of the Western Ontario branches of the bank.

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—The Bankers' Magazine estimates that the aggregate value of 387 securities dealt in on the London Stock Exchange declined £52,771,000, or 15 per cent, for September, following a decrease of £73,163,000, or 2 per cent in August.

—The importations of American coal into Montreal and ports east during July, amounted in all to 230,157 tons. Of this 79,820 was bituminous, round and slack, and the remainder, 150,937, anthracite. With the exception of six tons of slack to Nova Scotia, all the soft coal came to Montreal. Nova Scotia imported 13,050 of Anthracite and Quebec 123,929.

—President Stephens, of the Montreal Harbour Commissioners, has issued a pamphlet in which he pleads for the readjustment of marine insurance rates. He states that the rates now in force over the St. Lawrence route are those which were based on conditions in 1900, making no allowance for the many improvements and safety devices which have been installed since then.

Final reports with regard to the Nijni-Novgorod Textile Fair are not very favourable. Apparently the total turnover fell considerably short of the results obtained at the last Fair, and this affected both woollen and cotton goods to about the same extent. These results may have serious consequences for many small manufacturers, the more so as the Russian textile trade has been very slack during the last few months.

—There appears to be a good deal of mystery about the dry air plan a New Zealand firm has patented for the carriage of beef. The first shipment to London brought good prices. No chemicals are used in the drying of the chamber. What makes it interesting is the claim that it can be applied to the storage of mutton. This is not so in the case of the Linley process, which is said to turn the mutton black, though it has not the same effect with beef.

The customs receipts for the Dominion for the first six months of the fiscal year just closed have been \$45,306,326, as compared with \$35,558,541 during the first six months of last year, an increase of \$5,746,784. For the month of September alone the collections amounted to \$7,710,181, an increase of \$1,242,241 over September, 1910. Montreal's customs collections for last month amounted to \$1,716,000, an increase of \$93,370 over same month a year ago.

Apparatus for milking cows by means of a partial vacuum have been used for a number of years. In a new form of milking machine just invented by a Swedish engineer, pressure instead of suction is employed, so that the act of milking is similar to that of the hand operation. The device consists of a set of rubber-covered plates which are made to press the teats by means of suitable mechanism driven by a small electric motor. The current required to drive the machine is less than half an ampere.

H. M. Consul at Buenos Aires reports that a company has been formed there by Argentine nationals, with a capital of £175,000, for the purpose of preparing, by means of a newly invented process, fibre from flax stalks after the seed has been cut off. Mr. Ross states that the fibre is chiefly used for the manufacture of fine paper, such as parchment; and that although the fibre produced is rather short, a German firm have invented and patented a process for spinning it, which has given excellent results.

—Bank exchanges continue to reflect a considerably larger volume of payments through the banks than last year, the total last week at all leading cities in the United States aggregating \$2,666,651,887, an increase of 11.8 per cent. Compared with two years ago, however, there is a decrease of 2.9 per cent. The large gain over last year is mainly due to an expansion of 17.7 per cent at New York City, where stock market operations have been extremely active, while the loss compared with 1909 is in greater part accounted for by a decrease of 4.6 per cent at the same center.

—It has been decided by the Mexican Department of Foreign Relations that all Mexican Consular representatives must be Mexican citizens, and it has offered a vacation and expenses covering a trip to Mexico to all those representatives who are natives of the country in which they are serving and wish to become naturalized citizens of Mexico. It is understood a large number of such representatives have signified their intention of accepting the Government's offer. The places of those foreigners who do not wish to change their citizenship will be filled by Mexicans.

—A Consular report from Hong Kong, dealing with the trade of China, estimates the consumption of cotton cloth in China at a value of \$1,041,666,650 per annum, or ten times the present imports. China's cotton mills and foreign imports together furnish only about \$143,500,000. Even reducing estimates of consumption by a third and of population by a fourth (say) 300,000,000 people at \$1.50 per head, it seems to be beyond question that China is now furnishing four-fifths of its annual cotton requirements, independent of modern manufacture either within or without the country.

—Canada is becoming year by year a larger customer for gunnies. The area of her gigantic wheat fields is increasing every season, and this may mean more bags, though shipments are usually in bulk; the cement trade also is getting to be of large dimensions, with a corresponding demand for cement bags. It was rumoured that an order has been placed in Dundee recently for 5,000,000 yards for the purpose of making these bags. The bags are made from fine hessian cloth, a fabric which Calcutta mills do not usually touch, preferring to stick to the ordinary 9 and 10 porter goods, as being much more easily made.

—The total imports into Jamaica amounted to \$13,074,715 in the calendar year 1910, and the following countries participated in the trade: From the United States, \$5,909,460; United Kingdom, \$5,562,675; Canada, \$1,039,425; and other countries, \$563,155. The export trade of the island in 1910 amounted to \$13,245,105, and the total shipments to the several countries were as follows: To the United States, \$6,056,855; United Kingdom, \$2,650,155; Canada, \$1,088,100; and other countries, \$2,540,995. The value of bananas and citrus fruit exported to the United States was \$5,499,045; United Kingdom, \$495,815; Canada, \$78,485; and other countries, \$16,645.

—The "Societe de Placements Canadiens" (Canadian Investment Company, Limited), with headquarters in Montreal, and a capital stock of half a million dollars, is one of the principal of this week's company incorporations. Powers to act as brokers and investments agents are given.—The Provincial Realty Co., Montreal, capital \$100,000; The Western Park Co., Ltd., Montreal, with a capital of \$50,000, is authorized to do a real estate business. Another Montreal incorporation is the Bellerive Lumber Co., Ltd., with \$50,000 capital.—The Peace River Trading and Land Co. is authorized to carry on, with headquarters in Edmonton, Alta., a general trading and colonization business. The capital is a million dollars.

—"The great resources of Canada and the character of the Canadian people make it certain that the Dominion will one day be the greatest factor in the British Empire, even exceeding in importance and influence the United Kingdom itself," declared Earl Grey last week at a farewell banquet tendered him by the Canadian Club, at Ottawa. He announced that owing to the pending change of Canadian administration he would not sail from Canada on October 6, but would defer his departure until the 12th. "Some people profess to place reliance on the Monroe Doctrine," Earl Grey continued, "but where would that doctrine stand if the British fleet were swept from the seas? The only security for Canada's defence is the supremacy of the British fleet."

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—Among the many articles the prices of which are advancing may now be added to that of furs. Dealers say that the coming winter will see a rise of from 10 to 100 per cent in almost all lines of these comfortable garments. The reason given is that the demand for fur during the last five years has increased a hundredfold, and owing to the districts where fur was formerly very plentiful being rapidly becoming thickly settled, it is becoming difficult to get. This is particularly true of Canada, where the tide of immigration lately has been very great into those parts of the country where the most valuable fur animals were plentiful. These last few years fur has advanced fully 100 per cent, and it is predicted that it will continue to increase in price from year to year.

—Great Britain's anticipated yield of hops this year was 400,000 cwts., but, owing to the shortage in Worcester and Herefordshire, the estimated is now fixed at 370,000 cwts., or an average of just under 11 cwts. per acre on the 34,000 acres under cultivation in the country. This is stated to be a high average. On the European Continent there is a very short crop, probably, not more than three-fifths of that of last year. German buyers are operating on the English market to meet the deficiency. Germany is usually the largest hop-eating country in the world. Advices from America are not hopeful with regard to the quantity of hops which generally come to this country. Last season's imports reached nearly 100,000 cwts., including a good proportion of old hops, but what are known as "olds" are now stated to be almost depleted.

—Following the announcement of three weeks ago of an advance of 10 per cent in transatlantic freight rates, taking effect September 30, it is stated that arrangements have been made for an all-round increase of passenger rates. Steerage passengers' fares have already been increased by 5s. With respect to the attitude of the Canadian Pacific Railway, George Brown, the European manager, states that the directors' intention is merely to give a little longer notice of the impending changes than has been deemed necessary by the other lines. The Canadian Pacific will put its rates up as from the commencement of 1912, and the higher level of charges is likely to remain in force a long time—in fact, until one or other of the conference lines reverses the policy now decided upon by the general body and those concerned.

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

—As neither George Wishart nor his counsel appeared to contest the suit before Chancellor Boyd in the Non-Jury Assize Court at Toronto, Friday last, the Farmers Bank was awarded judgment for over fifty thousand dollars in their suit against the New York financier. The following claims were allowed: The first was the recovery of \$43,500, together with interest at 6 per cent, on a promissory note made on December 31, 1909. The note was drawn for six months, and fell due in July, 1910, but was not met. The second claim was for \$5,000 and interest on a note drawn six months on February 1, 1910, which matured Aug. 4, 1910. The third claim

was for \$818.66 on an overdrawn account. According to the bank statement, Wishart had on March 14, 1910, a balance to his credit of \$187.29. He made a request on that date for a draft on the bank's agent in New York for \$1,000, which was issued. Mr. Wishart is reported to be now in New York.

—For a period of two months not a single Canadian issue of new securities has been publicly made in London, and in other departments of the London market there has been for many weeks similar inactivity on the part of promoters and issuing houses. The record kept by the London Economist shows that whereas the aggregate of public issues made in London during the first six months of this year was £118,128,814, by the end of July this total had only been increased to £130,033,744. The latest figures available, which bring the record up to September 9, are £131,113,698. So that there has been a very pronounced falling-off in this connection since the end of July. The prevalent dullness in London is further illustrated by a fact mentioned by our London correspondent this week, that for a fortnight prior to his writing, not a single public issue of any kind had been made in London—a state of inactivity for which to find a parallel it would probably be necessary to go back many years. The causes which have resulted in this condition of affairs are numerous. In the first place it would appear that the present inactivity is due to the fact that many securities which have been issued recently have not up to the present been finally absorbed. For several years past, the applications for new capital in London have been on a very extensive scale. For the five years to the close of 1910 public issues alone of new capital in London, according to the record of the Economist, reached £885,000,000. The culmination of this outpouring of new securities, due in the main to the opening up upon an unexampled scale of new countries and industries, was attained last year with the unprecedented total for the year of £267,439,100 new public issues.

Our Deseronto correspondent writes: The steamship "Turret Crown" with 1,800 tons, and the steamship "Mapleton" with 2,140 tons of iron ore, for the Standard Chemical Co., reported in Deseronto this week.—The Rathbun Company, Deseronto, have received an order for a large number of flat cars.—Construction work on the line of the C.N.R. in Belleville is progressing in a most satisfactory manner. The work of erecting a station is advancing rapidly, the first storey being completed. The material for the freight shed, which will be built across the track from the station is on the ground.—Canadian Pacific surveyors, who went as far as Cobourg, have returned to this county. They have run a fourth trial line through Trenton, both being north of one and two. No. 1 line has practically abandoned, as being impossible to run through the C.N.R. yards in Belleville. Nos. 2, 3 and 4 call for a trestle across the river basin. No. 3 goes through the mountain at the C.N.R. gravel pit and No. 4 goes through Loomis' Mill, and towards Belleville about half-way between the G.T.R. and the C.N.R. At Deseronto a line has been surveyed close to the town.—J. M. Baker has opened up business in Marlbank carrying groceries, provisions and hardware, with a meat market in connection.—Mr. Levi Bradshaw has disposed of the Victoria House property in Tweed and has recently purchased the Queen's Hotel in Tamworth.—Every farmer in this section appears satisfied with the yield of grain this season. In some places grain is quite light but on the whole it is considered good. In Prince Edward County there promises to be a wonderful crop of apples. The packers are busy now and have been for two or three weeks. A large number of young orchards have come on well this season, and the crop is expected to be the biggest and best that Prince Edward County has put on the market in many years. Prices too are unusually high.

# The Standard Assurance Co.

Established 1825. OF EDINBURGH

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

**A FOREMOST PLACE**

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

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

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

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1910.

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

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

First British Insurance Company Estab-  
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# Phoenix Assurance Co. Ltd., of London, Eng.

Founded 1782.

FIRE.	LIFE.
Total resources over .. . . .	\$78,500,000
Fire losses paid .. . . .	350,000,000
Deposit with Federal Govern- ment and Investment in Canada for security of Can- adian policyholders only exceed .. . . .	2,500,000

AGENTS wanted in both branches.

Apply to,—  
 R. MacD. PATERSON,  
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 Managers.

100 St. Francois Xavier Street,  
 Montreal, Que.

LIFE BONUS YEAR 1910.

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

## R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

MONTREAL, FRIDAY, OCTOBER 6, 1911.

### WHAT NEXT?

It is being made evident by some of the newspapers in the United States that the appetite watered by the suggestion of reciprocity with this Dominion is not going to be allayed readily, now that the agreement has been voted down by Canadians. Higher hopes of cheaper living and of benefit to United States railroads had been built upon this affair than most people in Canada had been made aware of. The blow dealt by the electorate on the 21st ultimo had not been expected, or in any way provided against.

Financial and commercial journals of superior standing in U.S. cities recognize in the avidity with which the reciprocal proposals were received, a suggestion that their provisions represent something needed by their general public. Some of them are already calling upon the President to save his face, by putting in force the arrangements of the National Policy, whereby reductions in customs duty on the part of one nation are met by corresponding reductions on the part of the other. Some journals go further and demand that for its own sake, the United States should throw down the barrier preventing the admission of natural

products from Canada. For instance, the American Banker, generally a safe conservatively guided organ, remarks:—

"With the absolute rejection of reciprocity by the people of Canada at the recent elections, it is incumbent upon President Taft and the Democrats in Congress to decide what they will do to meet the new situation thus created. The first choice lies between doing something and doing nothing. After this point has been settled, if positive action seems expedient, it will be necessary to determine the nature of that action. All hope of a reduction of the cost of living in the United States through the importation of Canadian food products, without duties, must be abandoned for several years to come at least, so far as any action on the part of Canada is concerned. The aims of American policy are thus confined to the adoption of a Canadian free list, without regard to the terms upon which American products are admitted into Canada.

Both President Taft and the Democrats and Republican Insurgents in Congress are committed to the admission, duty free, of all products mentioned in the reciprocity agreement, but, of course, this approval was dependent upon reciprocal action on the part of the Dominion. Whether the President or the House and Senate Democrats and Republican Insurgents would sanction the adoption of the American half of the treaty in the form of a free list bill, is quite another matter.

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Founded in 1906.

## The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.

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

J. E. E. DICKSON,  
Canadian Manager.

Chairman Underwood of the Ways and Means Committee has announced that nothing will be done, and further that there is nothing to be done except to abide by the result. Possibly, subsequent reflection on the part of Mr. Underwood and other Democrats as well as the President may suggest a policy of action instead of inaction. Obviously, a plausible argument may be made in favour of either course. If Congress does nothing, then Canada will be left to suffer all the disadvantages incident to restricted trade, and this penalty which will greatly abridge in extent and duration the present Canadian prosperity, will accentuate the troubles of the new Canadian Premier, Robert L. Borden, and thus hasten the day of the return of the Liberals to power. On the other hand, the passage of the American portion of the reciprocity treaty in the shape of a free list bill would greatly reduce the cost of living and be a decided boom to American trade. The trunk railroads in particular would be benefitted by the diversion of the shipments of Canadian grain from the Grand Trunk and Canadian Pacific, and so New York would become the chief port of grain export from this continent to the detriment of Quebec and Halifax.

Unless something is done to secure to the United States some of the expected benefits of reciprocity, all the prestige accruing to the Taft Administration through the reciprocity issue will be lost, and the present incumbent of the White House enters the campaign of 1912 discredited to this extent. Speaking from a purely political standpoint, it would be wise for both President Taft and the Democrats in Congress to think twice before they come to a final decision upon what to do after the defeat of reciprocity in the Canadian elections.

As a pure matter of business, the "Journal of Commerce" is of the opinion that whether Congress does or does not do anything, Canada's present prosperity in no such way depends upon its trade relationship with the United States, as that the existing conditions are likely to restrict it in any possible manner. In fact, surveying the whole situation between the two peoples, we are inclined to fall back upon the old aphorism, "Let the galled jade wince, our withers are unwrung."

So far, Canada has no difficulty in finding entrance for her goods, into the finest and freest markets in the world. The similarity of our products prevents our shipping the major portion of our surplus to our big neighbour, and even the declining incomes of U.S. railways do not affect our sympathies to the point of making us forgetful of our own transportation service. Our home market must be the main dependence of our

industries for several years to come, and these we are compelled by common prudence to protect for the up-building of our own country.

What President Taft failed to obtain for his people by his proposed trade arrangement, he is little likely to get by any side wind. We are prospering now. Nothing that he has to offer is now likely to tempt us to try any experimenting with our success.

### CHANGES ON STAFF OF G.T.R.

Evidently the date is approaching when the Grand Trunk Railway will formally incorporate the Grand Trunk Pacific Railway into its system as far as will be possible without losing the identity of the newer line. Mr. C. M. Hays has had a tremendous task imposed upon him by the insistence of the outgoing Federal Government, upon its scheme of adding an Eastern extension to the Atlantic seaboard, to the design of the G.T.R. to build a railway through the Western Provinces to the Pacific. Some day the story may be told of all that the management of this railway have struggled with, owing to this addenda. It had been difficult work to win a prosperous way for the G.T.R., which somehow or another had encountered troubles innumerable, in striving to earn dividends for its shareholders. It is largely due to Mr. Hays' generalship that a larger number of the holders of preferred stock are now receiving returns upon their investments. Hopes for the future hardly extend so far as to foresee dividends upon the original common stock, though there is no knowing what may happen when the old Grand Trunk gets its share of transporting Canada's immense North-West crops of grain.

It has just been announced officially, that Mr. Hays has effected important changes in the higher offices of both systems. Our readers will no doubt quickly catch the significance of the "officering" of the New England systems, through to Providence, and of the G. T. P. to Prince Rupert, B.C. The announcement runs as follows:—

E. H. Fitzhugh, formerly vice-president of the Grand Trunk, becomes president of the Central Vermont, Central Vermont Transportation Company, Southern New England Railway Corporation, Southern New England Railway Company, and Montreal and Southern Counties Railway. He therefore relinquishes his former duties after Monday, but President Hays' circular says he "will also perform such duties in connection with other subsidiary lines of this company as may hereafter assigned to him."

It is not stated whether Mr. Fitzhugh will leave Montreal or not, but as the headquarters of the Central Vermont are at St. Albans, it is expected that Mr. Fitzhugh will go there.

William Wainwright, formerly second vice-president of the Grand Trunk and G. T. P., becomes senior vice-president of the Grand Trunk and second vice-president of the G. T. P.

M. M. Reynolds, formerly third vice-president of the Grand Trunk and G. T. P., becomes vice-president of the Grand Trunk, in charge of financial and accounting departments, and third vice-president of the G. T. P.

Howard G. Kelley, who was chief engineer of the Grand Trunk, becomes vice-president in charge of construction, transportation and maintenance departments on the Grand Trunk.

J. E. Dalrymple, who was assistant freight traffic manager of the G. T. P., becomes vice-president of the Grand Trunk, in charge of traffic, both passenger and freight.

R. S. Logan, who for some years has been assistant to President Hays, is promoted to vice-president of the Grand Trunk, in charge of land, tax, claims and mail departments.

Mention is also made of the appointment of Mr. H. R. Safford as chief engineer of the Grand Trunk, with headquarters at Montreal.

Mr. Safford was for many years with the Illinois Central, recently as engineer of maintenance of way, and for some time past has been vice-president of the Edgar Allen American Manganese Steel Company, of Chicago Heights.

Mr. D. E. Galloway, for several years past secretary to President Hays, has been promoted assistant to the president.

Mr. John Pullen succeeds Mr. Chas. M. Hays as president of the Canadian Express Co., Mr. Hays having been elected chairman of the board of directors.

Mr. J. E. Dalrymple is also appointed fourth vice-president of the Grand Trunk Pacific, in charge of traffic, with headquarters at Montreal.

At the same time a circular has been issued, signed by Mr. Hays, regarding the retirement of Mr. John W. Loud, as follows:—"After 10 years' continuous service with the Grand Trunk and its affiliated lines, Mr. John W. Loud, freight traffic manager, retires under the provisions of the pension fund. It is a pleasure to testify to the faithful and efficient manner in which he has discharged his duties in the various positions occupied."

The circular also says: "In order to relieve the president of the more important detail work, which has heretofore been largely centralized, the London board of directors have approved of the reorganization of the executive staff of the Grand Trunk and affiliated companies."

Business men will be glad to see that the guess of the daily newspapers that the popular veteran Mr. William Wainwright was to retire has no foundation in fact, but that instead he assumes one of the highest positions on the system. In fact all these appointments will be popular in the commercial world.

#### THE WAR AGAINST THE TRUSTS.

No candid observer doubts that the present depression in United States business and the consequent uneasiness on all the exchanges is in a great measure due to the attack upon the great business mergers, and the railways, begun by President Roosevelt, and continued under his successor. Whether properly so or not, it is clear that public opinion has been well worked up against the monied interests of the United States by magazine and other writers, so that the executive was probably justified in its representative capacity, in pro-

secuting them in the Courts. The Sherman Anti-Trust law gave the basis of action in each case. Apparently any kind of a combination of business men can be indicted under this statute, and the burden of proof seems to be thrown in most cases, not upon the State, but upon the persons attacked. Public opinion is as potent against capital as it was against monarchy and nobility in the days of the French Revolution. Possibly it is also as capable of turning in the opposite direction when the occasion offers.

In spite of the fact that business is suffering, that industries are waning, that the railway revenue fell away by \$28,000,000 in the first six months of the year, the war is to go on indefinitely. Recently President Taft declared: "We have brought the railroads under a condition of regulation that has satisfied them that the country is bound to have their business discharged according to law and under such supervision as to insure that it will be according to law, and I have heard no complaint that the present regulations do not secure that result. With respect to the trusts, we are in a transition period, in this sense that the Supreme Court has decided what the law is, and now business has got to square itself with that law. We might as well make up our minds to that, gentlemen. We can protest as much as we will as to what the law ought to be, but the Supreme Court has said what the law is, and I have learned that when they have to do so they can adjust their affairs without endangering the progress to which they thought some other method absolutely indispensable."

Further, he declared:—"It is the duty, and the purpose, of the Executive to direct an investigation by the Department of Justice, through the Grand Jury or otherwise, into the history, organization and purposes of all the industrial companies with respect to which there is any reasonable ground for suspicion that they have been organized for a purpose and are conducting business on a plan which is in violation of the Anti-Trust Law." "I wish to repeat this now, and to say further that the Attorney-General has instituted investigations into all the industrial companies above described, and that these are in various stages of completion."

"How many trusts are there, Mr. Wickersham, that you think ought to be dissolved?" was the question put to the Attorney-General the other day.

"That, of course, is a difficult matter to say, but recently with one of my assistants I went very carefully over 'Moody's Manual of Corporations' and checked off those that offer prima facie evidence of being combinations of companies that were once competing concerns. There was less than I had expected to find—only about one hundred in all, in addition to the number against which we have already begun suits."

The Attorney-General paused for a moment and said:—

"I do not expect people always to agree with me, and I respect honest difference of opinion—honest men are bound to have them—but I want credit for what I have done. There are the Standard Oil and Tobacco trusts. These cases we won on every point. Not only have these trusts been dissolved, but they are permanently enjoined from reorganizing. Then there are actually in the courts the Powder Trust case, and

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the case against the Sugar Trust, in both of which Government victory is assured.

There are the Beef Trust cases in Chicago, where the individual heads are under criminal indictment; the Electrical Trust cases, in which the defendants have already submitted to a court order; the Towage Trust, which controlled the shipping in the Great Lakes, cannot escape dissolution. Neither can the shipping combine, which is also being proceeded against. The Turpentine Trust cases are as good as disposed of; the responsible heads have been sentenced to prison, but have made a final appeal to the Supreme Court.

Then there is the case of the Southern Grocers and that of the Lumber Trust, in which six different groups of indictments have been returned; and the Bath Tub Trust, which also is both a civil and a criminal proceeding.

Then there is the Kindling Wood Trust, and don't forget the Publishers' Trust—their periodical clearing-house arrangement is as clear a violation of the Sherman Anti-Trust Law as any I know of. Then there is the Anthracite Coal Trust—the Reading case—and the Southern Pacific merger.

"Every one of these cases is being pushed; and nearly every one of them has been begun since Mr. Taft took office.

"Then there is the United Shoe Machinery Trust, the heads of which have been criminally indicted."

Asked for a definite statement of the intention of the Administration, Mr. Wickersham replies:—"The purpose and duty of the Department of Justice with respect to the enforcement of the Sherman law against large combinations which are formed or exist in undue restraint of inter-State commerce, or which are attempting monopoly, have been declared a number of times by the President and the Attorney-General. The carrying-out of that purpose requires the careful investigation of every one of the combinations whose size, composition and control of the particular business in which engaged would give rise to a presumption that it was existing or acting in contravention of the Anti-Trust Law."

As the readers of the "Journal of Commerce" are aware, there was an evidently well founded rumour that Mr. Wickersham intended to indict the largest of all the big Trusts, U. S. Steel Corporation, and had declared that its existence was in violation of the Sherman Law. Stocks tumbled in consequence. Selling orders poured in from all over the world, and even the financial giants at its head found themselves unable to prevent the price going down some 15 cents in three days. The threatening trouble was averted in characteristic fashion by the publication of the following statement:—

"Pursuant to the unanimous vote of the board of directors of the United States Steel Corporation at a meeting held this afternoon, at which there were present J. Pierpont Morgan, H. C. Frick, Norman B. Ream, P. A. B. Widener, Robert Winsor, Elbert H. Gary, George W. Perkins, John F. Dryden, Samuel Mather, Daniel G. Reid, Henry Walters, James A. Farrell and James H. Reed, the following statement is published:—

"No negotiations whatever have taken place between the Steel Corporation and the Department of Justice looking to the dissolution or disintegration of the corporation. The corporation was organized for business reasons, and purchased its various plants to promote such business and not to restrain trade or obtain a monopoly. In all its operations the company has scrupulously observed the law and recognized the just rights of its competitors and the consumers of its products. So far as its directors are aware, no complaint has ever been made against it by either of these interests. The directors are advised by its counsel that its existence is not in violation of the Sherman Act as interpreted in the recent decisions of the Supreme Court.

"In view of this record and this advice, the directors feel that their duty to their stockholders, their employees and the public requires that they should set at rest all rumours to the effect that they are contemplating any voluntary dissolution or disintegration of the corporation, or have any belief that it is subject to such dissolution or disintegration by legal action. We believe that the organization is legal, that its management is proper, that its properties are of immense intrinsic value, and that the corporation is of benefit to the public interest.—J. Pierpont Morgan, Elbert H. Gary, Committee of Board of Directors."

This was "a calling of a bluff" with a vengeance! Such men as J. P. Morgan cannot lightly be antagonized, and when he had determined upon fighting, Mr. Wickersham allowed it to leak out that he had not delivered the opinion that U. Steel was liable to prosecution. There the matter rests. Some reassurance has been given that this tremendous, and probably useful aggregation, will not be attacked just now.

The merry war is to continue, however, against less powerful mergers, regardless of its damaging effect upon U. S. trade. Perhaps the state of affairs righteously demands it, and then again perhaps popular feeling has not yet turned from its "muckraking" attacks upon the rich men, whoever they may be.

#### TACT.

Possibly it has been the fault of the education of the past that the quality of tact has not received the recognition which is certainly its due. So far the schools have generally taught that acquired knowledge and moral character were the main requirements of the business world. Given these endowments the differences in the measures of success attained in life was supposed to be due mainly to talent.

Business men have noticed for themselves, however, that talents, mental and moral equipment, are not enough to ensure more than mediocre success at best, in the ordinary arena of business. The power to sell, or use whatever ability has been acquired, is at least as necessary as its possession. This power some may have naturally, but it may probably be acquired by any one, if it could be positively and plainly marked down. If not comprised in the term directly, as is likely, this power or quality is probably very nearly allied to "tact."

We are led to those observations by glancing through an Address, entitled "Success in Business," delivered

before Commercial Students in London, Eng., by Christopher E. Town, Assistant Secretary of the London Chamber of Commerce, and Secretary of its Commercial Education Department. Amid much, which if not particularly original, is remarkably well put, we find the following clear and concise treatment of this subject, which our readers will doubtless be glad to receive from so well situated an authority. Mr. Town says:—

“Tact is a qualification often little understood and sometimes most grossly misinterpreted, as the habit of lying, and deception and misrepresentation. The word tact, which has many synonyms, I shall define as the ability to do the right, or most expedient thing, at the correct moment; or, if you prefer it, a keen perception in seeing or doing exactly what is best in any circumstances over which no time is available for pondering. Tact in the man of business is the exact counterpart of that quality in naval and military commandants which enables the formation of quick judgments. Did not Nelson exhibit tact ‘in excelsis’—knowing his own powers—when he turned his ‘blind eye’ to a signal with which he did not agree? He won, and was content to let explanations follow. His tact urged him to seize an opportunity. The simile can be applied to many similar situations in commercial life. There is a difference between talent and tact. For example: Talent is something, but ‘tact’ is everything; talent is serious, sober, grave, and respectable. Tact is all that and more, too; it is not a sixth sense, but it is the life of all the five; it is the open eye, the quick ear, the judging taste, the keen smell, the lively touch; it is the interpreter of all riddles, the surmounter of all difficulties, the remover of all obstacles; it is useful in solitude, for it shows a man his way into the world; it is useful in society, for it shows him his way through the world. Talent is power—tact is skill; talent is weight—tact is momentum; talent knows what to do—tact knows how to do it; talent makes a man respectable—tact makes him respected; talent is wealth—tact is ready money. For all the practical purposes of life tact carried it against talent, ten to one. Every man in business should possess the quality of tact, as without it he will not succeed as he should. By this qualification the business man knows exactly how to deal with and handle those with whom he comes in contact, whether it be his staff, a purchaser, or a seller, or whether a person be argumentative, difficult to please, bad tempered, proud or conceited, smarting under some sense of injustice, lack of courtesy displayed towards him by others, or what not. Tact is largely an intuitive gift; it may be improved by practice; to some extent even it may be acquired by those who care to cultivate it. But the ground from which it is grown must be saturated with infinite courtesy; it must be kept sweet and wholesome by the constant addition to it of the sweepings of experience; it must not be encumbered with the weeds of ancient formulas, nor be soured by the intrusion of deleterious drainings from the domains of the degenerates.”

—Monday, Oct. 30th. has been the date set by the Government for Thanksgiving Day.

## TEA, COFFEE, AND SUGAR.

Curious facts are developed sometimes from the statistical returns prepared by Government Departments. For instance, it appears from a statement lately issued in a British blue book that not Russia, but the colonies at the Antipodes consume the most tea per capita of the population. Also that the Netherlands and Belgium are the greatest coffee drinkers in the world. The consumption of tea by the United Kingdom was in 1910 nearly 287,000,000 lbs., or 6.39 per head of the population. In regard to total consumption this is by far the largest amount of any country; but in respect of amount per head both Australia and New Zealand are likely to be ahead, for although statistics from these two countries are not available for the last year, the respective figures for 1909 were 6.83 and 7.45. Canada is a good fourth, but the consumption in Russia last year was only .90, and in the United States .89, both showing a falling off compared with 1909. The consumption of coffee in the United Kingdom last year was just over 29,000,000 lbs., or a consumption per head of .65. This is a slight falling off compared with 1909. The consumption in all the other parts of the British Empire was even less than the United Kingdom except South Africa, whose consumption represented nearly 7 lbs. per head in 1909.

Of the great coffee-drinking countries, the United States stands first as regards total consumption, her figures being over 860,000,000 lbs., or 9.33 per head. The German Empire comes next with 376,000,000 lbs., or 5.60 per head. The greatest consumption per capita, however, is to be found in the Netherlands, 15.12, and Belgium 10.90. The three great sources of supply of tea were British India, nearly 250,000,000 lbs., China over 208,000,000 lbs., and Ceylon, whose figures, not yet available for 1910, were in 1909 nearly 193,000,000 lbs. With regard to coffee, Brazil stands far above all other countries, and the South and Central American Republics come next.

The total estimated production of sugar in the world last year was 15,267,244 tons, as compared with 14,644,526 in 1907. There were 8,660,463 tons of cane sugar produced, of which 2,884,477 tons were grown in the British Empire, while there were 6,606,781 tons of beet sugar, the bulk being produced in Europe. Germany produced 2,004,653 tons of beet sugar, Russia 1,255,345 tons, and Austria-Hungary 1,225,589 tons. The United Kingdom imported 17,620,990 cwts. of unrefined sugar, as against 16,302,906 cwts. in 1909, and 16,883,107 cwts. of refined sugar, as against 18,887,438 cwts. in 1909.

—The U.S. Geological Survey says that the production of quicksilver in California in 1910 was 17,211 flasks, valued at \$800,484, an increase of 1,133 flasks in quantity and of \$69,739 in value over the output for 1909. In 1910 California furnished 83.5 per cent of the total production of the United States against 76 per cent in 1909.

—This year's crop of oats in the Dominion will amount to about 368,000,000 bushels, an increase of 68,000,000 bushels over last year's yield. As there is a short crop in the United States, this will make a most important addition to the export receipts of the country.

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## ARGENTINA'S DEVELOPMENT.

Canada's most important rival is probably the Argentine Republic in South America. It is a land of vast agricultural capability, possessing immense grazing and grain growing areas. Its soil is exceedingly fertile, and, after it is thoroughly cleared, of easy cultivation. Heretofore large landowners have reared herds of cattle on the ranch system, the absence of cold wintry weather favouring this wasteful, if easy method. The wheat lands were also on the most generous scale, and as on our own prairies, so here, grain growing was simply a mining of fertility from the soil, for which no compensation was made. Exports of wheat represented mainly an impoverishment of the land, the heavy shipments of hides, meat, and cattle, representing no retributive fertilization as might have been imagined. Happily this condition of things is now passing away. Large farms are being sub-divided to meet the demands of emigrant settlers attracted to the land. Everything points to the improved development of the capabilities of the country, especially in the Entre Rios (Between Rivers) district.

A recent consular report details at considerable length the important changes occurring in this Province. Hitherto, where the large landowners have been sufficiently progressive, they have themselves in many cases introduced alfalfa grass in order to increase and render more certain the pasturage for their cattle. But it is only quite recently that anything has been done—beyond, of course, a few exceptional cases—in the way of systematically attracting tenant farmers for the purpose of cultivation, ending with the sowing of alfalfa, on the system so much in vogue in the rest of the Republic. Now, however, this is being done on quite an extensive scale, and there is every probability of the result being seen in an immense increase in the output both of agricultural produce and cattle for export. In numerous instances the breaking up of the land in this way has led to small settlements being established where previously there was nothing but the single establishment of the big owner who, relying upon his ranching business, cared little about crops, except such as might be raised for his own consumption and that of his employees. This change which is going on is regarded very reasonably as the beginning of great things, and ere long the increase in the population of Entre Rios should be exceedingly rapid. The Provincial Government appears to be quite alive to the situation, and has recently promulgated a law giving a bounty of 2 dollars per head on all cattle bought by such freezing factories as may be established in the Province. The amount does not appear to be particularly large, but doubtless the authorities are sufficiently well informed as to the requirements of the industry, and the concession may be sufficient to give a great impulse to the local packing industry.

Few realize the potentialities of this sub-tropical land. The growth of everything is luxuriant, and the capacity of this part of the Republic for the production of food stuffs of almost all descriptions is immense. As the city of Buenos Ayres has increased in population the demand for fruit has grown very much, especially as a large proportion of the inhabitants are Italians, who are accustomed in their own country to

consume enormous quantities of oranges. Consequently, the easy market afforded has led to the rapid increase of cultivation, and there is practically no limit to the quantity of citrus and other fruits, which can be raised and exported. In the circumstances, it is not surprising that a feature of the expanding traffic on the new English capitalized Entre Rios Railway is the growth of miscellaneous merchandise. The country is waking up to its possibilities, capital to considerable amounts is being constantly invested in distributive businesses, while manufactures are also getting their share of attention. All things point to a very considerable immigration into Entre Rios from the south, the introduction of new blood and new ideas into the Province no doubt contributing to its general prosperity. Unless something quite unforeseen should happen to interfere with the legitimate progress of the Republic, its agricultural and industrial business should have a steady development, bringing a proportionate improvement in its financial position.

Naturally, the rearing of cattle will be an easy and lucrative industry in that verdant summer land, with which Canada will not find it easy to compete. With regard to the grain industry, conditions will be reversed however. Southern grown wheat never will be able to compete in quality with that from the North. Perhaps the time will come when the ideal will be reached and Argentina will use the main portion of its great grain crops in fattening beef and swine to the permanent enrichment of its wide areas. Fruits will doubtless be raised in greater quantities, to meet the ever-increasing requirements of the world.

So far as Canada is concerned, it will fulfil all legitimate desires, if her home markets increase by the spread of manufactures, so that she ships none of her raw products, even those of her fields to foreign lands. We desire no competition with any country in the senseless exporting of the fertility of our lands, giving back nothing in compensation to the soil. That way national bankruptcy lies. Argentina has apparently decided to avoid it, by introducing mixed farming on a large scale, and we might well learn the same lesson for ourselves.

## N. Y. BOARD OF CONSERVATION.

Following the Canadian example, New York State has wiped out her Forest, Fish and Game Commission, the State Water Supply Commission, the Black River Power Commission, and the Land Purchasing Board, substituting, instead, a Department of Conservation, with three commissioners, who receive each a salary of \$10,000 a year. They are George E. Van Keman, Attorney and Mayor of Ogdensburg; James W. Fleming, of Troy, the late Commissioner of Forests, Fish and Game; and John D. Moore, a hydraulic engineer, of New York City. The new commission will have control of the protection and propagation of fish and game, forestry, the purchase of land for State reserves, the leasing of surplus water-power along State Canals, regulation of water flow in navigable streams, drainage of swamp lands, and supervision of water storage.

It is becoming more evident yearly that there is a general inclination at present to preserve to posterity the advantages nature has bestowed. The lesson of the past has been severely taught, by the loss of forests, game, and soil fertility, and also by the seizing of immense rights and properties by rapacious individuals.

Many will join with us in the hope that the new Federal Government will enhance the powers of the Dominion Commission, especially with regard to the water rights not already appropriated.

## FIGURING THE COST OF DOING BUSINESS.

Among the causes of commercial failures, says Secretary Charles E. Meek, of the New York National Association of Credit Men in his September Bulletin, appears in heavy percentage "incompetence," and incompetence shows itself more, probably, in ignorance of what gross profit must cover than in any other way. Besides leaving out of consideration certain elements of expense which cannot possibly be escaped, the fallacy of figuring the percentage of profit on the cost price instead of the selling price is frequently committed, and it would be well if the selling end of every business might do what it could to expose this fallacy among the weaker customers of the house before wrong methods had brought the inevitable. A writer in the "Southern Merchant" elucidates the subject in a manner which simplifies it and makes it easy of mastery. He says:

"Every house should instruct the selling force in these important principles so that our salesmen may stir our customers up to the adoption of correct methods. One of the most important things for a merchant to consider is whether or not he has added to the expense account everything that belongs there. He will not forget his rent, or the salaries of his employes, nor will he fail to add light, heat and the cost of maintaining his horse. But has he figured in something for wear and tear on his equipment, for things will not last forever when in daily use, and, more important, for more often neglected, has he taken into account of his own salary? He must have his living, and it should be reckoned the same as the wages of anyone in his employ.

Suppose, for example, he does business for one year, and finds at the end of that time he has sold goods to the amount of \$20,000. Then, if he has faithfully kept his books, he can cast up his expense account something like this:—

Salary for self	\$1,800.00
Employes' wages	1,100.00
Advertising	250.00
Heat and light	200.00
Wear and tear on fixtures	50.00
Horse	300.00
Miscellaneous expenses	300.00
<b>Total</b>	<b>\$4,000.00</b>

If he sold in the year goods to the amount of \$20,000, and it costs \$4,000 to do so, it is clear that the expenses were 20 per cent of the gross amount of the sales. Bear this particularly in mind—this percentage is figured on the gross amount of the sales, and not on the cost price of the goods.

Faulty profit figuring consists, in the first place, in taking the cost price of the goods to be sold, adding to it the percentage of expense figured on sales plus the amount of profit wanted and expecting to realize the desired percentage.

For example, suppose the cost of doing business is 20 per cent and one purchases a hundred dollars' worth of some line he wishes to use as a leader, and is willing to sell at cost. He adds to the \$100 \$20, selling for \$120, and thinks he breaks even. But he does not. He loses 5 per cent. Why? Because that 20 per cent must be figured on selling and not on cost price. He should have added \$25, selling for \$125, and the \$25 he received above the \$100 of cost would equal just 20 per cent of the \$125 for which he sold the goods.

Now then, suppose one desires to start the year right, having determined to make his store pay a gross profit of 10 per cent. He has found that he must add 25 per cent to cost price to come out without loss, so with the first hundred dollars' worth of goods he has to price he adds \$25 for cost of doing business, and then adds 10 per cent of that or \$12.50, and sells the lot for \$137.50. Does he make 10 per cent? Surely not. Deducting 20 per cent of \$137.50, the gross selling amount, which is \$27.50, there is left \$110, or \$10 more than the first cost of the goods, and this is but little more than 7 per cent of the \$137.50 for which the stock was sold.

From this, one finds that he must add more than 37½ per cent to the original cost; so he tries a little more, and makes it 40 per cent, thinking this is surely enough, and again he

falls short, for 40 per cent added to the first cost yields a trifle under 9 per cent of profit. So he goes a little farther and discovers finally that where cost of doing business is 20 per cent and desired profit is 10 per cent, there must be added to the laid-down cost of goods sold 43 per cent. This is easily figured. Cost of goods, \$100; add 43 per cent and sell for \$143; deduct 20 per cent of selling amount, or \$28.60; and one has left \$114, or \$14.40 more than first cost, and this is a trifle more than 10 per cent of selling figures.

Bear this in mind thus: Cost of doing business, 20 per cent; desired gross profits, 10 per cent; add 43 per cent to cost of goods laid down at store. Fifty per cent added to cost price will yield a gross profit of 13 per cent.

If the cost of doing business is only 15 per cent, then 33 1-3 per cent added to cost price will yield 10 per cent gross profit, and 43 per cent added will yield 15 per cent gross profit.

If cost of doing business is 18 per cent, 40 per cent added to cost price will yield 10 per cent and 43 per cent added will yield 12 per cent gross profit.

The explanation given here will illustrate the principle, however, and any merchant can go ahead and figure out for himself what he will have to add to make the profit he desires. The whole thing lies in figuring from the selling amount and not from the cost. It is on the business done, or the sales made, in other words, that the profit is to be made, and not on the price paid for goods which are yet to be sold.

It is surprising how many experienced merchants go wrong on this proposition of making prices to obtain a reasonable percentage of profit. It is because they begin at the wrong end, and as a result they will not be able to make their accounts balance when they come to determine just where they stand. Another place where some are weak is that they sometimes forget to add to the cost the transportation charges or the drayage where deliveries to store are not made by their own teams. Of course, where one has his own teams to do the handling, and has already charged their maintenance to fixed expenses, this latter item is not to be figured in cost of the goods, for it finds its place in the cost of doing business.

## INSURANCE NOTES.

—A committee of the United States National Board of Fire Underwriters report that in that country the "destruction of property by fire is ten times as great per capita in the United States as it is in Germany, France, England, and other countries abroad; and in addition to this needless waste of property there are also thousands of men, women and children burned to death or crippled in the various local fires and conflagrations that constantly occur. The chief factor responsible for this situation is general carelessness and the utter lack of personal responsibility for the removal of causes productive of fires." For the last ten years the losses were:

1901	\$165,817,810
1902	161,078,040
1903	145,302,155
1904	299,198,050
1905	165,221,650
1906	518,611,890
1907	215,084,709
1908	217,885,850
1909	188,705,150
1910	214,003,300

—The New York office of the accident and liability department of the Aetna Life calls the brokers' attention in a circular letter to the fact that if he sells one accident policy a week his income the first year will be \$936, the second year \$1,751.60, the third year \$2,407.86, the total income for the three years will be \$5,075.46. So if you wish to make \$5,075.46 in three years, just sell one accident policy a week.—Insurance Press.

—According to some of the United States insurance journals the defeat of reciprocity by Canada is expected to have considerable influence upon underwriting on grain elevators in

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the border States. Reciprocity had been expected to cause great prosperity in the elevator business along the border, and as its defeat will have the opposite effect, lines will be watched with great caution in consequence.

—The Supreme Court of New York holds that a benefit certificate issued to a citizen of New York by a foreign association cannot be modified as a contract by legislation of the foreign country. This case presents another phase of readjustment. The Canadian Parliament passed a law requiring the societies to maintain certain rates, and in obedience to the law the society readjusted rates affecting a citizen of New York. The New York court held the assignment unenforceable.

—Canada's fire loss for the first six months of the current year amounted to \$14,461,825.

—Mr. Robert R. Merritt has been appointed Toronto manager for the Travellers Life of Canada. He was formerly connected with the Mutual Life of New York, of which his father was for many years manager.

—The movement, which was started some six years ago, for the establishment of life insurance companies, organized and financed with southern capital, has shown a growth far beyond the anticipations of even the most optimistic. At the end of 1904 there were but few old line life companies which owed their organization to southern enterprise and these companies, at that time, had in force only \$27,478,027, with a premium income collected that year of \$824,684. The number of southern companies in active operation at the end of 1910 had increased to fifty-three, and their statements show that their combined amount of insurance in force was \$325,204,321, with a premium income of \$14,616,883.—N.Y. Insurance Times.

—The last number of the Canada Official Gazette contains notice of an application to the Parliament of Canada for an Act to incorporate the Liverpool-Manitoba Assurance Company, with power to carry on the business of fire insurance, marine insurance, sprinkler leakage insurance, explosion insurance, including boiler insurance, tornado insurance, and all other kinds of insurance except that of life; to take over the business, assets and liabilities of the Manitoba Assurance Company, a company incorporated under Acts of the Legislature of the Province of Manitoba, and any other insurance company except a life insurance company; to acquire and hold stock in any other insurance company, and to hold real estate. The present Directorate of The Manitoba Insurance Co. is made up of Sir E. S. Clouston Bart., President; J. Gardner Thompson, Vice-President and Managing Director; Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacoste, M. Chevalier, Esq., J. W. Binnie, Secretary; William Hay, Assistant Secretary. The head office is in Montreal.

—According to the American Medical Association, the number of fatal accidents in the United States on July 1st last was 57, against 131 last year, and other accidents numbered 1,546, as compared with 2,792 in 1910.

#### GETTING VALUE OUT OF COTTON.

Such advice as was given by a Southern bank president to cotton growers recently would sound strangely from the lips of a Canadian banker. Here strict obedience to law and staunch conservatism, involving no speculative holding of crops, are parts of the articles of belief of the fraternity.

The address delivered by W. P. G. Harding, President of the First National Bank of Birmingham, Ala., before the Cotton Growers' Convention at Montgomery on September 13, issued in pamphlet form is on more progressive lines. Mr. Harding's subject was "Financing the Cotton Crop." In his discussion he referred to the fact that the problems incident to the movement of a great crop like cotton are peculiarly complex and difficult. Prices are too often fixed by speculative demand, by sales or purchases made on exchanges by men who have no practical use for a single pound of the staple, and often times, he stated, "by those who do not know a cotton plant from a geranium or a jimson weed." Mr. Harding declared that resolutions passed in convention cannot make prices, and he held to the belief that the slogan of the

convention should be "Get all for your cotton that it is worth," rather than to hold it for arbitrary prices. He further said:—

"There are two opposing economic policies in present-day business. One involves low prices, unrestrained competition, unlimited production, bargain counter methods in making sales, and sacrifices profits for volume. The other seeks to regulate production, to maintain prices, to establish cooperative principles of making sales, and to avoid extreme competition. For several years after memorable panic of 1893 the former policy prevailed. In that year and for five years thereafter, prices were low. Those were the days of 5 cent cotton, of low wages, of idle mills, of bankruptcy and financial distress. While I do not seek to defend the rebates, discriminations and other abuses that have crept into the management and business methods of some of our great corporations, I feel that I would not be sincere did I not express admiration of the basic principles under which big business in this country has been conducted since the year 1899. I believe that the farmers of the South have absorbed these principles and that they have gained by putting them into practice. Your raw material is your land, and surely it is an economic waste to exhaust the fertility of your soil by raising excessive crops to glut the market and force down prices. It is certainly false economy to rush your product pell mell to market, to be placed upon the bargain counter and bought at whatever price the buyer chooses to dictate. Something is wrong when the boll-weevil and the worms are called a blessing because they reduce the size of the crop. Something has gone awry when a crop of 11,000,000 bales will sell for more money than one of 14,000,000.

I have heard some intimation that the officers of your farmers' organization may run a risk of prosecution under the Sherman law when they ask you to organize, to limit your production, to diversify your crops, to hold back a portion of your products and to market them in a sane and scientific manner, but I do not believe that there is any law, either natural, economic or statutory, that justifies the waste of the old days, when there was neither co-operation, system or common sense in either the production or sale of your great crop, and I am sure that the rule of reason will apply in your case and that you are violating no law of God or man when you combine in an attempt to secure full value for the products which your soil has yielded as a result of your brawn and muscle and the sweat of your brow. No law can stand that seeks to deprive an honest man of the fruit of his labour which enriches not himself alone, but his State, his section and his country."

#### MODIFICATION OF CUBAN CUSTOMS LAW.

The Official Gazette has recently published the text of the law passed by the Cuban Congress and approved by the Executive which modifies the customs regulations re consular invoices and bills of lading, as follows:—

Article 1.—Article 21 of the present Consular Tariff Law shall read as follows:—Article 21.—Consular invoices of less than \$5 require no certification. For certifying those from \$5 to \$49.99, fifty cents. From \$50 to \$200, two dollars. For those exceeding \$200, ten cents will be charged for each additional hundred dollars (\$100) or fraction thereof. Article 22.—For certifying each set of bills of lading, one dollar (\$1). Article 58: Any citizen or foreigner sending merchandise to the Republic of Cuba shall present to its consular office the respective invoices for their certification, provided said invoices represent a value of \$5 or more; likewise the bills of lading, to be duly vised.—Article 59: With the exception indicated in the foregoing article, the custom houses of the Republic of Cuba will exact certified invoices and vised bills of lading for the clearance of merchandise, or, in exceptional cases, a guarantee for the subsequent production of these documents.

The Cuban custom houses will impose a fine amounting to double the consular fees if invoices and bills of lading are certified on a later date than that of the arrival of the corresponding ship at the first Cuban port of entry. These changes became effective on and after July 21, 1911.

## RAILROAD EARNINGS.

Total gross earnings of all United States roads reporting to date for the three weeks of September aggregate \$25,837,048, an increase of 2.1 per cent as compared with the earnings of the same roads for the corresponding period a year ago. While this increase is not very large it is more satisfactory than the showing made by these roads for the similar period in the two preceding months, and indicates progress in the right direction. The gain, moreover, is about the same as that made last year over 1909, when the railroad business of the country was quite active. The most gratifying returns continue to be made by the roads in the South, most of which report more or less gain, although several important systems in the West and Southwest report some increase. It is also noted that in nearly every instance where loss is reported it is not quite so pronounced as a while ago, the returns of most roads showing indications of improvement. In the following table are given the gross earnings of all United States roads reporting for the three weeks of September and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain over last year:

	1911.		Per Cent.
Sept., 3 weeks . . . . .	\$25,837,048	Gain \$524,279	2.1
August, 3 weeks . . . . .	23,664,033	Gain 142,614	0.6
July, 3 weeks . . . . .	26,586,829	Gain 99,652	0.4

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

	July 1 to	
	Aug. 1911.	Aug. 31, 1911.
Gross earnings . . . . .	\$10,421,904.42	\$20,083,722.56
Working expenses . . . . .	6,346,333.41	12,305,123.22
Net profits . . . . .	\$4,075,571.01	\$7,778,599.34

In August, 1910, the net profits were \$3,691,672.33. And from July 1st to August 31, 1910, there was a net profit of \$7,176,291.92. The gain in net profits over the same period last year is therefore for August, \$383,898.68; and from July 1st to August 31st, \$602,307.42.

The Grand Trunk August statement shows gross receipts of Trunk proper increased £98,750; working expenses increased £78,900; Canada Atlantic net profit increased £1,850; Trunk Western net profit increased £50; Grand Haven net profit increased £5,550. The total net profit for the whole system increased £27,300.

## CURIOUS CUSTOMS' INCONSISTENCY.

A curious and annoying state of things has developed owing to a new customs arrangement suddenly imposed by the United States Government upon silk "noils," the short fibres thrown out of the combing machines. By a mere turn of the wrist, and virtually without notice, a duty of 35 cents per lb. has been imposed on these silk noils. In terms of the decision made by the U.S. Treasury, noils, the by-product of the dressing process, are made liable to the same duty as "drafts," the main product and many times the more valuable one. The silk waste from which the noils are extracted is to enter free, although it is more valuable. By a master stroke of inconsistency the one form of raw material is to pay no duty and the other is made subject to a tax ranging from 100 to 1,000 per cent.

The decision has been made at a time when there chances to be a great demand for silk noils in the United States, remarks the Textile Mercury. There is a fashion for woollen cloth faced with tussah noils, and all that the English trade can produce for some months to come is under contract for America. The purchases were made in good faith and in no expectation that the reading of the law, which has rested un-

changed since 1897, would summarily and arbitrarily be reversed. The reversal must be an awkward matter for the American customers, who are under contract to deliver the particular cloths into which these noils enter. Decidedly it is an awkward one for the silk merchants, who have their contracts thrown back upon their hands, and who stand to lose heavily upon depreciated stock. The case is serious, too, for spinners and producers of noils, who lose an eager and remunerative market, and who will probably have to accept much lower prices for tussah noils in future. The affair is technically one of the interpretation of an old law, not of the imposition of a new one, and this may affect the "locus standi" of British diplomacy, but, says our contemporary, the case demands Foreign Office backing. The decision is inconsistent with the practice of all the years since the passage of the McKinley Bill, inconsistent with the other provisions of the tariff on silk, and entirely out of harmony with the prevailing tendency to reduce duties rather than to raise them. The rate of duty is monstrously disproportionate to the value of the material in point, and there is only too much cause for fear that the incident covers a scandal of some magnitude. "In these days of public vigilance we cannot but suppose that there will be Americans to ask why this extraordinary impost has been made, why it should have been imposed at this particular time, and who is to benefit from it. These points are well worth the attention of those who are fighting against corrupt practices and unreasonable duties."

## COST OF WOOL FOR CLOTHING.

The secretary of the National Wool Growers' Association, S. W. McClure, of Gooding, Idaho, says with reference to the Tariff on wool:—

"The last census shows that there are more than 50,000,000 sheep in the United States, owned by more than 600,000 persons. These sheep are estimated to be worth \$250,000,000, and the lands upon which they graze, in private ownership, are worth \$300,000,000 more. Surely an industry representing an investment of \$550,000,000 is a matter entitled to recognition at the hands of Congress.

"Last year our sheep produced 328,000,000 pounds of wool, worth \$60,000,000, and 750,000,000 pounds of dressed mutton, worth \$75,000,000. These two items alone show a production from the sheep industry of \$135,000,000 for the year 1910.

"The history of the sheep industry of the United States clearly indicates that it cannot be successfully maintained without the Protection given by a Tariff on wool.

"If we accept 14 ounces as the average weight of a yard, then an all-wool suit of clothes of average weight would weigh just 3 pounds. It requires 10 pounds of average American wool to make 3 pounds of cloth of this weight. Therefore the average suit of clothes contains about 10 pounds of unwashed wool. Our Western wool grower has sold this year's clip of wool at an average of not more than 16 cents a pound, and probably not more than 15 cents a pound. Accepting 16 cents as the average price of this wool, we find that the American wool grower is receiving the magnificent sum of \$1.60 for furnishing all the wool that goes to make an all-wool suit of clothes of average American weight.

"Your storekeeper charges you from \$20 to 30 for the suit and your tailor will charge you from \$30 to \$60 for it. With the present price of wool there is not a suit of clothes worn in Washington to-day, regardless of what it cost, that the wool grower got as much as \$2.50 for furnishing all the wool that was required to make it.

"If the removal of the duty from wool had the same effect on the cost of clothing that the removal of the duty from hides had on the cost of shoes, then the suit would probably cost more with the Tariff off. The Tariff increases the cost of wool for one suit 45 cents. The wool grower believes that if the Tariff was removed from wool this forty-five cents would merely go to increase the profits of the jobber and retailer."

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## NEW YORK'S WATER SUPPLY.

The growth of modern New York, and the impossibility of encroaching upon the water rights of other municipalities is driving the city to immense expense, and to the prosecution of great engineering designs. A new aqueduct, capable of carrying more than 500,000,000 gallons daily, is under construction for the entire distance from the Catskill Mountains to the New York City line.

A storage reservoir (Ashokan) in the Catskills, having a capacity of 130,000,000 gallons, or 250 days' supply for the whole city of Great New York; another storage reservoir (Kensico), nearer the city, with a capacity of 40,000,000 gallons; and a distributing reservoir (Hillview), with a capacity of 900,000,000 gallons, are also under construction.

Drawings and specifications for a deep tunnel, extending the Catskill aqueduct through the Bronx and Manhattan boroughs and into Brooklyn, are ready for advertisement; and contracts for large pipe lines for carrying the new supply into the boroughs of Queens, Brooklyn and Richmond, with a regulating reservoir in the latter, are partially prepared and will be let in time to receive the water from the tunnel, which will be of slower construction.

The total length of main aqueduct from Ashokan reservoir to Brooklyn is 110 miles, and the conduits through Queens, Brooklyn and Richmond comprise 16 miles of pipe line, generally 66 inches in diameter, making a grand total of 126 miles.

The cost of the whole scheme, including development of additional watersheds and filters, land, engineering and contingencies, is estimated at about \$175,000,000!

Canadian cities standing alongside great fresh water rivers may learn from this prodigious work to appreciate more highly, and exercise more care in preserving in purity such economical blessings.

## ROYAL INSURANCE CO.'S NEW BUILDING.

It will surprise none of its friends to learn that the Royal Insurance Co. is disposed to challenge the future in the new office building it is now completing in San Francisco. Earthquake and fire destroyed its building at the corner of Pine and Sansome Streets, in April, 1906. This structure was five stories in height, built of brick and wood, and occupied a site 66 by 80 feet. Its destruction made it necessary for the company to rebuild, a necessity that was forced upon thousands of others by the same calamity.

The company decided to erect a ten-story, modern office building, where the old one had stood, and instructed its architects, to design a structure that would be proof against earthquake and also embody the more important lessons taught by the fire waste.

In following their instructions, the architects studied special bracing for steel-frame construction to resist transverse stresses and vibration, and the anchoring of masonry and terra cotta to the frame of the building by means of a system of vertical and horizontal tension rods, to be completely enclosed by the former.

The solid floors, the architects have advised "Insurance Engineering" form continuous horizontal diaphragms and the basement floor has great mass and strength for the purpose of offering high lateral resistance and giving additional security to the bases of the columns. All of the structural steel work is fire-proofed and the use of wood has been entirely eliminated except in the fittings of some of the special rooms.

One of the handsomest buildings in the new city is the result. The plan of construction adopted was that followed in this city of erecting the steel interior portions independently first, and filling in the stone walls and fire brick partitioning afterwards.

—Great Britain's imports increased from \$2,209,040,470 in 1906 to \$3,391,285,220 in 1910, and exports from \$1,491,896,070 in 1896 to \$2,670,729,085 last year.

## MANUFACTURERS AND THE FARMER.

Possibly the elections have shown that Canadian farmers are not in need of the advice tendered their brethren in the United States regarding their attitude to the factories, in the following extract from the State Gazette, published at Point Pleasant, Virginia:—

"This is the time of all others when the farmers should resist Free-Trade, or any other sort of legislation, tending to cripple American factories. There was a time when the agriculture of this country was largely confined to the raising and marketing of grain and live stock. Now the vast urban populations created by manufacturing enterprises make immense demands for perishable products and others sold only in the local or home market, such as milk, poultry, garden stuff and small fruits. More and more the American farmer is diversifying his products. This can neither be continued nor enlarged, if manufacturing is to be transferred to European countries. The closing of the mills means a 'back to the farm' movement that will make production of all these articles far exceed the demand and smash prices, as in the days of Grover Cleveland. The market lost, the farms will be the means of a bare miserable existence. They will be stripped of their stock at ruinous prices, to pay taxes and grocers' and drygoods' bills. The millions of well fed and clothed labourers to be turned out of employment will not be the only sufferers. The farmer, merchant, banker and every other man will get his share of it, and quick and hard at that. They are already beginning the bitter experience."

## FIRE RECORD.

Damage to the extent of about \$5,000 was done by a blaze that broke out Friday last on the third floor of the building at 1466 East St. Catherine Street, occupied by the Star Shoe Co. While the firemen succeeded in confining the flames to the third floor, the second floor, also occupied by the Star Shoe Company, and the ground floor, occupied by the H. Bourgie Co., Ltd., funeral directors, suffered considerably by water.

The farm buildings of Alfred Tackaberry, residing three miles from Athens, Ont., were entirely consumed by fire Friday last, with the season's crops.

Mr. W. H. Johnston, a North Dorchester farmer, residing near Avon, Ont., suffered a heavy loss by fire Sept. 28, when a large barn and all this season's crops, together with a thrashing separator, were totally destroyed. Loss partly insured.

East Toronto was visited Sept. 29, by a \$27,000 fire of unknown origin, which gutted the hardware establishment of A. F. Carnegie, 166 Main Street. The building was owned by L. A. De Laplante, and was insured for about \$15,000 in the Rimouski Fire Insurance Co.

The explosion of a lantern in the basement of Wesley Amey's barn at Park Head, Ont., Sept. 28, caused a fire that destroyed his whole season's crop, implements, and some of his live stock. He had barely time to get out his horses. The loss is between \$3,000 and \$4,000.

The residence of Jas. Levasseur, Jun., North Monaghan, Ont., was destroyed by fire Sept. 28.

The barn of Geo. Gropp in Township of Mornington, 3 miles from Milverton, Ont., was gutted by fire Sept. 28, with most of its contents. The loss is in the neighbourhood of \$4,000, on which there is an insurance of \$2,400 in the Elma Mutual Fire Insurance Co.

The dwelling house and barn of W. Sampson, near Hatley, Que., were destroyed by fire Saturday. There was only small insurance on the buildings.

Fire Saturday in the tenements Nos. 141, 143, 145, and 147 on Bourbonniere Street, Ma'sonneuve, did damage to the extent of \$700.

Fire Sunday did \$600 damage to the house of Wm. Donohue, Belleville, Ont. Loss covered by insurance.

Fire, believed to have been of an incendiary origin, destroyed the small planing mill of the Avey O'Laughlin Lumber Co.,

at Brantford, Ont., Sunday. Loss \$2,000 covered by insurance.

Six families were rendered homeless as a result of a blaze that broke out Monday night in a shed in rear of the three-storey stone front block on the east side of Esplanade Ave., between Viteneuve Street and St. Joseph Boulevard. It is estimated that the damage to the building will be in the neighbourhood of \$2,000, while the damage by fire, water, and smoke to the furniture in the six tenements will amount to \$6,000. The six tenements that suffered damage were from 1749 to 1759 Esplanade Avenue, and were occupied by A. D. Daigneault, H. Richards, W. M. Capper, W. D. Fraser, J. J. Walsh and Mrs. M. Elphick.

#### BUSINESS DIFFICULTIES

This week's list of insolvencies is not unimportant, and it is evident that the financial pressure of this season is testing business and pinching seriously weak establishments, or those dependent upon the banks for existence. No evil results have followed the large failure in the produce line as yet.

Failures in Canada last week amounted to 31 against 27 for the same week last year, 7 of them being for over \$5,000.

In Ontario, the following have assigned: George Hammett, contractor, London; Frank Daniels, merchant, Temagami.

The Chemical Floor and Tile Co., Toronto, have assigned. This company was incorporated in August, 1910, with an authorized capital of \$40,000. C. H. Stanton is the president of the company and R. M. Houser managed and owned the business. He is the patentee of a process for the manufacture of floor tiling. Liabilities have not been declared, but are probably covered by assets.

In Quebec, the following have also assigned:—J. A. Laguenex, contractor, etc., Lauzon; The St. Dennis Lettering Co., Montreal; A. J. Belanger, upholsterer, Sherbrooke. A demand of assignment has been served upon Sylvio Roch, druggist, St. Guillaume D'Upton, and upon James Whorton, confectioner, Montreal. A winding-up order has been granted the Universal Vacuum Cleaner Co., Ltd., Montreal. W. J. Shea, art goods, Montreal, is contesting the demand to assign made upon him.

L. Bogue and A. Picher, electricians and hardware, Quebec, have voluntarily assigned. Their statement shows assets of about \$1,500, and liabilities of around \$1,400.

D. E. Morin, dry goods, Fraserville, has made a voluntary assignment, having assets of \$2,300 and liabilities of \$2,000.

Ernest Leriche and A. Sanscartier, butchers, of Montreal, have assigned on demand of Joseph Picard, with liabilities of \$3,000, the principal creditors being J. Picard, Bailly and Ginsburg, and the Masterman Packing Co.

Odilon Bondreault, plumber, Quebec, has assigned, and Beland and Belanger, Quebec, have been appointed provisional guardians. Statement prepared shows total assets of about \$2,000, while liabilities are \$3,191.

A winding-up order has been granted the King Edward Park Co., Limited, Montreal, on petition of J. P. R. Laurendeau, and Alex. Desmarceau has been named provisional liquidator. This company was incorporated under Dominion laws, June, 1909, with an authorized capital of \$1,000,000 in shares of \$100 each, and was organized to take over an island in the St. Lawrence River, known as "Isle Gros Bo's," from the Gravel Realty Co., Limited, which concern had an option on same. J. P. R. Laurendeau, the president, and J. Gravel, vice president, are the only two interested in this company. A meeting of the creditors and shareholders has been fixed for Oct. 9th.

A winding-up order has been granted the Crémier Laval (Limited), on petition of Alex. Desmarceau. The Crémier Laval, Ltd., lunch room and dairy products, Montreal, was incorporated March 24, 1910, with an authorized capital of \$50,000, and was organized for the purpose of taking over the business which had been previously conducted by Gregoire Jubinville. The officers were J. C. Dube, president; H. R. Bisillon, vice president, and J. Dumas, secretary-treasurer. They appeared to have secured a moderate run of patronage

in their lunch rooms and butter manufacturing plant, and were thought to be making enough to at least cover expenses.

The Montreal Asbestos Co., Limited, Montreal, was incorporated November 25th, 1909, with an authorized capital stock of \$50,000 in shares of \$5 each. Officers and directors were as follows: H. C. Organ, president; Joseph Elie, vice-president; A. Taschereau, secretary-treasurer; A. A. Normandin, manager, and J. Fabien, J. A. Dionne and M. Morin, directors. By letters patent granted January, 1910, they were registered in Montreal with an authorized capital of \$500,000, divided into 500,000 shares, of \$1 each. A petition for a winding-up order was made by the Jenckes Machine Co., on September 26th, and on the 2nd of this month it was granted.

Joseph Henry Bradner, furrier, Montreal, has consented to assign on demand of Alex. Burnett, who has been named provisional guardian, with assigned liabilities of \$4,950.

Claims have been filed by about 130 creditors against A. McCullough and Co., commission merchant, whose insolvency was previously announced. The principal creditor is the Imperial Bank, whose claim, which is indirect and secured, totals \$125,000. The assets total \$166,000, made up of \$150,000 in merchandise, stock, firm trade mark, warehouse equipment fixtures, and cash on deposit. The principal creditors are: Louis Gilbert, D'Israeli, \$10,000; Jos. Houle, St. Anne, Shefford, \$1,014; A. Lapalme, St. Hugues, \$1,296; D. H. Leblanc, Bedford, \$1,266; J. A. Kapierre, Bromptonville, \$1,048; W. J. Pendlebury, Mystic P.Q., \$1,404; H. Archambault, Farnham, \$1,249; George Cleall, Napanee, \$1,730; A. D. Ethier, Dalkeith, \$1,130. The balance of the list is made up of small country merchants and farmers, whose claims for the most part cover small amounts.

In Saskatchewan: J. P. Wiens, general store, Jansen, has assigned.

In Alberta: G. H. Lloyd, hotel-keeper, Strathmore, has assigned.

In British Columbia: W. S. Vivian, North Vancouver, has assigned.

In New Brunswick: J. P. Mosher, saw mill, St. Martins, and A. H. Melanson, jeweller and undertaker, Moncton, have assigned.

At the annual meeting of the Canadian Pacific Railway, held in this city on Wednesday last it was announced that the western works and shops of the system would be erected in Calgary. The retiring directors, Sir W. Van-Horne, Messrs R. B. Angus, E. B. Osler, and H. S. Holt, were all re-elected, and resolutions were adopted authorizing the lease by the company for a period of 99 years of the Ontario Pacific Railway, the Alberta Railway and Irrigation Company's lines and plant, and the Esquimault and Nanaimo Railway on Vancouver Island. An issue of consolidated debenture stock will be made for branch lines account. Sir Thomas Shaughnessy announced that additional double tracking was contemplated on the main line, and also more branch lines, as well as the building of a new steamer to replace the Empress of China. The prospects for the future were considered to be exceptionally bright.

The liquidator of the insolvent Farmers' Bank of Toronto, Mr. G. T. Clarkson, advertises for sale real estate owned by the estate in Belleville, Trenton, and Norval. The sale is to be by public auction in Toronto on Saturday October 14. Full particulars will be found in our advertising columns.

It is announced that 3,000 men comprising the presidents and other chief officials and heads of departments of the electric railways of the United States and Canada, will meet in convention in Atlantic City from Monday, October 9, to Friday, October 13.

The Canadian Bank of Commerce will shortly open a branch at Sherbrooke, Que.

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FINANCIAL REVIEW.

Montreal, Thursday Afternoon, October 5, 1911.

It has been a fairly busy week on the local exchange. Brokers have apparently no reason to complain at the hardening of the money market. Some portion of the public at any rate is ready to buy whatever others may desire to sell, and if there is any kind of a reason, to offer them inducements. On the whole it has been a bull market. No doubt the result of the elections has had much to do with bringing activity to our market. The exchanges of stock during the week numbered 42,352. For the same week last year the number was 37,750 shares, though for 1909 they aggregated 77,495.

Its good report, and the fine harvest out West, were probably the reasons for the activity in C.P.R. which ranged between 223 3/4 and 228 1/2. This time last year its price was around 195, in 1909 187 and in 1908 173 3/4. The busiest line this week next to C.P.R. was Steel Corporation, which sold mainly on the upturn, and reached 59 3/4 at one time. Cement was also active, and perhaps because of relief following the change of Government, or possibly because of a cessation of labour difficulties, advanced to 87 1/2 for the preferred and to 86 1/2 for the common. Montreal Street has ranged all the way from 229 1/2 to 237, and almost back again. It is a low priced stock in either case. Crown Reserve has been battered again, but there is very little of it around the market, and quotations are not very significant.

Banks were all stronger, and there are no signs of the liquidations some anticipated as the value of money advanced.

Bonds maintain their value well, and here, as in New York, are increasing in popularity with investors.

The Bank of England reduced its gold holdings by \$7,500,000 last week.

The Imperial Bank of Germany lost \$4,000,000 in gold last week.

Mr. Wickersham appears to have decided that U.S. Steel is not a combination in restraint of trade, but that the Lumber Trust does come under the provisions of the Sherman law. Steel is recovering itself rapidly in Wall Street.

Excess circulation has been issued this week by several, but not all, of the Canadian banks.

New York is still seeking investment abroad in large amounts—\$2,000,000 left for Paris quite recently.

Up to the end of last month, New York lost to Canada \$15,800,000 in gold imported to this city.

Goodwins, Limited, are offering 7 per cent preferred stock at 95, with a liberal allowance of common thrown in. The new firm is working up a large business.

Standard Gold may not be a smash after all, fresh ore having been struck in a new part of the claim.

The Colonial Bank, connected by rumour which has been contradicted, with a Canadian Bank, is a London concern dealing largely in the West Indies, capitalized at \$3,000,000.

Another German Bank went into insolvency on Saturday, but without serious results.

The failure of the Bank of Egypt will necessitate calling in \$3,000,000 from the Directors, uncalled for liability, but will involve no loss to the community.

Both Italy and Turkey called gold from London at the outbreak of hostilities. Probably over a million pounds was dispatched immediately.

At Toronto, bank quotations: Imperial, 222 1/2; Dominion, 223 1/2.

In New York: Money on call, steady, 2 to 2 1/4 per cent; ruling rate, 2 per cent. Time loans steady: 60 days, 3 1/2 per cent; 90 days, 3 3/4 per cent; six months, 3 3/4 to 4 per cent. Prime mercantile paper, 4 3/4 per cent. Sterling exchange steady at 4.82.70 for 60 day bills and at 4.86.05 for demand. Commercial bills, 4.82. Bar silver, 52 1/2. Mexican dollars, 45. U.S. Steel, com., 59 1/2; pfd., 108 3/4. Amal. Copper, 49. (N.Y.C. and H.R.R.), 104.—In London: Bar silver quiet, 24 1/4 d per ounce. Money, 2 to 2 1/4 per cent. Discount rates: Short bills, 3% to 3 3/4 per cent; 3 months bills, 3 3/4 to 4 per cent. Paris exchange on London, 25 francs 10 centimes. Berlin exchange, 20 marks 50 pfennigs.

Bank of England rate 4 per cent unchanged.

The proportion of the Bank of England's reserve to liability this week is 51.46 p.c. Last week it was 55.35 p.c.

Consols 77 7-16 for money, 77 5/8 for account.

The following is the comparative table of stock prices for the week ending October 5, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-	Low-	Last	Year
		est.	est.	Sale.	ago.
<b>BANKS:</b>					
British North America	20	150	150	150	..
Commerce	69	208	207 1/4	207 1/4	202
Eastern Townships	15	172	172	172	162
Lochelaga	10	169	169	169	151
Merchants	203	198	197 1/2	198	186
Molsons	69	204	203 1/2	204	207
Montreal	107	252	249	251	254
Nova Scotia	6	278	278	278	276
Quebec	6	137	136	137	124
Royal	24	240	238 1/2	239	243 1/4
Toronto	24	203	202	202	214
Union	129	150	150	150	..

MISCELLANEOUS:

Asbestos, com.	100	2 1/2	2 1/2	2 1/2	10
Bell Telep. Co.	80	150	150	150	144
Packers	483	63 1/2	62 1/4	62 1/4	..
Packers A.	135	90	90	90	..
Telephone Rights	3068	8	7	7 3/4	..
Duluth Sup.	10	79 3/8	79 3/8	79 3/8	..
Cement, com.	5823	26 1/2	24 3/8	26	19
Do, Pref.	2752	87 3/4	86	87 1/2	83
Can. Cottons, pfd.	25	65 1/2	65 1/2	65 1/2	..
Can. Pacific	6620	228 1/2	224 3/4	227 1/2	196
Crown Reserve	2850	2.82	2.72	2.74	2.60
Detroit	1199	70 3/4	67	70 1/2	55
Dom. Canners	407	68 1/2	67	68	..
Dom. Canners, pfd.	10	100	100	100	..
Dom. Iron & Steel, pref.	194	102	101 1/2	102	103
Textile	76	68	65	68	63 1/4
Do, Pref.	125	99	98 1/4	99	98 1/2
Toronto Ry. Rights	2	7	7	7	..
Do, Bonus Stock	5	133	132	132	..
Gould, pref.	25	100 1/4	100	100 1/4	..
Mont. Light, H. & Power	901	166 1/4	164 1/2	166 1/4	142 1/8
Mont. Cotton	1	150	150	150	136
Mont. St. Ry.	4042	237	229 1/2	229 1/2	238
Sherwin Williams	4	34	30	30	..
Do, Pref.	15	88 1/2	88 1/2	88 1/2	..
Mont. Telg. Co.	50	145	145	145	..
Sooz com.	143	127 1/2	127	126 3/4	132
N.S. Steel & Coal	120	96	94 3/4	95	83
Ogilvie	261	133 1/2	132	133	127
Do, Pref.	7	122 1/2	122 1/2	122 1/2	125
Sawyer M., pfd.	20	90 1/8	90 1/8	90 1/8	..
Steel, C. of C.	332	27	26 1/2	26 3/4	..
Penman's Ltd.	40	56 1/2	56 1/2	56 1/2	60
Do, Pref.	25	85	85	85	..
Quebec Ry.	15 1/2	57	57	57	47 3/4
Rich. & Ont. Nav. Co.	2253	120 3/4	116 1/2	120 1/2	92 1/2
Shawinigan	414	114 1/2	114	114 1/2	106 3/4
Steel Corp.	6423	59 3/4	57 1/4	58 3/4	62 3/4
Toronto St.	1882	135	131 1/2	135	122 3/4
Winnipeg Ry.	495	237 1/4	235	237 1/4	194 3/4

BONDS:

Cement	30,500	99	99	99	98
Can. Rubber	8002	96 1/2	96 1/2	96 1/2	..
Dominion Coal	2000	98	98	98	98 1/2
Dom. Cotton	5000	102 1/2	102 1/2	102 1/2	103
Dom. Iron & Steel	2000	94 1/2	94 1/4	94 1/4	96
Mont. St. Ry.	100	99	99	99	101
Mexican Elec.	1000	85	85	85	88 1/4
Quebec Ry.	8600	80	79 3/4	80	84
Textile C.	1000	96 1/2	96 1/2	96 1/2	96 1/2

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, October 5, 1911.

Colder weather brings increased activity in the transportation business. What is left of fat cattle should be going forward just now, but slackness on the other side the Atlantic, owing to the loss of circulation through the labour troubles, is holding up this business. Coal imports are being rushed at the end of the open-water season, and grain is also coming down the canals in fair volume now. Ocean freights are, as usual dearer this month. It is clear that the elections have struck a hard, if glancing, blow at United States business. Spring wheat was a poor crop in that country, and somehow millers were confident of being able to buy Canadian wheat cheaply after the 21st, and had made no local contracts. Farmers and speculators may reap no advantage, though prices have nominally advanced, as it is possible that mills and the export flour trade may be allowed to suffer instead. The metals trades are in full swing, and expect a heavy winter's work preparing for a busy spring, and summer. Large public work are projected and contracted for, which will call for large supplies, and railroad extensions and city buildings will at least be on a par with those of this year. Prices are declining abroad, which will be to the advantage of this country. Textile prices are firm still. Probably next season will witness declines owing to the abundance of raw materials. Our mills are overworked, but are now making satisfactory deliveries, wholesalers finding demands for early shipment keep their stocks low. Commercial travellers report that the condition of affairs in the country is encouraging, though they are probably wise in suggesting caution, owing to the growing depression across the U.S. border. There is no relief in sight for those interested in the edibles markets, who find high prices not to their liking. Swine have declined slightly owing to conditions in Chicago and Cincinnati which are not likely to continue. Beef is somewhat scarce, it is believed, everywhere. Poultry will be dear again. Fodder is plentiful, but that will make for the holding over of stockers for greater weight. Groceries are still dear. Cannermen's stocks are low again, which is a nuisance to the trade. Sugar is not likely to decline, dried fruits are not plentiful, though green fruit is in excellent supply at fair prices. Fish dealers are suffering from storms at sea, but oysters are no dearer than usual. The leather trade has got a little boom on, and all the shoe factories are busy as ever at this season.

**APPLES.**—The apple prospect this year is only fair. The early varieties yielded medium crops, but the winter apples especially Spies and Baldwins, are reported scarce. Nova Scotia seems to be the only province with a full crop, one million barrels being the estimate from that district. We quote: Alexandria, per bbl., \$3.50; Wealthys, No. 1 per bbl., \$3.50; No. 2, \$2.50; McIntosh Reds and Famense No. 1, selected, \$6; No. 1, \$5.50; No. 2, \$4.00. St. Lawrence Wealthys No. 1, \$3.75; No. 2, \$2.75. Winter apples, No. 1, \$3.75 to \$4.00; No. 2, \$2.75 to \$3.25.

—The cooperative associations in Ontario are holding winter apples at from \$2.00 to \$2.50 per barrel. From \$1.00 to \$1.50, and as high as \$2.00 has been received by individual growers in Ontario. The growers are getting from \$1.50 to \$2.00 per barrel in Nova Scotia, and \$1.50 to \$1.75 per box in British Columbia, and the prices of all kinds of fruit have been well maintained.

—Total shipments of apples from the port of Montreal for this season amounted to 58,198 barrels, compared with 35,566 for the same period last year.

**BACON AND HAMS.**—During the past week prices for Canadian bacon in London have advanced from 1s to 3s, the range now being from 5s to 6s, but Canadian long cut hams show a decline of from 1s to 2s, at 6s to 7s. The local market continues steady and fairly active. Our quotations are as follows: Hams, extra large sizes, 28 to 45 pounds, 13c; large sizes, 20 to 28 lbs., 16c; medium sizes, selected, weights, 15 to 19 lbs., 18½c; extra small sizes, 12 to 14 lbs., 18½c; hams, bone out, rolled, large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, bone-

less (selected), 18c; English breakfast bacon (boneless), 17c; Windsor bacon skinned (backs), 18c; spiced roll bacon, boneless, small 13c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon 18c; cottage rolls, small, about 4 lbs. each, 17½c.

**BEANS.**—On account of more liberal offerings being received from the West, the market is easier in tone, and prices are weakening. Car lots of three-pound pickers are selling at \$2.05 per bushel, ex-track.

**BRAN AND FEED GRAIN.**—The tone of the local market is very firm, owing to the fact that while demand is steadily increasing, supplies continue very low. We quote: Ontario middling, \$27 to \$28; Manitoba bran \$23; Manitoba shorts, \$25; pure grain moulie, \$31 to \$32; mixed moulie \$26.00 to \$29.00.

**BUTTER.**—During the past week a firmer feeling has developed in the local market, and prices show a slight advance. Choice Eastern Township creamery is quoted at 26½c; seconds at 25¼c to 25½c.

—Receipts since May 1st were 393,444 packages, as against 349,727 for the same period last year.

—Total exports of butter from the ports of Montreal and Quebec for the week ending September 30th, 1911, were 18,459 packages. Total exports since May 1st, 1911, were 118,921.

**CHEESE.**—A fair amount of trade is passing at slightly lower prices. Finest western is quoted at 14½c, to 14¾c, and eastern at 14c to 14¼c.

—The receipts since May 1st were 1,438,027 boxes, as against 1,567,941 for the same period last year.

—Liverpool quotes: Cheese, Canadian finest white, new, 69s 6d; do., coloured, new, 70s.

—Total shipments from the ports of Montreal and Quebec since May 1st were 1,395,705 boxes, compared with 1,346,582 for the corresponding period last year.

**DRY GOODS.**—Wholesalers report a rushing business. Travellers are all out on the road, and are sending in exceptionally good orders. Quite a lot of orders are being placed for next spring, and buyers think that it will be a record season. The mills are all very busy and are making excellent deliveries. The shipping strike on the other side interfered for a time with the receipts of orders, but that is just over now. Prices in both cotton and woollen goods are firmly held. Staple prices in New York for the past week average about as follows:—Cotton, mid. uplands, spot, N.Y., 10.55c; print cloths, 28 in., 64x64s, 3½c; do., 28 in., 64x60s, 3 5-16c; gray goods, 38½ inch, stand., 4¾c; gray goods, 39-inch, 68x72s 5¼c; brown sheetings, South., stand., 8c; brown sheetings, 4 yard, 56x50s, 5¾c to 6c; brown sheetings, 3-yard, 7¼c; denims, 9 ounces, 13¾c to 17c; tickings, 8 ounces, 13½c; standard prints, 4¾c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambries 3¾c to 4c; brown drills, standard, 8c. It is becoming evident that the Dominion in general has had one of the finest harvests in its history, even apart from the wheat of the West. Success has been

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BLACK LAND COTTON.

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W. FOWLER, Manager.

well distributed, and merchants the whole Dominion over are preparing to supply a record demand. Estimates of the cotton crop in the Southern States for the year are fully borne out by the publication on Monday of the Census Bureau's ginning report, which showed a total of 3,660,066 running bales ginned prior to September 25. This was 1,300,000 bales more than was ginned to that date a year ago and 1,000,000 bales more than was ginned to that date during any previous year for which records have been kept by the Census Bureau. The largest increases in ginnings during the period were reported from Texas, Georgia, South Carolina, Alabama and North Carolina. For the 21 working days since the last ginning report on September 1, an average of 137,703 bales were ginned. This was 44,000 bales more a day than in 1910 and 34,000 more than in 1909 and 1908.

EGGS.—A steady feeling prevails in the local market, and prices are firm at the recent advance. We quote: No. 1 stock 21½c. in round lots, No. 1 stock, single cases, 23c; selected stock in round lots at 25c, and in single cases at 27c per doz.; straight receipts, round lots, 20½c.

—Receipts for the week were 3,770 cases, as compared with 2,495 for the corresponding week last year.

—Total receipts since May 1st were 180,321 cases, as against 166,602 for the same period a year ago.

FISH.—There is nothing new to report this week, a brisk trade is being done and prices are firmly held. Our quotations are as follows:—Fresh: Haddock, m., 5c to 6c; steak cod 5c to 6c; dore, 10c to 12c; dressed pike, 7c; Gaspe salmon, lb., 16c to 18c; B.C. salmon, 13c to 15c per lb.; western halibut 12c to 13c; white halibut, case lots, per lb., 10c to 12c; whitefish, 11c to 12c per lb.; late trout, 10c to 12c; flounders, per lb., 5c; mackerel, a-piece, 22c; pickerel, 10c to 12c; pike, 7c to 8c; perch, 6c; cart, 7c; fresh herrings 4c to 5c.—Pickled Labrador salmon, \$16 to \$17 per brl., No. 1. B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7. No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks, 8c per lb. Haddies, Niobe brand, 9c; Yarmouth bloaters \$1 to \$1.10; kippers, \$1.10 to \$1.20. Live lobsters, 33c to 35c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60.

FLOUR.—There is no new feature this week. The market is moderately active and prices are unchanged. We quote:—Manitoba spring wheat patents, firsts, \$5.40; do. seconds, \$4.90; choice winter wheat patents, \$4.75; Manitoba strong bakers, \$4.70; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.90 to \$2.00; extras, \$1.70 to \$1.75.

GRAIN.—Probably the fact that Western grain is exposed to all the vicissitudes of the weather from its harvesting until it is stored in the elevators, affords legitimate reason for

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speculations in reason, at this season. At present, wet weather is likely to damage the grain, whether it is still in the straw or piled in heaps on prairie, as it comes from the threshing. Prices have slightly advanced in consequence. Winnipeg cash prices are: Wheat, No. 1 northern, \$1.00¼; No. 2 northern, 97½c; No. 3 northern, 94½c; No. 4, 91½c; No. 5, 85½c; No. 6, 79½c; feed, 71½c.—Oats: No. 2 C.W., 43c; No. 3 C.W., 40¼c; No. 2 feed, 38c.—Barley: No. 3, 74c; No. 4, 62c; rejected, 55c; No. 1 feed, 50c.—Flax: No. 1, N.W., \$2.25. Fluctuations in the Winnipeg wheat market for the day were:—Opening, Oct. 98¾c, Dec. 96¾c, May \$1.01⅞; highest, Oct. 99c, Dec. 97c, May \$1.01⅞; lowest, Oct. 98½c, Dec. 96¾c, May \$1.01⅞; closing, Oct. 98¾c, Dec. 96¼c, May \$1.01⅞. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 47c to 47½c; extra No. 1 feed, oats, 46½c to 47c; oats, No. 3 Canadian western, 46c to 46½c; oats, No. 2 local, 45½c to 46c; oats, No. 3 local, 45c to 45½c; oats, No. 4 local, 44½c to 45c.

—Late cables were: London—Wheat on passage quiet; corn firm; parcels mixed American corn on passage, 27s 9d.—Liverpool: Wheat and corn, spot, quiet; No. 3 Northern Manitoba spring wheat, 8s 0½d; American mixed corn, 6s; wheat futures steady; Oct., 7s 4¼d; Dec., 7s 5½d; March, 7s 4¾d; corn, firm; Oct., 5s 11¼d; Jan., 5s 8½d.—Paris: Wheat steady; Oct., 129¼; Jan.-April, 135; flour, quiet; Oct., 540; Nov.-Feb., 547.

GREEN FRUITS.—This market continues steady, and prices are advancing. We quote: Oranges, Jamaicas, \$2.50 to \$2.75; late Valencias, crate, \$4.50 to \$5.00. Lemons, finest quality Marconi brand, \$4.50. Cocoanuts, 100's per bag, \$4.50. Dates: Hollowii, lb., 5c; in packages, 7c. Figs, 8 crown per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed, crated, \$1.75 to \$2.00; green and loose, per bunch, \$1.50. Peaches, \$1.50. Plums, per box, \$2.00; grapes, Tokays, per crate, \$2.50. Bartlett pears, per box, \$5.00. Canadian fruits: Pears, per basket, 75c to \$1.00. Blue grapes, per basket, 25c to 27½c. Limes, per box, \$1.25. Green grapes, small baskets, 25c to 30c. Cranberries, per barrel, \$7.50.

**GROCERIES.**—This market is rather quiet at present, and the amount of business being done is only moderate. The sugar market continues steady, and while prices are unchanged, there is no immediate prospect of a drop. New York prices are: Raw sugar, quiet; Muscovado, 5.36c; centrifugal, 5.86c; molasses sugar, 5.11c. Refined, steady. London quotes, raw sugar, centrifugal, 18s; Muscovado, 16s 3d. Beet sugar, Oct., 16s 10½d. Molasses is up 2 cents on fancy and 1c on choice. New evaporated apples are in the market, and are selling at 13c per lb. Owing to last summer's drought, prices for brooms have advanced \$1.00 per doz. Dominion canners have notified wholesalers that they will only receive 40 per cent of their orders of tomatoes, 50 per cent of corn, and 40 per cent of blueberries. Blueberries are quoted at from \$1.25 to \$1.50 per doz. The tea market is active, and there is a good demand for desirable teas at steady prices. A stronger feeling has developed in the coffee market during the past week, and prices show a slight advance. A very active trade in spices is being done just now, and supplies on hand are becoming exceedingly scarce.

—From Havana we learn that predictions of the coming crop reach almost record figures; in fact, some authorities estimate a yield of 2,000,000 tons, but the best posted people say that 1,700,000 tons, or 1,000,000 tons less than year before last, when the record yield of 1,800,000 tons was made, is a more reasonable expectation at present. Last year's crop was 1,500,000 tons, and while it followed the largest production on record, has been cleaned up with an active demand anticipated for the new crop owing to the reduced production of the beet sugar crop in Europe and the fact that European importers have already been unusually active in this market. Everything now depends, however, on the month of October, which is known as the cyclone month, and should cyclones cover a wide area and strip the island, the damage would be frightful and all present estimates go to the winds. If, on the other hand, copious rains should occur the estimate of 1,700,000 would probably be materially increased.

**HAY.**—Demand from all sources is very strong, and as supplies on spot are limited, the tone of the market is very firm, and prices are firmly held. We quote as follows:—\$15.00 for No. 1 hay; \$13.00 to \$13.50 for No. 2 extra good; \$12.00 to \$12.50 for No. 2 ordinary; \$9.50 to \$10.00 for No. 3 hay; \$9.00 to \$9.50 for clover mixed.

—Exports of hay for the week ending September 27, 1911, from Montreal amounted to 31,934 bales, compared with 26,815 for the same week last year.

**HIDES.** This market is very firm in tone, but so far prices are unchanged. Tanners expect a drop in prices, which are said to be out of line with leather, but there is no sign of this as yet. Our quotations are as follows:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per lb. for No. 2, and 10 to 11c for No. 1, and for calf-skins No. 1, 13c; No. 2, 11c. Sheep skins \$1.00 each. Spring lamb skins are 50c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

**HONEY.** This market is unchanged from last week. 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.**—The demoralization in steel prices across the border continues, in nearly all lines. Since the early summer the average decline is declared to amount to at least \$1.50 a ton, with cuts below on the part of many plants. Just now there is a widespread attempt on the part of large customers to escape from contracts under which they are paying more than current rates. There is still organization enough left to prevent that, however. Canadian orders in the States are taking advantage of the reduction just now, though unfortunately some large contracts have to abide by last May and June rates. Our plants at Sydney and Sault

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Ste. Marie are working extra shifts to catch up with excessive orders, and enlargements of capacity are being pushed with vigour. There is a tendency to hold off rail and heavy goods orders, in the hope of still lower rates, which is building hopes upon what may turn out to be only a temporary depression in U.S. business circles. Just now U.S. steel plate mills are not operating to more than 50 per cent capacity; structural mills are running at 80 per cent capacity and can maintain operations at this rate for the remainder of the year. Cast iron pipe foundries are fairly active and are the largest consumers of iron. The wire trade has received an impetus during the past fortnight from increasing orders and are operating at 80 per cent capacity. Dominion wire and bright goods are in strong demand, and are keeping all factories going. The building trade is active, and looking to a busy Spring season, which implies another good year for structural and hardware. Shelf goods are in fair request only at this season. Copper and brass goods are less busy than they have been. Prices are: New York: Standard copper, dull; spot, Oct., Nov., and Dec., \$11.80 to \$11.90. London steady; spot £54 18s 9d; futures, £55 15s. Lake copper, \$12.50 to \$12.62½; electrolytic, \$12.25 to \$12.37½; casting \$12 to \$12.25.—Tin, firm, spot \$40.25 to \$40.50; Oct., \$40.15 to \$40.45; Nov., \$40.05 to \$40.50; December, \$40 to \$40.40; Jan., \$39.75 to \$40.25. London, steady; spot, £184; futures, £183 5s.—Lead, steady; \$4.45 to \$4.55 New York; \$4.32½ to \$4.35, East St. Louis. London, £15 2s 6d.—Spelter, steady; \$5.90 to \$6.00 New York; \$5.80 to \$5.90, East St. Louis. London, £27 15s.—Iron: Cleveland warrants, 46s 4½d in London. Locally, iron was quiet; No. 1 foundry northern, \$15.25 to \$15.50; No. 2, \$15 to \$15.25; No. 1 southern, and No. 1 southern soft, \$15 to \$15.50.

**LEATHER.**—Now that the elections are over, and the country has quieted down, trade in leather shows considerable improvement, and dealers look for an active business from now on. Prices rule steady. Our quotations are as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35 according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

**LIVE STOCK.** On account of the scarcity of stock for the butcher trade, prices in the local cattle market advanced ½c per lb. since last week. At this advance only a moderate amount of trading was done. Of the four loads of Manitoba domestic cattle on the market, some of them sold at \$5.35 per 100 lbs. for mixed steers, and heifers, which averaged about 1075 lbs. per head. Choice Ontario steers weighing 1,200 lbs. sold at 6½c, good at 6c to 6¼c, fairly good at 5½c to 5¾c, fair at 5c to 5¼c, and common at 4½c to 4¾c per lb., and packers paid 3c per lb. for bulls for canning. In the hog market, prices are down from 5c to 10c, 100 lbs. on account of increased supplies; sales of selected lots being made at \$6.95 to \$7.00 per 100 lbs., weighed off cars, and heavy hogs and sows sold for \$6.00 per 100 lbs. A firm feeling prevailed in the market for sheep and lambs, and a brisk business at un-

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—The exports of cattle from the port of Montreal for the month of September were only 5,618 head, as compared with 12,707 for the same month last year, showing a decrease of 7,089 head.

—Chicago reports: Cattle market steady to 10 to 15c lower; beefs, \$4.70 to \$8.15; Texas steers, \$4.25 to \$6.00; western steers, \$4.25 to \$7.00; stockers and feeders, \$3.40 to \$5.65; cows and heifers, \$2.00 to \$6.15; calves, \$5.75 to \$9.25.—Hogs: Market strong to 10c higher; light, \$6.15 to \$6.80; mixed, \$6.05 to \$6.90; heavy, \$5.80 to \$6.80; rough, \$5.80 to \$6.65; good to choice hogs, \$6.05 to \$6.70; pigs, \$4 to \$6.35.—Sheep: Market weak; native, \$2.25 to \$3.90; western, \$2.75 to \$4.00; yearlings, \$3.65 to \$4.40; lambs, native, \$4.00 to \$5.90; western, \$4.25 to \$6.00.

—Messrs. Price and Coughlan's cable from Liverpool reported the market for Canadian cattle weaker and noted a decline in prices since this day week of  $\frac{3}{4}c$  to  $1c$  per lb., with sales of  $12\frac{1}{2}c$  to  $13c$  per lb. Their cable from London was also weaker and  $\frac{1}{4}c$  to  $\frac{1}{2}c$  per lb. lower than a week ago at  $13\frac{3}{4}c$  to  $14c$  per lb.

MAPLE PRODUCTS.—Trade in maple sugar has been more active of late, but the demand for syrup continues dull. We quote: Maple syrup, 70c to 80c per tin, as to size, and in wood, 7c to  $7\frac{1}{2}c$  per lb. Maple sugar at  $8\frac{1}{2}c$  to  $9\frac{1}{2}c$  per lb., as to quality.

OIL AND NAVAL STORES.—This market is quiet, and practically unchanged. Our quotations are as follows:—Linseed, boiled, 99c to \$1.03; raw, 98c to \$1.01; cod oil, car load lots, 45c to 55c. Turpentine 74c to 78c per barrel. Steam refined pale seal oil,  $62\frac{1}{2}c$  to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—London quotes: Calcutta linseed, Oct.-Nov., 72s 6d. Linseed oil, 42s 3d. Sperm oil, £34 10s. Petroleum, American refined,  $5\frac{3}{4}d$ ; do. spirits,  $6\frac{1}{4}d$ . Turpentine spirits, 38s 3d. Rosin, American strained, 15s 3d; do. fine, 18s  $1\frac{1}{2}d$ .

—Liverpool: Tallow, prime city, 34s; Australian in London, 55s. Turpentine spirits, 38s 3d. Rosin, common, 15s. Petroleum, refined,  $6\frac{1}{2}d$ . Linseed oil, 45s.

—Savannah, Ga.: Turpentine, firm, 50c to  $50\frac{1}{4}c$ ; sales, 560; receipts, 541; shipments, 915; stocks, 37,556. Rosin, firm; sales, 2,000; receipts, 1,945; shipments, 5,717; stocks, 75,109. Quote:—B, \$6.25; D, \$6.27 $\frac{1}{2}$  to \$6.30; E, \$6.35; F, \$6.40; G, \$6.37 $\frac{1}{2}$  to \$6.40; H, \$6.40; I, \$6.40 to \$6.42 $\frac{1}{2}$ ; K, \$6.40; M, \$6.40 to \$6.47 $\frac{1}{2}$ ; N, \$6.70 to \$6.77 $\frac{1}{2}$ ; WG, \$7.00 to \$7.12 $\frac{1}{2}$ ; WW, \$7.25.

PROVISIONS.—Prices rule steady, and a moderate amount of business is passing. The market for dressed hogs is unchanged from last week, sales of abattoir fresh-killed being made at \$9.75 to \$10.00 per 100 pounds. We quote as follows:—Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$23.50; half brls., Canada short cut mess pork, \$13.00; Canada short cut back pork, 45 to 55 pieces, brls., \$23.50; brown brand, heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs.,  $9\frac{1}{4}c$ ; boxes, 50 lbs., net (parchment lined),  $9\frac{3}{4}c$ ; tubs, 50 lbs., net, grained (2 handles),  $9\frac{1}{2}c$ ; pails, wood, 20 lbs., net  $9\frac{3}{4}c$ ; tin pails, 20 lbs., gross,  $9\frac{1}{2}c$ ; 10 lbs. tins, 60 lbs., in case,  $9\frac{3}{4}c$ ; brick compound lard 1-lb. packets, 60 lbs., in case,  $10\frac{1}{2}c$ .—Extra pure: Tierces, 375 lbs.,  $11\frac{1}{4}c$ ; boxes, 50 lbs., net (parchment lined),  $11\frac{3}{4}c$ ; tubs, 50 lbs., net grained (2 handles),  $11\frac{1}{2}c$ ; pails, wood, 20 lbs., net (parchment lined),  $11\frac{3}{4}c$ ; tin pails, 20 lbs., gross,  $11\frac{1}{4}c$ ; case, 10 lbs. tins, 60 lbs. in case,  $11\frac{3}{4}c$ ; brick lard, 1-lb. packets, 60 lbs., in case,  $12\frac{1}{4}c$ .

—Liverpool reports: Beef, extra India mess, 91s 3d. Pork,

prime mess, western, 97s 6d. Hams, short cut, 14 to 16 lbs., 56s. Bacon, Cumberland cut, 26 to 30 lbs., 53s 6d; short ribs, 16 to 24 lbs., 58s 6d; clear bellies, 14 to 16 lbs., 56s 6d; long clear middles, light, 28 to 34 lbs., 59s 6d; long clear middles, heavy, 35 to 40 lbs., 60s; short clear backs, 16 to 20 lbs., 49s 6d. Shoulders, square, 11 to 13 lbs., 45s 6d. Lard, prime western, in tierces, 45s 9d; American refined, in pails, 47s.

POTATOES.—\$1.00 to \$1.50 per bag for Green Mountains, and car load lots at 85c to 90c per bag.

VEGETABLES.—A steady business is being done at firm prices. Potatoes are in fair demand. We quote: Onions, Canadian reds, in bags of 100 lbs., per bag, \$3.00. Spanish onions, in large cases, \$3.75. Tomatoes, Montreal, per box, 60c. Montreal cabbage, per doz., 75c. Peppers, per basket, 45c. Sweet potatoes, finest kiln dried, per barrel, \$4.50.

WOOL.—The market continues firm under a steady demand and unchanged prices. Shipments continue to increase, and supplies on hand are far larger than they were at this time last year. The London wool sales resulted as follows:—New South Wales: 2,300 bales; scoured, 1s to 1s  $8\frac{1}{2}d$ ; greasy,  $6\frac{1}{2}d$  to 1s  $1\frac{1}{2}d$ . Queensland: 700 bales; scoured, 1s  $\frac{1}{2}d$  to 1s  $10\frac{1}{2}d$ ; greasy,  $8\frac{1}{2}d$  to 1s  $\frac{1}{2}d$ . Victoria: 1,900 bales; scoured, 1s  $\frac{1}{2}d$  to 1s  $9\frac{1}{2}d$ ; greasy,  $4\frac{3}{4}d$  to 1s  $1\frac{1}{2}d$ . South Australia: 300 bales; greasy,  $5\frac{3}{4}d$  to  $11\frac{1}{2}d$ . West Australia—700 bales; greasy  $5\frac{1}{2}d$  to  $11\frac{1}{2}d$ . New Zealand: 4,600 bales; scoured, 11d to 1s 9d; greasy,  $6\frac{1}{2}d$  to  $11\frac{1}{2}d$ . Cape of Good Hope and Natal: 1,600 bales; scoured, 1s 3d to 1s 9d; greasy,  $6\frac{3}{4}d$  to  $10\frac{1}{2}d$ .

## Auction Sale.

Of Business Properties Situated at

BELLEVILLE, TRENTON and NORVAL.

PURSUANT to instructions from G. T. Clarkson, Liquidator of the Farmers Bank of Canada, there will be offered for sale by Public Auction at the Auction Rooms of C. M. Henderson and Company, 87-89 King Street East, Toronto, on Saturday, 14th October, 1911, at Noon, the following properties:—

1. Belleville, Lot Number 3 on the East side of Front Street, Belleville, Plan 139, with right of way over the lane adjoining on the east and the right to build upon the south wall of the building on the north to the extent of the right granted to the late George Neilson Leavens.

Upon the property on a solid brick building, 25 ft. x 96 ft. with banking premises 25 ft. x 42 ft., two stores 20 ft. x 23 ft., and 15 ft. x 25 ft. on lower floor, and four suites of three rooms and two suites of four rooms on second and third floors.

2. Trenton, Part of Lots Nos. 5 and 6 on the southerly side of Dundas Street, containing six one-hundredths of an acre, more or less. On this property is a solid lime stone building 25 ft. x 50 ft., with five roomed residences over banking premises occupied by the Standard Bank of Canada. This property is under lease to the Standard Bank of Canada for two years from October 13th 1910.

3. Norval, Halton County, part of Lot 1 on the easterly side of Church Street, together with an easement over lands situate to the north east of the property for drainage purposes.

Upon this are erected a solid brick Bank Building 39 ft. x 25 ft., one-storey high, and a solid brick dwelling house in rear 30 ft. x 23 ft., two stores high consisting of five rooms and kitchen.

Each property will be put up separately. Terms: Ten Per Cent at time of Sale and balance within three weeks thereafter without interest. Further particulars and conditions of sale will be made known at the time of sale, or may be had on application to G. T. CLARKSON, 33 Scott Street, Toronto, or to Bicknell, Bain, Strathy and MacKellan, Ninth Floor, Lumsden Building, Toronto. Vendor's Solicitors.



**THE CHIEF DIFFICULTY**

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE: **TORONTO, CANADA,**

More Policyholders in Canada than any other Canadian Company.



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

M SCELLANEOUS:	Capital	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	Ask.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	4	..
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct	.....	.....
Bell Telephone ..	12,500,000	12,500,000	100	140 00	2 *	Jan., April, July, Oct.	145	140
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	7	.....	.....	.....
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	89 75	7	Cumulative.	.....	89 1/2
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	91 50	7	Cumulative.	.....	91 1/2
B.C. Packers Assn., com.	1,511,400	1,511,400	100	60 00	.....	.....	62 1/2	60
Canadian Car, com.	3,500,000	3,500,000	100	65 00	.....	.....	67	65
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	12 *	Jan., April, July, Oct.	103	.....
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	25	24
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	86 1/2	86
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	.....	1 *	Jan., April, July, Oct.	91	.....
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Canadian Converters ..	1,733,500	1,733,000	100	37 50	.....	.....	40	37 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway ..	150,000,000	150,000,000	100	227 25	3 1/2	April, Oct.	226 1/2	227 1/2
Crown Reserve ..	1,999,957	1,999,957	.....	2.70	60	.....	2.75	2.70
Detroit Electric St. ..	12,500,000	12,500,000	100	70 50	5	.....	67 1/2	70 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	113 00	3 1/2	Feb., Aug.	114	113
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	101 75	7	.....	102 1/2	101 1/2
Dominion Steel Corporation ..	35,000,000	35,000,000	100	58 75	4	Cumulative.	59	58 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	65 25	1 1/2 *	Jan., April, July, Oct.	68	65 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	98 00	12 *	Jan., April, July, Oct.	100	98
Duluth S.S. and Atlantic ..	12,000,000	12,000,000	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....	.....
Halifax Tramway Co. ..	1,400,000	1,400,000	100	146 00	12 *	Jan., April, July, Oct.	155	146
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,622,600	100	89 50	1 1/2 *	Jan., April, July, Oct.	90	89 1/2
Kaministiquia Power ..	2,000,000	2,000,000	100	80 00	4 *	Feb., May, Aug., Nov.	95	80
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	.....	4	April, Oct.	148	.....
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	12 *	Mar., June, Sept., Dec.	.....	.....
Laurentide Paper, com.	1,600,000	1,400,000	100	.....	3 1/2 *	Feb., Aug.	.....	.....
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	.....	12 *	Jan., April, July, Oct.	82 1/2	.....
Mackay Companies, pfd.	50,000,000	50,000,000	100	75 00	1 *	Jan., April, July, Oct.	73	73
Mexican Light and Power Co. ..	13,585,000	13,585,000	100	83 75	1 *	Jan., April, July, Oct.	85	83 1/2
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2 *	May, Nov.	.....	.....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	126 00	3 1/2 *	April, Oct.	127 1/2	126
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	3 1/2 *	April, Oct.	.....	.....
Montreal Cotton Co. ..	3,000,000	3,000,000	100	.....	2 *	Mar., June, Sept., Dec.	150	.....
Montreal Light, Heat & Power Co. ..	17,000,000	17,000,000	100	166 12	2 *	Feb., May, Aug., Nov.	165 1/2	166 1/2
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Montreal Street Railway ..	10,000,000	10,000,000	100	229 50	2 1/2 *	Feb., May, Aug., Nov.	230	229 1/2
Montreal Telegraph ..	2,000,000	2,000,000	40	145 00	2 *	Jan., April, July, Oct.	.....	145
Northern Ohio Track Co. ..	7,900,000	7,900,000	100	51 00	1 1/2 *	Mar., June, Sept., Dec.	54	51
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	.....	4	.....	97 1/2	.....
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	.....	2 *	Jan., April, July, Oct.	.....	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	132 50	4 *	Mar., Sept.	133 1/2	132 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	120 00	12 *	Mar., June, Sept., Dec.	125	120
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 50	1 *	Feb., May, Aug., Nov.	57	56 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	1 1/2 *	Feb., May, Aug., Nov.	.....	.....
Quebec Railway, Light & Power ..	9,500,000	9,500,000	.....	53 00	.....	.....	60	58
Rich. & Ontario Navigation Co. ..	3,132,000	3,132,000	100	120 50	1 1/2 *	Mar., June, Sept., Dec.	118	120 1/2
Rio de Janeiro ..	31,250,000	31,250,000	100	114 75	4	.....	113 1/2	114 1/2
Sao Paulo ..	10,000,000	10,000,000	100	174 00	2 1/2 *	Jan., April, July, Oct.	.....	174
Shawinigan Water & Power Co. ..	7,000,000	7,000,000	100	114 50	1 *	Jan., April, July, Oct.	114 1/2	114 1/2
Toledo Railways and Light Co. ..	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway ..	8,000,000	8,000,000	100	133 50	2 *	Jan., April, July, Oct.	134	133 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co. ..	20,100,000	20,100,000	100	106 00	1 1/2 *	Feb., May, Aug., Nov.	.....	106
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
West India Electric ..	800,000	800,000	100	70 00	1 1/2 *	Jan., April, July, Oct.	.....	70
Windsor Hotel ..	1,000,000	1,000,000	100	.....	5	May, Nov.	.....	.....
Winnipeg Electric Ry. Co. ..	6,000,000	6,000,000	100	.....	2 1/2 *	Jan., April, July, Oct.	.....	.....

\* Quarterly.

SIZES OF

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

SIZES OF BROWN PAPERS.

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

THE BLEACHING AND DYEING OF JUTE.

The jute fibre was first cultivated in parts of India for the purposes of spinning, and during the last thirty years has found many applications in Europe; It is now also cultivated largely in Russia as well as elsewhere. As the art of spinning becomes more advanced, finer counts were produced, and yarns of jute are incorporated by weaving with wool and cotton, and even at times with silk. And lately jute has found many other applications, notably in the manufacture of carpets, rugs, curtains, table-cloths and materials in imitation of plushes. It has, therefore, become a fibre of some industrial importance. For the production of the finer qualities of yarns care is called for in the retting of the raw product, but this seems to be better understood, and certainly better accomplished than formerly.

Of all the useful fibres of vegetable, jute is the most readily affected by acids, becoming changed under their influence at the ordinary temperature to a soluble compound, and at a higher temperature much more readily. Water or steam at a temperature of 120 to 130 deg. C. causes the disintegration of the jute fibre. In consequence the operations of bleaching and of dyeing this fibre require to be carefully controlled and regulated. With regard to bleaching, the employment of permanganate of potash and subsequent treatment with bisulphite, or of hydrogen peroxide, are both too costly methods for industrial purposes.

With the use of chlorine compounds it is necessary that great care should be exercised, with the object of preventing the leaving of any residue of chlorine compounds on the fibre, since these, during the subsequent dyeing or printing processes, might give rise to hydrochloric acid under the influence of the steam or heat, and thus cause the discolouring and the tendering of the fibre.

On these grounds the only chlorine compound actually available for the bleaching of jute is the hypochlorite of soda, and even the use of this calls for carefulness. The usual method of pro-

cedure consists in treating the raw jute in a concentrated bath of the hypochlorite of soda, lowering the degree of concentration of the liquor gradually as its influence becomes the more pronounced. Another method in use rests in first washing the jute in a solution of silicate of soda, borax, or soda, at a temperature of 80 deg., and then treating with a solution of the hypochlorite of soda containing 0.7 to 1.0 per cent of available chlorine. It has been remarked that the presence of a slight excess of carbonate of soda in the last-named bath tends to avert the possibility of the formation of chlorine compounds on the fibre. The jute is next washed well, and treated with a cold and very weak solution of hydrochloric acid. After again washing, the last traces of acid are removed by treating with a weak solution of acetate of soda. For the purposes of dyeing, the material need then be simply washed and the dyeing proceeded with.

When the material has to be printed, it is steeped for two or three hours in a 1 to 2 per cent bath of sulphurous acid, and dried over the cylinders. In this manner the sulphurous acid which had been absorbed by the jute becomes converted to sulphate of soda, which remains on the fibre as a protective coating against the otherwise likely harmful oxidising effect of the steam on the fibre, without, however, interfering with the development of the colour printed on.

Ordinarily jute is only bleached when very bright shades are desired, and the bulk is mostly dyed or printed in the grey. As to the dyestuffs most suitable for the dyeing of jute, much depends upon the requirements made concerning the fastness of the colour, but these do not usually assume a high level, as low cost of production is really the primary consideration. The basic dyestuffs are used to a large extent but advantages in points of greater fastness to light and better penetrating powers have brought the acid dyes into great favour. In general the acid dyes are applied from a bath containing a proportion of alum in solution regulated according to the depth of the shade be-

ing produced. The dyeing is commenced at the boil, and after the material has been manipulated for a short time, steam is shut off and working continued for half an hour in the gradually cooling bath. Baths prepared for dark shades do not become exhausted, and may, therefore, be used for successive lots of material whenever this course is a convenient one. The presence of alum aids in the fixation and the development of the colour, and is less harmful towards the fibre than acids.

When copper vessels are in use it should be remembered that the metal dulls the colouring, and its effect in this direction is naturally the more pronounced on light shades than on dark colours. The tendency of the copper to sadden the colour can be prevented by adding to the bath 20 grms of ammonium sulphocyanide per 100 litres of liquor. The basic dyestuffs, although they do not offer all the advantages exhibited by the acid dyes, are employed for the cheaper qualities of goods. Most of the members of the class are serviceable for the dyeing of jute. Since they exhaust very well they are applied from a liquor that has been treated to no higher than 70 deg. C. The jute is not previously mordanted. The material is manipulated for a short time, the steam is then shut off, and working prolonged for half an hour. Some difficulty in producing level dyeings, in light shades may be encountered in some instances. It is, therefore, preferable to commence the dyeing from a cold bath, and to heat gradually while manipulating to the temperature already named. The addition of a small quantity of alum to the bath will assist in securing level dyeings. A course of after-treatment of the dyed material with a weak solution of tannin will render the colour much faster to rubbing and to water. Naturally the tone of the colour undergoes some change by the treatment, but the extent of the alteration that will take place may be readily estimated beforehand by making a trial on the small scale.

Considered generally, the substantive dyestuffs give colours on jute that are fairly fast to washing. In consequence they are largely used, and more particu-

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STERLING EXCHANGE.

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

Table with columns for Dollars and Cents, and rows for values from 1 to 35. Each row shows the equivalent in dollars and cents for a given sterling amount.

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

Table with columns for s.d. D'ls. and rows for values from 1 to 11. Each row shows the equivalent in dollars and cents for a given sterling amount.

larly so for the dyeing of mixed fabrics containing jute. They are applied at the beil in the presence of Glauber's salts. In some instances it may not be possible to match accurately a pattern with the use of the direct dyes only, say in the matter of brilliancy and fullness of body. In these cases the direct dyeing is topped with the requisite basic dyestuff, using a cold bath containing also a small quantity of acetic acid.—Textile Mercury.

MEXICAN INDIGO.

In making public a report which came from Consul Canada, at Vera Cruz, re-

garding the growth of indigo in Mexico the officials of the U.S. Bureau of Manufactures make some statements regarding the history of the production of indigo in this country and in India. It is stated in this connection that in the early days of American history indigo was produced in this country and the output reached as high as a million pounds a year, but India finally became the chief region for production of indigo. Its culture there reached the maximum in 1895, when 1,688,042 acres were devoted to indigo, with a yield of twenty-seven million pounds. Since that time India's production of indigo has fallen to about five million pounds. The

United States is purchasing about eight million pounds of indigo each year, the bulk of it being the synthetic product from German chemical factories. Regarding the production of indigo in Mexico, this report says:—

Indigo is not extensively grown in this part of Mexico, being limited to the extreme southern part of this State of Vera Cruz. The plant flourishes in parts of the States of Oaxaca, Chiapas and Tabasco. It was formerly produced on quite a large scale, but the chemical substitute has almost destroyed the production of the vegetable indigo. The plant grows wild in the States already named, at least in parts of them, and

TABLE

Table with columns for Dollars and Cents, and rows for values from 1 to 60. Each row shows the equivalent in dollars and cents for a given sterling amount.

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9/8 per cent Premium).

Dls.		Cts.		Dls.		Cts.		Dls.		Cts.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1	0 4 1/4	20	10 11 1/2	51	10 9 7	1047	18 10 1/4	1	1/2	26	1 0 3/4
2	0 8 2 3/4	41	1 11	52	10 13 8 1/2	1068	9 10 1/4	2	1	27	1 1 1/4
3	0 12 4	61	12 10 1/2	53	10 17 9 1/4	1089	0 9 1/4	3	1 1/2	28	1 1 3/4
4	0 16 5 1/4	82	3 10	54	11 1 11	1109	11 9 1/4	4	2	29	1 2 1/4
5	1 0 6 1/2	102	14 9 1/2	55	11 6 0 1/4	1130	2 8 1/4	5	2 1/2	30	1 2 3/4
6	1 4 8	123	5 9	56	11 10 1 1/4	1150	13 8 1/2	6	3	31	1 3 1/4
7	1 8 9 1/4	143	15 8 1/2	57	11 14 3	1171	4 8	7	3 1/2	32	1 3 3/4
8	1 12 10 1/2	164	7 8	58	11 18 4 1/4	1191	15 7 1/2	8	4	33	1 4 1/4
9	1 16 11 3/4	184	18 7 1/2	59	12 2 5 1/2	1212	6 7	9	4 1/2	34	1 4 3/4
10	2 1 1 1/4	205	9 7	60	12 6 7	1232	17 6 1/2	10	5	35	1 5 1/4
11	2 5 2 1/2	226	0 6 1/2	61	12 10 8 1/4	1253	8 6	11	5 1/2	36	1 5 3/4
12	2 9 3 3/4	246	11 6	62	12 14 9 1/2	1273	19 5 1/2	12	6	37	1 6 1/4
13	2 13 5	267	2 5 1/2	63	12 18 10 3/4	1294	10 5	13	6 1/2	38	1 6 3/4
14	2 17 6 1/2	287	13 5	64	13 3 0 1/4	1315	1 4 1/2	14	7	39	1 7 1/4
15	3 1 7 3/4	308	4 4 1/2	65	13 7 1 1/2	1335	12 4	15	7 1/2	40	1 7 3/4
16	3 5 9	328	15 4	66	13 11 2 3/4	1356	3 3 1/2	16	8	41	1 8 1/4
17	3 9 10 1/4	349	6 3 1/2	67	13 15 4	1376	14 3	17	8 1/2	42	1 8 3/4
18	3 13 11 3/4	369	17 3	68	13 19 5 1/2	1397	5 2 1/2	18	9	43	1 9 1/4
19	3 18 1	390	8 2 3/4	69	14 3 6 3/4	1417	16 2	19	9 1/2	44	1 9 3/4
20	4 2 2 1/4	410	19 2 1/4	70	14 7 8	1438	7 1 1/2	20	10	45	1 10 1/4
21	4 6 3 1/2	431	10 1 3/4	71	14 11 9 1/4	1458	18 1	21	10 1/2	46	1 10 3/4
22	4 10 5	452	1 1 1/4	72	14 15 10 3/4	1479	9 0 1/2	22	11	47	1 11 1/4
23	4 14 6 1/4	472	12 0 3/4	73	15 0 6	1500	0 0	23	11 1/2	48	1 11 3/4
24	4 18 7 1/2	493	3 0 1/4	74	15 4 1 1/4	1520	10 11 1/2	24	12	49	2 0 1/4
25	5 2 9	513	13 11 3/4	75	15 8 2 3/4	1541	1 11	25	1 0 1/4	50	2 0 3/4
26	5 6 10 1/4	534	4 11 1/4	76	15 12 4	1561	12 10 1/2				
27	5 10 11 1/2	554	15 10 3/4	77	15 16 5 1/2	1582	3 10				
28	5 15 0 3/4	575	6 10 1/4	78	16 0 6 1/2	1602	14 9 1/2				
29	5 19 2 1/4	595	17 9 3/4	79	16 4 8	1623	5 9				
30	6 3 3 1/2	616	8 9 1/4	80	16 8 9 1/4	1643	16 8 1/2				
31	6 7 4 3/4	636	19 8 3/4	81	16 12 10 1/2	1664	7 8				
32	6 11 6	657	10 8 1/4	82	16 16 11 3/4	1684	18 7 1/2				
33	6 15 7 1/2	678	1 7 3/4	83	17 1 1 1/4	1705	9 7				
34	6 19 8 3/4	699	12 7 1/4	84	17 5 2 1/2	1726	0 6 1/2				
35	7 3 10	719	3 6 3/4	85	17 9 3 3/4	1746	11 6				
36	7 7 11 1/4	739	14 6 1/4	86	17 13 5	1767	2 5 1/2				
37	7 12 0 3/4	760	5 5 3/4	87	17 17 6 1/2	1787	13 5				
38	7 16 2	780	16 5 1/4	88	18 1 7 3/4	1808	4 4 1/2				
39	8 0 3 1/4	801	7 4 3/4	89	18 5 9	1828	15 4				
40	8 4 4 1/2	821	18 4 1/4	90	18 9 10 1/4	1849	6 3 1/2				
41	8 8 6	842	9 3 3/4	91	18 13 11 3/4	1869	17 3				
42	8 12 7 1/4	863	0 3 1/4	92	18 18 1	1890	8 2 3/4				
43	8 16 8 3/4	883	11 2 3/4	93	19 2 2 1/4	1910	19 2 1/4				
44	9 0 9 3/4	904	2 2 1/4	94	19 6 3 1/2	1931	10 1 3/4				
45	9 4 11 1/4	924	13 1 3/4	95	19 10 5	1952	1 1 1/4				
46	9 9 0 3/4	945	4 1 1/4	96	19 14 6 1/4	1972	12 0 3/4				
47	9 13 1 3/4	965	15 0 3/4	97	19 18 7 1/2	1993	3 0 3/4				
48	9 17 3	986	6 0 1/4	98	20 2 9	2013	13 11 3/4				
49	10 1 4 1/2	1006	16 11 3/4	99	20 6 10 1/4	2034	4 11 1/4				
50	10 5 5 3/4	1027	7 11 3/4	100	20 10 11 1/2	2054	15 10 3/4				

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
Mar . . .	59	28	365	334	304	273	243	212	181	151	120	90
April . . .	90	59	31	365	335	304	274	243	212	182	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	182
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	243
Sept. . .	248	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.

also in some parts of Southern Vera Cruz. The growing of the plant is attended with little difficulty. The seed is sown among the growing corn when the crop is well advanced. Some little indigo is cut the first year after planting. It will produce the third year, but the crop is light, and little is done beyond the second year.

The growing of the crop and the extraction of the colour are attended with a large amount of labour, and as the demand for the article and its value have greatly increased since the manufacture of the chemical product has become general, but little attention has of late years been given to the growing of the plant.

At present the price of this dyestuff has advanced to about \$1 (United States currency) per pound, and the industry is being revived, especially in Chiapas and in parts of Oaxaca, the regions best adapted, naturally to the production of indigo. The quantity produced, however, is relatively small and it is not probable that the production will be very greatly increased, as the farmers fear a drop in prices and are not likely to plant the crop on any large scale, at least not for some years to come, and until the continuance of good prices gives them some assurance that they can depend on a more or less fixed value for the product. With assured profitable prices

the product can be increased almost indefinitely, as large extents of lands suitable for cultivation of the plant are available in the States mentioned.

CANADA'S LUMBER CROP.

U.S. Vice-Consul General Horace M. Sanford, Ottawa, writes: "Advance official statistics for 1910 place the Canadian yield of lumber at 4,900,000,000 board feet, worth over \$77,000,000. Of the twenty-six native species of wood cut the first nine were soft-woods, spruce being the most important, as it furnish-

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### WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic. Cryst. medl. . . . .	0 30 0 35
Aloes, Cape . . . . .	9 16 0 18
Alum . . . . .	1 50 1 75
Borax, xils. . . . .	0 04 0 06
Brom. Potass. . . . .	0 35 0 45
Camphor, Ref. Rings . . . . .	0 80 0 90
Camphor, Ref. oz. ck. . . . .	0 90 0 95
Citric Acid. . . . .	0 37 0 45
Citrate Magnesia, lb. . . . .	0 25 0 44
Cocaine Hyd. oz. . . . .	3 00 3 50
Copperas, per 100 lbs. . . . .	0 75 0 80
Cream Tartar . . . . .	0 22 0 25
Epsom Salts. . . . .	1 25 1 75
Glycerine . . . . .	0 00 0 25
Gum Arabic, per lb. . . . .	0 15 0 40
Gum Trag . . . . .	0 50 1 00
Insect Powder, lb. . . . .	0 35 0 40
Insect Powder, per keg. lb. . . . .	0 24 0 30
Menthol, lb. . . . .	3 50 4 00
Morphia . . . . .	2 75 3 00
Oil Peppermint, lb. . . . .	3 10 3 90
Oil, Lemon . . . . .	0 00 2 00
Opium . . . . .	6 00 6 50
Oxalic Acid . . . . .	0 08 0 11
Potash Bichromate . . . . .	0 10 0 14
Potash Iodide . . . . .	2 75 3 20
Quinine . . . . .	0 25 0 26
Straychine . . . . .	0 70 0 73
Tartaric Acid . . . . .	0 28 0 30
<b>Licorice.—</b>	
Black, 4, 5, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Acme Licorice Pollets, case . . . . .	2 00
Licorice Longues, 1 and 5 lb. cans. . . . .	1 50

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**M. S. FOLEY**  
EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE."  
MONTREAL

ed one-fourth of the total cut. Spruce and white pine together formed barely one-half of the 1910 cut, while in the year previous these two species made up nearly three-fifths of the total. This decrease in proportion is due not to a smaller cut of the two species but to a great increase in the amount of Douglas fir, hemlock, cedar and yellow pine produced in British Columbia. One-fourth of the 1909 cut was formed of these four species, while in 1910 the total cut of the four was increased 70 per cent.

Up to three years ago white pine stood at the top of the list, when it was supplanted by spruce, although the actual cut of the former had not decreased. The prediction of last year that white pine had nearly reached its maximum yield has proved true, as the cut shows a falling off of 4 per cent, or 42,000,000 feet, as compared with 1909. In British Columbia the cut of yellow pine has increased nearly 600 per cent in one year. This increase, amounting to over 150,000,000 feet, was sufficient to raise it in importance from fourteenth place to sixth place among the different species."

### ITALY'S SILK-WORKERS.

The silk mills in Italy numbered 2,413 in 1909, and gave employment to 20,307 men and 212,242 women. The work-people employed therein and in other textile industries were:—

	Number.
Silk . . . . .	232,549
Cotton . . . . .	138,880
Wool . . . . .	37,644
Hemp and jute. . . . .	25,685

The official statistics for 1895 stated that the persons engaged in rearing silk-worms were (approximately), in—

Northern Italy . . . . .	358,758
Central Italy . . . . .	135,666
Southern Italy. . . . .	55,624
Total . . . . .	550,048

### WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 25
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated. . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con. . . . .	0 27 0 31
Cutch . . . . .	0 08 0 08
Ex. Logwood . . . . .	1 75 2 50
Chip Logwood . . . . .	1 50 1 75
Indigo (Bengal) . . . . .	0 70 1 00
Indigo (Madras) . . . . .	0 00 0 00
Gambier . . . . .	0 09 1 20
Madder . . . . .	0 80 0 90
Sumac . . . . .	0 30 0 50
Tin Crystals . . . . .	0 30 0 50
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 00 0 09
Labrador Herrings . . . . .	5 00 6 50
Labrador Herrings, half brls. . . . .	0 00 4 00
Mackerel, No. 2 per brl. . . . .	18 00
Green Cod, No. 1 . . . . .	0 00
Green Cod, large . . . . .	10 00
Green Cod, small . . . . .	8 00
Salmon, brls., Lab. No. 1 . . . . .	16 50 17 00
Salmon, half brls. . . . .	8 50
Salmon, British Columbia, brls. . . . .	14 00
Salmon, British Columbia, half brls. . . . .	7 50
Boneless Fish . . . . .	0 05 3 05
Boneless Cod . . . . .	0 30 0 68
Skinless Cod, case . . . . .	0 00 6 25
Herring, boxes . . . . .	0 16 0 25
<b>FLOUR—</b>	
Choice Spring Wheat Patents. . . . .	0 00 5 40
Seconds . . . . .	0 00 4 90
Manitoba Strong Bakers . . . . .	0 00 4 70
Winter Wheat Patents . . . . .	4 50 4 75
Straight Roller . . . . .	4 25 4 40
Straight bags . . . . .	1 90 2 00
Extras . . . . .	1 70 1 75
Rolled Oats . . . . .	0 00 5 25
Cornmeal, brl. . . . .	3 0 3 20
Bran, in bags . . . . .	00 00 23 00
Shorts, in bags . . . . .	25 00 60 00
Moullie . . . . .	31 00 32 00
Mixed Grades . . . . .	26 00 29 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Eastern Townships Creamery . . . . .	0 00 0 26 1/2
Eastern Townships Creamery, Seconds . . . . .	0 25 0 25 1/2
Fresh August Dairy . . . . .	0 00 0 00
Choicest, New Milk Creamery . . . . .	0 00 0 00
Finest New Creamery . . . . .	0 00 0 00
Creamery, Seconds . . . . .	0 00 0 00
Townships dairy . . . . .	0 00 0 00
Western Dairy . . . . .	0 00 0 09
Manitoba Dairy . . . . .	0 00 0 00
Fresh Rolls . . . . .	0 00 6 00
<b>Cheese—</b>	
Poder . . . . .	0 00 0 00
New Make . . . . .	0 00 0 11 1/2
Finest Western . . . . .	0 14 0 14 1/2
Finest Western white . . . . .	0 00 0 90
Finest Western, coloured . . . . .	0 00 0 00
Eastern . . . . .	0 14 0 14 1/2
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 00 0 00
5 cks. No. 1 . . . . .	0 00 0 20
New Laid, No. 1 . . . . .	0 00 0 00
New Laid, No. 2 . . . . .	0 00 0 00
Selected . . . . .	0 25 0 27
No. 1 Canded . . . . .	0 00 0 21 1/2
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	1 80 1 40
Honey, White Clover, comb . . . . .	0 11 0 12
Hon. Y. shirt exuded . . . . .	0 07 0 08
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	0 00 2 05
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	5 90
Bags, 100 lbs. . . . .	5 75
Ex. Ground, in barrels . . . . .	6 20
Ex. Ground in boxes . . . . .	6 40
Powdered, in barrels . . . . .	6 00
Powdered, in boxes . . . . .	5 40
Paris Lumps, in barrels . . . . .	6 55
Paris Lumps in half barrels . . . . .	6 65
Braided Yellows . . . . .	0 00 4 20
Molasses, in puncheons, Mount . . . . .	0 29 0 32
Molasses, in barrels . . . . .	0 32 0 35
Molasses in half barrels . . . . .	0 34 0 37
Evaporated Apples . . . . .	0 14 0 15

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas . . . . .	1 50 2 00
Loose Musc . . . . .	1 50 2 00
Layers, Lon . . . . .	1 50 2 00
Con. Clust . . . . .	1 50 2 00
Extra Des . . . . .	1 50 2 00
Royal Buch . . . . .	1 50 2 00
Valencia, S . . . . .	1 50 2 00
Valencia, I . . . . .	1 50 2 00
Currants . . . . .	1 50 2 00
Filtras . . . . .	1 50 2 00
Patras . . . . .	1 50 2 00
Vertizas . . . . .	1 50 2 00
Prunes, Cr . . . . .	1 50 2 00
Prunes, Fr . . . . .	1 50 2 00
Figs, in br . . . . .	1 50 2 00
Figs, new . . . . .	1 50 2 00
Bosnia Pru . . . . .	1 50 2 00
<b>Rice—</b>	
Standard B . . . . .	1 50 2 00
Grade O . . . . .	1 50 2 00
Patna, per . . . . .	1 50 2 00
Pat Barley . . . . .	1 50 2 00
Pearl Barle . . . . .	1 50 2 00
Tapioa, pe . . . . .	1 50 2 00
Seed Tapio . . . . .	1 50 2 00
Corn, 2 lb . . . . .	1 50 2 00
Peas, 2 lb. . . . .	1 50 2 00
Balmon, 4 . . . . .	1 50 2 00
Tomatoes, . . . . .	1 50 2 00
String Bea . . . . .	1 50 2 00
<b>Salt—</b>	
Windsor 1 . . . . .	1 50 2 00
Windsor 3 . . . . .	1 50 2 00
Windsor 5 . . . . .	1 50 2 00
Windsor 7 . . . . .	1 50 2 00
Windsor 20 . . . . .	1 50 2 00
Coarse deli . . . . .	1 50 2 00
Coarse deli . . . . .	1 50 2 00
Butter Salt . . . . .	1 50 2 00
Butter Salt . . . . .	1 50 2 00
Cheese Salt . . . . .	1 50 2 00
Cheese Salt . . . . .	1 50 2 00
<b>Coffees—</b>	
Seal brand, . . . . .	1 50 2 00
Old Govern . . . . .	1 50 2 00
Pure Moch . . . . .	1 50 2 00
Pure Marac . . . . .	1 50 2 00
Pure Jama . . . . .	1 50 2 00
Pure Sant . . . . .	1 50 2 00
Fancy Rio . . . . .	1 50 2 00
Pure Rio . . . . .	1 50 2 00
<b>Teas—</b>	
Young Hys . . . . .	1 50 2 00
Young Hys . . . . .	1 50 2 00
Japans . . . . .	1 50 2 00
Congou . . . . .	1 50 2 00
Ceylon . . . . .	1 50 2 00
Indian . . . . .	1 50 2 00
<b>HARDW</b>	
Antimony . . . . .	1 50 2 00
Tin, Block . . . . .	1 50 2 00
Tin, Block . . . . .	1 50 2 00
Tin, Strips . . . . .	1 50 2 00
Copper, an . . . . .	1 50 2 00
<b>Cut Nail</b>	
Base price . . . . .	1 50 2 00
40d, 50c . . . . .	1 50 2 00
Extras—ove . . . . .	1 50 2 00
Coil Chain . . . . .	1 50 2 00
<b>Galvanize</b>	
100 lb. box . . . . .	1 50 2 00
Bright, 1 1/2 . . . . .	1 50 2 00
<b>Galvanize</b>	
Queen's He . . . . .	1 50 2 00
Comet, do . . . . .	1 50 2 00
<b>Iron Hors</b>	
No. 2 and . . . . .	1 50 2 00
No. 1 and . . . . .	1 50 2 00
Bar Iron p . . . . .	1 50 2 00
Am. Sheet . . . . .	1 50 2 00
Am. Sheet . . . . .	1 50 2 00
Am. Sheet . . . . .	1 50 2 00
Am. Sheet . . . . .	1 50 2 00
Am. Sheet . . . . .	1 50 2 00
Boiler plat . . . . .	1 50 2 00
Boiler plat . . . . .	1 50 2 00
Hoop Iron . . . . .	1 50 2 00
Band Cana . . . . .	1 50 2 00
base of B . . . . .	1 50 2 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
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 90
Royal Buckingham ..	0 00 2 90
Valencia, Selected ..	0 00 0 00
Valencia, Layers ..	0 00 0 00
Currants .....	0 00 0 00
Flattas .....	0 00 0 07
Patras .....	0 00 0 07
Vestizas .....	0 09 0 13
Prunes, California ..	0 08 0 10
Prunes, French .....	0 05 0 06
Figs, in bags .....	0 08 0 13
Figs, new layers .....	0 08 0 13
Bosnia Prunes .....	1 09
<b>Rice—</b>	
Standard B. ....	0 00 3 00
Grade C. ....	0 00 2 90
Fatna, per 100 lbs. ..	0 00 4 25
Pet Barley, bag 80 lbs. ....	2 00 2 25
Pearl Barley, per lb. ....	0 00 0 05
Tapioca, pearl, per lb. ....	0 06
Seed Tapioca .....	0 05 0 06
Corn, 2 lb tins .....	0 00 1 00
Peas, 2 lb. tins .....	1 25 1 75
Salmon, 4 dozen cans .....	0 95 2 20
Tomatoes, per dozen cans .....	0 80 1 45
String Beans .....	0 80 0 97
<b>Salt—</b>	
Windsor 1 lb., bags gross ..	1 56
Windsor 3 lb. 100 bags in bri. ....	3 00
Windsor 5 lb. 60 bags .....	2 90
Windsor 7 lb. 42 bags .....	2 80
Windsor 200 lb. ....	1 12
Coarse delivered Montreal 1 bag ..	0 60
Coarse delivered Montreal 5 bags ..	0 57
Butter Salt, bag, 200 lbs. ....	1 55
Butter Salt, bris., 280 lbs. ....	2 10
Cheese Salt, bags 200 lbs. ....	1 55
Cheese Salt, bris., 280 lbs. ....	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans .....	0 32
1 lb. cans .....	0 33
Old Government—Java .....	0 31
Pure Mocha .....	0 24
Pure Maracibo .....	0 18
Pure Jamaica .....	0 17
Pure Santos .....	0 17
Fancy Rio .....	0 16
Pure Rio .....	0 15
<b>Teas—</b>	
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
<b>HARDWARE—</b>	
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
<b>Cut Nail Schedule—</b>	
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 40
Coil Chain No. 1/2 .....	3 25
9-16 .....	3 15
5/8 .....	3 00
3/4 .....	2 90
7/8 and 1 inch .....	2 90
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .....	2 85
Bright, 1 1/2 to 1 3/4 .....	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 ..	4 20 4 45
Comet, do., 28 gauge .....	3 95 4 20
<b>Iron Horse Shoes—</b>	
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., 24	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., 20	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 16	2 75
Boiler plates, iron, 1/2 inch .....	2 50
Boiler plates, iron, 3-16 inch .....	2 50
Hoop iron, base for 2 in. and larger	3 25
Band Canadian 1 to 6 in., 30c; over	
base of Band iron, smaller size ..	1 85

This, however (writes H.M. Consul in Lombardy) is considered to be below the actual number. The number of ounces of seed cultivated is about 1,100,000 per annum, which is an average of 12 ozs. per family, and this is considered to be high. In order to cultivate an ounce of seed 140 lire are required for the cost of the seed, various expenses, return on capital and labour employed—making 154,000,000 lire, which circulate in the country during the short period of five or six weeks. To this should be added the profits, estimated at several millions, as the selling price of cocoons is considerably above cost price.

FACILITIES TO COMMERCIAL TRAVELLERS IN MEXICO.

Everyone engaged in the trade with Mexico will be glad to note the enlightened ideas which are beginning to prevail there in regard to the treatment of agents and travellers representing foreign firms. The authorities, indeed, would probably treat these ambassadors of commerce much more liberally if it were not for the short-sighted opposition of some of the local Chambers of Commerce. An instance of this attitude occurred only a few months ago, when the National Railways of Mexico were prepared to issue "kilometre books" to commercial travellers, but, it will be remembered, the privilege was not extended to representatives of foreign firms owing to the opposition of local chambers. I am now informed, however, by the General European Agent for the National Railways of Mexico, that this disability has been removed, and the books can now be obtained by any properly accredited representative. The concession should be appreciated now that it has been given, as apart from some saving in cost over the ordinary fares, and privileges in regard to the conveyance of samples, a considerable amount of inconvenience and delay is avoided.—British Export Gazette.

SCOTCH WHISKEY.

The exportation of Scotch whiskey to the United States is an important trade item. The exports as declared through the American consulates at the following places for the past years were as follows:—

From.	1908.	1909.	1910.
Aberdeen.	21,471	21,772	22,095
Dundee.	194,712	203,594	203,701
Edinburgh.	396,657	427,918	376,123
Glasgow.	689,647	812,283	935,333
Troon.	9,618	15,548	29,745
Total.	1,311,051	1,481,115	1,566,997

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada plates—</b>	
Full polish .....	4 25
Ordinary, 52 sheets .....	2 95
Ordinary, 60 sheets .....	3 00
Ordinary, 75 sheets .....	3 10
Black Iron Pipe, 3/4 inch .....	1 95
3/8 inch .....	1 95
3/4 inch .....	2 58
1/2 inch .....	3 10
1 inch .....	4 40
1 1/4 inch .....	6 00
1 1/2 inch .....	7 15
2 inch .....	9 80
<b>Per 100 (net wt.)—</b>	
Steel cast per lb. Black Diamond ..	10 00
Steel, Spring, 100 lbs. ....	0 07 1/2
Steel, Tire, 100 lbs. ....	2 60
Steel, Sleigh shoe, 100 lbs. ....	2 00
Steel, Toe Calk .....	1 95
Steel, Machinery .....	2 50
Steel, Harrow Tooth .....	2 75
<b>Tin Plates—</b>	
10 Ckt. 14 x 20 .....	4 50
10 Charcoal, 14 x 20 .....	4 75
11 Charcoal .....	5 00
Terne Plate 10, 20 x 24 .....	7 75
Russian Sheet Iron .....	10 09 0 10
Lion & Crown, tinned sheets .....	7 85
22 and 24-gauge, case lots .....	8 85
26 gauge .....	8 85
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.
<b>Zinc—</b>	
Spelter, per 100 lbs. ....	6 25
Sheet zinc .....	0 00 7 75
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge .....	2 80
14 to 16 gauge .....	2 05
18 to 20 gauge .....	1 00 2 15
22 to 24 gauge .....	0 00 2 20
26 gauge .....	0 00 2 30
28 gauge .....	0 00 2 40
<b>Wire—</b>	
Plain Galvanized, No. 4 .....	Per 100 lbs., 2 78
Plain galvanized, No. 5 .....	2 73
do do No. 6, 7, 8 .....	2 68
do do No. 9 .....	2 23
do do No. 10 .....	2 73
do do No. 11 .....	2 78
do do No. 12 .....	2 88
do do No. 13 .....	3 48
do do No. 14 .....	0 50
do do No. 15 .....	0 00
do do No. 16 .....	2 30
Barbed Wire, Montreal .....	2 50
Spring Wire, per 100, 1.25 .....	
Net extra.	
Iron and Steel Wire, plain, 6 to 1 ..	52 35 base
<b>ROPE—</b>	
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 .....	
<b>WIRE NAILS—</b>	
2d extra .....	0 00
2d f extra .....	0 00
3d extra .....	0 00
4d and 5d extra .....	0 00
6d and 7d extra .....	0 00
8d and 9d extra .....	0 00
10d and 12d extra .....	0 00
16d and 20d extra .....	0 00
20d and 60d extra .....	2 30 Base
Base .....	
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .....	30
Tared Sheeting, roll .....	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .....	0 00 0 11
Montreal, No. 2 .....	0 00 0 09
Montreal, No. 3 .....	0 00 0 08
Tanners pay \$1 extra for sorted, cured and inspected .....	
Sheepskins .....	1 10
Clips .....	
Spring Lambskins .....	0 00 0 10
Calfskins, No. 1 .....	0 00 0 15
do No. 2 .....	0 00 0 15
Horse Hides .....	1 75 2 50
Tallow rendered .....	0 06 0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skin, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russells, light	0 50 0 55
Russells, heavy	0 30 0 35
Russells, No. 2	0 25 0 30
Russells' 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
<b>LUMBER—</b>	
1 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	18 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
1/4 Spruce, Roofing (B.M.)	22 00
1/4 Spruce, Flooring (B.M.)	25 00
1/2 Spruce (T. and G.)	24 00
1/2 Pine (T. and G.)	33 00
1 Pine (T. and G.) (V.L.B.)	33 00
Laths (per 1,000)	3 50
<b>MATCHES—</b>	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 300's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
<b>OILS—</b>	
Cod Oil	0 45 0 55
S. R. Pale Seal	0 62 0 65
Straw Seal	0 00 0 55
Cod Liver Oil, Nfld.	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 98 1 01
Linseed, boiled	0 99 1 03
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, net	0 75 0 78
Wood Alcohol, per gallon	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
<b>GLASS—</b>	
First Break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. keg	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
White Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Emulsion 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
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkg.	0 75 1 25
Roofs 300 lbs., gross	6 00 9 00

The following from the London "Times" indicates revived activity in this industry: "An Edinburgh correspondent telegraphs that the patent still branch of the Scotch whiskey trade is enjoying quite a 'boom' as the result of fears of a deficiency in the available stocks of suitable whiskey. Distillers are busier now than they have been for many years, and the Distillers' Co. (Ltd.), which is the biggest producer in the world and dominates the industry in England and Ireland as well as in Scotland, is recommissioning the Ardgowan distillery at Greenock. This distillery was acquired in 1902 to prevent over-production and has been silent for some time. During the past ten months grain whiskey prices have advanced by from 25 to 50 per cent. As values were previously unduly depressed this will not involve any advance in retail prices, despite the fact that grain spirits bulk in blended whiskey to a large extent, ranging up to over 90 per cent in the case of the cheaper qualities. The advance is attributed partly to the increased demand following upon the recovery in the consumption, but in the case of young whiskey it is also accounted for to some extent by speculation."

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

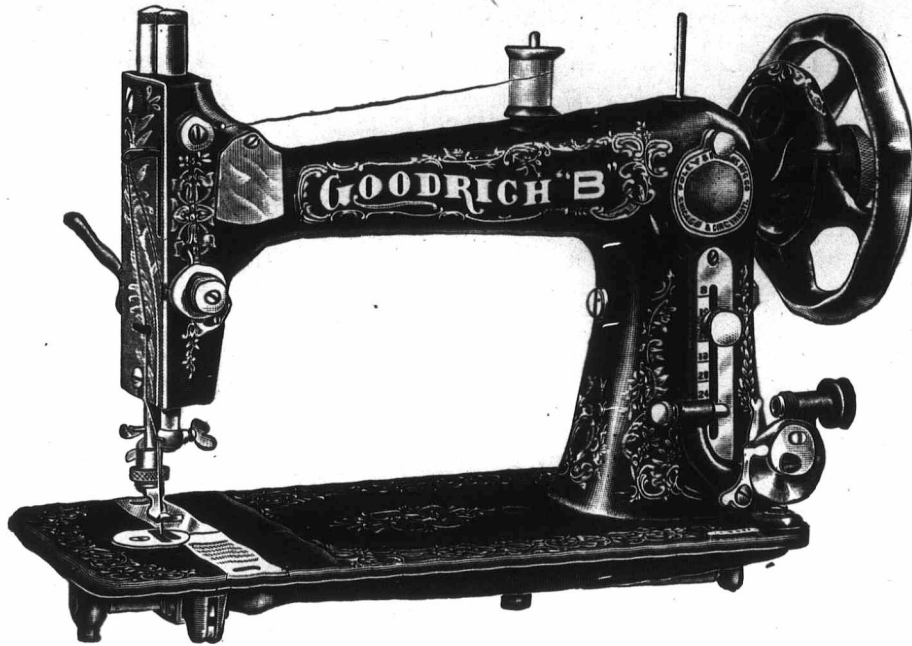
WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Shot	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkg.	0 11
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 60 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
<b>WOOL—</b>	
Canadian Washed Fleecce	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Capé, greasy	0 18 0 20
Australia, greasy	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol 65, O.P.	4 70 4 80
Spirits, 60, O.P.	4 25 4 95
Spirits, 55, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
<b>Porte—</b>	
Tarragon	1 40 6 00
Operees	2 00 5 00
<b>Sherrie—</b>	
Dies Hermance	1 50 4 00
Other Brands	0 85 5 00
<b>Clarets—</b>	
Medoc	2 25 2 75
St. Julien	4 00 5 00
<b>Champagne—</b>	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50
<b>Brandies—</b>	
Richard, gal.	8 75 7 00
Richard 20 years date 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
<b>Scotch Whiskies—</b>	
Bullock Lads, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameon's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angouta Bitter, per 2 dos.	14 00 15 00
<b>Gin—</b>	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 80 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian  
British  
Canada  
Confed  
Western  
Guaran  
BRITISH  
Quotatio

Shares
250,000
450,000
220,000
100,000
295,000
100,000
10,000
179,996
10,000
200,000
67,000
150,000
100,000
20,000
40,000
50,000
110,000
300,000
44,000
53,776
100,000
689,220
294,468
264,885
240,000
48,000
100,000
65,400
111,314





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IRRENT.  
Wholesale.  
\$ c. p. e.  
0 11 015  
0 09 010  
14  
0 16 000  
0 19 020  
0 04 010  
0 12 016  
0 85 090  
0 75 080  
0 85 090  
0 80 085  
2 00 220  
2 10 225  
2 10 240  
1 40 142  
1 65 167  
0 11  
0 17  
0 19  
0 21  
0 22  
0 18  
0 19 021  
0 00 000  
0 25 040  
0 00 020  
0 18 020  
0 00 000

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Sept. 20, 1911.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	8 1/2—6 mos.	350	350	97
Canada Life.. .. .	2,500	4—6 mos.	400	400	160
Confederation Life .. .. .	10,000	7 1/2—6 mos.	100	10	277
Western Assurance .. .. .	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2—3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—  
Quotations on the London Market. Market value per pound. Sept. 9, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur. . . . .	20	2 1/5	11 1/2 12 1/2
450,000	12s. per sh.	Do. (New) . . . . .	1	1	18 1/2 18
220,000	6s.	Atlas Fire & Life. . . . .	10	2 1/2	5 1/2 6 1/2
100,000	17 1/2	British Law Fire, Life . . . . .	10	1	3 1/2 4 1/2
295,000	7s	Commercial Union . . . . .	10	1	19 1/2 20
100,000	11s.	Employers' Liability . . . . .	10	2	14 1/2 14 1/2
10,000	2s	Equity & Law . . . . .	100	6	28 29
179,998	12 1/2	Gen. Accident, Fire & Life . . . . .	5	1 1/2	1 1/2 1 1/2
10,000	10	General Life . . . . .	100	5	7 1/2 7 1/2
200,000	10	Guardian . . . . .	10	5	9 1/2 10 1/2
67,000	16 2-3	Indemnity Mar. . . . .	15	3	8 8
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	5 5 1/2
100,000	..	Legal Insurance . . . . .	5	1	1 1-1-6 1 1/2
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	16 1/2 17
245,640 £	110	Liverpool, London & Globe. . . . .	10	1	22 1/2 23 1/2
35,862	20	London . . . . .	25	12 1/2	49 51
105,650	30	London & Lancashire Fire. . . . .	25	2 1/2	25 1/2 26 1/2
20,000	15	London and Lancashire Life . . . . .	5	1	2 1/2 2 1/2
40,000	40s. per sh.	Marine . . . . .	25	15	40 41
50,000	6	Merchants' M. L. . . . .	10	2 1/2	2 1/2 3
110,000	40s per sh.	North British & Mercantile . . . . .	25	6 1/2	39 1/2 40 1/2
300,000	40	Northern . . . . .	10	1	8 1/2 9
44,000	30s.	Norwich Union Fire . . . . .	25	3	30 31
53,776	35	Phoenix . . . . .	50	5	32 1/2 33 1/2
100,000	20	Railway Passen. . . . .	10	2	.. ..
689,220 £	10	Royal Exc. . . . .	St.	100	218 221
294,468	76 2-3	Royal Insurance . . . . .	10	1 1/2	25 26
264,885	17 1/2	Scot. Fire & Nat. "A" . . . . .	20	1	8 1/2 9 1/2
240,000	12s. per sh.	Sun Fire . . . . .	10	10s	18 18 1/2
48,000	10 2-3	Sun Life . . . . .	10	7 1/2	20 20 1/2
100,000	18%	Thames & Mer. Marine . . . . .	20	2	6 1/2 7 1/2
65,400	13	Union Mar. Life . . . . .	20	2 1/2	8 8
111,314	50	Yorkshire Fire & Life . . . . .	5	1/2	5 5

2 40 270  
1 50 170  
0 85 150  
2 40 270  
1 60 170  
1 60 165  
1 25 140  
0 80 140  
4 70 480  
4 25 495  
2 30 250  
4 00 400  
2 30 280  
1 40 600  
2 00 500  
1 50 400  
0 85 500  
2 25 275  
4 00 500  
25 00 34 00  
12 50 14 50  
3 75 7 00  
16 00  
14 50  
12 25  
9 00  
10 25 10 50  
9 50 10 00  
9 00 9 50  
9 25 15 00  
8 00  
9 00  
9 50  
12  
8 50 12  
10 25 10  
9 50 11 00  
9 50 10 50  
8 00 11 50  
14 00 15 00  
0 00 5 85  
7 25 8 00  
9 00 9 50  
1 30 1 40  
1 30 1 40  
7 25 7 50

SECURITIES.

	London Sept. 9	Cl'o's Price
British Columbia, 1917, 4 1/2 p.e. . . . .	.. . . .	.. . . .
1911, 3 p.e. . . . .	83	85
Canada, 4 per cent loan, 1910 . . . . .	91 1/2	92 1/2
3 per cent loan, 1908. . . . .	91	93
Ins. Sh. . . . .	99 1/2	100
2 1/2 p.e. loan, 1917. . . . .	78	79
Manitoba, 1910, 5 p.e. . . . .	.. . . .	.. . . .

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.e. gen. 1st M. Bonds . . . . .	112	114
10 Buffalo & Lake Huron £10 mbr. do. 5 1/2 p.e. bonds . . . . .	12 1/2	13 1/2
Can. Central 6 p.e. M. Bds. Int. guar. by Govt. . . . .	123	125
Canadian Pacific, \$100. . . . .	282	283
Do. 5 p.e. bonds . . . . .	102	103
Do. 4 p.e. deb. stock. . . . .	104	104
Do. 4 p.e. pref. stock . . . . .	103 1/2	104 1/2
Algona 5 p.e. bonds. . . . .	112	114
Grand Trunk, Georgian Bay, & Co. 1st M. . . . .	.. . . .	.. . . .
100 Grand Trunk of Can. ord. stock	26	26 1/2
100 2nd equip. mg. bds. 6 p.e. . . . .	112	114
100 1st pref. stock, 5 p.e. . . . .	110 1/2	111 1/2
100 2nd pref. stock . . . . .	102	102
100 3rd pref. stock . . . . .	54 1/2	55 1/2
100 5 p.e. perp. deb. stock. . . . .	126	128
100 4 p.e. perp. deb. stock. . . . .	100 1/2	101 1/2
100 Great Western shares, 5 p.e. . . . .	123	125
100 M. of Canada Stg. 1st M., 5 p.e.	.. . . .	.. . . .
100 Montreal & Champlain 5 p.e. 1st mtg. bonds . . . . .	108	106
Nor. of Canada, 4 p.e. deb. stock	101	103
100 Quebec Cent., 5 p.e. 1st inc. bda. T. G. & B., 4 p.e. bonds, 1st mtg.	.. . . .	.. . . .
100 Well., Grey & Bruce, 7 p.e. bda. 1st mortg. . . . .	.. . . .	.. . . .
100 St. Law. & Ott. 4 p.e. bonds. . . . .	.. . . .	.. . . .
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.e.	111 1/2	112
100 City of Montreal, stag. 5 p.e.	.. . . .	.. . . .
100 City of Ottawa, red, 1911, 4 1/2 p.e.	102	104
100 City of Quebec, 3 p.e., 1907 .. redem., 1923, 4 p.e. . . . .	82	84
100 City of Toronto, 4 p.e. 1907-09 3 1/2 p.e., 1923. . . . .	100	102
5 p.e. gen. com. deb., 1919-20 4 p.e. stg. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.e. Deb. script., 1907, 6 p.e. . . . .	91	93
Miscellaneous Companies.		
100 Canada Company . . . . .	25	27
100 Canada North-West Land Co. . . . .	.. . . .	.. . . .
100 Hudson Bay . . . . .	99	101
Banks.		
Bank of England . . . . .	250	254
London County and Westminster. . . . .	20	20 1/2
Bank of British North America . . . . .	76	77
Bank of Montreal . . . . .	.. . . .	.. . . .
Canadian Bank of Commerce. . . . .	21	22



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1911      SEPTEMBER      1911

Fri      Sat      SUN      Mon      Tue      Wed      Thu

1911      O c t o b e r      1911

SUN      Mon      Tue      Wed      Thu      Fri      Sat

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

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

April, June September, November 30 Days.

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.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

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

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

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

**METROPOLITAN.**

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

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**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

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18 HOSPITAL STREET, MONTREAL.

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Address . . . . .

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

**OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN**

**GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.**

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

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

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

**CONFEDERATION LIFE**

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

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

A. P. RAYMOND,

Gen. Agent, French Department.

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

ESTABLISHED 1856.

**Hiram Swank's Sons**

MAIN OFFICE:  
JOHNSTOWN, Pa.

MANUFACTURERS OF

**Center and Bottom Plate Runner Brick**

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

**ROBERT BICKERDIKE, - Manager.**

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

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

Head Office Canadian Branch: Commercial Union Building, Montreal.

Applications for Agencies solicited in unrepresented districts.

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



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