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M. S. FOLEY.
Editor and Proprietor.

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Capital and Assets \$ 1,400 000

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

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MALLEABLE**

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Owners for Canada of Henderson's
Process for Manufacturing Steel

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West Toronto. Toronto, Can.

The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up) .. \$14,887,570.00
REST .. 15,000,000.00
UNDIVIDED PROFITS .. 1,070,735 06

HEAD OFFICE: MONTREAL.

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The Chartered Banks.

The Bank of British North America

Estab. 1830. Incor. by Royal Charter in 1860.

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

HEAD OFFICE, 4 Gracechurch St., London, E.C. A. G. Wallis, Secretary. W. S. Goldby, Mgr.

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Founded in 1860.

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

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

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Rue Boudreau, 7 Sq. de l'Opera is found very convenient for the Canadian tourists in Europe.

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

The Chartered Banks.

The Molsons Bank

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

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

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JAMES ELLIOT, General Manager.

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The Dominion Bank

HEAD OFFICE—TORONTO.

E. B. Osler, M.P., President; W. D. Matthews, Vice-President.

CAPITAL \$4,700,000
RESERVE \$5,700,000
TOTAL ASSETS \$69,000,000

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

The of

Paid-up Rest, HEAL

Sir Edmund E. A. Lash, Hon. Geo. John Hoskin, LL.D. Robert Kilg J.W. Flavell A. Kingman, Sir Lyman M

ALEXA A. H. IRE Branches and in the MONTREAL LONDON, H. NEW YOI Wm. MEXICO cisco No. 50. This Ban Banking Bu ters of Crec on Foreign ceive for there is a

Bar

HEAD Capital Rest...

DUNCA W. G. JOSEPH Wm. H. Be Robert Re Hon. C. S. William St THOM T. A

ONTARIO. Toronto 100 Allandale, Barrie, Berlin, Bradford, Brantford, Brockville, Burford, Cardinal, Cobourg, Colborne, Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Elmville, Galt, Gananoque, Hastings, Havelock, Kene, Kingston, London(40 Lyndhurst Millbrook, Milton Newmarket Oakville, Ottawa

London, Bank, Ltd New Yo Chicago.

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

THE **Bank of Toronto**

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

DUNCAN COULSON President
W. G. GOODERHAM Vice-President
JOSEPH HENDERSON 2nd Vice-President
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Robert Reford, A. E. Gooderham,
Hon. C. S. Hyman, Nicholas Bawlf,
William Stone, Col. Frank S. Meighen.
THOMAS F. HOWE General Manager
T. A. BIRD Inspector

BRANCHES.

ONTARIO: Toronto (10 offices)
Allandale, Barrie, Beulah, Bradford, Brockville, Burford, Cardinal, Cobourg, Colborne, Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Elmville, Galt, Gananoque, Hastings, Havelock, Keene, Kingston, London (4 offices), Lyndhurst, Millbrook, Milton, Newmarket, Oakville, Ottawa
N. Westminster, Alfreton, Merritt
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Winnipeg, Red Willow, Sub-Agency, Stettler, SASKAT'WAN: Forget, Regina, Rosetown, Saskatoon, Zealandia, MANITOBA: Winnipeg, B. COLUMBIA: Fort George, Stewart, Vancouver, QUEBEC: Montreal.

BANKERS:

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

The Chartered Banks.

Union Bank of Canada

Dividend No. 99.

NOTICE is hereby given that a Dividend at the rate of Eight per cent per annum has been declared on the Paid-up Capital Stock of this institution for the current quarter, and that the same will be payable at the Bank and its Branches, on and after Friday, December 1st, next.

The Transfer Books will be closed from the 16th to the 30th of November—both days inclusive.

By order of the Board,

G. H. BALFOUR, General Manager.

Quebec, October 24th, 1911.

GENERAL ANNUAL MEETING.

The Annual General Meeting for the election of Directors and other general business, will be held at the Banking House in the City of Quebec on Monday, the 18th December next. The chair will be taken at Three o'clock in the afternoon. At said Meeting a resolution will be submitted, requesting the Shareholders to confirm the action of the Directors in applying for an Act to amend the Charter of the Bank to change the Head Office from the City of Quebec to the City of Winnipeg to provide for the election of an honorary President and two Vice-Presidents, and to provide that Directors may be chosen from Shareholders resident outside of Canada, the provisions of the said Act to be carried into effect at such time as the Directors shall deem proper.

By order of the Board,

G. H. BALFOUR, General Manager.

Quebec, November 10th, 1911.

The Standard Bank of Canada

Established 1873 85 Branches

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

DIRECTORS:

W. F. Cowan, President; Fred. Wylf, Vice-President; W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The Bank of Ottawa.

Dividend No. 81.

NOTICE is hereby given that a Dividend of Two and Three-Quarters Per Cent, being at the rate of Eleven Per Cent Per Annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current Three Months, and that the same will be payable at the Bank and its Branches on and after Friday, the First Day of December, 1911, to Shareholders of record at the close of business on 16th November Next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 20th Day of December Next; the chair to be taken at 3 o'clock p.m.

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

Ottawa, Ont.,
Oct. 16th, 1911.

Traders Bank of Can.

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

BOARD OF DIRECTORS:

C. D. Warren, Esq. President.
Hon. J. R. Stratton Vice-President.
S. Kloefer, Esq., Guelph; W. J. Sheppard, Esq., Waubausene; C. S. Wilcox, Hamilton; E. F. B. Johnston, Esq., K.O., Toronto; H. S. Strathy, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

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

The 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

HEAD OFFICE, - MONTREAL.

Board of Directors:
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James Redmond, Esq. W. H. Thorne, Esq.
F. W. Thompson, Esq. Hugh Paton, Esq.
T. J. Drummond, Esq. Wm. Robertson, Esq.

E. L. PEASE, GEN. MANAGER

175 Branches in CANADA & NEW-
FOUNDLAND.

18 Branches in CUBA & PORTO
RICO.

British West Indies

BAHAMAS—Nassau; BARBADOS—Bridgetown;
JAMAICA—Kingston; TRINIDAD—Port of
Spain and San Fernando.

London, Eng. Princes St., E. C.
W. M. Botsford, Mgr.
Jas. Mackie, Joint Mgr.
New York, 68 William St.
S. H. Voorhees, Agent

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

SAVINGS DEPARTMENT AT ALL
BRANCHES.

Eastern Townships Bank

ANNUAL MEETING.

NOTICE is hereby given that the An-
nual General Meeting of the Sharehold-
ers of this Bank will be held at their
Banking House in the City of Sher-
brooke, on Wednesday, SIXTH DECEM-
BER next.

The chair will be taken at two o'clock.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, Que., November 1st, 1911.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE HAMILTON

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

DIRECTORS:

HON. WM. GIBSON, President
J. TURNBULL, Vice-President and Gen. Mgr.
Cyrus A. Birge, Geo. Rutherford.
Col. the Hon. J. S. Hendrie, C.V.O. C. O.
Dalton. W. A. Wood.
H. M. Watson, Asst Gen. Mgr. & Supt. of Br.

BRANCHES:

ONTARIO—
Ancaster,
Atwood,
Beamsville,
Berlin,
Blyth,
Brantford,
Do. East End.
Chesley,
Delhi,
Dundalk,
Dundas,
Dunnville,
Fordwich,
Georgetown,
Gorrie,
Grimaby,
Hagersville,
Hamilton—
Deering Br.
East End Br.
North End Br.
West End Br.
Jarvis,
Listowel,
Lucknow,
Midland,
Milton,
Milverton,
Mitchell,
Moorefield,
Neustadt,
New Hamburg,
Niagara Falls,
Niagara Falls S.
Orangeville,
Owen Sound,
Palmerston,
Port Elgin,
Port Rowan,
Princeton,
Ripley,
Selkirk,
Simcoe,
Southampton,
Teesswater,
Toronto—
Col'ge & Ossington
Queen & Spadina
Yonge & Gould
West Toronto,
Wingham,
Wrexeter,
SASKAT'WAN.
Aberdeen,
Abernethy,
Battleford,
Belle Plaine,
Brownlee,
Carleton Place,
Carleton Place,
Dundurn,
Francis,
Grand Coulee,
Melfort,
Moose Jaw,
Mortlach,
Osage,
Redvers,
Saskatoon,
Tuxford,
Tyvan,
ALBERTA—
Brant,
Cayley,
Nanton,
Stavelly,
Taber.
B. COLUMBIA—
Fernie,
Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
" East Van-
couver Br.
" North Van-
couver Br.

THE PROVINCIAL BANK

HEAD OFFICE:
7 and 9 Place d'Armes,
MONTREAL, Que.

44 Branches in the Provinces of Quebec, Ontario
and New Brunswick.
CAPITAL AUTHORIZED..... \$2,000,000.00
CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND & Undivided Profits 438,674.48

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Magin & Co.
Director of the Credit Foncier Franco-Canadien.
Vice-President: Mr. W. F. Carsley, of The Firm of
Carsley Sons and Co.
Hon. L. Beaubien, Ex-Minister, of Agriculture.
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
Mr. Alphonse Racine, of "A Racine & Co." Whole-
sale Dry-Goods, Montreal.
Mr. L. J. O. Beauchemin, proprietor of the Librairie
Beauchemin, Ltd.

MR. TANCREDE BIENVENU, GEN. MAN.

BOARD OF CONTROL:

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The Chartered Banks.

The Quebec Bank

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Divi-
dend of One and Three-Quarters Per
Cent upon the Paid-up Capital Stock of
this Institution has been declared for
the current quarter, and that the same
will be payable at its Banking House in
this City, and at its Branches on and
after Friday, the First Day of December
next.

The Transfer Books will be closed
from the Sixteenth to the Thirtieth day
of November (both days inclusive).

The Annual General Meeting of the
Shareholders will be held at the Head
Office of the Bank on Monday, the
Fourth Day of December next. The
chair will be taken at Three o'clock.

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 24th October, 1911.

Imperial Bank of Canada

Capital Authorized...\$10,000,000
Capital Subscribed... 6,000,000
Capital Paid-up..... 5,996,900
Reserve Fund..... 5,996,900
Total Assets..... 72,000,000

DIRECTORS:

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.
Wm. Ramsay of Bowland William Whyte, Winnipeg
James Kerr Osborne Hon. Richard Turner, Que.
Peleg Howland Wm. H. Merritt, M. D.,
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Fortcupne Prince Albert
Belwood Port Arthur Regina
Bolton Port Colborne Kesteven
Brantford Port Robinson Saskatoon
Caledon East Ridgeway Wilkie
Cochrane Sault Ste. Marie Wynyard
Cobalt South Porcupine ALBERTA:
Cottam South Woodlee Athabasca
Davisville St. Davids Landing
Elk Lake St. Thomas (2) Banff
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Fergus Toronto (10) Edmonton (2)
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Galt Red Deer
Hamilton QUEBEC Strathcona
Harrow Montreal Wetaskiwin
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Kenora Brandon Cranbrook
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Interest allowed on deposits from date of deposit

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HOME BANK OF CANADA
ORIGINAL CHARTER
1854

QUARTERLY DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend at the rate of Six Per Cent per Annum upon the Paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending 30th November, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st December next.

The Transfer Books will be closed from the 16th to the 30th November, 1911, both days inclusive.

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

Toronto, October 25th, 1911.

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MERCHANTS, MANUFACTURERS, and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its Circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

COMMERCIAL SUMMARY.

—At its nearest point the sun is 91,250,000 miles from the earth.

—The greatest ocean depth recorded is at Nero Deep, in the North Pacific—5,269 fathoms.

—The New England States produced 3,150,000 barrels of apples this year, compared with 2,850,000 barrels in 1910.

—The number of pairs of boots and shoes manufactured in the United States was 247,643,197 in 1909, and 216,139,401 in 1904 an increase of 31,602,796, or 15 per cent.

—H. O'Hara and Co. have purchased \$96,900 City of Collingwood debentures. These bonds are guaranteed principal and interest by the County of Simcoe, and payable in 20 and 30 equal annual instalments, and bear 4½ per cent.

—Lieut. Charles White, who was on duty when the Canadian cruiser Niobe stranded near Cape Sable last July, was ordered dismissed from the ship, and severely reprimanded by the British naval court Martial at Halifax.

—The flotation money for the Montreal Tramways Company could not be arranged in the ordinary manner through exchange drafts, and \$4,750,000 was shipped in gold coin from New York to Montreal on Nov. 16 on that account.

Advices from England inform us that with the object of co-operation in the matter of coal supply for their vessels, the leading steamship lines have formed a company, with a capital of £100,000, under the style of the English Coaling Company, Limited.

—During the month of October, British exports increased over those for the same month last year by \$29,275,000, which was about 15 per cent. Of this \$12,590,000 of excess came from cotton manufactures. Imports increased by only 5 per cent. or \$14,020,000.

—Bank exchanges last week make quite a satisfactory exhibit, the total at all leading cities in the United States aggregating \$3,135,433,497, a gain over last year of 4.4 per cent and a loss as compared with the corresponding week in 1909 of only 1.3 per cent.

—The United States Consul at Havana estimates the investments of American capital in Cuba at \$220,000,000, of which \$50,000,000 is in sugar mills and plantations, \$25,000,000 in public utilities, \$25,000,000 in railroads, and \$15,000,000 in the mining industry.

—The Grand Trunk Pacific Railway has secured samples of apples grown in the Kitsumkalum Valley, 90 miles east of Prince Rupert. These apples are of different varieties, beautiful in their colouring, and the flavour is said to be up to that of the brand grown in Ontario.

—In 1905 more than 5,000,000 pairs of boots were exported from the United States, while in 1910, the first year of the Payne law, the exports amounted to 7,000,000. Last year, the exports were in excess of 8,000,000 pairs, not including 1,000,000 pairs sent to Porto Rico and Hawaii, and 3,000,000 pairs of rubber boots and shoes were also sent abroad.

—The public statistical circular of the Chilean Nitrate Committee gives the total exports of nitrate of soda to Europe (including Egypt) during October at 5,604,800 quintals, equal to 254,764 tons; imports, Europe, October, 118,670 tons; deliveries, Europe, October, 75,000 tons; visible supply, Europe (including Egypt), October 31st, stocks and afloat 800,900 tons.

The British capital invested in South America has been calculated as amounting to nearly \$3,000,000,000. Great Britain has thirty-five per cent of the South American trade, and Germany has about sixteen per cent. The figures showing the amount of trade with the United States are not available, but it is known that the increase over that of a few years ago has been very marked.

—It is explained of the large block of Prussian Treasury Notes recently sold in New York that the New York money market recently has been easier than the European, and that United States bankers were invited, therefore, to subscribe. The notes are to run for six months. They are placed in New York on a 4½ p.c. basis, with a guarantee against any risk of fluctuations in the exchange rate.

—Directors of the Standard Oil Company have been taking up the matter of a final dividend. The understanding is that the usual quarterly disbursement of \$10 will be made for the last time in the corporation's history. That distribution will be positively the last on the stock of the Standard Oil Company of New Jersey. Thereafter some 35 lesser dividends will supplant the former single dividend.

—During the past fiscal year the United States imported \$688,000,000 worth of farm and forest products, and exported \$891,000,000 worth. The value of the farm products imported during the year was greater by \$78,000,000 than the average for the five years 1906 to 1910. The value of imported forest products exceeded those of any previous year, totalling \$179,000,000, an increase of \$55,000,000 over the preceding year.

—It is claimed that there has probably been no period of equal length in the history of North American mines and metallurgical works so prolific of dividend disbursements as has the ten months of 1911, just ended. Dividend declarations covering period totalled \$72,761,748. This is a remarkable record, in view of the fact the year so far has been generally acknowledged as a period of general depression in the United States.

—Canada is by far the largest market for automobiles exported from the United States. Of the practically 9,000 machines exported in the seven months ending with July 3,724 went to Canada, 1,875 to the United Kingdom, 938 to British Oceania (chiefly Australia and New Zealand); 477 to Asia and Oceania other than British; 444 to South America; 273 to France; 175 to West Indies and Bermuda, 147 to Mexico, 137 to Italy, and 73 to Germany.

—Hon. Mr. Acland has informed the British House of Commons that the Government had, in accordance with its promise at the Imperial Conference, 1911, opened the negotiations with the foreign Governments having commercial treaties, which applied to the Oversea Dominions, with a view to securing liberty for any of those Dominions which might so desire to withdraw from the operation of the treaty without impairing the treaty in respect of the rest of the Empire.

—With a view of bringing about closer relations with the New England farmer, and for the encouragement of agriculture, the New York, New Haven and Hartford Railroad Company, through its industrial bureau, has recently secured a favourable option on 36,000 acres of farm and timber land in Maine, a part of which the Maine Central Railroad Company will use for an experimental farm, under the supervision of the bureau, with a view to colonizing the property at a later date.

—The twenty savings banks of Boston held on October 31 the largest total deposits in their history—\$250,225,455. This amount represents an increase during the fiscal year ending that day of \$10,715,612, or 4.5 per cent, as compared with a gain of \$7,374,000, or 4.17 per cent in the preceding fiscal year. Of the twenty savings banks in Boston, fourteen are at present paying 4 per cent interest and six 3½ per cent—the three largest institutions being included in the latter number.

—Pursuant to the action of the Farmers' Convention, the President of the Southern Cotton Congress has telegraphed to the Commissioner of Agriculture and to the president of the Farmers' Unions in all the cotton States urging that cotton should be held for 13 cents until September, 1912, and that the acreage under cotton in 1912 should be reduced. Books are to be opened in every county, and farmers are to be asked to sign an undertaking that they will hold a stated number of bales.

—Tea is dearer at the wholesalers in Montreal than it has been for many years. This is mainly due to the campaign against coloured tea in the United States, which has shut out the Chinese product from that country, and thrown a strain upon the Indian and Ceylon output. So far, India has risen to the needs of the occasion by shipping 113,727,000 pounds to the United Kingdom, against 102,589,000 pounds last year. Russia and other countries have so far taken a million pounds less than last year.

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—Australia has been financing herself largely during the past year, and especially is this the case with New South Wales. Applications for Government stock by the people have been numerous throughout the twelve months—conclusive evidence of the continued prosperity of the State. The sales of stock over the Treasury counter from July 1st, 1910, to June 30th, 1911, realized £6,325,216. This amount constituted a record in local transactions, being nearly £1,500,000 in excess of the maximum amount realized in any previous year.

—The Official List, under the authority of the Committee of the London Stock Exchange, has for one of its principal rules controlling the entry into this charmed circle that the "security must be of sufficient magnitude and importance," which, in practice, means that the amount of any one security must not be less than \$250,000. This rule excludes myriads of small companies, otherwise the List would become so unwieldy as to be useless. At the end of 1910 the total amount of capital shown in this great publication was \$53,227,188,300, representing an increase of \$2,000,000,000 over the amount quoted in December, 1909.

—With profits amounting to over three millions sterling, the cotton concern, J. and P. Coats, Ltd., this year announces a dividend of 35 per cent. The profits are not quite the largest ever made, as the following shows:—1911 £3,102,952; 1910 £3,171,000; 1909 £2,917,667; 1908 £2,701,698; 1907 £3,056,125. In addition to the usual dividend a bonus of 1s. a share is recommended, making 35 per cent for the year, or the same as for 1910 and 1909. For 1908 and 1907 the distribution was 30 per cent. Out of the past year's profits £525,000 is placed to dividend reserve, £42,500 to pension fund, and £840,000 is carried forward.

—It is claimed on behalf of the Osram filament lamp that its introduction a few years ago effected a saving of current of 75 per cent compared with carbon lamps besides giving a better light. The electric company, which was responsible for its introduction, has now placed on the English market a lamp of 16 candle-power for high voltage use. The smallest metal filament lamp hitherto has been of 25 candle power, which was often larger than was strictly necessary. The filament of this lamp is wound on to the supports in one continuous length—an arrangement which gives remarkable strength to the filament and enables it to withstand vibration.

—In the British House of Commons, Sir E. Grey, answering Mr. Lough, said the proposal put forward by Russia at the recent meeting of the Brussels Sugar Convention was that she should be permitted during the period from September 1st, 1911, to August 31st, 1912, to export 400,000 tons of sugar in excess of the 200,000 tons allowed by the Convention. The Russian proposal had been agreed to in principle, provided a satisfactory arrangement was arrived at in regard to the conditions under which Russia would continue to be a party to the Convention, and the meeting was adjourned to enable the Russian Government to submit further proposals on the point.

—Incorporation has been granted to the British North American Dry Dock and Shipbuilding Company, with headquarters at Quebec. The capitalization is one million, and wide general powers are secured. The incorporators are William Price, J. F. Burstall, V. Chateaufort, J. E. Letellier, P. J. E. Bagon, William Shaw, Napoleon Drouin, W. M. Dobell, and J. T. Ross, all of Quebec.—A. and P. Stearn, Limited, Montreal, have obtained a charter, with a capital of \$50,000, to make elevators and lifting devices.—Other new companies are: J. B. Blouin, Limited, shoe manufacturers, Notre Dame de la Victoire, capital \$100,000. The Credit Clearing House, Mercantile Agency, Ottawa, capital, \$100,000, and the Danford Farms Real Estate Dealers, Ottawa, capital \$20,000.

—An official proclamation from Ottawa decrees that the design for gold coins is to be as follows:—"For the obverse impression His Majesty's effigy, consisting of head and bust wearing the Imperial Crown, and the Robe of State with the collar of the Garter and looking to the left, with the inscription "GEORGIUS V DEI GRA: REX ET IND: IMP;" and for the reverse a shield bearing the Arms of the Dominion of Canada within a wreath of maple leaves, surmounted by the inscription "Canada," and bearing underneath the words "Ten Dollars," or "Five Dollars," with date of issue, with a graining upon the edge." This probably restores the "Dei Gratia" which disappeared from some Canadian coins issued during the past year or two.

—The Union Government of South Africa, which still adheres to its determination to build its own fleet of mail steamers if compelled by overcharges to do so, is making enquiries to that end among shipbuilders in England. It is estimated that a fleet of seven ships, sufficient for the mail service, would not cost more than \$17,500,000. It is stated that there will be no difficulty in finding in South Africa the money necessary for the construction of a State-owned line, a vote for which will have to be passed by the Union Parliament when it meets in January. The profits from the South African railways, which amounted to some \$4,500,000 for the period April-July of this year would, it is added, alone suffice for carrying out the policy which the Government is prepared to follow with regard to the establishment of a State-owned line.

—A White Paper dealing with tobacco growing in the British Empire shows that the annual output of the Dominion of Canada is about 10,000,000 lbs. The quantity of Australian tobacco used in the tobacco factories in 1909 was 1,421,000 lbs. With regard to South Africa, no reliable statistics are available of the annual output from the Cape Province. It is estimated that the production of the class of tobacco known as "Boer tobacco" is now under one million pounds per annum. The average yield per acre of Turkish tobacco is 500 lbs., and Virginia, 1,000 lbs. The output of the Natal Province was 2,527,012 lbs. in 1909. Orange Free State Province approximately 500,000 lbs. Transvaal Province 5½ millions of pounds of leaf tobacco in 1910. The production for the season 1910-11 is roughly estimated at seven million of pounds, but authentic figures are not yet available. From the Nyasaland Protectorate 56,826 lbs. were exported in 1905, 190,020 in 1906, 413,216 in 1907, 554,300 in 1908, 1,084,757 in 1909, 1,704,637 in 1910.

—Ontario charters have been issued to the following new companies:—Neeley's, Ltd., Toronto, \$100,000; Canadian Summer Resorts, Limited, Toronto, \$100,000; Martin Porcupine Mines, Ltd., Toronto, \$2,000,000; Pfeffer Milling Co., Ltd., Milverton, \$100,000; Lake Commerce, Limited, Toronto, \$100,000; Suburban Amusement Co., Ltd., Toronto, \$20,000; Scottish Ontario Gold Mining Co., Limited, Toronto, \$1,500,000; Century Land Co., Ltd., Toronto, \$40,000; Keystone Lands, Ltd., Toronto, \$40,000; The Architectural Metal Co., Ltd., Ottawa, \$775,000; the Owen Sound Specialty Co., Ltd., \$40,000; the J. H. Ross Boat and Canoe Co., Ltd., Orillia, \$40,000; Gipe-Hazard Store Service Co., Ltd., Toronto, \$80,000; Canadian Holdings, Ltd., Toronto, \$20,000; The Attachable Player Action Co., of Canada, Ltd., Clinton, \$40,000; R. H. and J. Dowler, Ltd., St. Thomas, \$100,000; Beeton Watch Co., Ltd., Toronto, \$40,000; the Mimico Bowling and Athletic Club, Limited, Mimico Beach, \$40,000; the J. E. Peel, Ltd., Toronto, \$10,000; the Dominion Waste Mfg. Co., Ltd., Toronto, \$50,000.—The Robeson Preserve Products, Ltd., of Michigan, is licensed to do business in Ontario.—Permission is given the Robinson Bros. Cork Co., Ltd., to increase its capital from \$200,000 to \$500,000.—The Achilles Mines, Ltd., is empowered to subdivide 200,000 shares of the par value of \$5 each into shares of the par value of \$1 each so that the company's capital stock shall consist of \$1,000,000.

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.

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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.

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[Fire] OF LONDON, ENG. [Life]

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The Company offers to the Public every advantage which

LIFE INSURANCE
 conducted under the most favourable conditions is capable of affording.

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R. MacD. Paterson, Life Superintendent
 J. B. Paterson, Joint Managers. H. B. F. Bingham.

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

GUARDIAN BUILDING

460 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 24, 1911.

UNLICENSED INSURANCE COMPANIES.

Attention is directed in the first volume of the revised Report of the Dominion Superintendent of Insurance to the amount of fire protection placed with unlicensed companies during the year 1910. This amounted to \$189,515,229, the nature of the business being specified as follows:—

Lumber and lumber mills	\$14,397,736
Other industrial plants and mercantile establishments	148 339 254
Stock and merchandise	22 256,716
Miscellaneous	4,518 023
Not specified	3,500
	\$189,515 229

The nature of insurers is given as follows:—

Lloyds Associations	\$53,652,758
Reciprocal Underwriters	13 535,704
Mutual Companies	81,389,370
Stock Companies	35,932,793
Not specified	5,004,604
	\$189,515 229

This matter has frequently been discussed by the "Journal of Commerce," but is by no means settled either one way or the other, in the minds of business men. No doubt the desire to maintain all possible openings for competition is responsible for the support given to the bill prepared by the late Government, which has passed into law. At the last annual meeting of the Insurance Institute of Toronto, of which the record of proceedings has just reached us, the subject was up for consideration. Mr. Alfred Wright, local manager of the London and Lancashire Fire Insurance Co., in dealing with it, remarked:—

"From the point of view of companies, whether foreign or domestic, Board or Non-Board, duly licensed to transact business in Canada, the most objectionable clause in the new Act is No. 139, which virtually provides a means by which unlicensed Companies can transact Canadian business without making any deposit for the protection of Canadian policyholders, without maintaining any offices in the country or spending any money here for supplies, rent, salaries or taxes, items which necessitate the expenditure in Canada of something between 28 per cent and 33 per cent of all Fire Premiums of Licensed Companies collected here, and to that extent benefit the general business of the Dominion.

I feel that these provisions are not fair to those companies who have duly complied in all respects with the law, and claim that the clause is entirely inconsis-

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Founded in 1806.

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.

ent with the whole tenor of the Insurance Act and amendments, which purport to provide adequate protection for Canadian policyholders and to enable them to sue a defaulting company in this country—something they cannot do with unlicensed, or, as we call them, "Underground" Companies. If any company wishes to transact Canadian business, it should be required to come in by the front door, maintain its deposit, make its annual returns to the Government, and comply in all respects with the regulations laid down by the Government.

This clause was opposed by seventy-nine Canadian, British and American fire insurance companies licensed to do business in Canada, forming the "All Canada Fire Insurance Federation," an organization composed of both board and non-board companies. This organization had charge of the fire insurance companies' interests, and presented their case to the Banking and Commerce Committee of the Senate through counsel.

Mr. J. B. Laidlaw, Canadian manager of the Norwich Union Fire Insurance Society, who had devoted a great deal of time to the subject, also spoke before the Committee in opposition, more especially, to this clause, as did also Mr. D. Weismiller, President of the London Mutual Fire Insurance Company, Mr. T. L. Morrissey, Resident Manager of the Union Assurance Society, and Mr. George O. Dickson Otty, of St. John, N.B. It was proposed by the companies to strike out Clause 139, as originally printed in the Bill, and substitute the following:—

"Notwithstanding anything in this Act contained, the Superintendent, upon the annual payment to him of fifty dollars, may issue licenses to persons resident in Canada, subject to revocation at any time, permitting the person named therein to procure policies of fire insurance on properties situated in Canada, in companies not licensed to transact business in Canada. Before the person named in such license shall procure any insurance in such companies on any such property, he shall in every case execute, and, within 10 days thereafter, file with the Superintendent an affidavit which shall have force and effect for one year only from the date of said affidavit, that he is unable to procure in companies licensed to do business in Canada the amount of insurance necessary to protect said property; and shall only procure insurance under the provisions of this section after he has procured insurance in companies licensed to do business as aforesaid to the full amount which said companies are willing to write on said property. Before receiving such license he shall execute and file with the Superintendent, a bond to His Majesty, in the penal sum of \$2,500, with sureties

as the Superintendent shall approve, conditioned that the license shall well and faithfully comply with all the requirements of this section.' I will not read the whole text of the suggested amendment, but the effect of same was to provide that before the assured could place his business in unlicensed companies, it was to be first offered to four-fifths of the offices licensed to do business in the country. If he could not secure protection or full protection, he was at liberty to place the risk or the balance of the risk, in unlicensed companies through brokers, who were required to take out a permit from the Government for that purpose, and who would see to the necessary affidavits vouching for the risk having been offered to four-fifths of the companies in Canada, and would also make returns to the Government respecting the business so placed. A similar method has been for several years in force in the United States, where it is claimed it works very well.

I was present at the sittings of the Committee at which the case for the Fire Insurance Companies was presented, and it seemed to me that few good reasons were advanced why the amendment should not be substituted; nevertheless, owing, I fear, to the superior influence which certain sections of the public were able to bring to bear, the Committee were opposed to the request of the companies, who could make but little impression and only secured a few minor changes.

Another most objectionable feature of the whole Act is that it provides no machinery for and apparently does not contemplate any enforcement by the Government of this new Act. In this respect the new Act is unchanged from the old, but I maintain that having under Clause 139 specifically made provision for the insured to place their business under certain restrictions and in a certain way with unlicensed companies, and given those companies the right of entry into Canada for inspection and loss adjustment, it should have also been provided that the Government itself should deal with any case where the privileges granted these "Underground" Companies had been overstepped.

In this connection I have myself twice corresponded with the Superintendent of Insurance, offering to supply him with information that would establish a breach of the law (this was under the old Act), but in each case the Superintendent declined to take any action, stating in effect that it was the business of any company, who felt aggrieved, to take the matter up and prosecute. It does not seem right that the onus of taking action to punish a breach of the country's laws should be left to private individuals, and I consider that the present Act is unfair to fire insurance companies in this as well as in several other important respects."

It is not improbable that some steps will be taken before long to invite the attention of the present Parliament to this question. There is stern logic in the concluding remarks of the above quotation, which would involve no unfairness to any one, but would impose a quite necessary duty upon Government officials. We have already too many laws in this country which are in practical disrepute because no proper machinery has been provided for putting them in force. Possibly if the provisions of the present insurance law

were lived up to, some concensus would be arrived at which would be agreeable to both sides to the controversy. It all accounts are true, just now some provisions of the Act are "more honoured in the breach than in the observance."

THE BANK STATEMENT.

As was to be expected, the statements of the Chartered Banks for October show some interesting figures, marking, as they appear to do, the climax of the year's operations. In fact, the banking situation, both at the end of October and since, has some rather remarkable features. To begin with, the paid-up capital shows an increase of \$1,771,000. This is largely accounted for by the Banque Internationale du Canada, whose statement appears for the first time, with a paid-up capital of \$1,026,000. Passing to the Circulation, which is usually at high-water mark in October, we find an increase of \$8,658,000, the total being \$105,855,000 really in excess of the paid-up capital of the active banks, 17 out of 28 of which have availed themselves of the emergency circulation clauses of the Bank Act.

Deposits on Demand show the large increase of \$18,369,000, this increase being fairly general, instead of manifested in a few banks, while those after notice also show an increase of \$8,861,000.

Deposits outside Canada are lower by \$5,405,000, the Bank of Montreal showing more than the whole of this. Only 9 of the banks report such deposits. Passing to the columns of Assets, the actual cash items show only the natural increase to be expected as an offset to the increased deposits. Call Loans in Canada are a little higher, and those outside lower by \$4,795,000. In connection with these items, the recent large importations of gold from New York to help the financing of the new Tramways Co. merger, and the taking up of their bonds, at the same time releasing a large volume of loans on Montreal Street Railway securities, will have its natural effect in the near future. Money has been in request by brokers of late, and has not been very easy to get, there being evident signs that banks desire to retain such funds as they have. Probably a return of circulation for redemption has commenced.

Current Loans in Canada (discounts) are larger by \$18,608,000, being now no less than \$768,492,000, it appearing that the resources outside Canada have been called on to help provide for this increase.

Nothing can indicate the course of the business of the country more clearly than these figures, manifesting, as they do, what growth a single month can show. If we compare them with those of six months ago the increase is still more remarkable, for the deposits in Canada are now higher by over \$80,000,000, and the current discounts by over \$55,000,000. One other item is worth mentioning, and that is Bank Premises, the great change in this being almost altogether due to the book entry by the Bank of Montreal, by which their Premises Account was increased from \$600,000 to \$4,000,000, and the Reserve Fund correspondingly increased.

So much for the figures as they stand, and they are

striking enough, but become more so if we read between the lines.

In these days of consolidation of various industries into companies with large capitals in sundry forms, it has become evident that the banks can no longer play the comparatively simple role of being the recipients of deposits, and the conservative discounters of selected trade paper for large or small mercantile houses. True, that role still remains to be played, but at the same time, it becomes more and more evident that the banks have to face wider conditions, and to handle much larger transactions. If they do not become actual underwriters of large transactions in stocks or bonds of new or merged concerns, their clients and the associated Trust companies do so, and have to look to the banks for the necessary support. Some of the large banks close their year at the end of this month, and their chief officers may have something to say at the annual meetings, which will bear on these conditions.

We annex the usual comparison of totals, but owing to the lateness of the receipt of the figures, the detailed comparative statement will appear in our next issue.

THE BANK STATEMENT.

	Oct. 1911.	Sept. 1911.	Oct. 1910.	Oct. 1901.
Capital authorized...	169,846,666	158,266,666	158,266,666	75,826,666
Capital subscribed	116,605,466	105,955,216	100,701,941	68,574,666
Capital paid-up	106,163,549	104,392,280	99,442,053	67,648,410
Reserve fund	93,418,824	90,181,949	89,157,791	36,961,244
LIABILITIES:				
Notes in circulation	105,855,021	97,197,176	95,992,866	57,954,779
Due Dominion Government ..	9,512,657	6,169,890	8,177,179	2,329,488
Due Prov. Govts	25,626,270	28,991,108	28,187,742	3,021,313
Deposits on demand	331,953,562	313,584,893	280,838,612	98,508,815
Deposits after notice	58,451,045	577,591,045	549,016,725	229,813,309
Deposits outside Canada	73,482,197	78,887,510	74,355,783	32,144,482
L'ns from bks. in Can., sec.....			4,010,450	776,283
Depts on demand in Can. bks.	8,193,818	7,623,451	6,934,486	3,374,424
Due agencies in U.K.	2,707,769	2,759,269	2,426,494	4,754,116
Due agencies abroad	5,170,686	4,554,644	4,449,869	1,243,118
Other liabilities	15,632,887	14,878,549	8,792,680	11,518,816
Total liabilities	1,164,586,063	1,132,237,607	1,063,182,955	445,439,014
ASSETS:				
Specie	37,287,510	37,757,678	31,839,918	11,520,832
Dominion notes	86,015,960	83,121,254	76,646,364	21,556,441
Deposits securing circulation	5,815,000	5,805,307	5,455,736	2,568,918
Notes & cheques on other bks.	68,382,456	49,568,123	42,935,832	15,762,871
L'ns to other bks. in Can., sec.	1,132,975	1,144,110	3,932,643	641,118
Depts on demand in Can. bks.	9,676,286	8,182,021	10,490,429	4,462,107
Due from banks in U.K.	23,486,850	26,276,458	19,999,587	7,387,327
Due from foreign bks., etc.	31,033,608	35,058,563	31,148,947	14,023,814
Dom. & Prov. Govt. secs ..	10,186,681	10,960,352	13,039,973	10,829,562
Can. municip. & other pub. sec.				
(not Dominion)	22,461,448	22,793,774	27,034,029	14,320,074
Railway and other secs.	63,105,538	61,945,815	56,006,279	30,842,840
Call loans in Canada	69,088,467	67,717,991	64,561,641	39,324,335
Call loans outside Canada ..	88,722,640	93,517,076	103,279,774	43,883,948
Current loans in Canada ..	768,492,008	749,007,607	679,820,039	289,469,839
Current loans outside Canada.	36,962,543	35,587,127	41,269,126	28,842,893
Loans to Prov. Govts.	2,169,734	1,781,198	1,509,651	2,881,028
Overdue debts	4,551,367	3,952,211	7,750,682	1,979,992
R.E. besides bank premises.	1,512,407	1,398,634	1,173,331	1,885,871
Mortgage on real estate.	942,589	945,753	950,526	727,954
Bank premises	33,005,648	29,265,679	24,362,246	6,701,421
Other assets	17,249,159	17,130,982	17,549,222	10,696,776
Total assets	1,381,280,989	1,342,917,913	1,260,755,709	559,810,149
L'ns to directors & their firms	9,837,289	9,638,796	9,931,150	11,267,028
Av. specie for month	36,228,191	37,358,235	29,437,748	11,796,730
Av. Dom. notes for month ..	83,746,215	82,440,542	76,494,551	20,135,049
Grt'st circulation in month.	107,408,361	99,768,830	96,950,510	59,000,172

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Bacon an Butter .. Cheese .. Flour .. Lard .. Meal .. Sugar .. Tea ..

These retailer from his market p of Comm ference

Potatoes. Hay. .. Eggs. .. Flour .. Butter. .. Cheese. .. Bacon .. Sugar ..

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Wages. 548,900 v No bette end of t poorly m

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THE COST OF LIVING.

There is some reason for complaint that figures commonly used in public debates are stale enough to have lost a good deal of their savour. For instance, in support of the notice given by the British Prime Minister of an official enquiry through the Board of Trade into the cost of living for the labouring and poorer classes there is quoted the following series of figures relating to general groceries:—

	(Prices in Pence.)			
	1898.	1906.	1908.	1910.
	Per lb.	Per lb.	Per lb.	Per lb.
Bacon and hams.	4.96	6.64	6.15	8.19
Butter	11.35	12.82	13.03	12.87
Cheese	5.24	6.55	6.68	6.55
Flour	1.39	1.09	1.29	1.23
Lard	3.24	4.89	4.99	6.83
Meal	1.23	1.18	1.33	1.16
Sugar	1.49	1.83	1.86	2.03
Tea	16.17	15.42	15.65	15.45

These prices are wholesale, and mostly at port, the retailer exacting from 15 per cent to 20 per cent more from his customers. Our own Montreal wholesale market prices, compiled from the files of the "Journal of Commerce" gives the following not insignificant difference in prices since last year:—

	Nov., 1910.	Nov., 1911.
Potatoes.	\$0.75 to \$1.00	\$0.95 to \$1.20
Hay.	7.50 to 11.50	9.00 to 16.00
Eggs. . . . .	.19 to .45	.24 to .50
Flour	1.75 to 5.80	1.70 to 5.60
Butter. . . . .	.24 to .25	.27 to .29
Cheese. . . . .	.11 to .11½	11½c to 14¾c
Bacon . . . . .	.17 to .19	.12 to .18
Sugar	4.65 to 5.80	4.20 to 6.65

As a matter of fact the cost of these commodities in England during the past five years has increased 8 per cent. It should be noticed, however, that bread has not advanced in price. The average price of the 4-lb. loaf in Great Britain is 5.6 pence, or say 10 1-2 cents! which is less than it was a year ago. Clothing at the end of 1910 was 5 to 7 1-2 per cent higher than it had been 10 years previously, but then there had been a bad cotton and wool yield, and naturally all cloths were unusually high. Household coal had advanced from 10s 9d per ton, at the pits' mouth to 13s 3d at the end of 1910. Rents were, broadly speaking, unchanged, at least in London.

Wages, on the other hand, had advanced £14,500 for 548,900 workers, that is about 6½d (13 cents) a week. No better tables were on hand apparently, and this end of the argument was, it must be allowed, very poorly maintained.

No doubt, however, the cost of living is high in England just now. The effect of the strikes and trades union interferences have probably had an important part in making them high. Coal has certainly been advanced on that account. If up to date figures had been employed it would probably have been proved, that nowhere in the world can city people of the poorer classes live more cheaply than in England, so far as the necessities of life are concerned. But modern life requires amusement, and, many consider, also stimulant. The amazing number of shows, and other places of amusement, of public houses and gin palaces sup-

ported by people of the poorer working classes, shows what makes living high in that country.

In the United States living prices have generally advanced for years past, and unhappily wages are declining. The most satisfactory proof of the first part of this statement is furnished by the November 1 index number of "Bradstreet's," which shows the advance in the general level of commodity prices last month. The index number is \$8.8936, as compared with \$8.8065 on October 1, the increase being nine-tenths of 1 per cent. Measured by this index number, the level of commodity prices is now higher than it has been since October of last year, a period of thirteen months. A good deal of the advance can be traced to the higher prices paid for most cereals, save wheat; to the comparative dearness of beef; to more or less noteworthy gains in milk, eggs, butter, cheese, coffee and tea, with the dairy products contributing a goodly proportion of the advance. The groups that make up the index number are set forth in the following:—

	Nov. 1, 1911.	Oct. 1, 1911.	Nov. 1, 1910.	Jan. 1, 1910.
Breadstuffs.	\$0.1121	\$0.1106	\$0.0880	\$0.1050
Live stock . . . . .	.3895	.3825	3.995	.4010
Provisions	2.2638	2.1665	2.3111	2.3577
Fruits . . . . .	.2279	.2220	.2267	.1695
Hides and leather. . . . .	.1625	1.1600	1.0850	1.2850
Textiles	2.3954	2.4140	2.5963	2.7333
Metals . . . . .	.6651	.6517	.6306	.6208
Coal and coke. . . . .	.0062	.0061	.0063	.0069
Oils . . . . .	.4029	.4195	.4373	.3728
Naval stores . . . . .	.0821	.0891	.1284	.0938
Building material . . . . .	.0719	.0748	.0889	.0827
Chemicals and drugs. . . . .	.6822	.6722	.5830	.5958
Miscellaneous . . . . .	.4320	.4375	.3030	.4067
Total	\$8.8936	\$8.8065	\$8.8841	\$9.2310

Comparison of the November 1 index number are given in the following table:—

Nov. 1, 1911.	8.8936	Nov. 1, 1910	8.8841
Oct. 1, 1911.	8.8065	Nov. 1, 1909	8.9635
Sept. 1, 1911.	8.8191	Nov. 1, 1908	8.0674
Aug. 1, 1911	8.6568	Nov. 1, 1907	8.7468
July 1, 1911.	8.5935	Nov. 1, 1906	8.7509
June 1, 1911.	8.5294	Nov. 1, 1905	8.2097

Co-operation on the English plan is being tried in many parts of the country, in an attempt to discount the heavy charges of retailing, and to a certain extent, of wholesale handling. In Chicago, for instance, several ladies of position are at work on such a scheme. And, no doubt, if the cost of expensive store buildings and the conveniences of speedy delivery, and easy ordering are removed, there might be some cheapening, though not as the Chicago prospectus suggests to the extent of from 10 to 25 per cent! The natural decrease in the cost of raw materials, this autumn, such as wheat, cotton, wool, swine, will have the greater effect upon prices of necessities. This has been a good crop year the world over, and it follows a fairly good year for most crops. There will be declines in several articles no doubt. Clothing will be cheaper next year, bread is likely to continue to be no dearer, though it is quite abnormally high now in this country and in U.S. cities. Tea, coffee and sugar must also decline

in price as months go by, since their advance has been almost accidentally produced. But if prices go down, wages will also decline according to a well known economic law.

But it is impossible to avoid the conclusion that the scale of living has changed, even more than economic prices. It is being recognized that man requires more than feeding and clothing. Education has made him less of a brute, in giving him greater intelligence. He claims his right to amusement, if not at the opera, at the 5-cent picture or vaudeville show. Part of his living expense must be reckoned in that way. He will no longer eat only what is necessary, he desires to find what pleases his palate at the table. The peasant's smock frock, or the mechanic's fustian are not for the modern workman, who is no longer a liveried slave to a trade. Times have changed for him and for all of us. We happen to be living in the days when the creaking of the mechanism which changes the scene, is being manifested.

ROOSEVELT AND THE TRUSTS.

One of the coolest and most refreshing articles produced for many a day is one in the "Outlook" of this month, wherein ex-President Roosevelt uses eight pages to condemn the Taft administration for its treatment of the Trusts. Industrial combinations must be regulated and not destroyed he declares. We prefer to quote from The American Banker, lest our readers should suspect that Canadians fail to grasp the sense of this wonderful article:—

"He justifies his own course in permitting the absorption of the Tennessee Coal and Iron Company by the Steel Trust, and points to the declining proportion of the steel trade held by that combination, which dropped from sixty-six per cent of the total business down to fifty-four per cent.

The ex-President considers that the railroads and the great industries are on the same footing with respect to Government regulation and he would have either a new commission patterned by the Interstate Commerce Board, or an enlargement of the present Bureau of Corporations so that it would have all the industrial combinations of the country under its supervision. In this way the so-called trusts would be as completely under Government control as the railroads and would be wholly amenable to the law. The captains of industry must be taught the salutary lesson that they are not above the law and are not more powerful than the Government. Formerly they considered that the statutes relating to trusts were a dead letter. The Sherman Law cannot be amended so as to accomplish the desired objects and a bill creating an inter-State industrial commission would in no sense be an amendment of the Sherman Anti-Trust Law. The great combinations have, as the ex-President thinks, become so firmly rooted in the structure of business that they cannot be broken up without great injury, and the best way is to make them harmless by Federal supervision. A bill to this effect has already been proposed in the present Congress by Representative Martin W. Littleton of New York, and its passage at the approaching long session is not improbable."

Here, most people would desire to pause to enquire who this is, roaring "like a sucking dove"? The Rough Riding Theodore Roosevelt, he of the big stick, the belabourer of the Standard Oil, the upholder of the thirty million fine, afterwards declared illegal, the instigator of actions at law aimed at the dissolution or destruction in some form of every corporation big enough to be seen above the crown, must have exchanged personality somehow, for some reason! Why, it is the Roosevelt policy which Taft, the ex-President's universal legatee thought he was industriously prosecuting in the actions under the Rooseveltian Anti-Merger law, bearing Sherman's name! If there is any one thing for which Roosevelt's administration will pass into history, it is for its ruthless persecution of the Trusts. No one heard any good of them from him as President.

Let it be remembered that there is no more nimble and shrewd politician living than the same Theodore Roosevelt. His fine masculinity protests against the secluded inactivity into which ex-presidents of his country usually sink. There is that within him which insists that where he is shall be the head of the table. He must be in the political swim. Therefore, no better proof could be given to the world that the agitation against Trusts in the United States has had its day than this article affords. If Roosevelt abandons it, good politics dictates the action. The people, that is the voters in the approaching Presidential election must desire its abandonment. It is no longer sufficient to decry Mergers and wealth, in order to gain the public ear. As a vote-maker that policy has evidently had its day. The Rough Rider has his eye on the Presidential horse, and he does not intend to be weighed down by the baggage of past and gone campaigners, which have already played their part.

FAKING INSURANCE RETURNS.

Human ingenuity applied to the making of laws, is not superior in ability to that applied to the evading of laws. Even the insurance laws, which, in the United States as in Canada, represents the cumulative wisdom of commissions, legislatures and years, are by no means proof against the maladroit ingenuity of rascals. Possibly, it had been thought that the drastic provisions against rebating and special commissions, would effectually shut the door against unfair swelling of agent's accounts, as well as prevent that padding of records which would cause agents ability to secure risks to appear larger than the facts warranted. In the State of New York at any rate, the law has had to be called upon in a case which shows at least one agent to have gone to almost desperate lengths, in order that his record might be increased beyond its deserts.

His method of procedure was to induce acquaintances to make applications for insurance, and give personal notes for premiums, presumably just before the closing of the accounts for the term. There was an understanding between the two that the insurance would be cancelled, and the notes returned as soon as the audit had been completed. It is said that several such fake transactions have been taken into the law courts. We are inclined to doubt this general and indefinite statement, however.

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What appears to be certain is, that the Appellate Division of the Supreme Court has decided unfavourably to the claim of one Charles A. Newman, who is the holder of a policy for \$20,000, which he evidently does not want, but who thought he had a right to receive his notes for \$634 back again. He had only given them, he says, to enable his agent friend to "make a good showing." In order to help further and possibly in some fear of results, he said he had actually paid \$100 on the premium, but despite his goodness to him, the agent had not handed back his notes.

The judicial opinion of the Supreme Court, Appeal Side, is that the paper of Newman is a negotiable promissory note, and that under the contract there was nothing the insurance company could do to prevent Newman enforcing the terms of the policy had he desired. This would appear, on the face of it to be good law, and discloses an aspect of the transaction, which may not have occurred to these two ingenious gentlemen, but which has a real interest for the insurance companies. Intention is not a legal doctrine, and the written document must always prevail over secret understandings.

Surely the insurance company will require no advice from the Court, as to the proper way to deal with the agent in this case.

EXTERNAL TRADE OF UNITED KINGDOM.

The total value of the merchandise imported into and exported from the United Kingdom during the nine months ending September 30, 1911, as shown in the monthly "Accounts relating to the trade and navigation of the United Kingdom," were as follows:—

Imports.....	£489,499,000
Exports:	
United Kingdom produce.....	351,178,000
Foreign and Colonial Produce.....	77,534,000

In comparison with the totals for the first nine months of 1910, these figures show an increase of £2,252,000, or 0.5 per cent, in imports; an increase of £12,601,000, or 4.0 per cent, in exports of United Kingdom produce, and a decrease of £908,000, or 1.2 per cent, in exports of foreign and colonial produce.

How far the totals for the nine months have been affected by the industrial disturbances of the summer cannot be definitely determined. It would appear from the figures for separate months that the ground lost in August was largely recovered in September, and that, on the whole, the labour troubles had less effect on the foreign trade than might have been expected.

The most important features in the comparison of imports during January-September this year and last are the large increase in the quantity of raw cotton imported this year, and the fall in the average value of rubber. Further, the latter circumstance more than accounts for the reduction shown in the value of re-exports.

The following comparison of the totals for the nine months ending September 30, 1901, with those for the corresponding months of 1911 may be found interesting:—

Imports into U.K.:			
1901.	1911.	Increase.	P.c.
£384,461,000	£489,499,000	£105,038,000	27.3

Exports from U.K. :—

U. K. Produce:			
1901.	1911.	Increase.	P.c.
209,143,000	331,178,000	122,035,000	58.4
Foreign and Colonial Produce:			
1901.	1911.	Increase.	P.c.
50,544,000	77,534,000	26,990,000	53.4

The total values of the merchandise imported into the United Kingdom from Canada, and exported from the United Kingdom to Canada, during the nine months ending September 30, in each of the years 1910 and 1911, were as follows:—

	1910.	1911.
Imports from Canada	£18,309,000	£16,831,000

Exports to Canada—

United Kingdom produce .. .	14,584,000	14,508,000
Foreign and Colonial produce.	2,256,000	2,251,000

The falling off in imports was chiefly due as will be seen below, to diminished imports of wheat. The value of exports remained about the same as in 1910.

Among the principal imports from Canada were the following:—

	Nine months ending September 30.	
	1910.	1911.
Wheat	£5,118,000	£8,767,000
Wheat, meal and flour	1,122,000	1,246,000
Bacon and hams	1,114,000	1,575,000
Cheese	2,897,000	2,976,000
Canned salmon and lobsters	906,000	776,000
Wood, sawn or split, planed or dressed	2,434,000	2,213,000

Exports to Canada.

Iron and steel manufactures	£1,465,000	£1,161,000
Cotton piece goods	1,268,000	1,085,000
Woollens, carpets, rugs.. . . .	2,352,000	2,062,000

TEXTILE DEPRESSION IN GERMANY.

A German correspondent writes:—Our textile industry has had to suffer heavily from the bad times ruling throughout the world's market. For four-and-a-half years business has been most unsatisfactory, not only due to the poor orders coming through, but also to low prices. Manufacturers (to whom credit has now been partly refused by banks) have long ago recognized the fact that things could not continue as they were, and in all directions the tendency is again noticeable to secure higher prices. Naturally manufacturers had to meet strong opposition on the part of buyers, but these would have consented to pay a little more if the sharp drop in cotton prices had not now set in: now, of course, they insist on low prices. Manufacturers hardly find it possible to accept lower rates as their yarn contracts have been running for a long time at the old prices, and spinners do not dream of making any reduction, in spite of the fall in cotton. Who will have to give way cannot, as yet, be forecasted with any certainty, but it is clear that as soon as the market gets a little brisker, the prices of textiles will have to rise in any case. Wages, also, will have to be advanced; for the operatives have had to content themselves merely with what they could get, and this cannot last.

Canada, and to some extent Great Britain, appear to have been more exempt from depression in these industries during the year than any of the nations.

BUILDING STATISTICS.

A heavy gain in building operations has become such a regular thing, so far as the Canadian field is concerned, as to resolve itself into a mere matter of monthly record. To say that a new mark has been established is to use a much worn phrase that repeatedly suggests itself as each succeeding period comes around. There are few communities in the Dominion that cannot boast of substantially increased investments, and a still less number, it might be said, which have not extremely promising prospects immediately ahead. September found nothing to stay the remarkable progress that has signalized development up to the present time. On the contrary, the returns from thirty-one cities reporting to "Construction", show an average gain of 69 per cent, the total investment amounting to \$12,478,900, as against \$7,311,577 in the corresponding month of last year. Not only was the force of activity previously reached fully sustained, but in several cases the totals are such as to denote a growth entirely without parallel as regards ratio of increase.

	Permits for Sept., 1911.	Permits for Sept., 1910.
Brandon, Man.	\$ 150,200	\$ 438,675
Brantford, Ont.	84,900	87,775
Calgary, Alta.	903,210	720,372
Edmonton, Alta.	369,970	169,863
Fort William, Ont.	147,500	170,340
Guelph, Ont.	102,300	5,100
Halifax, N.S.	20,405	148,119
Hamilton, Ont.	771,200	266,475
Kingston, Ont.	13,425	17,576
Lethbridge, Alta.	93,200	72,180
London, Ont.	114,463	148,950
Medicine Hat, Alta.	174,600	16,500
Montreal, Que.	1,157,876	993,386
Moose Jaw, Sask.	192,400	35,600
Nelson, B.C.	20,620	2,425
Ottawa, Ont.	277,275	160,950
Peterboro, Ont.	88,954	21,835
Prince Albert, Sask.	147,600	188,150
Port Arthur, Ont.	75,400	42,450
Regina, Sask.	425,700	209,750
Saskatoon, Sask.	330,950	183,550
Stratford, Ont.	15,000	18,000
St. John, N.B.	25,000	17,200
St. Thomas, Ont.	35,750	25,650
Sydney, N.S.	18,650	25,110
Toronto, Ont.	1,904,810	1,332,535
Vancouver, B.C.	1,736,568	740,715
N. Vancouver, B.C.	78,344	.....
Victoria, B.C.	406,295	199,686
Windsor, Ont.	49,425	38,300
Winn'peg, Man.	2,547,000	814,350
	\$12,478,900	\$7,311,577

ANDREW CARNEGIE ON PREVENTION OF PANICS IN UNITED STATES.

Mr. Andrew Carnegie attributes financial panics in the United States entirely to the defective banking and currency system. He says that "we do not need to have panics any more than we need to have the plague. We suffer from them because we have a banking and currency system that breeds panics." In a country given to speculation and daring enterprise there might be over-expansion of credit and a sudden reverse in confidence from some untoward incident which would cause a serious disturbance followed by depression in any event; but it is quite true that our defective system tends to promote such a result, and, what is worse, leaves us powerless to deal effectively with a critical situation when it is precipitated upon us.

Mr. Carnegie refers to the situation created at Berlin not long ago, when the Morocco incident was acute and there was what he terms an impending "war panic." In one week in September, he says, the Reichsbank stopped it by increasing its loans \$145,000,000 and increasing its note issues \$154,000,000. In this country, he adds, in such a crisis "the whole machinery of credit stops and ruin runs riot throughout the business world." The reason of this was made plain four years ago, and no remedy has been found for it yet; or, rather, it may be said a remedy is found but has not been applied and there are still those among pseudo statesmen who threaten to obstruct and if possible defeat its adoption. The basis of the danger has been clearly enough disclosed. Our bank reserves are so dispersed, and so tightly held when signs of danger appear, that they fail to answer the essential purpose for which they are created. Instead of being a safeguard for extending loans, just when their extension is most needed, they become a means of restricting them because depositors are frightened and demand cash. At the same time the mass of circulating notes, secured by a fixed volume of Government bonds, becomes rigid and refuses to expand to meet pressing need. There would be security enough to meet all credit requirements if it could be made available, but the banks are in no position to give it effect.

What is needed has been made plain, and it would be supplied by properly associating the banks and providing a central agency through which their commercial paper and other securities could be at once made available as a means of extending credit and their reserves could be combined as a general support commanding confidence and by which notes could be safely issued for the immediate and constant exchange of values, otherwise under deadlock. The Monetary Commission plan, properly perfected, would meet the requirement, and yet many public men seem to be dazed before it, as if it were some dangerous device for entrapping an unwary people. As Mr. Carnegie says, this is a matter that concerns the great mass of the working people far more than the rich because, when panic comes and brings depression in its train, it is they who suffer hardship and want.

BRITISH SHIPBUILDING INDUSTRY.

In the latest available issue of *The Economist*, of London, the prosperity of the shipbuilding industry in Great Britain during the year ended June 30 last is discussed at considerable length, with statistical comparisons obtained from the annual report of Lloyd's Register of Shipping. One of the tables in the article gives the following interesting record of conditions within the past decade, the figures setting forth the new tonnage classified in each year of that period:—

	Steam.	Sail.	Total.
1901-2	1,381,710	43,666	1,425,416
1902-3	1,182,265	68,155	1,250,420
1903-4	1,051,960	27,085	1,079,045
1904-5	1,189,769	11,058	1,200,827
1905-6	1,408,579	4,066	1,412,645
1906-7	1,470,312	14,410	1,484,722
1907-8	1,147,547	4,244	1,151,791
1908-9	845,719	9,265	854,984
1909-10	923,703	6,243	929,946
1910-11	1,089,123	9,353	1,098,476

Commenting on this phase of the situation *The Economist* says:—"It will be seen that, although a very considerable improvement is shown by last year's figures over the figures for 1908-9 and 1909-10, the heights touched during the boom years 1906, 1907 and 1908 have not been reached since. It appears also that there has been, on the whole, a decline in the output of tonnage during the last ten years; but in this connection it should be remembered that the figures for the first year or so of the twentieth century are abnormally swollen. The withdrawal of many British ships from the ordinary trade routes of the world so as to be used as transports in the South African war led to a shortage of tonnage, and

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consequently to high freights. This forced prosperity of shipping naturally gave a fillip to shipbuilding; hence the high figures of 1901-2 shown in the above table. When peace had been declared and the transports were again employed in the ordinary channels of commerce there was a superfluous amount of tonnage afloat. Freights fell, profits diminished, and a considerable number of ships had to be laid up. Orders for new ships fell much below the average, and the shipbuilding industry suffered to a great extent. During the last few years the growth of the world's commerce has absorbed this extra tonnage, and the demand is again normal. The present trade boom has increased the demand for new ships, as shown by the figures for the last three years given above."

CROPS.

The report to the Census and Statistics Office, Ottawa, for the month ending October 31, shows that the total area in potatoes, roots, fodder crops, hay and clover this year was 9,607,492 acres, with a total products value of \$219,055,000. This is \$1,600,000 more than last year, and there is a decrease of \$3,120,000 in hay and clover. The largest increase is shown in potatoes, which is nearly \$6,000,000 more than last year, although the product is less by 8,000,000 bushels—the average selling price being 60 cents per bushel as compared with 45 cents a year ago. The value of this year's product of hay and clover and fodder corn is \$159,065,000, which is less than last year's value by \$2,608,000. Potatoes, turnips and other roots and sugar beets have a value of \$59,990,000, being more than last year's value by \$4,213,000. The quality of all the crops this year is 90 per cent and over excepting sugar beet, which is 88 per cent, and last year all crops excepting potatoes, turnips and other roots were over 90. The values of all root and fodder crops this year by provinces were \$5,754,000 in Prince Edward Island, \$12,228,000 in Nova Scotia; \$12,596,000 in New Brunswick; \$73,315,000 in Quebec; \$99,468,000 in Ontario; \$5,583,000 in Manitoba; \$3,790,000 in Saskatchewan and \$6,321,000 in Alberta.

The area sown to fall wheat this season is 1,097,900 acres, being 797,200 acres in Ontario and 300,700 in Alberta. This is 2.93 per cent less than a year ago.

The per cent of fall ploughing completed ranges from 73.57 in Ontario to 90.40 in Prince Edward Island for the eastern provinces, and from 18.73 in Alberta to 34.12 in Manitoba for the western provinces, which is less than the averages of last year at the same date. For summer following the average in all the provinces is well over 90 per cent for each of the three years, 1909-11.

RAILROAD EARNINGS.

Railroad gross earnings continue slightly larger than those of a year ago, the total of all United States roads reporting to date for the first week in November aggregating \$7,987,187, a gain of 2.3 per cent, as compared with the earnings of the same roads for the corresponding period last year. This is much the best showing that has been made by the first week in the month for several months past, comparing with a gain of 0.7 per cent in October, a loss of 1.1 per cent in September and a gain of 0.9 per cent in August. The returns by the roads in the South are still the most favourable notably those by Mobile and Ohio, Southern, Louisville and Nashville, Central of Georgia and Seaboard Air Line, the good gains on these and some smaller systems reflecting considerable railroad activity in that section. In the West and Southwest the earnings of several important roads still display some loss but this is partially offset by the increased earnings of others, among them being Texas and Pacific, Missouri Pacific and International Great Northern. In the following table are given the gross earnings of all United States roads reporting to date for the first week in November and the gain as compared with the earnings of the same roads for the corresponding period a year ago, also for practically the same roads in the two preceding months, together with the percentages of gain or loss over last year:—

	1911.		Per cent.
November, 1 week	\$7,987,187	Gain	\$180,706 2.3
October, 1 week	9,860,029	Gain	69,467 0.7
September, 1 week	5,461,280	Loss	62,232 1.1

Canadian Pacific Railway return of traffic earnings from Nov. 7 to 14 1911, \$2,486,000; 1910, \$2,108,000; increase, \$378,000.—Grand Trunk Railway traffic earnings from November 8 to 14 1911, \$959,980; 1910, \$899,760; increase, \$60,220.

DECREASING SIZE OF AUSTRALIAN FLOCKS.

The Australian wool catalogues of to-day, as compared with ten years ago, show a vast change. Large numbers of the big clips of those days have entirely disappeared, and in their place have come moderately sized clips from a vastly increased army of owners. To the wool-buyer this is not a change he would have desired; he looks back fondly to the days of the big clips with the big straight lines, and now finds much more work involved in filling his orders. But his wishes go unregarded, for times have changed, and a new order of things is opening up. How this works out, practically is shown by the following table furnished by the Government of New South Wales:—

	No. of Sheep.	No. of Flocks.
1891	61,831,461	13,187
1896	48,318,790	13,653
1900	40,020,506	15,797
1901	41,857,099	17,499
1902	26,649,424	18,074
1903	28,656,501	17,361
1904	34,526,894	17,755
1905	39,506,764	18,949
1906	44,132,421	20,624
1907	44,461,839	23,173
1908	43,329,384	23,893
1909	46,202,578	24,501
1910	45,599,969	25,497

Thanks to the careful breeding possible through the smaller holdings of farm lands, the quantity, and especially the quality of the wool is not on the decrease now. The business is on saner safer lines than ever, and there is now much less danger of wide fluctuations in annual supplies.

GOLD HOLDINGS OF PRINCIPAL BANKS.

The quarterly statistics issued by the French Treasury show that in the year ending June 30 last the gold holding of the principal State banks and kindred institutions has increased from 20,801,900,000 francs to 21,741,500,000 francs, an expansion of 936,600,000 francs. The following table, compiled by Dr. Ludwig Hof, gives an interesting comparison of the present holding of gold and that of a year ago in the case of ten of the leading European State banks. The figures are in millions of marks:—

	—Meta Stock—	Increase
	at latest cor. date	or
	return. last year.	Decrease.
Bank of Russia	3,361	3,328 + 33
Bank of France	3,157	3,382 - 225
Austro-Hungarian Bank	1,434	1,437 - 3
Reichsbank	1,129	1,040 + 89
Bank of Italy	943	911 + 32
Bank of England	879	797 + 82
Belgian National Bank	303	297 + 6
Netherlands Bank	274	242 + 32
Bank of Roumania	161	125 + 36
Swiss National Bank	144	137 + 7

It will be noted that with the exception of the Bank of France and the Austro-Hungarian Bank there was a net increase on the year.—The "Bankers' Magazine."

INSURANCE NOTES.

—At a meeting of the Congressional joint commission on employers' liability and workmen's compensation last week, Dr. Chauncey R. Burr of Portland, Me., in a scientific presentation of the factors that determine the value of workmen's services, figured out just what a workman's economic value is at different ages. At 20 a man working for a dollar a day has a total economic value of \$6,230; at 50 he is worth \$4,359, and at 70 only \$2,000. He said 60 per cent of the earning capacity was about the average of the insurance paid in European countries.—Ins. Press.

—The Supreme Court of Massachusetts has ordered the Mutual Life to deliver to Wm. J. Barry of Waltham, his \$5,000 policy, which he had arranged to pledge with the company for a loan of \$800. It is alleged that an agent of the company obtained the amount of the loan from the company, secured a receipt from Barry and then failed to deliver the money to him, leaving him without policy and loan. The court holds the company responsible for its agents' acts.

—Enough money is lost in the U.S. every year by fire and the cost of fire departments and fire insurance, it is said, to start 1,000,000 newlyweds housekeeping with \$500 each; to dig a Panama Canal every six months; to give 5,000 young men a \$1,000 business start; to provide wedding outfits for every American bride for the next ten years.

—It is reported that President Taft is about to urge federal incorporations for all companies. Will the Dominion Government find the same way out of Canadian difficulties over charters?

—Announcement of the establishment of a pension fund for their 15,000 employees has been made by Armour and Co. It became effective Nov. 1, when J. Ogden Armour, president of the firm pledged a contribution of \$1,000,000.

—The storms in the North-West, which have been effecting wheat prices, will also affect the tornado and storm insurance companies operating there.

—In the current number of the Official Gazette public notice is given that an application will be made to the Parliament of Canada, at its present session, for the incorporation of a company, to grant, sell or purchase life annuities and endowments, and generally to carry on the business of life insurance in all its branches and forms under the name of "The Premier Life Insurance Company."

—Friends and clients of that progressive organization will learn with regret that Mr. C. A. Bathurst-Bignold, general manager and secretary of the Norwich Union Fire Insurance Society, has resigned on account of ill health. He will however, join the board of the Norwich Union.

At a regular meeting of the council of the Montreal Branch Life Underwriters' Assoc., a resolution was received from the Quebec Branch referring to a life company, in the Province of Quebec, who do not employ agents, but who pay medical examiners a bonus for introducing business to them. This action was strongly condemned, and it was decided to bring the matter to the attention of the College of Physicians and Surgeons of Quebec, such action on the part of medical men being considered unprofessional.

The surplus line business, as regards companies licensed to conduct this business by the New York insurance department, is at a standstill, owing to the ruling of the insurance superintendent, when he licensed eight surplus line companies, about three weeks ago, with the understanding that the licenses so granted permitted the companies to do business in New York State only. At present there is little surplus line business in New York, but this city is a clearing house for the surplus lines of other States. What the surplus line companies wanted and thought they would secure, if licensed, was permission not only to do business in New York State, but, because of the New York license, to enjoy an opportunity to operate in every other State. Yet the penalty of revocation of license is held over the heads of the company if they write business outside of New York.

—Insurance companies in Great Britain do not view the Government's national insurance scheme with equanimity, and some of the smaller concerns are exerting themselves to

get as much business on their books as possible at any price, before the new measure becomes law.

—W. J. Paterson, chief supervisor of the Union Life of Canada, who was absent from business for two months on account of illness, has returned to his post of duty fully recovered.

—Mr. C. G. McAron, superintendent of the Montreal 1 district, leads, and expects to be the 1911 Canadian leader of the Prudential Insurance force in Canada.

—Advices from London state that: The directors of the Thames and Mersey Marine Insurance Company have entered into a provisional agreement with the Liverpool and London and Globe Insurance Company for the sale of the Thames and Mersey shares at a price of £45 for each five Thames and Mersey shares, payable half in Liverpool and London and Globe shares and half in Liverpool and London and Globe 4 per cent debentures. The agreement is conditional upon not less than 80,000 shares being brought in before December 13. The Thames and Mersey shareholders meet November 24. On completion of the deal the Thames and Mersey head office will remove to Liverpool, the company continuing its separate existence.

—The annual meeting of the Canadian Life Insurance Officers' Association was held in Toronto Friday last. Mr. L. Goldman, Managing Director of the North American Life Assurance Co. was elected President of the association for the coming year in succession to Mr. J. G. Richter of the London Life Assurance Co., London. The other new officers elected were: First Vice-President, Mr. George Wegenast, Managing Director Mutual Life Assurance Co., Waterloo; Second Vice-President, Mr. T. B. Macaulay, Managing Director Sun Life Assurance Co., Montreal. Mr. J. K. Macdonald, who was President of the association for four years, and Mr. T. Bradshaw, F.I.A., F.A.S., for ten years Secretary-Treasurer, were the guests of the association in the evening at dinner at the Toronto Club. The valuable services rendered by Mr. Macdonald during his term as President, especially when the insurance bill was before the Banking and Commerce Committee at Ottawa, were referred to by Mr. Richter, who presided. An address, bound in handsome form, was presented to Mr. Macdonald, and expressed the association's keen appreciation of the services he had rendered to life insurance interests. The health of Mr. Bradshaw, the retiring Secretary, was proposed by Mr. L. Goldman, newly-elected President, who offered a tribute to the association's guest. An address in book form, an Encyclopedia Britannica, and a handsome rose bowl on an ebony stand were presented to Mr. Bradshaw.

AMERICAN GROWN TEA.

It will be news to many that good commercial tea can be grown, and is now being grown in North America. A report that the United States Government had produced 6 tons of tea on its 100 acre experimental plot in South Carolina, caused enquiries to be made in Washington. In reply the Department of Agriculture states:—

"The report that the tea crop on the experimental farm at Summerville, S.C., this year amounts to about 12,000 pounds is correct. The price of tea varies somewhat, according to the process used and according to the type of leaf. The finer leaf is made into a tea which brings the higher price, the coarser into tea which is somewhat cheaper. This tea goes to retail dealers who, in cases, have built up a tea trade consisting almost exclusively of American tea. The popularity of the tea has increased in the last few years in the South, which section of the country now takes a considerable part of the crop. Formerly the Pacific Coast was one of the more favourable sections, but this Pacific Coast demand called largely for green tea, which is now made in less quantity at Summerville than formerly. Indeed, the tea users of the region into which this tea goes seem to be more and more inclined toward black tea. There is a small mail order business done with customers in New York and other Northern cities, consisting chiefly of wealthy people who have become acquainted with American tea while visiting Summerville, this being something of a winter resort."

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BUSINESS DIFFICULTIES.

There are not many failures this week, though it is clear from our list that long credits are not always a blessing to small concerns. The retailer who does not feel himself whipped up to make quick collections seldom gets a really good start. The approaching settlement days ought to pass over well, for from all accounts the autumn turnover throughout Canada has been very good.

In Ontario, the following have assigned:—Jos. Jodoin, merchant, Hawkesbury; Stephen Daher, merchant, Owen Sound; Mrs. E. A. McGugan, grocer, Sudbury; Jos. Harrison, steamfitter, Toronto; H. M. Garrie, merchant, Renfrew; T. Z. Humphries, contractor, Queenston; G. Hastings and Co., dry goods, Ottawa, has assigned. It is understood that assets amount to about \$1,200, with liabilities of a somewhat similar amount.

In Quebec, the following have also assigned:—Lax and Schatner, general store, Montmorency Village; J. A. Frechette, jeweller, Montreal; J. A. Pelletier, books, Three Rivers; Adelard Lariviere, butcher, Valleyfield; Arthur Clarke, grocer, Verdun; Eugene Lionais, grocer, Montreal; Alfred Pelletier, grocer, Montreal; J. A. Therrien, grocer, St. Anne des Monts.—A demand of assignment has been served upon Schlesinger Bros. and Co., manufacturers' agents, for implements; and upon Pacifique Lafrance, painter, Montreal.—Emile Beaulieu, blacksmith and grocer, St. Valerin, has made a judicial assignment.

Wilfred Paquet, baker, Montmorency Village, has made a judicial assignment. A prepared statement shows total assets of \$3,260, including property, shop fixtures, roofing stock, etc., and total liabilities of \$3,043.

Mrs. Octave Allard, dry goods, Valleyfield, has assigned to N. St. Armour, of Montreal, with liabilities of about \$2,000.

Joseph Demers, grocer, Notre Dame des Bois, has assigned with liabilities of \$1,487 and assets of only \$510.

Barnet Karasinsky, boots and shoes, Montreal, has assigned to V. Lamarre, with liabilities of about \$4,500. He is offering 40 cents on the dollar cash.

J. G. Lahaie, clothing and men's furnishings, Montreal, has assigned to Vinet and Dufresne with liabilities of about \$5,000.

Lahaie and Beaugard, boots and shoes, Montreal, have assigned to Vinet and Dufresne, with liabilities of about \$7,000. J. G. Lahaie and Oscar Beaugard, have been in business together in Montreal since May 1907.

In Alberta: L. Authier, furniture, Stettler, has assigned to Trusts and Guarantee Co.

In British Columbia: Henry Cox, florist, Vancouver, has assigned.

In Nova Scotia: S. M. Richards, Sydney, has assigned.

In New Brunswick, the following have assigned: H. M. Legere, general store, Lewisville; C. O. Dupo's, general store, Memramcook; and Goldberg Bros. and Co., junk, St. John.

FIRE RECORD.

The residence of N. Wismer, at Portage la Prairie, Man., was damaged by fire Nov. 11.

Fire Nov. 15, did \$500 damage to the Vulcan Iron Works, St. John, N.B.

At Marlbank, Hungerford Township, Ont., the Orange Hall and a house adjoining owned by Mr. Ogieman, were destroyed by fire Nov. 16. The residence was occupied by Mrs. Allen. The loss is only partially covered by insurance.

The three-storey tenement house owned by Jas. Gregory, Acadia Street, St. John, N.B., was badly damaged by fire Nov. 16. M. Lawlor, Mrs. Alice McFarlane and Bert Wilson occupied the third floor; John Pibb the second and James Creary and family the third. None of these carried any insurance and in nearly every case the loss through damage caused to furniture and other household goods will be heavy. Damage to house \$500, covered by insurance.

—A fire occurred in Vineberg's clothing store on Front Street, Belleville, Ont., Nov. 17. The stock was totally destroyed, and the adjoining premises damaged by water. Loss

estimated at two thousand dollars, partially insured. Damage to building, owned by Dr. Caldwell, five hundred dollars, insured.

The garage of Park and McVert on Sparks Street, Ottawa, Ont., was destroyed by fire Friday last, together with 25 automobiles, valued at \$50,000. Loss on building \$15,000. Cause, explosion of gasoline torch.

Minnis Bros.' large saw mill and shingle mill at Markdale, Ont., were gutted by fire Nov. 16. Loss \$6,000; no insurance.

Fire Nov. 16 threatened the business section of Cobourg, Ont., breaking out in Mrs. W. J. Haston's photograph gallery. The damage to the entire building is estimated at \$1,500. The Horton block was insured for \$3,500. Mrs. Haston had insurance of \$900, and suffered \$400 damage. Adjacent business places that suffered from smoke and water were Mrs. J. A. Warner's music store, T. Yorke's shop, and Miss Johns' dressmaking rooms and shop.

Fire Nov. 11 gutted the Hibben block, Government St., Victoria, B.C. The heaviest losers are Hibben & Co., stationers and bookbinders, who own the premises. The following are the principal sufferers: — Messrs. Hibben and Co.: building, value \$35,000, insurance \$30,000; stock, value \$40,000, insurance \$28,000. H. and H. A. Fox (stock), value \$3,000, insurance \$1,500; Bevan, Gore and Eliot, value \$1,500, insurance \$1,000; Conservative Association, value \$300; Mr. J. C. M. Keith, value \$2,000, insurance \$1,000.

Elgin House, owned by W. S. McIntyre, at West Lorne, Ont., was gutted by fire Nov. 14. Loss \$8,000, with \$3,000 insurance. Cause unknown.

The residence of R. Skinner, Allanburg, Ont., was destroyed by fire Nov. 13. Loss \$4,000. Origin unknown.

Fire Nov. 13 destroyed the carriage shop of Reeve Cameron, of Norwich, Ont. Loss on building \$2,000; partially covered by insurance. Unknown cause.

A barn belonging to A. J. Dove, on the Prairie Farm, Middle Musquodoboit, N.S., was destroyed by fire Sunday, and thirty head of cattle, many of them thoroughbreds, were burned to death. There was besides 100 tons of hay in the barn. The barn and contents were partially covered by insurance.

Fire Sunday in the mill of the Quebec and St. Maurice Industrial Co., La Tuque, Que., did damage to the extent of \$15,000. Crossed electric wires started the blaze.

A bad fire occurred at Pugwash, N.S., Nov. 14, which is supposed to have originated from a flue in residence of P. F. McLean. His residence, store and post-office with barn in rear, were reduced to ashes. Barns of Morris P. Walds and Johnson Webb also destroyed. Buildings owned by W. J. McLeod badly gutted. Loss, \$6,000.

The office building of the Maritime Railway and Power Co., at Maccan Station, N.S., was burned Saturday. Loss \$3,500, a portion of which is covered by insurance.

Fire destroyed Wm. Morris' general store and badly damaged the furniture store of Leidner and Walker at Rodney, Ont.

The large stone barn with a frame granary and loft owned by A. Hunter and rented to J. Barnett, midway between Foxwarren, Man., and Lazare, was gutted by fire Saturday together with 20 horses and a number of cattle and hogs. Loss heavy.

A vacant house at East Selkirk, Man., once the property of D. Miller, but which has since changed hands, was burned Nov. 14. The fire is supposed to be of incendiary origin. There have been other mysterious fires of vacant property here of late.

—The statement of accounts of Lloyds Bank Limited at October 31st, shows current, deposit and other accounts \$415,595,020, and cash in hand and with Bank of England and at call and short notice \$106,892,865.

—Cultivation of rice in the United States has increased so rapidly in recent years that this country is now growing practically all the rice it consumes, according to the Department of Agriculture.

THE LATE VICE-PRESIDENT OF THE CITY AND DISTRICT SAVINGS BANK.

By the death of Mr. Michael Burke last Sunday morning, the city loses another of those business men who have risen by force of character from the ranks to positions of importance. Montreal has owned a great deal in the past to such men, who are living proofs of the opportunities for advancement in this new country, and especially this city affords to men of aspiring minds. Mr. Burke, who for many years conducted a grocery business on St. Antoine Street, succeeded the late Senator Murphy upon the Directorate of the City and Districts Savings Bank. Upon the death of Sir William Hingston, ex-mayor, he was elected to the Vice-Presidency, succeeding Hon. Judge Ouimet, who became President. A warm-hearted and acute friend, Mr. Burke had a large circle of acquaintances who, although he had been in poor health for many months, were greatly shocked to hear that he had passed over to the waiting world, while he was being remembered in prayer at St. Patrick's Church, in which he held office as churchwarden.

THE ANTI-TIPPING MOVEMENT.

The anti-tipping movement threatened by the commercial travellers seems to be scaring hotel proprietors from Texas to New York, says the Evening Wisconsin. Some of them say they wish the travellers would set the example of refusing tips, but others say that when tipping ceases prices charged the public will have to be advanced, for it will mean that hotelkeepers must pay their help more money. To this the retort of the average representative of the public is likely to be, that averaging hotels and restaurants the country over, there is no settled relationship between the tipping income of waiters and the wages they receive from those who hire them. There also will be cited the recent business of selling concessions in hotels and restaurants to men who hire people to perform cloak room service, and pay them with a moiety of the moneys received in the form of tips, the rest serving to yield thousands of dollars annually to the exploiters of the concession, besides the other thousands they pay to the hotelkeepers.

SHIPPING OF MILK.

An order has been issued by the Railway Commission that milk be transported in baggage cars upon certain conditions. This is the result of the application made by the Montreal Milk Shippers' Association asking for a reduced rate on milk and an order fixing more advanced and convenient methods of carriage and delivery. The order sets forth that milk should be transported in baggage cars from now on, on condition that the name or initials of owner, name of shipping station, and a shipping tag addressed to consignee be on the can; that the covers be securely attached; cans loaded by shippers at the shipping point; empty cans returned by the railroad company to the shipping points without other charges other than the payment of original tolls. Where the number of empty cans is 20 or less unloading at the shipping point is to be done by employees of the railway company, where more than 20 and less than 40, the shippers are to provide one man to help unload; where more than 40, two men. When trains are 30 minutes or more late, all empties are to be unloaded by employees of the railway company. Railways will not be required to accept for transportation any cans less in capacity than eight gallons, either full or empty. Cans shall be handled on memorandum forms. Shippers must have their milk ready 15 minutes before the time of leaving of trains, and railway companies will not be liable to damages unless caused by their own negligence.

PULPWOOD.

Statistics have just been issued by the United States Government which show a steadily increasing demand for Canadian pulpwood. The statistics show that 4,094,306 cords of pulpwood were consumed in 1910, as compared with 3,346,953 cords in 1908. The spruce imported from Canada increased from 672,483 cords in 1908 to 902,407 in 1910. The poplar imported from Canada increased from 22,653 cords in 1908 to 45,359 last year. Among the Canadian mills (quipping themselves to take advantage of the increase in business in pulp and paper is the Spanish River Pulp and Paper Co., whose new mill at Espanola is nearing completion. It will have a capacity of 40,000 tons of paper per year.

—At a meeting called by the State Forester of Wisconsin fifteen officers of the operating departments of the railways in the State, after discussing oil-burning locomotives and other remedies for preventing the setting of forest fires by railways, finally unanimously adopted the following resolutions: 1. That the right of way be cleaned of all combustible material under the direction of the fire wardens. 2. That the burning of all debris on the right of way be controlled by the fire wardens. 3. That under special conditions there be a regular patrol properly equipped with fire fighting apparatus following each train. 4. That all freight train crews keep a lookout from the top of the caboose, and that they be required to stop and put out fires when discovered. 5. That some means be devised to keep a strip 100 feet wide adjacent to the right of way free from slashings. 6. That there be as much improvement as possible in the mechanical construction of locomotives.

—The Gresham Life Assurance Society, one of England's oldest life insurance companies, will shortly open its Canadian branch under the management of Mr. A. R. Howell. The funds of this society are over \$50,000,000 and it is the intention to make investments in Canada. The advisory Board in Montreal, where the Canadian Head Office is established, consist of Messrs. F. W. Evans, Herbert B. Ames, M.P., and William Hanson.

—The statement of the Montreal Street Railway Co. for October, the first month of the company's fiscal year, shows the gross earnings for October were \$442,392, a gain of \$55,705, or 14½ per cent. Net earnings were \$210,190, or an increase of 16½ per cent, while the surplus after fixed charges was \$174,494, against \$148,939 last year, a gain of \$25,554, or 17½ per cent.

—Immigrants to the number of 265,833 arrived in Canada during the first seven months of the current fiscal year, April 1 to Nov. 1. Of this number 172,260 arrived at ocean ports and 93,573 from the United States.

—From the 16 Canadian mines operated by United States owners there has gone to that country in dividends for the first 10 months of this year, no less than \$9,182,902!

—In England, Scotland and Ireland there are 1,500 co-operative stores, 8,000,000 people receiving the profits. They do a business of more than \$500,000,000 a year.

—The Merchants' Bank of Canada has opened new branches at Regina, Sask.; Frobisher, Sask.; and Wallaceburg, Ont.

—Mr. S. H. Ewing, vice-president of the Molsons Bank, has returned from a two months' visit to the British Isles.

—Mr. A. C. Paterson, of the Merchants Bank of Canada, has been appointed inspector of the Ontario branches.

—The Home Bank of Canada has opened a branch at Delaware, Ont.

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—A writer in a recent number of the German "Forst und Jagd Zeitung" gives interesting particulars regarding the use of beech for railway ties. Beech ties are all, of course, treated with preservatives. Thus treated, they are said to be more durable than oak and to hold screws better. The wood must be perfectly sound and well seasoned. It is first treated with thirty to forty pounds of a weak solution of mercuric chloride, after which, by the recent methods of injection, some thirty-five pounds of tar oil (creosote) suffice to render it immune from disease. After injection, a beech tie will weigh about 260 lbs., an oak tie about 220 lbs., and a pine tie about 150 lbs.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, November 23, 1911.

The excitement of the week was furnished by Dominion Steel Corporation, which was allowed to get out of hands, and under very heavy selling, showed a margin of 4½ in the week's trading; from 59½ to 55. It is ever a hard stock to handle, so much of it being weakly held, and purchases at low figures being ever ready to sell to make a clear bargain. Steel Company has done better for itself in the market. Of course, this stock was in better hands, financially, to begin with. Montreal Power is still on the high level, and not without good reason. R. and O. has not recovered its fall but can be run up whenever the time appears to be opportune. Cement issues are firm, as are most industrials. Cannery have been incurring in variations, on rumours which are probably not without foundation. Silver, at 56¾, has sent Crown Reserve up again, but there is little of the stock to be had. The new issues, Smart Bag and Tooke Bros., which last was listed this week, were given a little run, and ought to be popular, as being purely local.

Bank of Montreal advanced upon the appearance of the annual statement, and the hoped for action of the annual meeting, alternating between 239 and 246. The list was not especially active otherwise, though there were transactions in three or four of the leaders, probably due to need of realization.

It is questionable whether the present rate of discount is justified or not. Gold is coming in from New York freely, and money is cheap there. Further imports are expected this coming week.

Some complaints are made that the stock market suffers from the high price of money, and also that the settlements next month may be affected by it adversely, which it is hoped will not be the case.

La Banque Internationale is proceeding with great caution, to the disappointment of many expectant ones.

At Toronto, bank quotations: Commerce, 204; Dominion, 228; Imperial 225; Standard, 223.

In New York: Money on call 2¾ to 2½ per cent. Time loans, steady; 60 days, 3¼ to 3½ per cent; 90 days, 3½ per cent; six months, 3½ to 3¾ per cent. Prime mercantile paper, 4 to 4½ per cent. Sterling exchange, steady at 4.83.60 for 60 day bills, and at 4.86.70 for demand. Commercial bills, 4.83. Bar silver, 56¾. Mexican dollars, 46½. Amal. copper, 64¾; N.Y.C. & H.R.R., 108¾. U.S. Steel, com., 64; pfd., 109¼.—In London: Bar silver, 26d per ounce. Money 2 to 2½ per cent. Discount rates: Short bills, 3¾ to 3¾ per cent; 3 months 3½ to 3¾ per cent. Paris exchange on London, 25 francs 22 centimes. Berlin exc. on London 20 marks 47 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 51.04 per cent; last week, 50.50 per cent.

Consols, 73¾ for money and 78 7-16 for account.

The following is the comparative table of stock prices for the week ending November 23 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High	Low	Last	Year	
BANKS:	Sales.	est.	est.	Sale.	ago.
British North America	8	150	150	150	..
Commerce	178	204¾	203¾	204	207
Merchants	97	197	196	197	182

Molsons	24	206	205¾	206	210
Montreal	583	246	239	240	246¾
Nova Scotia	64	280	280	280	281
Royal	7	239	239	239	244
Union	10	147	147	147	..

MISCELLANEOUS:

Bell Telep. Co.	14	145	143	143	142
Can. Locom., com.	20	33⅞	33	33⅞	..
Do. Pref.	109	91	90	90½	..
Can. Car.	72	66	65	65	63
Do. Pref.	12	104½	103	103	101
Cement, com.	638	28	27¼	27¼	23
Do. Pref.	423	89½	89	89½	86
Can. Convert.	50	37	37	37	41½
Can. Rubber	8	85	85	85	..
Crown Reserve	2500	2.90	2.85	2.87	2.76
Can. Gen. Electric	100	115¼	115⅞	115¼	..
Can. Pacific	445	240⅞	239	240	196
Detroit	583	71½	70½	71¼	55
E. Can. P. & P.	7	50	50	50	32
Dom. Coal, pfd.	88	112	110	112	115
Dom. Cannery	2595	70	64¾	64¾	..
Do. Pref.	3	97	97	97	..
Dom. Iron & Steel, pfd.	324	103	101	101½	102½
Dom. Park	106	104¾	104	104¾	..
Textile	298	68¾	67	68	65¼
Do. Pref.	38	100	100	100	100
Flax Flec. Ry.	100	148	148	148	..
Tooke Bros., com.	621	39	36½	39	..
Do. Pref.	280	87	86	86½	..
Lake of Woods	100	145	143½	145	..
Laurentide Paper	105	145	140	145	..
Mont. Light, H. & Power	2842	183½	180	180	137¾
Sherwin Williams, pfd.	308	90	90	90	..
Mont. Loan & M.	16	140	140	140	..
Mont. St. Ry.	1370	228¼	224	225	224¾
Sawyer M., com.	225	37¼	36½	37¼	..
Do. Pref.	27	91	90	90	..
Mont. Teleg. Co.	50	148	147	147	146
Smart Bag	200	81	70	79	..
N.S. Steel & Coal	85	95	94½	95	85¼
Do. Pref.	2	126	126	126	..
Ogilvie	92	133	131	131	126½
Do. Pref.	63	121¼	121	121¼	125
Ottawa L. & P.	200	148½	147¼	147¾	128
Steel, C. of C.	369	34	33¼	33½	..
Do. Pref.	95	90¼	89½	89½	..
Penman's, Ltd.	31	58	58	58	58
Soo, com.	120	135½	135½	135½	134½
Quebec Ry.	175	61½	61	61½	57
Rich. & Ont. Nav. Co.	1041	123½	122	122	90
Shawinigan	1045	120½	118	119	107
Steel Corp.	9006	59½	55	58¾	61½
Toronto St.	1119	138¼	136½	136½	123
Toronto Ry. Bonus Stock	2	136	136	136	..
Winnipeg Ry.	150	248	244½	244½	191¾

BONDS:

Cement	10,900	101	100	100¼	98
Can. Car	7500	106	105	106	103
Can. Col. Cotton	10,500	100	100	100	99½
Can. Rubber	8700	98	97	97	97
Dominion Coal	21,500	98	97¼	97¼	98
Dom. Cotton	10,000	102	102	102	101
Dom. Iron & Steel	10,000	94¼	93	93	96
Dom. Cannery	2000	102¼	102¼	102¼	..
Laurentide Paper	3000	100	100	100	..
Steel, C. of C.	14,700	100	99	99	..
Sherwin Williams	5000	98	98	98	..
Quebec Ry.	21,000	81	80½	80¾	84
Toronto York Rad.	1000	100	100	100	..
Textile A.	2000	98	98	98	97½
Textile B.	1000	102	102	102	..
Winnipeg Elec.	7000	105	105	105	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 23, 1911.

The open season's business is clearing up well at its close. Exports are on a large scale, and the grain prices are for a wonder in line with ideas on this side. Other freights are in good quantity, the provision men especially, making a good snow on bills of lading. Paper exports do not appear to be quite as large, as usual, but there has been little selling of freight space by any one. There are some complaints of slow deliveries of metals from abroad, but probably steamship men are not to blame for these delays. All wholesalers report busy markets. Dry goods men are especially jubilant, though they complain of bad mill deliveries of woollens, and of the increasing disinclination to rush orders at the domestic factories. Cottons are coming in well, and the trade feels no bad effect as yet from the Magog strike, which may not have been as shrewdly calculated as had been feared. Grocersmen are waiting for the Christmas orders, confident that by this time bare shelves will compel merchants to come in for the sugar, tea and coffee they have been refusing to order because of high prices. Canada is taking advantage of markets favouring buyers of heavy metals, and several large orders were placed this week. Meats and provisions are slightly easier, but this condition will only exist until the half-ready fall feed stock has been killed off. For best goods prices are high as ever. Leather is not more than firm, owing to some slackening on the part of one or two shoe factories.

APPLES.—In the local market all kinds of apples are coming forward in large supply and are selling well, but on the other side the trade is in a very poor condition. Our quotations are as follows:—McIntosh Reds No. 1 selected, \$5.00 to \$6; No. 2, \$3.50 to \$4.50. Greenings, No. 1, \$4.50; No. 2, \$3.75. Spies, No. 1, \$5; No. 2, \$4.25. Baldwins, No. 1, \$4.75; No. 2, \$3.75. Russets, No. 1, \$4.25; No. 2, \$3.25; mixed varieties, \$3.75. No. 2; other varieties, good stock, \$3.50. Fameuse No. 1, per brl., \$5.00; No. 2, per barrel, \$3.75.

—Shipment of apples from Montreal for last week was 10,060 barrels, compared with 6,799 for the same week last year.

Total shipment for the season 1911 to date is 253,276 barrels as against 160,574 for the same period last year.

BACON AND HAMS.—In London the market for Canadian bacon is very weak, and prices have declined 2s. with long cuts ranging from 59s to 67s. The local trade is quiet with prices firmly held. We quote as follows:—Hams, extra large sizes, 28 to 45 pounds, 11½c; large sizes 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; English breakfast bacon, boneless (selected), 14½c; English breakfast bacon (boneless), 14c; Winsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 12c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon 18c; cottage rolls, small, about 1 lbs., each, 16c.

BEANS. Prices rule steady because although trade is quiet, supplies coming from the west as well as those on hand, are rather limited. We quote \$2.40 to \$2.50 per bushel for three-pound pickers, in car lots, ex track.

BUTTER.—Demand is very strong, especially for the finest grades, and prices for the same have advanced ½c. Choicest September and October creamery is quoted at 28½c to 29c, and seconds at 27c to 27½c.

—Total receipts since May 1st were 459,051 packages as against 401,398 for the same period last year.

BRAN AND FEED GRAIN.—Demand for all lines is excellent, and prices are firmly maintained. We quote as follows:—Middling, \$27.00 to \$28.00; bran, \$23.00; shorts, \$25.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$26.00 to \$29.00.

CHEESE. A very strong feeling prevails in the cheese market, and prices are firmly held, owing to the fact that supplies on hand are much smaller than they were last year. Finest September and October westerns are quoted at 14½c to 14¾c, and eastern at 13¾c to 14¾c.

—Total receipts since May 1st were 1,784,660 boxes, compared with 1,946,043 for the same period last year.

—Exports from the ports of Montreal and Quebec for last week were 25,496 boxes compared with 66,750 for the same week last year.

—Total exports since May 1st were 1,747,764 boxes, as against 1,840,592 for the same period a year ago.

COOKED MEATS.—Business is only fair, but as supplies are not excessive, the market continues steady. We quote as follows:—Boiled ham, small, skinned, boneless, 24c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits 20 lbs., per lb., 7c.

DRESSED POULTRY.—The market is steady and fairly active, the demand being especially good for turkeys and ducks. Prices are firm at the recent decline. We quote as follows:—Turkey, per lb., 17c to 19c; large chickens, per lb., 14c to 15c; fowls, per lb., 7c to 9c; small chickens, per lb., 11c to 13c; ducks, per lb., 15c to 17c; geese, per lb., 12c to 13c.

DRY GOODS.—A great rush of business is on, which is unusual just at this time of year. Orders are coming in briskly, and in good volume, from travellers. It is expected that the commercial travellers will be in from the West with customers to take advantage of the last of the discount sales on the 25th. Collections are very satisfactory, and there are no insolvencies to speak of to spoil what is evidently going to be a magnificent winding-up of the season. Flannels are in great demand and it is hard to keep up with orders. Most of the goods comes from western mills, which are making exasperatingly slow deliveries, owing to the lack of weavers. Some of the goods comes from Sherbrooke, but not very much. Cotton goods factories are doing better for deliveries, and are sending out about the usual supply of flannellettes, shirtings, gingham, denims, tickings. The lawns made in Canada are improving in quality and quantity, and less is imported this year than ever. The Three Rivers mill is specially engaged in this class of work. There is a great demand for reversible mantlings for ladies' coats, the run on these goods being quite remarkable. All woollens, in fact, have been in good demand and the trade in cottons is about up to the usual mark. Strike troubles at Magog will not affect the Spring trade, as the material is already manufactured, but deliveries may be affected somewhat. All departments of business show a great improvement over last year, and stocks are now much lower than in November, 1910. A large Spring business is expected. There are signs of improvement in United States markets this week. Staples in cottons run about as follows in New York:—Cotton, mid, uplands, spot, 9.50c; print cloths 28-inch, 64x64s, 3¼c; do., 64x60s, 3c; gray goods, 38½-inch, stand., 4¼c; do., 39-inch, 68x72s, 4½c to 4¾c; brown sheetings, South, stand., 7¼c to 7½c; do., 4 yard, 56x50s, 5¼c to 5¾c; do., 3 yard 7c; denims, 9 ounces, 12¼c and 16¼c; tickings, 8 ounces, 12½c;

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standard prints, 4¼c; standard staple gingham, 6¼c; dress gingham, 7c to 9¼c; kid-finished cambrics, 3¼c to 4c; brown drills, standard, 7¼c.

EGGS.—The market continues steady, and a large volume of business is passing at unchanged prices. We quote as follows:—No. 1 stock, 24c to 24½c, round lots; No. 1 stock, single cases, 25½c to 26c; selected stock in round lots at 27¼c to 28c, and in single cases at 29c to 30c.

—Total receipts since May 1st were 206,081 cases, compared with 182,003 for the same period a year ago, showing an increase of 24,078 cases.

FISH.—Trade in this market is just as good as could be expected. On account of the closing of navigation there has been a great rush for all kinds of pickled and salt-fish. Prices are rather high, particularly for green cod fish. Trade in frozen fish is just starting. Shell and bulk oysters are in good demand. Our quotations are as follows:—Fresh: Haddock, per lb., 5c; steak cod, per lb., 6c; dore, 10c; dressed pike, 7c; Gaspé salmon, lb., 15c; B.C. salmon, 13c to 15c per lb.; halibut, case lots, per lb., 10c; whitefish, 12c per lb.; late trout, 10c; flounders, per lb., 5c; mackerel, a-piece, 25c; pickerel, 10c to 12c; eels, 8c; pike, 7c to 8c; perch, 6c; cart, 7c; fresh herrings 4c to 5c.—Pickled Labrador salmon, 300 lbs., \$23 per pkg., No. 1 B.C. salmon blood red, brls., \$15. No. 2, N.S. herrings, per brl., \$5.25 to \$5.50. No. 1 Labrador do., brls., \$5.75 to \$6.00. Gaspé herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Sea trout, half barrel, \$6.50.—Green and salted: No. 1 white nape, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green codfish, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspé, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Smoked: Codfish in 100 lb. drums, \$7.00; smoked haddies, ordinaries, 7c to 7½c; filets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10 to \$1.20; kippers, \$1.10 to \$1.20. Live lobsters 25c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60. Malpeque, No. 1, choice, \$11.00 to \$12.00 per barrel; hand-pickel, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel.—Frozen: Haddock, 4c to 4½c per lb.; stake cod, 5c to 5½c; western white halibut, 9c to 10c; western red-salmon, 10c to 11c; pale salmon, 8c to 9c; pickerel, 8c to 9c; pike, 6c to 7c; large whitefish, 9c to 10c per lb.; small whitefish 6c to 7c per lb.; herrings, ½ lb. each, per 100 lbs., \$1.75 to \$1.80; mackerel, 11c to 12c per lb; smelts, according to size, 7c to 12c per lb.

FLOUR.—The flour market is very firm in tone with a good demand from both local and foreign sources, and prices are unchanged. We quote as follows:—Manitoba spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

GREEN FRUITS.—This market continues steady and active; new supplies are being received every week, and prices are keeping up well. Our quotations are as follows:—Oranges, Jamaicas, per box, \$2.75; late Valencias, crate, \$5.75; Mexican oranges, per box, \$2.25. Lemons, extra fancy Verdillis, \$4.00; finest quality Marconi brand \$3.00. Pgs: New Crop, 8 crown, per lb., 14c; 6 crown, about 12 lb. boxes, 15c. Bananas, Jamaicas, packed, crated, \$1.65 to \$2.50. Grapes, Tokays, per crate \$2.50; Malaga grapes, heavy weights per keg, \$5.00, medium weights, per keg, \$4.50. Almeria grapes, finest heavy weight well coloured stock, \$5.75; do., good, \$5.25; for immediate use, fine quality, \$4.50. Grapefruit, 64 and 80 per box, \$4.00. Cranberries, very fine, per barrel, \$8.50; extra dark Cape Cod, per barrel, \$9.50.

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Pears, California, Winter Nells, per box, \$4.00; per half box, \$2.00. Pineapples, Florida, 24 size, \$4.50; Florida, 30 size, \$3.25. Prunes, California new crop, in 25 lb. boxes, 60-70 per lb., 11c. California new crop in 25 lb. boxes 50-60, per lb., 12c. New dates: Hallowees, per lb., 7c; Kahd-rai, fancy, per lb., 6½c.

GROCERIES.—The fall rush of buying is about over, and enquiries are now coming in freely regarding Christmas trade. It is fairly settled that California seedless raisins will not be here on time for the holidays, which is a nuisance, but as a leading wholesale gentleman remarked, "there will be enough raisins for us all to have a plum pudding." Valencias are scarce also. Canned goods are still under delivery, and retailers are showing anxiety to get in all they ordered. It is plain that only 40 to 60 per cent of orders will be filled at the outside. Sugar hangs on steadily at former high rates, and there is an undercurrent of strength in the raw market, which means no reductions for some time. A great U.S. operating firm says: "This rather sudden change for the better in the condition of our market may be attributed to the following causes: (1) Frost in Louisiana, which is reported to have damaged the crop in that State to the extent of 20 per cent, though this figure is said to be too great. (2) The reduction in Licht's estimate of the German beet crop by 110,000 tons, making the expected final output of that country only 1,350,000 tons. (3) The increasing reports that the drought in Cuba will result in a smaller crop than originally anticipated, which seems to be confirmed by reports that many estates that had expected to begin grinding during the early days of December have deferred starting until later in that month." However, there are symptoms of an easing off in the New York market, which may have a general effect sooner than some anticipate. Molasses are exceedingly strong, and prices are advancing 38c for fancy, and 34c for choice in puncheons. A medium crop of olives is expected next Spring, but at present prices are unchanged. Tea and coffee are selling well, though the high price is a deterrent. Stocks are low in the country, but orders will have to come soon. Soup peas are very strong, and are worth \$4.00 the two bushel bag." Some circles still believe that large roasters

will put up December on the shorts and try to unload, but the position of valorizationists is a matter of conjecture. Talk of a scarcity of actual coffee is no longer prevalent, for Santos with its 3,077,000 bags is carrying the largest stock in years. In 1912, moreover, another million bags valorization holdings will presumably be liquidated. Supplies in this country are light, but the distributor shows no inclination to give up the fight against high prices."

GRAIN.—The close of navigation finds Canadian elevators in the West filled to repletion. Farmers have shown a commendable desire to market their grain, which accounts for the congestion. The Argentine harvest begins this week, and is excellent, supplies in sight are less than at the same time last year, but this information may not be quite reliable. Prices are barely steady. Locally we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 48c; extra No. 1 feed oats, 47c to 47½c; oats, No. 3 Canadian western, 46½c to 47c; oats, No. 2 local, 47½c; oats, No. 3 local, 46½c; oats, No. 4 local, 45½c. Winnipeg cash prices are: Wheat: No. 1, northern, \$1.00½; No. 2 northern, 97½c; No. 3 northern, 93c; No. 4 northern, 86c; No. 5 northern, 75½c; No. 6 northern, 68½c; feed, 67½c; No. 1 rejected seed, 93c; No. 2 rejected seeds, 92c; No. 3 rejected seeds, 87½c; No. 1 tough, nil; No. 2 tough, 93½c; No. 3 tough, 88½c; No. 4 tough, 80½c; No. 5 tough, 69c; No. 6 tough, 62c; feed, 61c. Oats: No. 2 C.W., 42¼c; No. 3 C.W., 39½c; extra No. 1 feed, 40¼c; No. 1 feed, 39c; No. 2 feed, 37c. Barley: No. 3, 66c; No. 4, 55c; rejected, 52c; feed, 61c.—Fluctuations in the Winnipeg wheat market have resulted as follows:—Opening, Nov. \$1.00¾, Dec. 96¾c, May old 99½c, May new \$1.00¾; highest, Nov. \$1.00½, Dec. 96¾c, May old 99½c, May new \$1.00¾; lowest, Nov. 99½c, Dec. 96¼c, May old 98¾c, May new 99¾c; closing, Nov. \$1.00¾, Dec. 96¼c, May old 99c, May new 99¾c.—Late cables were: London—Wheat on passage easy on free plate offerings; corn dull; parcels No. 2 northern Manitoba spring on passage, 37s 9d; No. 3 northern, on passage, 36s 4½d.—Liverpool: Wheat and corn, spot, quiet; No. 2 northern Manitoba spring wheat, 7s 10½d; No. 3 northern, 7s 8d; American mixed corn, 6s 5¾d; wheat futures weak; Dec., 7s 2¾d; March, 7s 1¾d; May, 7s 1¼d, corn, easy; Jan., 5s 7¾d; Feb., 5s 6¾d.—Paris wheat firm; November, 132¾; March-June, 136¾; flour firm; Nov., 547; Jan.-Feb., 553.

HAY.—A very firm feeling prevails in the market for baled hay, and an active business is being done with prices 50c per ton higher than last week. We quote: \$16 for No. 1 hay; \$14 to \$15 for No. 2 extra good; \$13.00 to \$13.50 for No. 2 ordinary; \$10.50 to \$11.00 No. 3 hay; \$9.50 to \$10.50 for clover mixed.

HIDES.—The export market has been making fair demands upon local traders. Business is fairly good and no serious changes are expected until the beginning of the new year. Our quotations are as follows:—12c per lb. for inspected; 10c per lb. for No. 3, and 11c per lb. for No. 2, and for calf skins No. 1, 13c; No. 2, 11c. Lamb skins are 70c each, and horse hides, \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

HONEY.—Trade very dull at present, and prices unchanged. We quote: Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

IRON AND HARDWARE.—There is a good deal of activity in the heavy metals markets, though Canadian plants have found the competition of the over-filled concerns in the States rather too keen for them. Prices have not been suffered to transpire for the 50,000 tons of a specified analysis iron bought from Pennsylvania firms this week, but it was probably below \$14.25, which at present wage rates, leaves very little for profit. It is claimed that 105,000 tons of steel rails were bought for this country from a subsidiary of U.S. Steel. Dominion mills are kept fairly busy on rails for the

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Transcontinental, which must be made in Canada, so far as that is possible. U.S. rolling establishments have the benefit therefore of much of the other railway development now being rushed through in the West and elsewhere. The desire to take advantage of the cheap rates, and fractional secret cutting which is a rule just now, is rather rushing orders, but U.S. mills are refusing long period bids, excepting at prices "then current." The railroads on the other side are ordering more freely, though not in the volumes expected. Structural orders are reported few and far between in New York. In Canada important building contracts have been placed during the past few days, which has led to enquiries for February or March delivery at local houses. Some of these orders will be placed as usual in Great Britain, and the Manager of one of our largest establishments is leaving for Glasgow to conclude important agreements. Bessemer is quoted at \$20 f.o.b. mill; open hearth, mill, \$19; steel bars \$20 to \$21. The copper market has been unsettled and slightly variable. Sudden and rapid advances of 5s to 10s in Europe and from 5 to 10 points in the domestic market were alternated by equal declines on this side, and the concessions in Europe served rather to check than encourage buying for consumption. Some business was done, however, for Dec., Jan., and February shipment, with both domestic and foreign consumers. The local market ranged from 12½c to 12.70c cash, and in Europe fluctuated between £58 10s and £59 5s. At the close of last week the tone of the market was easier, with offerings of electrolytic at £58 15s in Europe and at 12.65c cash, or 12¾c delivered thirty days, in the domestic market. Though this is the dull season on this side for tin, prices ran up 1½c a pound during the week, owing to the manipulation of the controlling ring, which probably has more reason for its pricing arrangements than the rest of the world knows of. Lead has advanced \$2 per ton up to \$4.35 b'd, and \$4.40 asked. Spelter also strengthened closing the week at about \$6.60. Quicksilver is unchanged at \$45 per flask of 75 lbs. for large lots.—New York prices are: Standard copper, firm; spot \$12.45 to \$12.75; Nov., \$12.50 to \$12.75; Dec., \$12.50 to \$12.80; January, \$12.55 to \$12.85. London strong; spot, £57 13s 9d; futures, £58 8s 9d. Lake copper, 13c; electrolytic, 12¾c to 13c; casting, 12½c to 12¾c.—Tin easy; spot and Nov., \$43.10 to \$43.50; Dec., \$43 to \$43.50; Jan., \$42.90 to \$43.25; Feb., \$42.50 to \$43; March, \$41.50 to \$42.75. London steady; spot, £197 15s; futures, £188 15s.—Lead steady, \$4.35 to \$4.40 New York, \$4.20 to \$4.25½ East St. Louis. London £15 16s 3d.—Spelter, quiet, \$6.40 to \$6.60 New York, \$6.40 to \$6.60 East St. Louis. London, £26 15s.—Iron: Cleveland warrants 47s 10½d in London. Locally iron was steady; No. 1 foundry northern, \$15 to \$15.25; No. 2, \$14.75 to \$15; No. 1 southern and No. 1 southern, soft, \$15 to \$15.50.

LEATHER.—We have nothing to report in this market regarding prices, excepting that changes may be expected after stock-taking next month. A fair business is being done in sole leather, and there is a good demand just now for lighter material. Prices have not palpably advanced, but are firmly held in anticipation of increases. We quote, as before:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35 according to quali-

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LIVE STOCK.—Owing to the supply of butchers' cattle being unusually large this week, and demand being only fair, on account of prevailing mild weather, prices dropped 25c per 100 lbs. below last week's price and some of the stock was unsold at that. Choice cattle brought from \$6.00 to \$6.25; medium \$5.50 to \$5.75 and common stock \$4.50 to \$5.00 per 100 lbs. Canning stock was in good demand, and an active business was done with bulls selling at \$3.00 to \$3.25 per 100 lbs. Butchers' choice cows brought \$5.25 to \$5.50; medium cows \$4.50 to \$5.00; good bulls \$4.50 to \$5.00; common bulls \$3.50 to \$4.00. Cannery cows \$1.75 to \$2.50 per 100 lbs. The hog market is much stronger and prices have advanced 25c to 35c per 100 lbs., which is due to the limited supplies coming forward at present, the excellent condition of the same, and the strong demand from packers. Sales of selected lots were made at \$6.65 to \$6.75 per 100 lbs. Sheep were also steady under a good demand, and light offerings. Sales being made at \$3.35 to \$3.75 per 100 lbs. Lambs were selling well at from \$5.25 to \$5.50 per 100 lbs. Calves were scarce and some of the choice milk-fed ones brought as high as \$12 to \$15 each, while commoner ones sold at \$3.00 to \$10.00 each.

—Chicago reports:—Cattle market steady; beefs, \$4.40 to \$9.10; Texas steers, \$4.00 to \$5.70; western steers, \$4.30 to \$7.30; stockers and feeders, \$2.90 to \$5.75; cows and heifers, \$1.90 to \$5.75; calves, \$3.50 to \$8.25.—Hogs: Market fairly active; light, \$5.75 to \$6.45; mixed, \$6.05 to \$6.50; heavy, \$6.05 to \$6.55; rough, \$6.05 to \$6.25; good to choice hogs, \$6.25 to \$6.55; pigs, \$4.50 to \$5.65.—Sheep: Market weak; native, \$2.50 to \$3.80; western, \$2.65 to \$3.85; yearlings, \$3.75 to \$4.60; lambs, native, \$3.50 to \$5.85; western, \$3.75 to \$5.85.

—Messrs. Price and Coughlan's cables from Liverpool and London reported the markets for cattle firm with prices unchanged from a week ago, and quoted Canadian steers at 12½c to 13½c, and North-West ranchers at 11½c to 12½c per lb.—D. A. Campbell's cable from Liverpool also stated that the market for cattle was firm, but the trade was quiet on account of the small offerings, and quoted American steers at 13c to 13½c, and Canadian steers at 12½c to 13c per lb.

MAPLE PRODUCTS.—There is no change in this market, prices remaining firm under a very limited demand. We quote as follows:—Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—Wholesalers are busy getting in supplies for the Christmas trade, which will be starting soon. We quote:—Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 9c to 12c; almonds, shelled, 34c to 35c; Tarra, 15c to 16c; walnuts, shelled, per lb., 33c; do. Gren., per lb., 16c; filberts, per lb., 13c; pecans, per lb., 16c to 18c; Brazils, new stock, per lb., 18c. Chestnuts, Italian imported, per lb., 14c; Canadian 13c.

Samples of Mississippi paper shell pecan nuts representing a large shipment now in transit show fruit of mammoth size as representing the finest lots. The nuts in the latter grade average up to 2¼ inches in length and are proportionately large in circumference. They come from the Lewis plantation in Jackson county, Mississippi, where the finest cultivated pecans are grown. The consignment is made to Charles H. Gibbs, who reports that the goods have sold freely to the fancy trade at prices ranging up to 75c a pound for extreme fancy as above described, and other sizes of the same quality of fruit offer at prices varying all the way from 15c up.

OIL AND NAVAL STORES.—This market remains unchanged from last week. Our quotations are as follows:—Linseed, boiled, 98c to \$1.00; raw, 95c to 99c; cod oil, car load lots, 47½c to 55c. Turpentine, 70c to 74c per bar-

rel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool reports: Tallow, prime city, 35s 6d. Turpentine spirits, 34s 6d. Rosin, common, 15s. Petroleum, refined, 6¼d. Linseed oil, 38s.—London: Calcutta linseed, November-December, 59s 3d. Linseed oil, 33s 3d. Sperm oil, £34 10s. Petroleum, American refined, 5¼d; do. spirits, 6¼d. Turpentine spirits, 34s 3d. Rosin, American strained, 15s 3d; do. fine, 18s 10d.—Savannah, Ga.: Turpentine, firm, 44¼c; sales, 545; receipts, 572; shipments, 151; stocks, 37,750. Rosin, firm; sales, 2,199; receipts, 2,405; shipments, 425; stock, 100,197. Quotations: B, \$6.05 to \$6.10; D, \$6.10; E, \$6.05 to \$6.15; F, \$6.15 to \$6.17½; G, \$6.15 to \$6.20; H, \$6.17½ to \$6.20; I, \$6.20; K, \$6.35; M, \$6.50; N, \$6.65; WG, \$7.40; WW, \$7.70.

POTATOES.—Prices continue to advance owing to the fact supplies are light, and demand exceedingly strong. We quote in a jobbing way, \$1.30 per bag for Green Mountains, \$1.20 to \$1.25 for other varieties, per bag, ex store. In car load lots, Green Mountains are quoted at \$1.15, and other stocks at \$1.00 to \$1.05 per bag ex-track.

PROVISIONS.—There is nothing new to report this week. Abattoir fresh-killed dressed hogs are in good demand at \$8.75 to \$9.25 per 100 lbs. Our quotations are as follows:—Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$24.00 half brls., Canada short cut mess pork, \$12.25; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; flank fat pork, brls., \$22; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8¼c; boxes, 50 lbs., net (parchment lined), 8¼c; tubs, 50 lbs., net, grained (2 handles), 9c; pails, wood, 20 lbs., net, 9¼c; tin pails, 20 lbs., gross, 8½c; 10 lbs. tins, 60 lbs. in case, 9¼c; brick compound lard, 1-lb. packets, 60 lbs., in case, 10c.—Extra pure: Tierces, 375 lbs., 12c; boxes, 50 lbs., net (parchment lined), 12¼c; tubs, 50 lbs., net, grained (2 handles), 12¼c; pails, wood, 20 lbs., net, (parchment lined), 12¼c; tin pails, 20 lbs., gross, 11¼c; case, 10 lbs. tins, 60 lbs. in case, 12¼c; brick lard, 1-lb. packets, 60 lbs. in case, 13c.

—Liverpool reports: Beef, extra India mess, 86s 3d. Pork, prime mess western, 90s 6d. Bacon Cumberland cut, 26 to 30 lbs., 52s; short ribs, 16 to 24 lbs., 56s; clear bellies, 14 to 16 lbs., 54s; long clear middles, light, 28 to 34 lbs., 56s; do. heavy, 35 to 40 lbs., 55s 6d; short clear backs, 16 to 20 lbs., 49s. Shoulders, square, 11 to 13 lbs., 49s 6d. Lard, prime western, in tierces, 46s 9d; American refined, in pails, 48s.

VEGETABLES.—This market continues steady and active with no change in prices. We quote as follows:—Onions, Canadian reds, in bags of 100 lbs., per bag, \$3.00. Canadian reds, per lb., 3c. Spanish onions, in large cases, \$3.75. Sweet potatoes, finest kiln dried, per barrel, \$4.50. Sweet potatoes, in baskets, per basket, \$1.75.

WOOL.—Western mills are busy, as are all the knitting factories, and the demand for all grades of wool continues good. Prices for domestic grades is fair in consequence. The English market for merinoes has advanced again, though it is believed only temporarily. Crossbreds are dull, pending the Australian sales, which open at the beginning of the first week in December. Bradford quotes 24d to 24 1/3d (say 48½ cents) for 64s; Cape 64s are selling at ¼c to ½c more for futures.

—The arrivals of wool for the sixth series of auction sales closed on Monday with the following amounts listed: New South Wales 36,000 bales; Queensland 29,000; Victoria 18,000; South Australia 11,000; West Australia 11,000; Tasmania 1,000 New Zealand 14,000; Cape of Good Hope and Natal 25,000. Of these arrivals 21,000 bales of Australasian and 21,000 Cape of Good Hope and Natal were forwarded direct to spinners, making the net available for the sales, including 26,000 carried over from the last series, 129,000 bales.



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 debts 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 SCCELLANEOUS:	Capital subscribed.	Capital paid-up.	Par Value per share.	Market value of one share.	Div. last 6 mos.p.c.	Dates of Dividend.	Prices per cent on par Nov. 23 1911	
	\$	\$	\$	\$			Ask.	Bid.
Amal Asbestos, com.	8,125,000	8,125,000	100*	.....	.....	.....	.....	.....
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....	.....
Bell Telephone	12,500,000	12,500,000	100	143 00	2 *	Jan., April, July, Oct.	.....	143
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	7	.....	.....	.....
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	91 00	7	Cumulative.	.....	91
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	95 00	7	Cumulative.	.....	95
B.C. Packers Assn., com.	1,511,400	1,511,400	100	.....	.....	.....	.....	.....
Canadian Car, com.	8,500,000	8,500,000	100	65 50	.....	.....	.....	65 1/2
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	14*	Jan., April, July, Oct.	.....	.....
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	.....	28 27 1/2
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	.....	89 1/2 89 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	.....	1 *	Jan., April, July, Oct.	.....	.....
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	14*	Jan., April, July, Oct.	.....	.....
Canadian Converters	1,733,500	1,733,000	100	37 00	.....	.....	.....	39 1/2 37
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	1 1/2*	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	150,000,000	150,000,000	100	.....	3 1/2 x 1 1/2	April, Oct.	.....	.....
Crown Reserve	1,999,957	1,999,957	.....	2.80	60	.....	.....	2 86 2.80
Detroit Electric St.	12,500,000	12,500,000	100	70 50	5	.....	.....	71 70 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	110 00	3 1/2	Feb., Aug.	113	110
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	101 50	7	.....	102	101 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	57 00	4	Cumulative.	57 1/2	57
Dominion Textile Co., com.	5,000,000	5,000,000	100	67 50	1 1/2*	Jan., April, July, Oct.	68	67 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	99 50	1 1/2*	Jan., April, July, Oct.	101 1/2	99 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	148 50	1 1/2*	Jan., April, July, Oct.	150	148
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	.....	1 1/2*	Jan., April, July, Oct.	90	.....
Kaministiquia Power	2,000,000	2,000,000	100	.....	1	Feb., May, Aug., Nov.	.....	.....
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	142 25	4	April, Oct.	143	142 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	1 1/2*	Mar., June, Sept., Dec.	.....	.....
Laurentide Paper, com.	1,600,000	1,600,000	100	.....	3 1/2	Feb., Aug.	.....	.....
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	1 1/2*	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	.....	1 1/2*	Jan., April, July, Oct.	.....	.....
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	.....	.....
Mexican Light and Power Co.	13,585,000	13,585,000	100	87 00	1 *	Jan., April, July, Oct.	89	87
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	.....	.....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	134 50	3 1/2	April, Oct.	137	134 1/2
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	3 1/2	April, Oct.	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	100	148 00	2 *	Mar., June, Sept., Dec.	.....	148
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	180 75	2 *	Feb., May, Aug., Nov.	180	179 1/2
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	1 1/2*	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	226 00	2 1/2*	Feb., May, Aug., Nov.	226 1/2	226
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	.....	1 1/2*	Mar., June, Sept., Dec.	.....	.....
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 00	.....	.....	95 1/2	94
Nova Scotia Steel & Coal Co., pfd.	1,080,000	1,080,000	100	.....	2 *	Jan., April, July, Oct.	.....	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	131 60	4	Mar., Sept.	132	131
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	1 1/2*	Mar., June, Sept., Dec.	121 1/2	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 00	1 *	Feb., May, Aug., Nov.	60	56
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	.....	.....	.....	.....	60	59
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	121 00 1/2	2 *	Mar., June, Sept., Dec.	121 1/2	121
Rio de Janeiro	31,250,000	31,250,000	100	111 25	4	.....	111 1/2	111 1/2
Sao Paulo	10,000,000	10,000,000	100	.....	2 1/2*	Jan., April, July, Oct.	.....	.....
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	118 00	1 *	Jan., April, July, Oct.	118 1/2	118
Toledo Railways and Light Co.	13,875,000	12,000,000	100	2 00	.....	.....	5 1/2	2
Toronto Street Railway	8,000,000	8,000,000	100	136 62	2 *	Jan., April, July, Oct.	137 1/2	136 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	1 1/2*	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	105 25	1 1/2*	Feb., May, Aug., Nov.	106	105 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 1/2*	Jan., April, July, Oct.	.....	.....
West India Electric	800,000	800,000	100	.....	1 1/2*	Jan., April, July, Oct.	.....	.....
Windsor Hotel	1,000,000	1,000,000	100	.....	5	May, Nov.	.....	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	2 1/2*	Jan., April, July, Oct.

* Quarterly.

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

Post	12 1/2 x 15 1/4	Demy	18 x 24	24 sheets . . 1 quire.	20 quires . . 1 ream.
Foolscap	13 1/4 x 16 1/2	Demy (cover)	20 x 25		
Post, full size	15 1/4 x 18 3/4	Royal	20 1/2 x 27		
Demy	16 x 21	Super royal	22 x 27		
Copy	16 x 20	Music	21 x 28		
Large post	17 x 22	Imperial	22 x 30		
Medium	18 x 23	Double foolscap	17 x 28		
Royal	20 x 24	Double crown	20 x 30		
Super royal	20 x 28	Double demy	24 x 36		
Imperial	23 x 31	Double medium	23 x 36		
Sheet-and-half foolscap	13 1/4 x 24 3/4	Double royal	27 x 41		
Double foolscap	16 1/2 x 26 1/2	Double super royal	27 x 44		
Double post, full size	18 3/4 x 30 1/2	Plain paper	32 x 43		
Double large post	22 x 34	Quad crown	30 x 40		
Double medium	23 x 36	Quad demy	36 x 48		
Double royal	24 x 38	Quad Royal	41 x 54		

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

ANNUAL BANK OF MONTREAL STATEMENT.

It is generally considered that the annual statement of the Bank of Montreal furnishes the best of all practical reflections of the state of the country's trade. Perhaps it is not altogether fitting that the report should be dealt with in detail, until it has been considered by the shareholders in public meeting assembled. But attention may be directed to the fine and increased net profits during the year, \$2,276,518 as compared with \$1,797,992 in 1910, and to a new feature in the published accounts, the inclusion of what is possibly an actuarial statement of the value of bank premises, \$9,088,000. The Capital Stock has also increased from \$14,400,000 to \$14,887,570, and the Rest from \$12,000,000 to \$15,000,000. The profits carried over came to \$1,855,185 against \$961,789. These are large figures, full of encouragement to Canada, and afford food for pleasant cogitation on the part of the owners of this lucrative property. The Statement runs as follows:—

Balance of Profit and Loss Account, 31st October, 1910	\$ 961,789.11
Profits for the year ended 31st October, 1911, after deducting charges of management, and making full provision for all bad and doubtful debts	2,276,518.75
Premiums on New Stock	365,677.50
Adjustment Bank Premises Account	3,400,000.00
	<u>\$7,003,985.36</u>
Quarterly Dividend 2 1/2 per cent, paid 1st March, 1911	\$ 360,000.00
Quarterly Dividend 2 1/2 per cent, paid 1st June, 1911	360,000.00
Quarterly Dividend 2 1/2 per cent, paid 1st Sept., 1911	360,000.00
Quarterly Dividend 2 1/2 per cent, payable 1st December, 1911	360,000.00
	<u>\$1,440,000.00</u>
Amount credited to Rest Account	\$3,000,000.00
Amount expended on Premises during year	708,800.00
	<u>\$5,148,800.00</u>
Balance of Profit and Loss carried forward	\$1,855,185.36

General statement at 31st October, 1911:—

LIABILITIES.

Capital Stock	\$14,887,570.00
Rest	\$15,000,000.00
Balance of Profits carried forward	1,855,185.36
	<u>\$16,855,185.36</u>
Unclaimed Dividends	1,508.01

Quarterly Dividend, payable 1st

December, 1911	360,000.00	17,216,693.37
		<u>32,104,263.37</u>
Notes of the Bank in circulation	\$15,914,654.00	
Deposits not bearing interest	46,187,554.74	
Deposits bearing interest	135,538,261.10	
Balances due to other Banks in Canada	175,687.44	197,816,157.28
		<u>\$229,920,420.65</u>

ASSETS.

Gold and Silver coin current	\$9,627,050.47	
Government demand notes	9,717,605.75	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	700,000.00	
Due by agencies of this bank and other banks in Great Britain	\$14,566,291.85	
Due by agencies of this bank and other banks in Foreign countries	3,408,981.89	
Call and short Loans in Great Britain and United States	42,602,722.00	60,578,045.74
Dominion and Provincial Government Securities	685,479.94	
Railway and other Bonds, Debentures and Stocks	16,134,307.86	
Notes and Cheques of other Banks	7,013,395.71	104,445,885.47
Bank Premises at Montreal and Branches (Valued at \$9,088,000.00, Land \$4,735,000; Buildings \$4,353,000)		4,000,000.00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$121,053,065.71	
Debts secured by mortgage or otherwise	188,204.43	
Overdue debts not specially secured (loss provided for)	233,265.04	
		<u>121,474,535.18</u>
		<u>\$229,920,420.65</u>

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES

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

COFFEE.

A circular from Hy. Nordlinger of New York, says: The world's visible supply on the 1st inst. amounted to 13,128,000 bags, which shows an increase of 2,048,000 bags since July 1st last. Deducting the Government holdings of 5,115,000 bags from the visible supply it leaves 8,013,000 bags, which are distributed as follows:—Port stocks in and afloats to Europe, 3,334,000; port stocks in and afloats to the United States, 1,369,000; Brazilian port stocks, 3,310,000. Whilst the total available supply would suffice for six months of normal requirements for consumption the quantity in

sight for Europe equals only about 3½ months' consumption, and that in sight for the United States equals only 2 to 2½ months consumption. The largest part of the stock in this country is owned by one firm, embodying a virtual assurance of the maintenance of present prices for some time to come. Brazilian exporters and commission merchants control more than 40 per cent of the available world's visible supply, and appear to be in a strong financial position. These holders are very firm in their views, being evidently imbued with the idea that consuming countries will soon be compelled to grant their high pretensions.

The statistical position of coffee, the size of the present as well as the next crop are entirely lost sight of, and have apparently no influence on values; the strong control of existing stocks appears to be the paramount feature at present. The parties now controlling existing stocks can and most likely will continue in control for some months to come. Speculative efforts to depress values in order to dislodge some of these holdings may prove futile. The banker's committee has heretofore usually met during the first week in January when it has determined the quantity and time of sale. At the high prices ruling it would seem to be

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STERLING EXCHANGE.

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

and Cents (um).		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
s. d. D's.	\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
16.0	3 89.3	1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047	18	10 3/4	51	2	1 1/4	76	3	1 1/2
1	3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068	9	10 1/4	52	2	1 3/4	77	3	2
2	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089	0	9 3/4	53	2	2 1/4	78	3	2 1/2
3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109	11	9 1/4	54	2	2 3/4	79	3	3
4	3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130	2	8 3/4	55	2	3	80	3	3 1/2
5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 1/4	1150	13	8 1/2	56	2	3 1/2	81	3	4
6	4 01.5	7 1 8 9 1/4	143 13 8 1/2	57 11 14 3	1171	4	8	57	2	4	82	3	4 1/2
7	4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191	15	7 1/2	58	2	4 1/2	83	3	5
8	4 05.5	9 1 16 11 1/4	184 18 7 1/2	59 12 2 5 1/2	1212	6	7	59	2	5	84	3	5 1/2
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232	17	6 1/2	60	2	5 1/2	85	3	6
10	4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253	8	6	61	2	6	86	3	6 1/2
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273	19	5 1/2	62	2	6 1/2	87	3	7
12	4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294	10	5	63	2	7	88	3	7 1/2
1	4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315	1	4 1/2	64	2	7 1/2	89	3	8
2	4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335	12	4	65	2	8	90	3	8 1/2
3	4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356	3	3 1/2	66	2	8 1/2	91	3	9
4	4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376	14	3	67	2	9	92	3	9 1/2
5	4 23.8	18 3 13 11 1/4	369 17 3	68 13 19 5 1/2	1397	5	2 1/2	68	2	9 1/2	93	3	9 3/4
6	4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417	16	2	69	2	10	94	3	10 1/4
7	4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438	7	1 1/2	70	2	10 1/2	95	3	10 3/4
8	4 29.9	21 4 6 3 1/2	431 10 1 1/4	71 14 11 9 1/4	1458	18	1	71	2	11	96	3	11 1/4
9	4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479	9	0 1/2	72	2	11 1/2	97	3	11 3/4
10	4 33.9	23 4 14 6 1/4	472 12 0 1/4	73 15 0 0	1500	0	0	73	3	0	98	4	0 1/2
11	4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520	10	11 1/2	74	3	0 1/2	99	4	0 3/4
12	4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541	1	11	75	3	1			
1	4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561	12	10 3/4						
2	4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582	3	10						
3	4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602	14	9 1/2						
4	4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623	5	9						
5	4 48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643	16	8 3/4						
6	4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664	7	8						
7	4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684	18	7 1/2						
8	4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705	9	7						
9	4 56.3	34 6 19 8 3/4	689 12 7 1/4	84 17 5 2 1/2	1726	0	6 1/2						
10	4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746	11	6						
11	4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767	2	5 1/2						
1	4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787	13	5						
2	4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808	4	4 1/2						
3	4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828	15	4						
4	4 68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849	6	3 1/2						
5	4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869	17	3						
6	4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890	8	2 3/4						
7	4 74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910	19	2 1/4						
8	4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931	10	1 3/4						
9	4 78.6	45 9 4 11 1/4	924 13 1 1/4	95 19 10 5	1952	1	1 1/4						
10	4 80.6	46 9 9 0 3/4	945 4 1 1/4	96 19 14 6 1/4	1972	12	0 3/4						
11	4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993	3	0 1/4						
12	4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013	13	11 3/4						
		49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034	4	11 1/4						
		50 10 5 5 1/4	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. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct. . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

coffee, the us the next f, and have values; the stocks ap- feature at controlling likely will months to depress me of these as hereto- first week in m'ned the At the seem to be

to-the interest of the State of Sao Paulo to realize on as much of its holdings as possible. In the meantime the manipulators of the market will probably try to force prices as high as they possibly can, especially as there is said to be quite a short interest outstanding. In accordance with the information received by us, the prospects are that the growing crops will not fall much behind the current ones. There is quite some difference of opinion prevailing regarding the current crop; estimates of this crop range all the way from 7 to 11 million Santos, and from 2 1/2 to 3 million R. o. Judging by

the receipts at Rio and Santos so far this season, we estimate these crops at about 13 million bags. The arrivals of mild coffees in Europe and the United States during the last four months were only 518,000 bags the smallest for many years past. In consequence the stocks in Europe and the United States have been considerably reduced, making the position of these coffees stronger than ever. Mild coffees used to be considered the coffee for the rich only; but they are now obtainable at such close proximity in price to Brazils that they have become available for the masses, and as there can be no question that a far

superior cup can be obtained from washed mexicans and bogotas, than from the best coffee grown in Brazil, consumption of milds promises to increase. Whilst the total of the growing mild coffee crops will slightly exceed last year's, the Mexican crop is reported to be fully 33-1-3 per cent short, and the quality is described as inferior to that of last year. AUTOMOBILES. Fancy dividends are being paid by many automobile concerns in the States,

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

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

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London, E. C., Eng.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. medl.	0 30 0 35
Aloes, Cape	2 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
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 4
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Straychaine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

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

and, strange to say, this industry has felt but lightly the severe business depression. It is estimated that U.S. factories will turn out 210,000 cars in 1912, in which case the table of production will read:—

Year	Cars Built.	Value.
1912*	210,000	\$321,930,000
1911	140,000	175,000,000
1910	185,000	242,000,000
1909	82,000	98,400,000
1908	55,400	73,100,000
1904	20,100	40,200,000

* Estimated.

Part of the growing output has been taken care of by the export sales which have shown gratifying increases amounting as they did to \$15,509,229 for the 1911 fiscal year, as compared with \$1,895,605, in 1904.

EXPORTS OF CANADIAN FLOUR TO SOUTH AFRICA.

The following figures show the total quantity and value of the imports of Canadian flour into British South Africa during the fiscal years 1906, 1907, 1908, 1909, and 1910:—

Year.	Quantity, Tons.	Value, £
1906	13,126	125,857
1907	19,369	178,948
1908	17,125	190,223
1909	20,430	223,100
1910	23,140	249,409
Total.	93,181	967,537

It will be observed that the importations have steadily increased for the past four years. The value of the import has risen from £125,857 (\$629,285) in 1906 £249,409 (\$1,247,045) in 1910, an increase of £123,552 (\$617,760), showing the average value of the yearly increase to be £30,888 (\$154,440), or an appreciable advance of 98.2 per cent during the period under review.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 06
Gambier	0 09 1 20
Madder	0 80 0 95
Sumac	0 30 0 50
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 08 1 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 00 4 00
Mack. Res., No. 2 per brl.	15 00
Green Cod, No. 1	10 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 00 00 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 60
Boneless Cod	0 30 6 50
Skinless Cod, case	0 00 6 25
Herring, boxes	0 17 0 00
FLOUR—	
Choice Spring Wheat Patents	0 00 5 60
Seconds	0 00 5 00
Manitoba Strong Bakers	0 00 4 50
Winter Wheat Patents	4 75 5 00
Straight Roller	4 25 4 40
Straight bags	1 95 2 05
Extras	1 70 1 75
Rolled Oats	0 00 5 25
Cornmeal, brl.	4 05 0 00
Bran, in bags	00 00 24 00
Shorts, in bags	23 00 80 00
Mouillie	32 00 34 00
Mixed Grades	26 00 29 00
FARM PRODUCTS—	
Butter—	
Choicest Eastern Townships Creamery	0 28 0 29
Eastern Townships Creamery, seconds	0 00 0 00
Fries	0 27 0 77
Fresh August Dairy	0 00 0 00
Grade 1, New Milk Creamery	0 00 0 00
Grade 2, New Milk Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Cheddar	0 00 0 00
Ne. Make	0 00 0 11
Finest Wes. E. B.	0 14 0 13
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 13 0 14
Eggs—	
Strictly Fresh	0 00 0 00
Sacks, No. 1	0 24 0 26
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 29 0 30
No. 1 Stock	0 00 0 21
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 00 1 05
Honey, White Clover, comb	0 11 0 12
Honey, White extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	0 00 0 00
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 80
Bags, 100 lbs.	5 75
Ex. Ground, in barrels	6 20
Ex. Ground in boxes	6 40
Powdered, in barrels	6 00
Powdered, in boxes	5 40
Paris Lumps, in barrels	6 55
Paris Lumps in half barrels	6 65
Branded Yellows	0 00 4 20
Molasses, in puncheons, Mount	0 34 0 38
Molasses, in barrels	0 37 0 40
Molasses in half barrels	0 39 0 42
Evaporated Apples	0 00 0 15

WHOLESALE PRICES CURRENT.

Raisins—
Sultanas
Loose Mus
Layers, Mus
Con. Clus
Extra De
Royal Bu
Valencia,
Currants
Filtras
Patras
Vestizas
Prunes, (C
Prunes, F
Figs, in l
Figs, new
Bosnia Pr

Rice—
Standard 1
Grade C.
Fatna, per
Pet Harley
Pearl Bari
Tapioca, 1
Seed Tapi
Corn, 2 lb
Peas, 2 lb
Salmon, 4
Tomatoes,
String Be

Salt—
Windsor 1
Windsor 3
Windsor 5
Windsor 7
Windsor 2
Windsor 7
Coarse de
Coarse de
Butter Sal
Butter Sal
Cheese Sa
Cheese Sa

Coffee—
Seal brand
Old Gover
Pure Moch
Pure Mara
Pure Jama
Pure Sanu
Fancy Ric
Pure Rio

Tea—
Young Hy
Young Hy
Japans ..
Congou ..
Ceylon ..
Indian ..

HARD
Antimony
Tin, Block
Tin, Block
Tin, Strip
Copper, 1

Cut Nail
Base price
40d, 50
Extras—ov
Coil Chain

Galvaniz
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Bright, 1 1/2

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Iron Hon
No. 2 and
No. 1 and
Bar Iron
Am. Sheet
Am. Sheet
Am. Sheet
Am. Sheet
Am. Sheet
Boiler plat
Boiler plat
Hoop Iron,
Band Cana
base of 1

CURRENT.

Wholesale.

\$ c.	\$.
1 50	2 40
0 05	0 07
2 00	2 50
2 25	2 50
1 50	2 50
1 75	2 25
0 80	0 85
1 50	2 00

0 27	0 81
0 08	

1 75	2 50
1 50	1 75
0 70	1 00
0 00	0 09
0 09	1 00
0 80	0 90
0 30	0 50

0 05	0 09
5 75	6 00
0 60	4 00
18 00	
0 01	
10 00	
8 00	

16 00	00 00
8 50	
14 00	
7 50	
0 05	3 05
0 50	0 68
0 00	6 25
0 17	0 00

0 00	5 60
0 00	5 10
0 00	4 90
4 75	5 00
4 25	4 40
1 95	2 05
1 70	1 75
0 00	5 25
4 05	0 00
00 00	24 00
23 00	34 00
32 00	30 00
26 00	23 00

0 28	0 29
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0 27	0 77
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0 11	0 12
0 07	0 08

0 00	0 00
2 40	2 10

5 80	
5 75	
6 20	
6 40	
6 00	
5 40	
6 55	
6 65	
0 00	4 20
0 34	0 38
0 37	0 40
0 39	0 42
0 00	0 13

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	\$ c \$
Sultanas	0 00 0 12
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 95
Royal Buckingham	0 10 0 00
Valencia, Selected	0 00 0 00
Prunes, Layers	0 00 0 10
Currants	0 00 0 00
Filtras	0 00 0 07
Patras	0 01 0 18
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 09
Bosnia Prunes	0 09
Rice—	v
Standard B.	0 00 4 60
Grade C.	0 00 3 50
Patna, per 100 lbs.	0 00 4 25
Pet Barley, bag 95 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 case.	0 95 2 20
Tomatoes, per dozen cans.	0 80 1 62
String Beans	0 80 0 97
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 87
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 250 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 82
1 lb. cans	0 83
Old Government—Java	0 81
Pure Mocha	0 24
Pure Maracabo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 15
Pure Rio	0 15
Teas—	v
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 38
Japans	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/2 inch	5 00
5-16 inch	4 60
3/8 inch	8 90
7-16 inch	8 60
Coil Chain No. 1/2	8 40
9-16	8 25
3/8	8 15
7/16	8 00
1/2	2 10
3/4 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 75
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

At a Meeting of the Board of Directors, held to-day, a dividend of Two and One Half Per Cent on the Common Stock, for the quarter ended 30th September last, being at the rate of Seven Per Cent Per Annum from revenue, and Three Per Cent Per Annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next. Shareholders of record at 3.00 p.m. on 1st December next.

By order of the Board.
W. R. BAKER.
Secretary.
Montreal, November 13th, 1911.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending November 6th, 1911:—

A Birmingham firm manufacturing electro-plated goods are shortly sending a representative to Canada, and would like to hear from likely buyers.

A London correspondent having intimate interests in Canada would like to secure the representation of substantial Canadian concerns requiring a London representative.

A London firm wish to get into touch with Canadian exporters and manufacturers requiring representation in Great Britain.

An English correspondent desires to secure the representation of Canadian exporters of raw material of all kinds; also manufactured goods.

The Patentees of a petroleum lighting system, for which extreme cheapness is claimed, are anxious to appoint agents in every part of Canada, excepting the Province of Quebec, where they are already represented.

A London firm make inquiry for the names of Canadian merchants dealing in paints, colours and varnishes.

A Hungarian firm desires to secure the selling agency of Canadian manufacturers open to do business in Austria-Hungary and the Balkan States.

A French correspondent is in the market for Canadian feldspar, copper, silver wolfram, molybdenum and other ores; and asks for samples and quotations c.f. Havre, Dunkirk, Boulogne Antwerp and Hamburg.

A Belgian firm interested in a new system for removing the rankness in rancid butter are open to arrange for regular supplies from Canada.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	\$ c \$
Full polish	4 25
Ordinary, 52 sheets.	2 95
Ordinary, 60 sheets.	3 00
Ordinary, 75 sheets.	3 10
Black Iron Pipe, 1/4 inch	1 95
1/2 inch	1 95
3/4 inch	2 50
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
2 1/2 inch	9 50
Per 100 feet net.—	
2 inch	10 00
Steel cast per lb., Black Diamond	0 07
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lb., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 80
14 to 16 gauge	2 75
18 to 20 gauge	0 00 2 05
22 to 24 gauge	0 00 2 15
26 gauge	0 00 2 20
28 gauge	0 00 2 40
Wire—	Per 100 lbs.
Plain Galvanized, No. 4	2 78
Plain galvanized, No. 5	2 78
do do No. 6, 7, 8.	2 68
do do No. 9	2 28
do do No. 10	2 78
do do No. 11	2 78
do do No. 12	2 88
do do No. 13	3 48
do do No. 14	0 10
do do No. 15	0 90
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	0 00
do 3/4	0 10
do 3-16	0 10
Manilla, 7-16 and larger	
do 3/4	0 08
do 1/4 to 5-16	
Lath yarn	0 08
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 80 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 60
Clips	
Small Lambskins	0 00 0 00
Lambskins	0 70
Calfskins, No. 1	0 00 0 12
do No. 2	0 00 0 11
Horse Hides	1 75 2 10
Tallow rendered	0 06 0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 500's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 47 0 55
S. R. Pale Seal	0 24 0 65
Straw Seal	0 00 0 55
Cod Liver Oil, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 50 1 75
Cod Liver Oil, Norway Process	1 67 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 95 0 99
Linseed, boiled	0 98 1 00
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 74
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 30
Do. No. 3	5 70 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Emetian Red, English	1 75 2 00
Fellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders	0 60 0 70
Whiting, Paris Guilders	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin 250 lbs., gross	6 00 9 00

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

A London company manufacturing bronze and liquid metal polishes, and similar specialties, seek suitable Canadian representatives.

The Bank of Montreal.

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

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

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 24th October, 1911.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

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

Canadian

British A

Canada I

Confeders

Western

Guarante

BRITISH

Quotations

shares

1

250,000 12s

450,000 12s

220,000 6s.

100,000 17 1/2

295,000 75

100,000 11s

10,000 28

179,996 12 1/2

10,000 10

200,000 10

67,000 16 1/2

150,000 6s 6d

100,000 ..

20,000 17s

245,640 £ 110

85,862 20

105,650 36

20,000 15

40,000 40s.

50,000 6

110,000 40s

800,000 40

44,000 30s.

53,776 35

100,000 20

689,220 £ 10

294,468 76 1/2

264,885 17 1/2

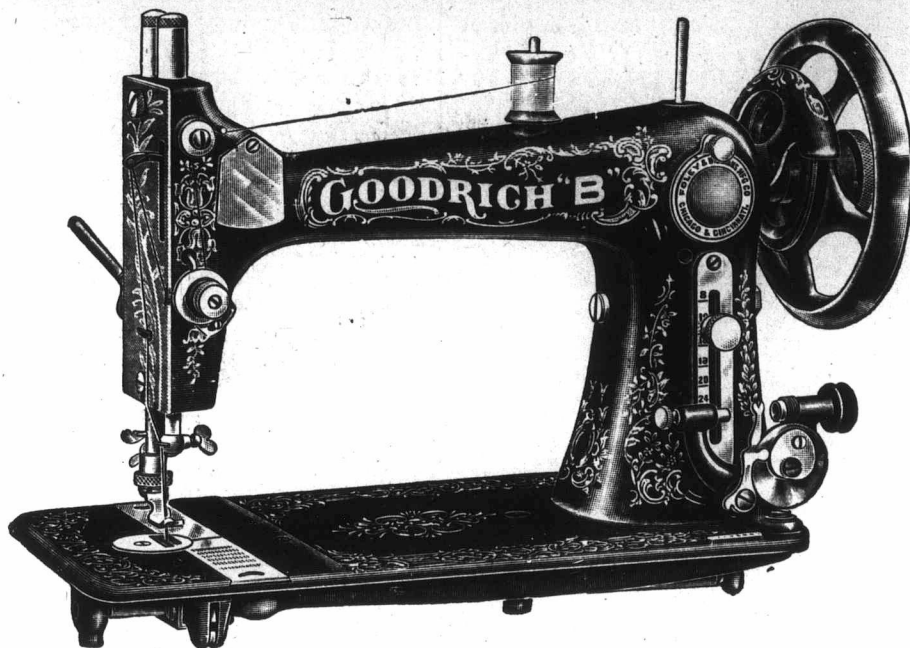
240,000 12s.

48,000 10 1/2

100,000 18 1/2

65,400 13

111,314 50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Oct 18, 1911.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,872	2-3 mos.	50	50	160

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

Oct. 7, 1911

shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11½ 12½
450,000	12s. per sh.	Do. (New)	1	1	18½ 18½
220,000	6s.	Atlas Fire & Life.	10	24s	5½ 6½
100,000	17½	British Law Fire, Life	10	1	3½ 4½
295,000	7s	Commercial Union	10	1	19½ 20½
100,000	11s.	Employers' Liability	10	2	14½ 15
10,000	28	Equity & Law	100	6	28 29
179,996	12½	Gen. Accident, Fire & Life	5	1½	1½ 2
10,000	10	General Life	100	5	7½ 7½
200,000	10	Guardian	10	5	9½ 10½
67,000	16 2-3	Indemnity Mar.	15	3	8½ 9
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½ 5½
100,000	..	Legal Insurance	5	1	1½ 1½
20,000	17s 6d per sh.	Legal & General Life	50	8	16½ 17½
245,640 £	110	Liverpool, London & Globe.	10	1	22½ 23½
85,862	20	London	25	12½	48 49
105,650	36	London & Lancashire Fire.	25	2½	26½ 27½
20,000	15	London and Lancashire Life	5	1	2½ 3
40,000	40s. per sh.	Marine	25	15	28½ 29½
50,000	6	Merchants' M. L.	10	2½	2½ 3½
110,000	40s per sh.	North British & Mercantile	25	6½	39½ 40½
300,000	40	Northern	10	1	8½ 8½
44,000	30s.	Norwich Union Fire	25	3	30 31
53,776	35	Phoenix	50	5	38 38½
100,000	20	Railway Passen.	10	2	.. ..
689,220 £	10	Royal Exc.	St.	100	217 220
294,468	76 2-3	Royal Insurance	10	1½	24½ 25½
264,885	17½	Scot. Union & Nal. "A"	20	1	3½ 3½
240,000	12s. per sh.	Sun Fire	10	10s	18 18½
48,000	10 2-3	Sun Life	10	7½	20½ 20½
100,000	18½	Thames & Mer. Marine	20	2	6½ 7½
65,400	13	Union Mar., Life	20	2½	.. ..
111,314	50	Yorkshire Fire & Life	5	½	5 5½

SECURITIES.

London Oct 7

	Clo'g Price
British Columbia, 1917, 4½ p.c.	83 85
1911, 3 p.c.	90½ 91½
Canada, 4 per cent loan, 1910	77 78
3 per cent loan, 1908. . . . .	.. ..
Insc. Sh. . . . .	.. ..
2½ p.c. loan, 1947. . . . .	.. ..
Manitoba, 1910, 5 p.c. . . . .	.. ..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gran. 1st M. Bonds	112	114
10 Buffalo & Lake Huron £10 sh. do. 5½ p.c. bonds	124	127
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	183	185
Canadian Pacific, \$100.	283	283½
Do. 5 p.c. bonds	104½	105½
Do. 4 p.c. deb. stock.	100	101
Do. 4 p.c. pref. stock	104	105
Algoma 5 p.c. bonds.	112	114
Grand Trunk, Georgian Bay, & Co. 1st M. . . . .	.. ..	.. ..
100 Grand Trunk of Can. ord. stock	2½	26½
100 2nd equip. mg. bds. 6 p.c.	119	115
100 1st pref. stock, 5 p.c.	110½	111½
100 2nd pref. stock	100½	101½
100 3rd pref. stock	58½	56½
100 5 p.c. perp. deb. stock.	126	128
100 4 p.c. perp. deb. stock.	99	100½
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	.. ..	.. ..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	108	106
Nor. of Canada, 4 p.c. deb. stock	101	108
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg.	.. ..	.. ..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	.. ..	.. ..
100 St. Law. & Ott. 4 p.c. bonds. . . . .	.. ..	.. ..
Municipal Loans.	.. ..	.. ..
100 City of Lond., Ont., 1st pref. 5 p.c.	111½	112
100 City of Montreal, stag., 5 p.c.	.. ..	.. ..
100 City of Ottawa, red, 1912, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1907 .. redeem, 1923, 4 p.c.	82	84
100 City of Toronto, 4 p.c. 1907-20 3½ p.c., 1920.	100	102
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. stg. bonds	91	93
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	.. ..	.. ..
Miscellaneous Companies.	.. ..	.. ..
100 Canada Company	25	27
100 Canada North-West Land Co.	102	104
100 Hudson Bay . . . . .	.. ..	.. ..
Banks.	.. ..	.. ..
Bank of England	248	247
London County and Westminster.	191	201
Bank of British North America	741	75½
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	887,830.02

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

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

HOME OFFICE, - - - TORONTO.



Do You Know What Your Full Earning Capacity Is?

Life Insurance selling offers you an opportunity to fully develop your earning abilities.

WRITE US ABOUT AN AGENCY.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

PERPETUAL CALENDAR

1911 October 1911

SUN Mon Tue Wed Thu Fri Sat

1911 NOVEMBER 1911

Wed Thu Fri Sat SUN Mon Tue

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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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET.

J. P. Mackay Cashier.

A. P. RAYMOND,

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PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

'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.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

Capital Fully Subscribed.....\$14,750,000

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

Total Annual Income, exceeds..... 36,000,000

Total Assets exceed..... 111,000,000

Deposit with Dominion Government..... 1,269,327

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

Applications for Agencies solicited in unrepresented districts.

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

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