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The Dividend will be payable at the rate of exchange current on the sixth day of October, 1911, to be fixed by the Managers.

No transfers can be made between the 22nd inst. inclusive and the 5th proximo inclusive, as the books must be closed during that period.

By order of the Court.

A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, London, E.C. 5th September, 1911.

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Reserve Fund 1,300,000.00

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THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city on MONDAY the 16th of OCTOBER Next, at Three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT, General Manager.

Montreal, 25th August, 1911.

The Dominion Bank

HEAD OFFICE—TORONTO.

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

CAPITAL \$4,000,000
RESERVE \$5,000,000
TOTAL ASSETS \$92,500,000

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C. A. BOGERT, General Manager.

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Union Bank of Canada

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COMMERCIAL SUMMARY.

—The Quebec Provincial tax must be paid on Toronto Railway bonus stock. The tax on each fraction sold will be two cents, the same as in a full share.

—The city of Hull has been successful in disposing of its debentures to the amount of \$227,500 at \$98.02, bearing 4½ per cent interest to the Provincial Bank of Canada.

—Mr. R. L. Innes, director of the Dominion Cannery, Limited, and of the Dominion Bond Co., has been elected a director of the Canada Machinery Corporation, Limited.

—The City of Saskatoon Public School District has just awarded their issue of \$310,000 5 per cent 40 year debentures to Messrs. Wood, Gundy and Co. The school district has now an assessment of \$25,200,863, and a debt of \$485,407, with an estimated population of 18,000.

—The Home Bank of Canada has opened a branch at Weyburn, Sask.

—The Merchant Bank of Canada will build a \$75,000 branch bank at Halifax, N.S.

The Canadian Western Lumber Co., Fraser Mills, B.C., will erect mills at a cost of \$300,000.

—The Bank of Toronto have opened branches at Pelly, Preeceville and Stomen, all in Saskatchewan.

—The Pels Manufacturing Co., of Pels, Ill., who manufacture horse and cattle powders, will establish a branch at Listowel, Ont.

—Mr. Frank L. Coulson, manager of the Bank of Toronto, Yonge Street branch, Toronto, has been appointed manager of the King and Bathurst Streets branch of that city.

—The London Daily Express announces that the Anglo-American Cable, the Western Union Telegraph and the Direct United States Cable Companies, have amalgamated. Thus the only two British cable companies operating between England and America have passed under American control.

—The United States Consul at Matamoros, writing to his Government states that 1,000 bales of cotton had been gathered in that district of north-eastern Mexico up to August 5th, and that planters expected to gather 1,000 additional bales. Next year's acreage will be increased, and spraying will be done more extensively to combat the army worm.

—The science of fireproofing is a farce, says the ex-fire chief of New York. What good does it do to make the walls, floors and ceilings of a building fireproof if you will fill it with inflammable material and fittings and expose them to contact with fire? It saves the building, to some extent, it is true. It doesn't save anything else. There is no such thing as a fireproof factory.

The branch of the Bank of Montreal at New Westminster, B.C., was burglarized early last Friday. The safe was blown open and the sum of \$253,000 taken. Of the amount taken a hundred and fifty thousand even was in five and ten dollar bills. These were all new and the bank still has the numbers, and asserts that payment on them can be stopped. There was \$38,000 in gold, of which twenty thousand was taken and the remainder left.

The silk season 1910-11 has produced a new record in the silk exports of Yokohama which amounted to 147,403 bales, against 138,293 in 1909-10, and 125,999 in the season 1908-09. The advance has been uninterrupted, thanks to the extension of Japanese sericulture and the regular increase of the second and third crops of summer and autumn. America still constitutes by far the principal market, 104,686 bales going to that country as against 42,817 to Europe.

Acquisition by the Grand Trunk interests of control of the Portland Railroad and the Atlantic Shore Railway two trolley roads, is reported. The Portland Railroad would give the Grand Trunk its own route from its Portland station to the summer resort of Old Orchard. A four-mile link from Old Orchard to Biddeford would connect with the Atlantic Shore Railway, which runs to Kittery, Me., where it connects by a ferry, one-quarter mile long, with Portsmouth, N.H.

—The total value of the mineral production of Canada during the past year exceeded \$105,000,000, an increase of \$13,209,517, over that of the preceding year, an increase of 14 per cent according to a preliminary report by the Department of Mines. There has been an increased production in nearly every province, the only decline being shown by New Brunswick. Ontario leads with 40 per cent of the total for Canada. In silver production alone there was an increase of 16 per cent, chiefly credited to the Cobalt and adjacent districts. Ontario's silver output amounted to \$15,711,513.

—A cablegram received from the International Agricultural Institute from reports of the 1911 wheat crop of Russia in Europe at 554,330,000 bushels. In June, 1911, the total Russian wheat crop for 1910 was finally estimated at 836,240,000. By a previous official estimate the production for Russia in Asia was placed at 95,769,000, leaving for Russia in Europe, 740,471,000. This is 186,141,000 in excess of this year's figures. The total production of all the countries reported to the institute to date is 98.3 per cent of the figures finally reported for the same countries last year.

—Sakellarides cotton is admitted to be the finest of all Egyptian varieties of cotton. Mr. Sakellarides, who discovered it, has so far made over £100,000 by his enterprise. It has been cultivated on a large scale this year in the districts of Zifta and Santa. It seems to be immune to the attacks of the cotton worm. The fight against the cotton worm this year has cost the Egyptian Government nearly £50,000, and private individuals about £100,000. These sacrifices, however, are insignificant in comparison with the value of the crop, which may be estimated at £31,250,000.

—Supplements to the official "Nachrichten für Handel und Industrie" (Berlin) give the general results of the census of production in the German textile trades for 1907. The cotton figures are: Spinning, single yarn, 9,522,659 spindles 8,018,000 cwt. of raw material used, output 791,093,000 lb., value £31,686,000. Doubling: Doubled yarn of cotton or of cotton mixed with other materials except silk, 861,346 spindles, output 92,974,000 lb., value £5,190,000 increase in value £622,000. It is noted that, although the census was a voluntary one the names and addresses of fourteen firms in the cotton industry who declined to furnish the necessary particulars are listed in the report.

—The first general forecast of the cotton crop of India for 1911-12 was issued by the Commercial Intelligence Department, Calcutta, last month, says "Capital." The total acreage is estimated at 11,360,000, which shows a decrease of nearly a million acres as compared with the total acreage of 1910-11 which was 12,215,000 acres, the average for the five years ending 1909-10 being 15,707,000 acres. The provinces showing the principal decreases are, Central Provinces and Berar, 356,000; Hyderabad, 324,000; Central India, 138,000, and Bombay 78,000 acres. Bengal shows an increase, the figures reading, 89,000 acres for 1911-12, as against 62,000 acres for the previous year.

—In the modern "sky-scraper" we have vertical metallic conductors of a height corresponding to that of the "send wire" in space telegraphy. Should the metal pipes or frames of such a building be of such size as to respond precisely to the electric oscillations of a sending station, what would be the result? This question is asked by the Electrical Review, which apprehends that a powerful wireless station within a large city might cause trouble. It will be remembered that the high voltage and powerful sparks at such stations have already earned them in England the title of "thunder factories." The probable effect of such a station in a city "certainly seems to be a question," says the Review, "deserving of the most careful and thorough consideration."

—Bank clearings again show some improvement, especially at eastern and southern centers, total exchanges last week at all leading cities in the United States amounting to \$2,530,606,771, a gain of 15.7 per cent over the corresponding week last year. There are large gains at New York, Chicago and Cincinnati, while Boston, Philadelphia, St. Louis, Louisville, New Orleans and San Francisco report substantial increases. A few cities report losses, but in no instance are they large. Compared with the corresponding week of 1909, when business was very active, New York City still shows a considerable decrease, owing mainly to the very active stock market in that year. There is also a loss at Boston and at one or two other points, but other cities show gains, especially in the West and South.

—The July Spain states in 1910 amo kilos were c soap lye. T most import lona follow part of the ported, most the United 1910 the tot 1 043,467 kilc 521,374 kilos the United I

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—The July report of the British Chamber of Commerce for Spain states that the production of glycerine in that country in 1910 amounted to about 2,500,000 kilos, of which 1,500,000 kilos were obtained from candle lye and 1,000,000 kilos from soap lye. The number of distilleries is about fifteen. The most important centers of production are Madrid and Barcelona followed by Bilbao, San Sebastian and Seville. A large part of the production is consumed in Spain and the rest exported, mostly in a crude state, chiefly to the Netherlands, the United Kingdom, Germany and the United States. In 1910 the total exports amounted to 893,760 kilos, as against 1,043,467 kilos in the previous year. Of the exports in 1909, 521,374 kilos went to the Netherlands and 150,707 kilos to the United Kingdom.

—During the last ten years the increase in the savings among the population of Italy has been of exceptional importance. The savings bank deposits in Italy, which hardly exceeded \$400,000,000 in 1900, were over \$1,000,000,000 in 1910, an increase in the short period of ten years of some \$600,000,000. Wages in Italy also commenced to rise in the year 1900, and have continued to do so since, and this, no doubt, to a great extent accounts for the very large increase in the deposits. In this increase Tuscan comes immediately after Lombardy, which ranks first followed by the Etrurian provinces—Piedmont, Venetia, Latium. If the savings are considered in respect of the number of inhabitants of each region, Tuscany ranks only fourth with \$21 per inhabitant, Lombardy coming first with \$38.66, followed by Emilia with \$22.50, and Latium with \$21.77.

—The Frankfurter Zeitung recently published the following interesting statement regarding the aluminum industry: "The development of the aluminum production has been unusually rapid, the world's production having risen from 11,500 metric tons in 1905 to 24,200 metric tons in 1909, and 34,000 metric tons in 1910. The distinctive feature about the aluminum trade is that it is in the hands of only twelve companies of which five, namely, the Aluminum Industrie Akt. Ges. of Neuhausen, the Societe Electro-Metallurgique Francaise of Froges, the Compagnie des Produits Chimiques d'Alais et de la Camargue of Salmdres, the British Aluminum Co. Ltd., and the Aluminum Co. of America, account for nine-tenths of the total output. The price of aluminum per kilogram was 27s in 1890, 2s in 1900, 3s 3d to 3s 9d in 1905, 1s to 1s 6d in 1909 and 1s 3d to 1s 7d in 1910." The equivalent of the 1910 prices in our money is 11.9 cents to 15.5 cents per lb.

—High prices of food is a condition that now obtains in Europe and in North America. It provokes angry demonstrations in Northern France. It is signalled by protests all over the United States. It accounts for strikes, mobs and unrest in Great Britain. It foments discontent in Germany, while in Russia it has spelled actual starvation. There is a general cause, one that cannot be evaded one that Socialists and specific reformers are loth to admit. It is, says the Minneapolis Journal, a world shortage in food supply. The shortage is not accidental, due to poor harvests, a condition which may be remedied another year. It is actual shortage, a gap between production and the number of mouths to fill. It is simply the fact that while population has rapidly increased food production has not kept pace with it. The trend has been toward the cities and away from the producing land. There is a remedy. Broadly stated it is more people on the land greater area tilled, a better agriculture resulting in an increased food supply. The remedy will be forthcoming in time.

—Interesting facts about the inside working of the Bank of England were explained by Frederick Huth Jackson, a director of the bank, and a former president of the Bankers' Institute, in a lecture at the rooms of the Society of Arts. Its practically exclusive right of issuing notes, he said, is one of the most important functions of the Bank of England. One rarely sees a dirty Bank of England note. That is because the bank never re-issues a banknote. Even if anyone went into the bank and demanded a £5 note in exchange for five sovereigns, and then crossed to another counter and changed the same note back into gold, that note would be destroyed. The system is expensive, but by its means the bank avoids many of the risks of forgery. The affairs of the Bank of England are conducted by a governor and a deputy-governor, elected from twenty-four directors, who are chosen from the leading merchant and private banking firms in the city, and generally for life. There are two branches in London and nine in the country. The staff is about 1,000 strong, of whom 840 are at the head office. The bank also employs 500 porters and mechanics. Not only does the bank print in Threadneedle Street its own notes and the India rupee notes but also all postal orders and old-age pension orders.

—In Europe, where the lands have been farmed for more than a thousand years, they get better yields than we, notwithstanding our new lands. According to the statistics of the Agricultural Department, there has in the last ten years been a slight increase in the average yield the great staples in farm products, but in the same period the population of the country has grown more rapidly than either the yield per acre or the acreage. Just to show how much room for improvement there is in America, says the New Orleans Picayune, it may be mentioned that the average yield of wheat in the United States is under fourteen bushels per acre. At the same time on what should be the worn-out soil of Germany, there are growing twenty-eight bushels of wheat to the acre, and in England it is thirty-two to the acre. It is the same way with oats. America gets thirty bushels an acre, England gets about forty five and in Germany they worry along on forty-seven. Meantime, American land, instead of improving, is growing poorer and will continue to grow poorer unless there be use of some of the methods that old Europe can teach. Farming authorities say America can easily double its average yield of wheat per acre if it will only use a method of farming that conserves the soils.

—President Charles S. Barrett, of the Farmers' Union, announced to the Southern Cotton Growers' Conference, following a conference at Montgomery, Ala., with a representative of a French-English syndicate, that the syndicate has assured any volume of money up to \$75,000,000 at 6 per cent for financing the South's cotton crop. The cotton is to be put up as security. The deal is to be closed by a committee composed of a banker and two members of the Farmers' Union. Mr. Barrett declared that this sum, together with \$60,000,000 already assured from the East, will give abundant financial facilities for holding crop until prices are satisfactory. Mr. Barrett declared as false all estimates of a large yield. In explanation of the mission of the Farmers' Union, he also stamped the lie on the statement that the union is an organization to "hold up" civilization. He said he had been informed that there is a conspiracy to depress the price of cotton. He urged co-operation of all interests in the South to stand up for their rights in securing an equitable price for the staple. A report of the committee on statistics adopted by the conference estimates the cotton crop this year at 12,500,000 bales. These figures were arrived at on a call of the States. The National Agricultural Department was discussed for its estimates in regard to the size of the crop. The conference adopted a resolution declaring cotton is worth 15 cents a pound, and urging planters to hold for that price.

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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

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

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MONTREAL, FRIDAY, SEPTEMBER 22, 1911.

RAW COTTON.

The cotton crop year ends conventionally on Sep-
tember 1st just before the new yield comes into stock.
We are enabled now, therefore, to form some kind of
an accurate forecast of the next year's prospects for
this industry, from the experiences of the past, and
the amount of material carried over to next year's ac-
count. It will be necessary, however, to guard against
assumptions drawn from the manufacture of last year.
Great Britain and Canada formed about the only excep-
tions to a world-wide depression in this industry. An
official statement of the year's United States business
says: "In fact there has been no time during the sea-
son when machinery has been fully employed, although
for a short period the mills were practically on a full-
time schedule. In New England curtailment was in
force to a considerable extent at the very opening of
the season, but towards the close of October (1910) it
had decreased materially, and during November and
December short-time had been virtually abandoned,
though the volume of output was kept down by run-
ning only part of the looms. Demand for goods un-
fortunately, did not improve, and before January had

far advanced, talk of concerted curtailment was again
heard, and later the New England mills were recom-
mended to enter upon an indefinite curtailment of 25
per cent. Reduction of production began at once and
has been continuous since, the various mills carrying
out the recommendation at such times and in a man-
ner that best served their purposes. But restriction
of output has not all been at the North. On the con-
trary there has been more or less of it all the season
at the South, and since April 1 it has amounted to
about one-quarter of the capacity in South Carolina
and Georgia. The result of all this curtailment is
manifest in the figures of consumption for the season,
not so clearly so at the South, however, as at the
North, owing, in part of course, to the number of new
mills that have started up."

Great Britain, wonderfully enough, showed a tre-
mendous increase in manufacturing output, notwith-
standing a general European depression. The export
of yarn and piece goods for the eleven months ended
July 31 (August figures not yet being available), as
compared with the same period during the two preced-
ing seasons, was as follows:—

	1910-11.	1909-10.	1908-09.
Yarns . . . Pounds	194,706,000	178,886,000	188,635,000
Piece goods yards	5,856,580,000	5,367,707,000	4,920,948,000

As a consequence of this falling off in production of
cloth generally, the amount of raw cotton used de-

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Founded in 1806.

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Over \$6,000,000 Invested in Canada.
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Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager
Accident Department. | J. E. E. DICKSON,
Canadian Manager.

declined considerably. The following statement exhibits the world's consumption for the last two or three years:—

	1910-11.	1909-10.	1908-09.
	Bales.	Bales.	Bales.
Great Britain...	3,600,000	3,175,000	3,720,000
Continent	5,460,000	3,460,000	5,720,000
Total Europe	9,060,000	8,635,000	9,440,000
United States (North)	2,230,419	2,265,414	2,448,040
United States (South)	2,254,625	2,267,358	2,464,154
Total United States	4,485,044	4,532,772	4,912,194
East Indies	1,500,000	1,517,048	1,653,456
Japan	1,087,184	1,055,303	880,830
Canada	138,579	114,153	128,450
Mexico	4,060	19,565	49,157
Total India, etc.	2,729,823	2,706,069	2,711,893
Other countries, etc.	117,409	114,722	100,400
Total world	16,392,276	15,988,563	17,164,487
Average weekly	315,236	307,472	330,086

The world's total consumption for 1910-11, it will be observed, records a gain of 403,713 bales over the aggregate of a year ago, but is 772,211 bales less than the result for 1908-09. The sources from which cotton has been drawn in each of the last four years are stated in the following table of the world's commercial crops, in bales of the uniform weight of 500 lbs. net each:—

World's Production of Cotton.

	1910-11.	1909-10.	1908-09.
	Bales.	Bales.	Bales.
United States	11,852,412	10,267,526	13,540,890
East Indies	3,168,000	3,788,613	2,976,822
Egypt	1,450,000	938,001	1,246,150
Brazil, etc.	400,000	294,991	266,197
Total	16,870,412	15,289,131	18,030,059
Consumption, 52 weeks ..	16,392,276	15,988,563	17,164,487
Surplus from year's crop ..	478,136	699,432	865,572
Visible and invisible stock:			
Sept. 1 beginning year ..	5,294,716	5,994,148	5,125,576
Sept. 1 ending year	5,772,852	5,294,716	5,994,148

(a) Deficiency in the year's new supply.

Last year's United States crop amounted to 12,132,332 bales. Of this, 7,758,624 bales were exported, domestic uses called for 4,584,007 bales, leaving a stock on hand of 225,270 bales. From this must be deducted 237,914 bales of foreign cotton imported to the States, included in the above totals, if the exact figures of the U.S. crop are required to be arrived at. The

imports explain the difference between our account of last year's total and the statement tabulated in the world's production.

A better idea of the world's needs is to be obtained by glancing at the manufacturing requirements, as disclosed by the factory capacities of the nations. It will be noticed from the glimpse the following statement affords of these, that the new South persists in increasing its spinning capacity, though its competition is driving the New England mills out of business. A good deal of British capital is invested in the Southern factories which may help to explain the aggressiveness of the new competition.

The number of spindles in the world at present is as follows:—

	1911.	1910.	1909.
Great Britain	56,500,000	56,000,000	55,600,000
Continent	41,000,000	40,000,000	39,000,000
Total Europe	97,500,000	96,000,000	94,600,000
United States—			
North	17,500,000	17,400,000	17,000,000
South	11,503,253	11,236,430	10,780,308
Total U.S.	29,003,253	28,636,430	27,780,308
East Indies	6,250,000	6,195,671	6,053,231
Japan	2,099,764	2,004,968	1,731,587
China and Egypt	900,000	850,000	836,000
Total India, etc.	9,249,764	9,050,639	8,620,818
Canada	920,000	900,000	890,000
Mexico	750,000	750,000	726,278
Total other	1,670,000	1,650,000	1,616,278
Total world	137,423,017	135,337,069	132,617,404

To reach the conclusion of this part of our argument, we here reproduce the visible and invisible supplies of cotton on hand—in dealers, stockers, or merchants, warehouses, at the beginning of each cotton year since 1903. The cotton bale, as many of our readers will not need to be reminded, amounts to 500 pounds net:—

	Bales.
1902-03	2,672,068
1903-04	2,921,061
1904-05	2,770,244
1905-06	5,102,633
1906-07	4,318,938
1907-08	5,934,206
1908-09	5,128,576
1909-10	5,994,148
1910-11	5,294,716

From this it will be noticed that we are beginning the new cotton year with an enlarged manufacturing capacity of 4,800,000 spindles and a calculated surplus considerably less than last year's.

As regards the new crop, past experience proves the impracticability of accurate forecast. Early frost, checking the further yield of lint may wreck the calculations of all the statisticians as regards the main source of supply the Southern States. We prefer to supply the data, and to leave the calculations to the readers of the "Journal of Commerce" themselves. The subjoined compilation shows at a glance for a series of years the area and aggregate yield as reported by the U.S. Department of Agriculture:—

	Area, Acres.	Yield, Bales.	Condition, Aug. 25.
1911-12	37,581,022	.....	72.3
1910-11	35,379,358	12,132,332	72.1
1909-10	33,862,406	10,650,961	63.7
1908-09	33,512,112	13,828,846	76.1
1907-08	33,079,425	11,581,829	72.7
1906-07	31,557,242	13,550,760	77.3
1905-06	28,808,415	11,319,860	72.1
1904-05	32,363,690	13,556,841	84.1
1903-04	28,995,784	10,123,686	81.2
1902-03	27,300,371	10,758,326	64.0

Reports from India are very discouraging, and the yield from that country may not aggregate over 2,000,000 bales, though there is no certainty regarding it as yet. Cotton brokers have, however, decided for themselves that the year's yield is going to be large, and the price stands to-day at about 12 cents, as against about 16 cents per pound this time last year.

As a matter of general interest we reproduce here the following table compiled by the well known authority, Mr. Ellison, showing the relative increase in the consumption of raw cotton upon the European continent for 25 years past:—

500-lb. bales (000 omitted).							
Great Britain.			Great Continent.				
Year.	Ent.	Total.	Year.	Ent.	Total.		
1884-85	2,746	2,604	5,350	1896-97	3,224	4,368	7,592
1885-86	2,902	2,772	5,674	1897-98	3,432	4,628	8,000
1886-87	2,955	2,912	5,867	1898-99	3,519	4,784	8,303
1887-88	3,073	3,037	6,110	1899-00	3,334	4,576	7,910
1888-89	3,016	3,256	6,272	1900-01	3,269	4,576	7,845
1889-90	3,227	3,432	6,659	1901-02	3,253	4,856	8,089
Av. 6 yrs.	2,986	3,002	5,988	Av. 6 yrs.	3,339	4,628	7,967
1890-91	3,384	3,631	7,015	1902-03	3,185	5,148	8,333
1891-92	3,181	3,619	6,800	1903-04	3,017	5,148	8,165
1892-93	2,866	3,661	6,527	1904-05	3,620	5,148	8,768
1893-94	3,233	3,827	7,060	1905-06	3,774	5,252	9,026
1894-95	3,250	4,030	7,280	1906-07	3,892	5,460	9,352
1895-96	3,276	4,160	7,436	1907-08	3,690	5,720	9,410
Av. 6 yrs.	3,198	3,821	7,019	Av. 6 yrs.	3,529	5,313	8,842
				1908-09	3,720	5,720	9,440
				1909-10	3,175	5,460	8,635
				1910-11	3,600	5,460	9,060

From this it will be seen that Great Britain has a hard fight to maintain her supremacy in the cotton trade, and that other European nations are progressing fully as rapidly as she is in this industry. The development in East Indian, Canadian and Egyptian plants may, however, help to explain why English growth has not been more rapid. Of course, that is all in the family, at any rate.

Finally, we may show the effect of crop yield and labour costs upon the finished cotton product by the following from the New York Chronicle, which says: "To indicate how the prices for 1910-11 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:—

	High. c.	Low. c.	Average. c.
1910-11	16.15	11.60	14.55
1909-10	19.75	12.40	14.94
1908-09	13.15	9.00	10.42
1907-08	13.55	9.50	11.28
1906-07	13.55	9.60	11.48
1905-06	12.60	9.85	11.20
1904-05	11.50	6.85	9.13
1903-04	17.25	9.50	12.58
1902-03	13.50	8.30	10.26
1901-02	9 7/8	7 13-16	9 8-16
1900-01	12	8	9 1/4
1899-00	10 1/4	6 1/4	9 1/8
1898-99	6 5/8	5 5-16	6 1-16
1897-98	7 13-16	5 3/4	6 3-16
1896-97	8 7/8	7 1-16	7 11-16
1895-96	9 3/8	7 1-16	8 1/8

From this it will be noted that crop receipts do not absolutely govern the prices of cotton cloth, though they, of course, affect it to a large extent. Neither do wages altogether account for variations, as the following little statement from Fall River will prove:—

	Wage per cut.
1906	18.00c
	21.78c
1907	21.78c
	23.96c
1908	23.96c
	19.66c
1909	19.66c
1910	19.66c
1911	19.66c

The recognized standard length of a 28-inch, 64x64, cut of print cloth is 47 1/2 yards, woven in an ordinary 32-inch loom or less.

Still, taking all things into consideration, the prospects are fair for at least some slight reductions in cotton goods prices during the coming year.

THE AMERICAN LIFE INSURANCE CO.'S.

The American Life Assurance Company of New York was the first American company to engage in a general life insurance business. It was incorporated in 1842, beginning operations in February of the following year. For the first forty years of its existence, until, indeed, it succumbed to the mania for writing deferred dividend policies, the adoption of which it at first vigorously attacked, no company stood higher, or deserved to stand higher in both popular and expert opinion. The steady growth of its dividends, and its economical and conservative management, brought it a reputation rivalled by only one local U.S. company, the North-Western of Milwaukee.

In 1885, for example, when the premium income was slightly under \$15,000,000; and the total income a little over \$12,000,000, the dividends to policyholders were over \$3,000,000, and the total payments to policyholders all but \$14,500,000, while the expenses, including taxes, were a fraction lower than the dividends disbursed.

Twenty years later, when the Armstrong Committee came to investigate its affairs it found that in the interval the company's outstanding insurance, its premium

income, at quadruple elevenfold 1904 were total paye and a-half tually dec annual div dend polic attributed pended on 1904 fell o expenses. mittee's re growth of companied to its polic

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income, and its total income had each been more than quadrupled, while its surplus had multiplied nearly elevenfold. But it found also that the expenses in 1904 were over five times as great as in 1885, that the total payments to policyholders were only some two and a-half times as large, while the dividends had actually decreased by \$500,000. The reduction in the annual dividends and the failure of the deferred dividend policies to produce their estimated results were attributed by the committee mainly to the amounts expended on obtaining new business—amounts that in 1904 fell only a little short of five-eighths of the total expenses. The company thus figured in the committee's report as one in which a steady and constant growth of surplus, income, business and assets was accompanied by a progressive diminution of the returns to its policyholders.

There were other shortcomings in the company's administration which the committee, while expressly affirming its "entire solvency," felt bound to criticise with severity. On the whole, however, and speaking comparatively, the Mutual came out of the ordeal of the investigation not, indeed, unsmirched, not without an exposure of grave abuses and irregularities, but still moderately clear of the grosser offences against the ethics of trusteeship and the principles of sound business. The board of trustees at once took in hand the company's internal reformation; President McCurdy and his connections were got rid of; a new president was appointed in the person of Mr. C. A. Peabody, a partner in a New York law firm of first-class standing; and a sub-committee was nominated, with Mr. Joseph H. Choate as its counsel, to undertake a thorough overhauling of the company's affairs and to inquire into the outside business and financial relations of all directors, officers, and employees with a salary of over \$2,000. Even before the Armstrong Committee, appointed by the Legislature, had concluded its investigations the treasurer of the company was able to announce that a saving of over \$1,000,000 a year had already been effected. Several circumstances, however, combined to retard the Mutual's recovery. For one thing, the disclosures led to a revolt among the British policyholders, to the public secession of not a few of them, and to litigation between the company and its ex-manager in Great Britain. For another, the first election for the board of trustees held under the new laws was the signal for a determined and not over-scrupulous attempt on the part of certain outside interests in America to gain control of the company—an effort that, while easily frustrated, attracted a wide publicity and kept all the policyholders in a state of anxious apprehension. For a third, the report was industriously spread that Mr. Peabody, the incoming president, was in reality the representative of the Standard Oil group of financiers, and that Wall Street influence, so far from being shaken off, had been rivetted on. As to this, it is proper to state that Mr. Peabody met the accusation publicly and squarely, and that not a single one of his acts as president has been pointed to as lending it even the shadow of confirmation. It was a newspaper canard, that died a natural death in less than a year of its birth; and an inquiry to-day among insurance, financial, and business circles in New

York shows it to be not merely discredited, but almost forgotten. There is a strong consensus of opinion that the new management of the Mutual is untrammelled by any illegitimate external influences or connections.

Of the other benefits that have followed from the upheaval of six years ago a comparison between the annual statements of 1910 and of 1905 yields some interesting evidence. These statements, which are supplied to the State Superintendent of Insurance, were unusually detailed even before the revelations of 1905, but their scope has been greatly extended by subsequent legislation, and there is now hardly anything concerning the Mutual or any other New York insurance company that cannot be learned from them. Contrasting, then, the statement of 1910 with that of 1905, one notes, as a sign of returning confidence, an increase of over \$600,000 in the dividends applied to purchase paid-up additions and annuities and of over \$1,500,000 in the dividends applied to pay renewal premiums or left with the company to accumulate at interest. The gross interest on mortgage loans has gone up by some \$1,700,000; on bonds and stocks by \$3,000,000; on moneys lent on the company's own policies by \$2,000,000; while the total increase of interest from all sources amounts to about \$6,000,000. The small sum of \$120,000, which represents the gross interest on deposits in trust companies and banks, reflects the abandonment of a practice that undoubtedly lent itself to abuse in the old days, and the fact that in 1910 no interest was received from collateral loans, whereas in 1905 over \$370,000 was derived from that source, also indicates the success of the legislation of 1906 in restricting the financial transactions of the insurance companies to the legitimate business of investments. The gross profit on the sale or maturity of ledger assets in 1910 shows an increase of \$700,000, the magnitude of the operations in securities being mainly due to the forced sale of stocks which New York insurance companies under the new laws are obliged to get rid of.

On the disbursement side there is an increase of some \$6,500,000 in surrender values paid in cash or applied in liquidation of loans or notes, an increase which signifies not that more policies are lapsing, but that more are reaching maturity. The dividends paid in 1910 to policyholders in cash show an advance of nearly \$7,500,000 over the figures for 1905, partly, again, because more policies are automatically arriving at the distribution period, but partly also because better management and more economical methods have resulted in higher dividends. Altogether over \$20,000,000 more was paid to the policyholders last year than was the case in 1905. The commissions to agents, partly because less business is now being done, disclose a saving of some \$4,250,000, the amounts paid in salaries, agency supervision, travelling expenses, medical examiners' fees, and inspection of risks are about \$800,000 less; there is a decrease of \$500,000 in the expenditure on advertising, printing, and stationery; legal expenses show a saving of over \$200,000, and furniture and fixtures a saving of \$50,000. The obverse side of the law (now extended for another five years) which required insurance companies to dispose

of their holdings of stocks before the end of 1911 is made clear in the "loss" of some \$190,000 sustained by the forced sale of securities, while the stricter methods of bookkeeping and the keener sense of responsibility that now prevail are visible in the scaling down of the \$5,000,000 that figured in the statement for 1905 under the item of "real estate valuation adjustments" to a sum of less than \$160,000 in the statement for 1910.

The ledger assets of the company in the two years exhibit some remarkable differences, real estate in 1910 being \$6,000,000 less, mortgage loans \$30,000,000 more, the book value of bonds \$90,000,000 more, and of stocks, \$15,000,000 less, loans to policyholders over \$40,000,000 more, and the deposits on interest in trust companies and banks, \$5,000,000 less, while loans secured by the pledge of bonds, stocks or other collateral have been reduced from \$16,000,000 in 1905 to nothing in 1910. The net present value of all outstanding policies in force on the last day of 1910 amounted to over \$460,000,000, being an increase of nearly \$75,000,000 over the figures for 1905. Among other liabilities the statement for 1910 included an item of \$3,700,000 as dividends declared on or apportioned to annual dividend policies payable in 1911; an item of \$9,800,000 as dividends declared on or apportioned to deferred dividend policies payable in 1911 \$75,000,000 set aside for apportionment upon other deferred dividend policies; and "reserve, special or surplus" funds amounting to nearly \$11,000,000. The company in 1910 issued nearly 41,000 fewer policies than in 1905 for an amount some \$60,000,000 less, and its outstanding policies at the end of the year were about 35,000 fewer than at the end of 1905, and represented some \$120,000,000 less of insurance. Of the 654,683 policies carrying \$1,460,000,000 of insurance in force on December 31, 1910, non-participating policies accounted for \$70,000,000, annual dividend policies for \$450,000,000, and deferred dividend policies for \$940,000,000, showing as compared with 1905 a striking decrease in the proportion borne by the deferred dividend policies, the issue of which was forbidden by the legislation of 1906.

The New York Mutual is an absolute mutual company, having no shareholders whatever, and in the past six years it would appear to have made a sincere effort to get back to the position it occupied in the early 'eighties. The new laws provided that all policies issued since January 1, 1907, should be participating policies and entitled to bonuses annually, commencing at the end of the first policy year, and the rate of bonuses has increased with each year—six in all—of the new management. The ambition to be big at any cost had to be relinquished, and it has therefore concentrated on the improvement of its internal position. The laws passed by the New York State Legislature in 1906 limited the amount of new business that might be written in any one year to \$150,000,000. When the limitation was raised by subsequent amendments the Mutual resolved not to take advantage of the latitude allowed it, but to set \$150,000,000 of new business as the mark beyond which it would not go, and this self-denying ordinance has had an appreciable effect in keeping down expenses and maintaining

the right perspective. All its business issued since the beginning of 1907 is on a 3 per cent basis, and further economies have been effected by reducing the commissions paid on first premiums and by paying renewal commissions of 5 per cent in some cases and of 3 per cent in others for a period of nine years—changes that in 1910 resulted in the renewal commissions working out at less than 2 per cent of the renewal premium income. The rate of interest earned by the company in 1910 averaged \$25 per cent, free of income-tax, on its total accumulated funds of \$580,000,000, and the rate of interest assumed in its valuation is 3½ per cent for policies issued prior to 1907 and 3 per cent for those issued since. Its policies, which are incontestable after the second year, carry with them guaranteed loan values and guaranteed surrender values, and some of the options that are now open to policyholders who have been compelled to discontinue the payment of their premiums, and also to beneficiaries on the death of the insured, indicate a liberality and a care for the interests of the policyholders and their legatees that was lacking in the administration of the company during the fifteen or twenty years that preceded the inquiry of 1905.

U. S. RAILWAY EARNINGS.

There has been a fairly general opinion among the suspiciously watchful holders of the stocks of United States railways, that in order to prevail against the general opposition the companies now meet with in the highest quarters, they were concealing the real status of their affairs, or at least making them wear as lugubrious an appearance as possible. To those so minded it appeared to be only natural that they should resent the interference of the Railway and the Interstate Commissions with their wages rates, and their transportation charges by some such action.

If, however, any have made themselves believe that the United States railways are not experiencing hard times, the official reports for the first half of the current year should disabuse them of that opinion. In brief, the revised report is as follows:—

January 1 to June 30. (810 roads.)	Increase or Decrease.			
	1911.	1910.	Amount.	%
Miles of road	241,923	238,131	+ 3,772	1.67
	\$	\$	\$	
Gross earnings	1,310,580,765	1,339,539,563	-28,958,798	2.16
Operating exps.	931,728,712	934,970,133	-3,241,421	0.34
Net earnings.	378,852,053	404,569,430	-25,717,377	6.31

It must be remembered also that the metals and lumber trades are reporting great depressions because of the failure of the railroads to make the usual demands upon them for materials for repairs, or betterments. So that the decline is to the full as serious as these figures indicate. There has been nothing sudden or accidental about the falling off in receipts. Month by month it has proceeded in a monotonously disheartening manner;—

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	1911.	1910.	Inc. or Dec.
January	\$215,057,017	\$210,808,247	+\$4,248,770
February	199,035,257	202,492,120	- 3,456,863
March	226,997,481	238,336,609	-11,339,128
April	218,177,123	225,700,811	- 7,523,688
May	229,642,771	234,339,874	- 4,697,103
June	215,861,452	222,965,347	- 7,103,895

In the case of the different systems there are a few which are able to record improvement in both gross and net results. This is true particularly as to South-western roads, where the corn and other crops last season were unusually good and where expenses in the first six months of 1910 had, for one reason or another, been swelled to an extraordinary extent. The Rock Island now, for instance, has \$992,287 increase in gross and \$1,411,191 increase in net. The Atchison has comparatively small changes, but with \$396,542 decrease in gross has \$380,763 increase in net. The New York Central is also able to make a good record, it having added \$1,793,480 to gross and \$629,712 to net. This, however, is merely for the Central proper, including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is quite different. In that case there is a loss of \$414,996 in gross and of \$2,965,912 in net. The Burlington and Quincy has also managed to effect a great curtailment in its expenses, with the result that a decrease of \$2,447,951 in gross has been attended by an improvement of \$483,819 in net. An illustration of the opposite kind is furnished by the Boston and Maine, which, with \$684,315 increase in gross, has \$1,213,039 decrease in net, owing to its fight against the G. T. R.

Generally speaking, however, there are losses in both gross and net. The Pennsylvania and the Union Pacific may be taken as types. The former on the lines directly operated east and west of Pittsburgh falls \$8,028,692 behind in gross and \$2,577,509 in net. The Union Pacific has lost \$3,963,334 in gross and \$2,639,756 in net, while the Southern Pacific has suffered decreases, respectively, of \$3,157,348 and \$2,216,483.

What adds to the importance of these figures is the fact disclosed by the following table that such a comparative decline is unprecedented in U. S. railway history excepting in years of financial depression. Our table shows gross earnings only:—

Year	Increase or	
	Preceding	Decrease.
Jan. 1 to June 30.		
1901	\$580,421,956	+\$57,912,838
1902	631,494,280	+ 38,904,646
1903	637,609,839	+ 9,232,528
1904	744,860,135	- 13,085,604
1905	790,321,750	+ 57,012,454
1906	815,486,025	+108,068,243
1907	884,426,163	+114,656,528
1908	1,036,729,560	-172,868,595
1909	1,051,853,195	+120,332,208
1910	1,172,481,315	+179,089,522
1911	1,339,539,563	- 28,958,798

It is not wonderful in the face of such a doleful showing to find the leading New York financial paper making the following reference to the Canadian Pacific Railway's last report:—"Last year the gross earnings ran in excess of \$100,000,000. The total, indeed, is no less than \$104,167,808, which is an increase com-

pared with the year preceding of \$9,178,318, or nearly 10 per cent. To understand the significance of this result, it should be recalled that it was only six years ago that the total for the first time reached \$50,000,000. In other words, in six years the gross revenues have considerably more than doubled, the additions having been over 53½ million dollars. In one particular the experience of the Canadian Pacific has been like that of our own roads, namely cost of operations is increasing, but, obviously, where the additions to revenue are of the magnitude of those in the Canadian Pacific case, a rising operating cost has not the same significance as it has here."

Or again: "The railroad industry of the United States, with its enormous mileage and its prodigious capital investment, has been brought to a point of great peril; this is the main reason—in fact the only reason—why the United States is now in the midst of trade reaction, while Canada continues to enjoy unalloyed prosperity and uninterrupted development."

Probably, even time will never show what the reaction against stock manipulation, and the crude attempts to give force to a popular outcry against it, have cost the United States in actual cash. At the present moment, as the best authorities in that country themselves allow, these are the factors which have produced an artificial depression of trade in that country, which will certainly have serious results, now that an inferior harvest crop has been added to them.

SUGAR.

As a glance at our wholesale market reports will show, the sugar situation gives no symptom of improvement. On this side the Atlantic it is estimated that at present the total stock in refineries and warehouses is less than 175,000 tons. This will have to meet the demand in this country for several weeks and then the first of the finished product of the next year's supply will be in severe demand. Because of the scarcity of sugar, authoritative estimates already predict this year's consumption will show a diminution of 7,818 tons in North America as compared with 1910.

"The sugar situation is serious now and will be more serious this fall," said W. B. Clarke, expert on sugar investigations of the United States bureau of plant industry. "The present prices probably will go higher and there is no immediate prospect of the price going down."

"The refineries allowed their stock to run down to almost nothing in the expectation of obtaining relief from Europe. Europe had a surplus of more than 800,000 tons last year, but contrary to expectations it took care of the surplus without shipping to this country the large amounts expected. To make matters worst, Cuba suffered from a drought last year and the output there was considerably smaller. The Louisiana crop conditions—Louisiana furnishes the greater part of the cane sugar output in this country—are abnormal, but the beet sugar outlook is bad.

"Wisconsin, Michigan and southern California are holding their own, but the drought in Colorado, Kan-

sas, Utah and Idaho, has taken heavy toll say the sugar beet growers."

"During the week ended September 1 reports showed the four highest grades of refined sugar—96 per cent test, plantation granulated, choice white and off white—were out of New York entirely. The three next best grades—choice yellow, prime yellow and off yellow—were nominally on the market, but there were no actual sales. Seconds, the only grades in which prices are quoted, ran from 2 7-8 to 4 1-8 cents, a high price for this time of the year."

It will be seen, therefore, that the sugar "bulls" were right in their estimations, and that they were wrong, who relied for relief from high prices, upon larger acreages laid down to sugar beets in Europe, and the surplus there, from last year. As a matter of fact, the last summer's drought and heat was universal, and generally damaging to root crops the world over. Belgium, Germany and France have suffered severe losses, and the beets are generally small, ill-formed, few to the acre, though slightly richer than usual, it is believed, in saccharine contents. These countries supply a good deal of the trade, and the crop deficiency will be severely felt among the peasantry, while to the importing countries it is already causing something like alarm. Already seven cent, and even ten cent, sugar is being talked about for the approaching winter. The great cane crop in Louisiana is the main hope of the refiners at present, but it is feared that with the utmost care at the plantations and presses, all that can be expected from that source is some slight mitigation of the difficulty. Dearer sugar is a practical certainty, and with it dearer canned goods, preserves, biscuits, and a number of other articles, some of them quite unsuspected by many people, of which sugar is an important ingredient.

No doubt the high price of sugar will have the effect of stimulating production for the next few years. Great Britain appears to be about to give serious consideration to the beet growing idea, for which her teeming population and rich lands would seem to fit her in a peculiar manner. The older provinces of Canada might do worse than attempt to follow the lead of the European sugar countries, and of those portions of the United States, where beet culture has proved to be a successful industry. Attempts were made some years ago to boom the business in various localities, all but two or three of which ended somewhat disastrously. Experience has taught many things since then. Population has increased, so that labour is more easily available. Rotations of crops are seen to be necessary, and beets form an excellent soil-rejuvenating change. The present situation proves the necessity for a larger, more widespread world crop.

But for the coming winter it is likely there will be no relief found from dear markets which, unfortunately for the consumer, readily lend themselves to speculative manipulation.

Two barns, a stable and hot-house, the latter containing 800 beds belonging to Joseph Quevillon, nurseryman, St. James Street, Notre Dame de Grace, were destroyed by fire Wednesday.

J. J. HILL: PHILOSOPHER!

James J. Hill, the western railway magnate, has a way of saying things in such a manner that they will be listened to, and repeated largely. Occasionally he is cynically philosophic in his utterances, and sometimes he is philosophically wise. His railway system is greatly concerned with the carriage of crop products, and naturally his attention is largely directed towards the farmers, and their work. He has, on more than one occasion referred to the lamentable falling away in the wheat yield of United States land, though to our knowledge he has not, in equally forcible manner, shown that the fertility of the soil could best be retained, by ceasing to export wheat, but by returning its offal to the soil in the form of fertilizer.

President Hill has just been philosophizing again; this time upon the need of more scientific training for farmers, and for a larger supply of farmers themselves. This latter portion of his teaching ought to be of value, or at least to awaken thought. He says:—

"There are just three preliminary steps the most expert farmer in the world could take. If he is given 160 acres to cultivate, he can send a sample of his soil to the laboratory of the State Agricultural College to be analyzed; he can try out his seeds in a cheap device proving their fertility before planting, and he can properly prepare his seed bed. But the farmers don't and the only way to teach them is by actually making them do it themselves, going on to their farms and guaranteeing them an increased crop if they will do things the way they are told to. A man who has once actually done it never needs to be shown again.

It is astonishing how great the variation is in yield per acre. Twenty bushels of wheat to an acre, at 90 cents a bushel, gives a profit of \$10 an acre, allowing \$2.50 for rent and \$5.50 for labour, seed and fertilizing. On an 80-acre farm that would mean \$800 profit. Twelve bushels of wheat to an acre on a farm double the size would net a profit of only \$400.

In 1860 practically 50 per cent of our population was on the soil. At present there is about 30 per cent. We can no longer consume our own industrial output. There are 3,000,000 less hogs in the United States than there were ten years ago, and 9,000,000 less cattle. What has become of our exports of grain? They are steadily diminishing. The land show in New York is a good thing, and I am having our railroad bring on a big exhibit, showing the best soil products along our line, but the only thing that will drive the people back to the land is empty stomachs."

What the "hustling" railroader has not patience to consider is the fact that the "skinning" of the virgin soil of its primeval fertility, is almost inevitably the first step in the settlement of a rich new country. Experience is the only real teacher of the farmer.

For one thing, also in extenuation of the apparent folly of the first farmers, it must be remembered that intensive farming can hardly be made to pay, until the country has become somewhat advanced in prosperity. It pays the farmer of the East of this continent to-day to follow mixed farming, by which policy alone it can secure the perfect enrichment of his soil. The farmer of the far North-West, far from railways, without good

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roads, may not find it possible to do more than drag his wheat to market, and to improve his farm by such a measure of crop rotation, or summer fallowing as is possible to him. The wheat fields of Europe are an infallible proof, however, of the value and potency of intensive farming. There the farmer requires to be a man of science, or at least of training, and of superior intelligence. Already the same is true of some portions of the Dominion, where farming of a scientific careful character has become necessary. With the need will come the men, it is to be hoped. The old breed, which planted the land, and took off and sold the crop away year by year, were simply mining the soil, and selling away its fertility. A good deal of that kind of thing is being done still in our western Provinces. The new farmers, we venture to think, will not be simply the men of the poorer class, who are mistakenly, though popularly held to be fit for nothing else. They will be men of means and knowledge, with ability to recognize the fact, that nothing is likely to prove a better investment than a good farm, intelligently attended to. Probably the influence of great English farmers who are now beginning to look towards our western fat lands, will be potent for good, if they bring their improved methods with them. It will be nothing less than a national calamity to allow the yielding power of our prairie lands to fall from their present level to that of the United States, where the soil returns only from 11 to 14 bushels of wheat to the acre, where 25 and 30 bushels once represented the average.

UNAUTHORIZED FIRE INSURANCE.

At the forty-second annual gathering of the National Convention of Insurance Commissioners held at Milwaukee, the latter part of last month. Fred W. Potter, superintendent of insurance for Illinois, read a paper on the above head, in part as follows:—

The United States has, for some years, run riot in the enactment of laws, and insurance legislation has come lately to present some peculiar aspects and, to a student of the subject, some very instructive lessons. There is in this statement, if it is approximately correct, very much food for serious thought, and certainly enough to make the average citizen wonder whether, in insurance, as in other things, we are not being over-legislated; whether the insurance business would not make better progress and be safer and saner if left to work out at least some of its own salvation without having eternally before it the uncertainty of the law and the certainty of more law, as often as the constitution will permit the General Assembly to convene. Insurance finds itself in a strait-jacket, and is about as comfortable as an individual would be in a similar environment. It cannot be possible that, for all time, a business like insurance should be compelled to conform to forty-eight kinds of regulation, when one kind would answer the purpose and serve the public need infinitely better. No important activity, with which the public deals so universally as with insurance, should be handicapped in this fashion. The need is for uniform laws in all the States. Until the Supreme Court of the United States changes its mind and reverses its decision in *Paul vs. Virginia* this association can engage in no better work and make no effort of greater importance to the public we serve, than to direct our attention to uniform legislation. I sometimes think that many of the bills introduced in our Legislatures are drawn upon the theory that people conducting the insurance business know but little about it, and are in need of kindergarten training, need to be shown, to have every minute detail arranged by law and diagramed for them, and proposed legislation fre-

quently suggests the idea that insurance people who are not ignorant are rogues.

"Unauthorized Fire Insurance," so-called, is presumed, for the purposes of this discussion and of the bill presented by the committee, to include "Lloyds," "Independent Underwriters," "Inter-Insurers," and "Reciprocal Underwriters," and perhaps some modifications of these.

Statistical information concerning "Inter-Insurers" is not available and the "Lloyds" and "Reciprocal" and "Individual Underwriters" make no reports, but, from sources of information which I consider fairly reliable, I find that the total indemnity furnished by the so-called "Unauthorized" insurance agencies amounted at the close of 1910 to about \$7,000,000,000. I do not vouch for the accuracy of these figures, but believe them to be measurably correct. I said a moment ago that the organization of the Inter-Insurance exchanges is a protest against rates thought to be too high by certain large insurers, but I call your attention to another protest, if it may be so called dating back fifty years, and which when it began business, was also "Unauthorized" insurance. I refer to the Eastern or "Factory" Mutuals.

From recent reports for 1910, I learn that these companies had in force last year \$2,220,000,000.00 of insurance upon about 2,600 risks in 24 States and Canada, and that their loss ratio was about 1.49 of 1 per cent of the value of property insured or less than 10 per cent of the loss ratio upon the same class of business 40 years ago. What these Mutuals have done is to eliminate causes of fire, and, while the figures given are misleading, because the cost of elimination is really an insurance charge the lesson is instructive, because the stock companies can at least approach this record, if they will adopt the methods used by the Factory Mutuals.

This paper is not intended as a defence of, or a brief for, the Mutuals, Inter-Insurers or any other branch of insurance activity, for that matter; indeed, I fully recognize that only Stock Fire Insurance can fully cover the needs of the insuring public, because these needs can never be completely served by any agency which does business with only a part of the public and upon selected risks. Inter-Insurance is only a phase of Mutual Insurance; indeed it does not differ in any essential from the ordinary mutual plan, except that the Mutuals are usually incorporated and the Inter-Insurers are not, but bind themselves by a contract with a limited liability for each member. Is there any economic reason why citizens of any State, or of several States, may not make these contracts? If not, under what restrictions should they be made, and what supervising control should the State reserve? The answer to these questions defines the attitude of the State towards them.

One thing I think may be conceded: if these forms of fire insurance activity really serve a public need, and improve upon existing methods they will persist, no matter what they say or think of it. Personally, I am of the opinion that the Mutuals, Inter-Insurers, and other forms of co-operative insurance are a part of the evolution of fire underwriting and are likely to stay, and, while they fail in the performance of a perfect public service, they at least reward their own membership by cheaper indemnity which is the direct result of better underwriting conditions. If the citizen may secure complete information about an Inter-Insurance exchange and when he has the knowledge becomes a member, he has no right to complain if it does not "pan out" to his entire satisfaction. If it is wrong, and we don't want it, let us kill it, but, if it is a part of our insurance evolution, doing a good work and serving a public need, why not concede this and provide only such legal regulation as may be necessary for the purposes suggested a moment ago. I am of the opinion there should be more regulation for the "Lloyds" than for the "Inter-Insurer" and so in the Illinois law we have incorporated additional provisions which, it is hoped, will serve the needs of our people and prevent irresponsible "Lloyds" securing any advantage over Insurers in our State. All these so-called "Unauthorized" agencies should help bear the burden of taxation, and conform to proper practices in the matter of reports.

The working of the excellent law of New York, providing for supervision of insurance corporations while in process of

formation, has demonstrated beyond doubt that stock-selling swindles may be stopped and the public fully protected against the promotion shark, by a little publicity. Sunlight is a fine germicide. So I think, in the regulation of "Inter-Insurers" and other forms of co-operative insurance effort, we should inaugurate such legislation as will strongly emphasize two ideas; (a) the ability and good faith of those who are to engage in the enterprise; (b) who and what the members are, the form of contract, extent of liability, and such detailed information as will put a possible member in position to act intelligently.

As a part of the competitive system which will finally work the ruin of the business, if not checked by the stock companies or the States, is the broker. His feed ground is large city whose insurance values are great, and possibility of premium income correspondingly great. . . . Any service he may perform can as well be done without his assistance. If the stock companies can meet Inter-Insurance or Mutual conditions, they can and will get the business and should have it. It is very certain that, for the present at least, the interest of the State demands the preservation of the Stock Company, if everything else must go, because it is the only single agency by which all the fire insurance needs can be served.

The problem is an interesting one, and we are a part of it, and our action a part of its solution. Finally, when it is worked out either of two conditions may be found:—First: The whole business of insurance may be socialized and conducted by the State or the General Government, as has been done with the postal service; this is not only possible, but not nearly so remote as might, upon first impression, appear. —Second: The State may intervene and by law force proper construction and adequate means of fire prevention with stricter laws fixing and punishing personal responsibility for fires. Make every preventable fire a crime and they would not happen.—Permit the companies to combine for any purpose which would manifestly reduce the insurance cost and the first of these would be a reduction of agents' commissions. This very likely would result in the reduction of the number agents, but there would be no calamity in that. What the agency business needs is quality, not quantity.

The Stock Company finds itself between the upper and nether millstones of destructive competition and restrictive legislation. The Inter-Insurer sees the situation and quietly slips away from both difficulties, does away with competition, does combine and co-operate for all purposes, and fixes all desirable conditions to suit himself. Permit Stock Fire Insurance the same latitude permitted individuals and perhaps the corporations would render individual effort unnecessary. I think, when the fire insurance problem has been finally worked out, the Stock Company will be the survivor, because, in the first instance, it performs a universal public service, and, second, because it is fortified by great capital and vast resources, and thus presents advantages to the insurer who prefers the security afforded to assuming liability himself.

INSURANCE NOTES.

The Union Life of Canada has written more new business during the first eight months of 1911 than in the whole of 1910. A twenty-five million dollar campaign is now being waged by the company, and the reports from the field forces are highly gratifying.

The North-Western Insurance Co., of Milwaukee, Wis., has obtained a license from the Province of Manitoba authorizing it to carry on a general fire insurance business in the Province.

A policy of life insurance is not hard to understand. The impression prevails that it is more or less complicated yet this is not really so. As a matter of fact, few men go to the trouble to look the contract over carefully, yet this is really a most essential thing to do. Every company wants those who are insured with it to clearly know just what kind of a policy they have and precisely what the results thereun-

der are to be, but seldom are they read with sufficient thoroughness, with the result that late in life misunderstandings of what the policy means may arise. Both the agent and the company want the policies to be thoroughly read and understood, will do all that they can to assist in that direction, but the real responsibility of comprehending what has been purchased rests with the owner of the insurance. And this is imposing but a trifling task, for in all essential factors the contracts are clear and precise and unequivocal. The endeavour always is to make policies simple not involved plain not obscure.—The Union Mutual, Portland, Me.

—According to the preliminary report of the insurance commissioner of Hawaii the total amount of fire insurance written in that country during 1910 amounted to \$24,343,503, on which the collected premiums amounted to \$508,202. The losses paid were \$69,779. The premium on new life policies amounted to \$66,719 and on renewals \$460,970, making a total of \$527,689. This was divided among eleven companies, all of which are American.

—In these days of paternalism gone mad in insurance supervision hardly anything will surprise those acquainted with insurance department vagaries. It is announced in Chicago that "G. B. Ryon, special attorney for the Illinois Insurance Department, will leave next month for London to study the practices and methods of London Lloyds at their home office, especially as to compliance with the new Illinois laws regulating such concerns." If the Lloyds, London underwriters have a remnant of common sense they will waste little time on representatives of insurance departments of the various States. The extra territorial mania of the Illinois department is almost as illegal and unwarranted as the assumption by the New York, Michigan and other insurance departments of the right to dictate as to what individuals shall not be employed by the industrial accident insurance companies. Whether the special attorney for the Illinois department gets any Lloyds information or not he will probably have a pleasant trip, but who is to pay the expense thereof, and what do the Illinois buyers of Lloyds, London, policies care for the opinion of any insurance department official thereon?—N.Y. Journal of Commerce.

—At the forth coming annual convention of the National Association of Life Underwriters to be held in Chicago October tenth, eleventh and twelfth the following are announced as the principal speakers: Honourable Leslie M. Shaw, Joseph A. De Boer, William H. Hotchkiss, A. Homer Vipond, Alfred Hurrell, J. Adam Bede Reverend William McElyceen and Charles S. Cutting.

—The fire premiums received in New York city during the first half of 1911, according to the returns made to the New York Board of Fire Underwriters, were almost \$160,000 less than the average of premiums for the same period for the past five years; they were within a few dollars of those collected in 1909, and \$944,801 less than in 1910. The collections this year amounted to \$10,658,631.

—When is the measure of a life insurance policy disclosed; when is its importance, its power, its value, its strength, its influence and its varied and beneficent effects fully revealed and made known on all sides? . . . The only time when the full scope and measure of a policy are made plain to "all whom it may concern" is when it matures and it is transformed into a paid death claim.—Prudential Weekly Record.

—The Chauffeurs' Federation of America, of Utica N.Y., has been founded to provide accident and health insurance to chauffeurs and to give them legal protection "within their means"—whatever that means. After this concern gets started, a sadly mangled public will have to pray every hour to be delivered from chauffeurs, their ways and their works.—Insurance Age.

—The Automobile Club of America will offer its members automobile insurance in the Liverpool and London and Globe Insurance Company through R. C. Rathbone and Son, at 20 per cent discount.—New York Journal of Commerce.

The following American iron ore and for which pounds are Great Britain New South metric tons countries, tons in as coal by all

Countries	Total
United States	
Great Britain	
Germany	
France	
Algeria	
Belgium	
Austria	
Hungary	
Russia	
Sweden	
Spain	
Italy	
Canada	
Newfoundland	
Cuba	
Transvaal	
Natal	
India	
Greece	
New South Zealand	
Other Australia	
Japan	
Other countries	

*Includes (z) Shipmen

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WORLD'S COAL AND IRON OUTPUT.

The following table, taken from the annual report of the American Iron and Steel Association, gives the production of iron ore and coal in all countries in 1909, or the latest year for which complete statistics are available. Tons of 2240 pounds are used in giving the production of the United States, Great Britain, Canada, Cuba, India, Natal, the Transvaal, New South Wales, New Zealand and other Australasia, and metric tons of 2204 pounds are, as a rule, used for all other countries, the latter being used as the equivalent of English tons in ascertaining the total production of iron ore and coal by all countries:—

Countries.	Iron ore pro.	Coal and lignite pro.
United States	51,294,271	411,431,621
Great Britain	*14,982,655	263,774,312
Germany and Luxemburg	25,504,464	217,445,656
France	11,889,900	37,840,086
Algeria	890,776	.....
Belgium	199,710	23,517,550
Austria	2,610,346	40,452,872
Hungary	1,963,482	9,056,144
Russia	5,120,867	21,080,645
Sweden	3,886,606	246,808
Spain	9,384,634	4,124,751
Italy	503,035	555,073
Canada	2289,324	9,376,317
Newfoundland	2991,115	.....
Cuba	2968,858	.....
Transvaal . . . . .	.....	3,235,407
Natal . . . . .	.....	1,786,588
India	83,456	11,870,114
Greece	530,536	3,873
New South Wales	46,740	7,019,879
New Zealand . . . . .	.....	1,911,247
Other Australasia	144,288	1,183,242
Japan	59,118	14,973,617
Other countries	1,578,215	18,974,203
Total	132,846,000	1,102,860,000

*Includes bog ore. (a) Includes Bosnia and Herzegovina. (z) Shipments. (x) Figures on iron ore are for 1908.

COFFEE.

A circular from Hy. Nordlinger, of New York, says:—The smallness of the receipts at Santos during July and August has put the Santos exporters who made liberal sales for July to September shipment earlier in the year, in a precarious position. Some of these exporters have bought back their contracts, while others covered their short sales in the Santos market, causing a sharp advance in the price there. The powerful interests in control of spot supplies in consuming markets have naturally taken advantage of the situation thus created, and helped to accentuate the advance. The New York market at last reached the unusual state of washed mild coffees selling at about the basis of price ruling on the Exchange. Upon this, speculators, who had theretofore confined themselves to Brazils, entered the mild coffee market. They have bought liberally of these grades during the past two weeks, leaving an unusually small quantity in the hands of the trade. The stock of mild sorts, as well as of Brazils, is thus closely concentrated now. Interior distributors continue to pursue their hand to mouth policy, to which they have adhered with considerable tenacity since last January. Importers and jobbers in New York have likewise pursued a very conservative course, waiting until something definite can be learned with regard to the prospects for the 1912-1913 crop. With regard to the current crop the size of which has been lost sight of entirely during the recent advance in the market, we can only say that the most reliable estimates we have for the Santos crop are 11,000,000 bags, and the Rio crop 3,000,000 bags, although estimates as low as 9,000,000 bags for

Santos were received by one or two houses. The receipts at Santos are gradually getting larger. The smallness of the receipts during July and August will be counteracted by larger receipts during this month and October.

The market manipulations which have been going on now for some time cannot be kept up indefinitely. The exceptional conditions referred to in the forepart of this report, which were of material aid to the manipulators of the market, are gradually disappearing. The short interest in consuming as well as producing markets has been pretty well eliminated, causing us to believe in an early return of normal conditions.

Prospects for the 1912-1913 crop will soon be the paramount feature governing values. In our opinion the weather during the last three months was very favourable for the trees in the coffee growing districts. There has been a good rainfall during those three months, which made up for some of the deficiency in the rainfall of previous months. With seasonable weather conditions prevailing from now on, a good Brazilian crop may be reasonably expected. Values for Brazil coffees have not reached as high a figure as is now ruling since May 1896. The Rio and Santos crop of 1895 to 1896 was only 5½ million bags the production of all other kinds about 5¼ million bags, making a total world's production of 10¾ million bags. The world's deliveries from port stocks during that crop year were about 11¼ million bags. The world's production during the present fiscal year will probably be as follows:—

Santos	11,000,000
Rio	3,000,000
All other kinds	4,200,000
Total	18,200,000

Total world's deliveries from port stocks amounted to 17,300,000 bags last year. Prevailing high prices may and probably will cause a more acute decrease in the consumption than was experienced last year. At any rate this year's production will be fully ample for the requirements of consumption.

RAILROAD EARNINGS.

The volume of traffic on the railroads of the United States measured by gross earnings of railroads, is practically the same as at this time last year, total gross earnings of all railroads in the United States reporting for the first week of September being \$5,461,280, a decrease of 1.1 per cent compared with the corresponding week in 1910. In the two preceding months there were trifling gains. Those included are mainly Western and Southern roads. Some important systems, Louisville and Nashville, Central of Georgia, Mobile and Ohio, Missouri Pacific, Chicago, Indianapolis and Louisville, report gains; but there are considerable losses on the Chicago and Alton, Colorado Southern and St. Louis Southwestern. In the following table are given the earnings of all United States roads reporting to date for the first week in September, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain or loss as compared with last year:—

	1911.	Per Cent.
Sept. 1 week	\$5,461,280	Loss \$62,632 1.1
August, 1 week	7,751,334	Gain 67,919 0.9
July 1 week	9,042,019	Gain 15,760 0.8

Canadian Pacific Railway return of traffic earnings from September 7 to 14, 1911, \$2,325,000; 1910, \$2,195,000; increase \$130,000.—Grand Trunk Railway traffic earnings from Sept. 8 to 14, 1911, \$1,026,449; 1910, \$951,950; increase \$74,499.

JULY BUILDING STATISTICS.

With a total investment well in advance of that noted in the corresponding period, July adds another substantial increase to the heavy list of gains that have already characterized operations in the building line so far this year. From returns to hand, in fact, there is every sign that the country in general is still forging ahead at its much accustomed gait, with no indication of a halt of any consequence occurring for some little time to come. The value of new work undertaken in the thirty-three cities reporting to "Construction," amounted to \$12,952,076, as against \$10,206,276 for the same month last year, the average gain as based on the comparative figures amounting to 23 per cent. Aside from the decrease noted in the case of Montreal, all the principal cities exceeded their former figures, while in many of the secondary centres a marked degree of progress was strikingly in evidence.

	Permits for July, 1911.	Permits for July, 1910.	Increase, per cent.	Decrease, per cent.
Berlin, Ont.	\$ 23,955	\$ 19,800	20.98	
Brandon, Man.	132,230	19,960	562.47	
Brantford, Ont.	76,287	61,825	23.39	
Calgary, Alta.	817,980	520,098	57.27	
Edmonton, Alta.	474,909	460,066	3.22	
Fort William, Ont.	225,175	156,200	44.15	
Guelph, Ont.	28,695	72,500	295.79	
Halifax, N.S.	43,350	65,150		33.47
Hamilton, Ont.	285,500	268,500	6.33	
Kingston, Ont.	36,151	35,818	.93	
Lethbridge, Alta.	56,120	84,520		33.61
London, Ont.	93,726	37,500	148.61	
Medicine Hat, Alta.	85,275	24,300	250.92	
Montreal, Que.	1,657,761	3,385,360		51.04
Moose Jaw, Sask.	309,850	81,200	281.58	
New Westminster, B.C.	134,112			
Ottawa, Ont.	262,575	202,500	29.66	
Peterborough, Ont.	24,340	30,725		20.78
Port Arthur, Ont.	31,500	174,475		81.95
Prince Albert, Sask.	79,225	40,100	97.56	
Regina, Sask.	692,115	305,030	97.39	
Saskatoon, Sask.	629,125	147,275	327.18	
Stratford, Ont.	10,032	16,000		37.30
St. John N.B.	28,300	77,100		63.30
St. Thomas, Ont.	19,500	21,500		9.31
Sydney, N.S.	126,860	45,169	180.85	
Toronto, Ont.	2,786,520	1,953,285	42.66	
Vancouver, B.C.	1,108,378	639,330	73.31	
N. Vancouver, B.C.	196,415			
Victoria, B.C.	335,375	222,200	50.87	
Windsor, Ont.	43,640	37,950	14.99	
Winnipeg, Man.	2,787,100	1,065,600	161.55	
	\$12,952,076	\$10,206,276	23.66%	gain

FIRE RECORD.

An old landmark near Colborne Village, Ont., was destroyed by fire Sept. 13. It was the residence known as "Kellwood," erected 50 years ago by the late Joseph Keeler, and said to have cost \$35,000.

During a severe electric storm, Sept. 14, a sawmill owned by T. B. Chas. at Bewdley, Ont., at the head of Rice Lake, was struck by lightning and totally destroyed, with all the machinery. Several piles of lumber were also burned. There was no insurance.

The McCloud Milling Co.'s plant at Granton, Ont., was destroyed by fire Sept. 14, with a loss of \$5,000, and coal sheds of J. Clatworthy also. Total loss over \$10,000, partly insured.

The London (Eng.) City Council through the chief officer of the London Fire Brigade, has furnished statistics on the

losses by fire during the period from 1898 to 1911. For the thirteen years the average yearly loss has been \$2,629,830. The greatest loss was in the year 1902, the figures being \$3,951,792, and the least loss 1904, when property valued at \$1,919,469 was recorded. The total loss for the period was \$34,187,797.

The store of B. Bernstein, tailor and cleaner, 9 East Dorchester Street, was gutted by fire Monday.

The sheds of the Stanstead Granite Quarry Co., at Beebe Junction, were totally destroyed by fire Tuesday.

John Blakeley's barns in South Monaghan, Ont., were destroyed by fire Wednesday with their contents, and a small house belonging to Mr. McClelland, containing lumber and vehicles was also destroyed. Loss \$4,000, with only a few hundred dollars of insurance.

BUSINESS DIFFICULTIES

Although this is usually a somewhat critical time of year for business sailing close to the wind, our list of failures is small if not altogether unimportant. It is not expected that next month's settlement will be accompanied by any serious liquidations.

Failures in Canada this week number 19 against 29 the corresponding week last year, only 7 of these being for amounts exceeding \$5,000. In the United States there were 24 failures, 98 of them being greater than \$5,000.

In Ontario, the following have assigned:—W. A. Edgar and Co., cheese and eggs, Ingersoll; J. D. Smith, builder, Kingston; W. R. Jordan, merchant Port Colborne; Taggart and Burnison, machinists, Wexford.

A winding up order has been granted by Chief Justice Falconbridge against the R. E. Kinsman Lumber Co., of Hamilton. This company was incorporated in 1905 with a capital stock of \$50,000, of which \$31,500 is paid up. The liabilities are \$57,000, but it is expected that the assets, which include timber limits will almost redeem the company.

The Dominion Tool Co., Ltd., Peterborough, has also been granted a winding-up order.

In Quebec, the following have also assigned:—Lachance and Pelletier, hardware, Montreal; John Mines, saloon-keeper, Montreal; J. W. Racine, grocer, Montreal; D. Belhumeur and Co., general store, St. Guillaume d'Upton; P. E. Cote, general store, St. Paschal; Geo. Davidson and Sons, saw mill, Rockway Valley; Jos. Mondoux, hotel-keeper, Sorel. A demand of assignment has been served upon the following:—M. Fickler and Co., dry goods, Montreal; W. J. Shea, art goods, Montreal; Alberta Dallaire, general store, St. Romain; Joseph Israelovich, furs, Montreal.

J. H. D'Aragnon, grocer, of Maisonneuve, Montreal, has been served with a demand of assignment by Couvrette and Sauriol for \$444. J. H. D'Aragnon has been in business for himself since 1906, when he bought out his former employer for a consideration of \$3,200.

The firm of Hopman Van Den Berg and Sons, Ltd., diamonds, Montreal, have been granted a winding up order, and A. W. Wilks has been made provisional liquidator. This company is composed of Achille Bergevin, president, and John W. H. G. Hopman Van Den Berg, vice-president and managing director, and was formed September 9th, 1910, with an authorized capitalization of \$600,000 in shares of \$100 each. The members included in the charter were J. W. H. Hopman Van Den Berg, Alex. W. G. MacAllister, Chas. M. Cotton, Clement G. Alloway and Ralph A. Allan. The company was formed to take over the business formerly carried on here as a branch of J. H. G. Hopman Van Den Berg and Sons, diamond cutters of Amsterdam, Holland, and to engage in the purchase of diamonds in Brazil.

In Manitoba:—C. W. Herrell, drugs, Neepawa, has assigned.

In Alberta, the following have assigned:—Miss M. L. Frederick, millinery, Calgary; The Hardisty Supply Co., general store, Hardisty, to Trusts and Guarantee Co., Ltd., and The Bonner-Stranner Co., general store and pool room, Bricksburn, also to Trusts and Guarantee Co.

In British Columbia:—H. H. Stevenson (The Stork Store) Vancouver, has assigned to E. E. Devlin.

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FINANCIAL REVIEW.

Montreal, Thursday Morning, September 21, 1911.

At this moment, the stock market is in a condition of shivering over the possible results of the election voting, now in progress. Whatever may be the verdict of the polls, it is most earnestly to be desired, that we shall not enter upon a period of uncertainty regarding the operations of politicians upon the tariff. Such uncertainty has bred the depression now existing in the United States, and we certainly do not need any of that in Canada. Unfortunately, the war talk in Europe came atop of a short grain crop scare, and a general weakening of stock prices in the United States, which was bound to affect our securities, especially those held largely abroad.

C. P. R. has not exceeded 227 this week, though better than we reported last week, is a low figure, although it may be remembered this time that last year's high price was but 188 7/8. Cement Preferred has been busy and had a range of from 83 to 85 1/4, which is a quarter better than it showed last year at this time. The Common ranged from 22 to 23 5/8, also an improvement upon its 1910 figures. Montreal Power is still selling strongly at from 163 to 165. Its price last year was around 142 1/2. Detroit Railway has been in trouble with its employees, but has held up well against it. Evidently this is becoming a trusted investment stock. Toronto Rails have strengthened again, running up for some sales to 131. Montreal Street has been in demand and had the wide range of from 225 to 230, induced no doubt by the reorganization talk. Steel Corporation was the football of the week, and has been bandied about down to 52, with heavy sales, and no friend in sight to organize a stoppage.

The bank stocks were inclined to favour buyers slightly. Sales were light, however, and it looks as though the financing of our crops is working no difficulty to anyone, this year. Perhaps the elections are influencing wheat movements at any rate.

As usual, the monthly bank statements reflect the burden of the season. Deposits show no increase, the decrease of five millions in demand deposits being counterbalanced by a rise in after notice deposits of the same amount. Call loans outside Canada are high, \$10,171,382.00, having decreased only \$3,000,000, which is notable, while current loans in Canada have been called in \$11,000,000 being now \$34,683,962 against \$745,000,000 last month. The full statement will appear as usual next week.

Owing to Thursday being Election Day the Stock Exchange was closed.

The wave of unrest which has been sweeping over many parts of the world has not yet subsided. In Great Britain, in the United States, in France, in Germany, in China, in Russia, in Asia, in Turkey, in India, in Spain, in Portugal, in Italy, in Mexico, and minor countries disturbing developments of one kind or another are in progress. The combined influence is reflected by serious shrinkage in the market value of securities on all the bourses of Europe as well as in the U. S., for, though the troubles are political and social rather than financial they have a direct bearing upon money and stock markets.

At 7 1/16 on Saturday last, British consols touched the lowest price in eighty years. But this is merely the story of the month. The price of 7 5/8, on the first day of September, was also the lowest since 1831, when consols touched 7 3/4. The previous low price of 1911 had been 7 3/4; of 1910 it was 78 3/4. In 1863 at a climax of the Napoleonic wars the price was 50 1/4, and consols then paid 3 per cent.

At Toronto, bank quotations: Commerce, 207; Imperial, 222; Toronto, 204.

In New York: Money on call 2 to 2 1/2 per cent. Time loans firm: 60 days, 3 1/4 to 3 1/2 per cent; 90 days, 3 3/4 to 4 per cent; six months, 4 to 4 1/4 per cent. Prime mercantile paper, 4 3/4 per cent. Sterling exchange firm at 4.84.25 for 60 day bills and at 4.86.40 for demand. Commercial bills 4.82 1/2. Bar silver, 52. Mexican dollars, 45. U. S. Steel com., 63 1/2; pfd., 111. Amal. Copper, 53 1/4. N. Y. C. & H. R. R., 102 1/4. Rock

Island, 24; Union Pacific Railway, 158 1/8.—In London: Bar silver, 24 1/4 d per ounce. Money 1 to 1 1/4 per cent. The rate of discount in the open market for short bills is 3 1/2 per cent and for 3 months' bills 3 3/4 per cent. Berlin exchange on London 20 marks 47 pfennigs. Paris exchange 25 francs 19 1/2 centimes.

The Bank of England has raised its discount rate from 3 to 4 per cent. The proportion of the bank's reserve to liability this week, 56.70 per cent; last week, 58.10 per cent.

The following is the comparative table of stock prices for the week ending September 20, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High est.	Low est.	Last Sale.	Year ago.
Commerce	42	207	207	207	200 1/2
Dominion	1	224 3/4	224 3/4	224 3/4	..
Merchants	13	198	193	194	186
Molson's	20	207	203 3/4	203 3/4	206
Montreal	45	255	250	250	250
Quebec	36	137	137	137	..
Royal	89	240	239 3/4	240	239 3/4
Toronto	121	204 1/4	203	204 1/4	210 1/4
Union	17	150	150	150	143

MISCELLANEOUS:	Sales.	High est.	Low est.	Last Sale.	Year ago.
Bell Telep. Co.	60	148	147	147	143
Crackers	135	60 3/4	60	60	..
Do. B.	650	92	90	92	..
Can. Car, pfd.	30	102	102	102	102 1/2
Cement com.	3374	23 3/8	22	23 3/8	20
Do. Pref.	1391 1/2	85 3/4	83	83 3/4	85 1/2
Can. Pacific	827	227	222	224	191
Crown Reserve	1280	2.85	2.80	2.85	..
Dom. Coal, pfd.	20	113	112	112	..
Dom. Iron & Steel, pfd.	462	105	101	101 1/2	102
Dom. Canners	350	65	64 1/2	65	..
Textile	70	63	63	63	64
Do. Pref.	48	97 1/2	97	97	100
Detroit	735	67 1/2	66	66 1/4	..
Soo, com.	52	130 1/4	130	130 1/4	..
Lake of Woods	25	145	145	145	128
Mont. Light, H. & Power	336	165	163	164 1/2	155
Mont. Cotton	25	154	154	154	..
Mont. St. Ry.	1394	231	225	230	241
Sawyer, M.	50	25	25	25	..
Sherwin Williams, pfd. . .	50	86 3/4	86 3/4	86 3/4	..
Nipissing	60	7.75	7.75	7.75	..
N. S. Steel & Coal	140	96 3/4	95	96 3/4	84
Ogilvie	50	125 1/4	125	125	128
Do. Pref.	5	122	122	122	..
Ottawa L. & P.	50	140 1/2	140	140	112
Steel Corp.	2281	54 3/8	52	52	..
Penman's Ltd.	20	55	54 3/4	54 3/4	59
Rich. & Ont. Nav. Co. . . .	50	115 1/2	115 3/8	115 1/2	89 1/4
Shawinigan	276	113 1/2	112 1/2	113	108
Toronto Ry. Rights	16	6 3/4	6 3/4	6 3/4	..
Toronto Ry. Bonus Stock	17	128	127	128	..
Toronto St.	650	131	128	130	125
Winnipeg Ry.	435	240 1/4	236 3/4	240 1/4	198
Windsor Hotel.	4	150 1/2	150 1/2	150 1/2	..

BOXES:	Sales.	High est.	Low est.	Last Sale.	Year ago.
Black Lake Asbestos.	2000	60	60	60	..
Cement	2500	98	98	98	..
Can. Car	2000	105	105	105	102 1/2
Col. Cottons	2000	99 3/4	99 3/4	99 3/4	99 1/4
Dom. Canners	11,000	102 1/4	102	102 1/4	..
Can. Rubber	4000	98 1/2	97 1/2	97 1/2	98 1/2
Dominion Coal	6000	98	98	98	98
Dom. Cotton	2000	102	101 3/4	102	103
Dom. Iron & Steel	15,000	94 1/4	94 1/4	94 1/4	95 7/8
Lake of Woods	3000	109	109	109	..
Power 4 1/2 p. c.	12,000	99	98 5/8	99	99 1/2
Mont. St. Ry.	5100	100	99	100	101
Winnipeg Elec.	1000	105	105	105	104

FORGERY BONDS.

President Joyce, of the National Surety Company the only company at present issuing to banks in the United States bonds guaranteeing against loss by forged cheques, has just issued an interesting statement apropos of some recent losses. He says:—

"During the last three months the National Surety Company has paid four claims to banks in New York City on account of forged cheques, such cheques being first certified by the bank and later deposited in another bank, from which latter bank the forger secured the cash.

"These losses were all due to the gross negligence on the part of the teller of the bank in certifying such cheques, some of which were not on the regular form of cheque used by the customer, in some instances a rubber stamp being used, when in fact the customer never used a rubber stamp, and in each instance a cheque was used which was but an ordinary bank cheque—not the form or colour of the cheque used by the customer of the bank.

"In one case the loss was \$5 012.50, drawn on a trust company, another of \$5,000 drawn on one of the largest banks in the city, and two others, one of \$800 and one of \$775, drawn on other banks in the city. The two small amounts were first secured and the forger evidently now realizes that he can easily secure large sums in this way.

"This forger evidently bases his operations in Canada, for in the two large cases he went to Canada with the certified cheques and obtained the funds. One puzzling feature is how the forger ascertains the names of the customers of banks having large balances, and in one instance he came within two of the serial number of the cheque.

"We urge that tellers be requested not to certify any cheques of customers without thorough investigation being first made. A continuation of their failure to investigate the correctness of the signature on cheques presented for certification will result in further heavy losses and will necessitate the present rates for forgery bonds being at least quadrupled."

MONTREAL WHOLESALE MARKETS.

Thursday, September 21st, 1911.

There appears to be no doubt of the value to Canada of its large crop of coarse grains this year. It is said that large quantities of oats were held over from last year, and owners may reap a benefit this year, for a wonder. It is not usually good policy to carry over grain crops, although advice would appear to show that purchasers of futures in wheat will benefit by their foresight.

Commercial travellers for wholesale houses returned in many cases for the elections, and report that in spite of the general unsettlement over political affairs, trade prospects are not unfavourable. The growth of taste in small villages and country parts has to be reckoned with in the dry goods trade. Cottons are not being ordered as freely in the light lines, perhaps in expectation of lower prices. No doubt the popular desire for young pork on the part of the bacon and ham curers, which prevents hogs being allowed to attain their full growth has its effect on the market. Canning companies are winding up a season which they claim has been only fair except with apples. Heretofore there has been a failure to meet the demand of these goods, especially in gallon sizes.

The high price of sugar has affected more than one market. Possibly, retailers will make consumers bear their part of the burden. Dried fruits will be in fair supply only this winter, and wines of this year's vintage promise to be dear. Shoe factories are rather more encouraged, and if business meets their expectations the leather and hide men may have good reason for rejoicing.

APPLES.—Apples continue to come into the market in great quantities and varieties. We quote: Alexanders, St.

Lawrence, Wealthies, No. 1, per barrel \$3.50. Alexanders, St. Lawrence, Wealthies, No. 2, per barrel, \$2.75. Colverts and Early Falls, No. 1, per barrel, \$3.00; Colverts and Early Falls No. 2, per barrel, \$2.50.

BACON AND HAMS.—During the past week demand for hams and bacon has not been so strong, owing to the cooler weather, but as yet prices are firmly held. We quote as follows:—Hams, extra large sizes, 28 to 45 pounds, 13c; large sizes, 20 to 28 lbs., 16c; medium sizes, selected, weights, 15 to 19 lbs., 18½c; extra small sizes, 12 to 14 lbs., 18½c; hams, bone out, rolled, large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, boneless (selected), 18c; English breakfast bacon (boneless), 17c; Windsor bacon skinned (backs), 18c; spiced roll bacon, boneless, small 13c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon 18c; cottage rolls, small, about 4 lbs. each, 17½c.

—In London an easier feeling has prevailed in the market for Canadian bacon and prices are 1s lower than a week ago at 5s to 6s. Canadian long-cut hams have been very weak, and prices have declined 4s to 6s to 7s to 8s.

BEANS.—This market continues steady, and prices are firmly held. Car lots of three-pound pickers are selling at \$2.10 to \$2.25 per bushel, ex-track.

BRAN AND FEED GRAIN.—Demand from both foreign and local sources continues strong and as supplies are small, prices are advancing and the market is very firm. Our quotations are as follows:—Ontario middling, \$27 to \$28; Manitoba bran \$23.00; Manitoba shorts, \$25.00; pure grain moultrie, \$31.00 to \$32.00; mixed moultrie \$26.00 to \$29.00.

BUTTER.—The local market continues firm in tone, under a good demand from all sources. Choice Eastern Township creamery is quoted at 25¾c to 26c; seconds at 25¼c to 25¾c. Total receipts since May 1st were 363,188 packages as against 319,796 for the same period of last year.

—Total exports for this year are 80,000 packages, compared to 22,000 for a year ago.

CHEESE.—The local cheese market is very firm, and prices are a little stronger. Finest western is quoted at 15c, and eastern at 14½c to 14¾c.

—Total receipts since May 1st were 1,312,145 boxes as against 1,419,461 for the same period last year.

—Exports for this year now amount to 1,076,000, or 2,000 less than a year ago.

COOKED MEATS.—Prices rule steady, under a good demand and light receipts. Our quotations are as follows:—Cooked ham, small, skinned, boneless, per lb., 20c; New

"Full of Quality"

NOBLEMEN CIGARS

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited.
Montreal, Que.

Pr
SPECIAL
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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

England pressed ham, per lb., 14c; head cheese per lb., 10c; English brawn, per lb., 12½c. Cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c; jellied hocks, lb. tins, per tin, 75 cents.

DRY GOODS.—Reports received show little change in this line, but orders are evidently increasing and prices are keeping up well. The mills all continue very busy and prospects for the coming season are considered the best for many years. About the new fall styles, the authorities will say very little except that "time will show." However, it is safe to say that plain stuffs and serges will be the main thing, and while there are no new colours navy blues, creams, greys, and tans will be fashionable. Black and white will also be much worn. Laces and embroideries are in good demand this season, especially those embroidered in net and linen. Venise lace is very popular in the United States, and is becoming so here, while metal laces and ribbons will also be much used during the coming season. In the United States the volume of cotton goods business offered and completed during the past week in the primary markets was larger than has been consummated in some time. New York's latest prices are as follows:—Cotton mid. uplands, spot, N.Y., 11.75c; print cloths, 28-inch, 64x64s, 3½c; print cloths, 28-inch, 64x60s, 3 5-16c; gray goods, 38½-inch stand., 4 11-16c; gray goods, 39-inch, 68x72s, 5¼c; brown sheetings, South., stand., 8c; brown sheetings, 3-yard, 7¼c; denims, 9 ounces, 13¾c to 17c; tickings, 8 ounces, 13¼c; standard prints, 4¾c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambries, 3¾c to 4c; brown drills standard, 8c.

—The total curtailment at Fall River for the week is estimated at 240,000 pieces. Next to the idle looms scattered through most of the mills in operation the Fall River Iron Works Company plant has contributed the big share of the curtailment. This great plant has now been wholly stopped six weeks, and will be shut down next week.

—Reports were received from Calcutta during the week which indicated a larger outturn of jute than was expected. While some of the growing districts heard from reported the condition of the plant unsatisfactory, most of the districts showed not only a larger acreage but a better yield than had been anticipated. From the figures received it is estimated that the crop will be about 8,400,000 bales, a quantity sufficient to meet the world's requirements.

EGGS.—There is no new feature to report. The local market is steady, and prices unchanged, which is due to the small supplies being received lately. We quote: No. 1 stock 20c, in round lots, No. 1 stock, single cases, 22c; selected stock in round lots at 24c and in single cases at 26c per dozen; straight receipts, round lots, 19c; straight receipts, single cases, 19½c.

—Receipts for the week were 4537 cases compared with 4,479 for the same week last year.

—Total receipts since May 1st were 171,224 cases as against 159,827 for the same period a year.

FISH.—This market continues to improve with the cooler weather. Prices are unchanged from last week. We quote as follows:—Fresh: Haddock, lb., 5c; steak cod, 5c to 6c; dore, 10c to 12c; dressed pike, 7c; Gaspé salmon, lb., 18c to 20c; B.C. salmon, 15c to 16c per lb.; western halibut, 11c to 12c; white halibut, case lots, per lb., 10c to 12c; whitefish, 11c to 12c per lb.; late trout, 9c to 11c; flounders, per lb., 5c; mackerel, a-piece, 22c; pickerel, 12c;

ASSESSMENT SYSTEM.

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INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

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

pike, 7c to 8c; perch, 6c; cart, 7c; fresh herrings 4c to 5c.—Pickled Labrador salmon, \$16 to \$17 per brl., No. 1. B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland. do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks, 8c per lb. Haddies, Niobe brand, 9c; Yarmouth bloaters, \$1 to \$1.10; kippers, \$1.10 to \$1.20. Live lobsters, 33c to 35c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60.

FLOUR.—Market remains steady, and prices are firmly held. We quote as follows: Manitoba spring wheat patents, firsts, \$5.40; do., seconds, \$4.90; choice winter wheat patents, \$4.75; Manitoba strong bakers, \$4.70; straight rollers, 90 per cents, \$4.25; straight rollers in bags, \$1.85 to \$2; extras, \$1.60 to \$1.65.

GRAIN.—Rumours that western farmers are inclined to store their grain has played into the hands of the bulls, as regards futures. The variation amounting to as much as ½c in a single day for December. There is a good demand for Manitoba spring wheat from abroad, but the inclination as to demand from 1c to 2c more than is offered. If the farmers can afford to wait, they will probably invite considerable loss. The following shows the fluctuations in the Winnipeg wheat market for the day:—Opening, Oct. 98¼, Dec. 96¾, May \$1.01¼; highest, Oct. 99¼, Dec. 97¾, May \$1.02¾; lowest, Oct. 98⅞, Dec. 96⅞, May \$1.01¼; closing, Oct. 99¼, Dec. 97¾, May \$1.02¾. Cash prices in Winnipeg were: Wheat, No. 1 northern, \$1.00¼; No. 2 northern, 99c; No.

3 northern, 96c; No. 4, 92c; No. 5, 85½c; No. 6, 78½c; feed, 70½c. Oats: No. 2, C.W., 42¼c. Barley: No. 3, 74c; No. 4, 66c; rejected, 57c. Flax: No. 1 N.W., \$2.25. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 47c; oats, extra No. 1 feed, 46½c; oats, No. 3 Canadian western, 46c; oats, No. 2 local, 46c; oats, No. 3 local, 45½c; oats, No. 4 local, 45c.

—Liverpool reports wheat and corn spot quiet; American mixed corn, 6s 0½d; La Plata corn, 6s; wheat futures, firm; October, 7s 3¾d; Dec., 7s 5¼d; March, 7s 5¾d; corn, quiet; Oct., 6s 0½d; Jan., 5s 8¾d. Paris wheat closed easier; Sept., 131½; Jan.-April, 136¾; flour, weak; Sept., 544; Nov.-Feb., 556.

GREEN FRUITS.—There is no new feature in this market. Business is fair and prices are unchanged. We quote:—Oranges, Jamaicas, \$2.50 to \$2.75; late Valencias, crate, \$4.50 to \$5. Lemons, finest quality Verdills, \$4.00. Coconuts, 100's per bag, \$4.50. Dates: Hallowii, lb., 5c; in packages, 7c. Figs, 8 crown per lb., 9c. Grove boxes, per lb., 7c. Bananas, Jamaicas, packed, crated, \$1.75 to \$2.25; green and loose, per bunch, \$1.50 to \$1.75. Peaches, \$1.75. Plums, per crate, \$1.50; large blue plums, \$2.25; red and green plums, \$2. Grapes, Malagas, per crate, \$2.50; Tokays, per crate, \$2.50. Bartlett pears, per box, \$3.00 to \$3.50. Canadian fruits: Peaches, per basket, \$1.00 to \$1.25; plums 60c to 90c; pears, per basket, 75c to \$1.00. Blue grapes, per basket, 25c to 27½c. Limes, per box, \$1.25. Green grapes, small baskets, 27½c to 30c.

GROCERIES.—Sugar still furnishes the chief feature in the grocery market, prices are unchanged at the high figure, although there has been a slight decline in raws. No new salmon has arrived yet, and the old stock is reported as being very low and scarce. The prices for tomatoes and beans have not been received yet. The coffee market is slightly disorganized owing to varying information about the October flowering of the crop in Brazil. Rice is somewhat firmer, owing to bad flood and drought reports from China and the Philippines. Green teas are scarce and the stress of the trade is evidently going to be laid upon black tea. Spices are stronger, excepting pepper, which has had a serious decline abroad. The local trade has been disturbed greatly by the elections.

HAY.—On account of the high prices being asked in the country the local market has developed a much stronger feeling, and prices show a decided advance. We quote: \$15.00 for No. 1 hay; \$13.00 to \$13.50 for No. 2 extra good; \$12.00 to \$12.50 for No. 2 ordinary; \$9.50 to \$10.00 for No. 3 hay; \$9.00 to \$9.50 for clover mixed.

—Exports of hay from Montreal for the week ending September 14, 1911, amounted to 23,147 bales, compared with 46,722 for the same week last year.

HIDES.—Business in hides is more active of late, and prices are said to be advancing. Our quotations are as follows:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per lb. for No. 2, and 10 to 11c for No. 1, and for calf-skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 50c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

HONEY.—This market is without any new feature to note. We quote as follows:—Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat 6c to 7c.

IRON AND HARDWARE.—Comparison of prices shows that they have declined about 25 per cent during the past ten years, in all lines of steel, and are at present below the low record rates of 1909. Consumption is increasing rapidly and Canadian foreign orders of rails alone at present placed for speedy delivery aggregate 60,000 tons in addition to calling for all that local rolling mills can supply. Wire goods are also in great demand, and the prosperity of the farmers is be-

ing largely reflected in this market. Steel car companies are over-freighted with rush orders, and the wooden finished metal framed cars are furnishing work to a variety of labourers. Structural steel orders suffered a slight decline, but are again coming in largely. Current prices at Pittsburg this week are worth noting as follows:—Bessemer iron \$15.80 to \$15.90; Bessemer steel, f.o.b. Pittsburg, \$20 to \$21; muck bars, \$30; skelp, grooved steel \$1.30; do., grooved iron, \$1.60 to \$1.65; ferro-manganese (80 per cent) sea-board, \$36.50 to \$37; Steel melting scrap, \$12.50 to \$13; steel bars, \$1.20 to \$1.25; black sheets, 28-gauge, \$1.90 to \$2; galvanized sheets, 28-gauge, \$2.90 to \$3; blue annealed, 10-gauge, \$1.45 to \$1.50; tank plates, ¾-inch and heavier, \$1.30 to \$1.35; wire rods, \$26 to \$27; wire nails, \$1.65 to \$1.70; plain wire, \$1.45 to \$1.50; cut nails, \$1.55 to \$1.60; barbed wire, painted, \$1.65 to \$1.70. New York advices are rather more encouraging than usual about pig iron, declaring that "some improvement in sentiment was evident in the pig iron industry last week, although the volume of business throughout the country was still very moderate, aggregating less than 50,000 tons. The better feeling was more pronounced in the Eastern territory than in the West, with more contracts for foundry iron placed by consumers in New York State, and freer buying of small lots by melters of foundry iron in New England, New Jersey and Pennsylvania. Several contracts running from 1,000 to 3,000 tons each were placed by manufacturers of machinery, valves, ornamental iron work, plumbers' supplies stoves and machine tools. The total contracts in the Eastern district were about 30,000 tons, and business is still under negotiation calling for 40,000 tons, including 10,000 tons for pipe works."

—Price reports show in New York: Standard copper, dull; spot, Sept., Oct., and Nov., \$11.95 to \$12.05. London, steady; spot £55 1s 3d; futures, £55 16s 3d. Lake copper, \$12.62½ to \$12.75; electrolytic, \$12.37½ to \$12.50; casting, \$12.12½ to \$12.37½.—Tin, weak; spot, \$38.50 to \$39; Sept., \$38.50 to \$38.90; Nov., \$38.15 to \$38.60. London, weak; spot, 176; futures, 173.—Lead, dull, \$4.45 to \$4.55 New York; \$4.30 to \$4.40 East St. Louis. London £14 17s 6d.—Spelter dull, \$5.90 to \$6 New York; \$5.80 to \$5.90 East St. Louis. London, £27 17s 6d.—Iron: Cleveland warrants, 46s 7½d in London. Locally iron was steady; No. 1 foundry, northern, \$15.25 to \$15.50; No. 2, \$15 to \$15.25; No. 1 southern and No. 1 southern, soft, \$15 to \$15.50. Quicksilver declined to \$47 in flasks of 75 pounds in 100-flask lots. In Europe Rothschild's price was £8 12s 6d and second hands £8 12s 6d. Copper sheets are dull at 16½c to 17c base for large lots. Full extras and higher prices for small quantities. Copper wire is held at 13½c to 13¾c base carload lots at the mill. Seamless copper tubes are held at 20½c to 21c, and brass ditto at 17c to 18c per pound.

LEATHER.—Trade in leather is slowly improving and prices are expected to advance soon. We quote as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35 according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—Owing to the prevailing cool weather, there was a strong demand for cattle in the local market, and although supplies were very large, including 400 head of Canadian North-West ranch stock, prices ruled steady. A few very choice steers brought as high as 6c per lb., but most of the trading was done in choice stock at 5½c good at 5½c, fairly good at 5c to 5¼c fair at 4½c to 4¾c, and common at 4c to 4¼c per lb. Cows sold at 3¼c to 5c, and bulls at 2½c to 3c per lb. A weak feeling prevailed in the local hog market, and prices declined from 40c to 50c per 100 lbs., which was due, partly to the very low prices ruling in the Toronto market, and partly to the large supplies coming forward. At the above reduction a very large amount of trading was done, selected lots selling at \$7.25 mixed lots at \$7.00; sows at \$6.00 to \$6.25, and stage \$4.00 to \$4.50 per 100 lbs. weighed

off cars. The prices advanced at 5½c to 6c was done in as to size and

—Shipments week ending 550 the previous

—Chicago but generally \$4.40 to \$6.25, \$3 to \$6.50 to \$9. lower; light \$6.55 to \$7.50, \$6.75 to \$7.75. —Sheep native, \$2.25 to \$4. \$3.70 to \$4. \$6.10.

—Messrs. London report advance in price with sales at 13¾c to 14c

MAPLE PRODUCTS.—This week, size, and in 10½c per lb.

OIL AND LARD.—Little, and lines are Linseed boiler oil, car load rel. Steam 50c to 60c. Norway proc \$1.75. Stray

—Liverpool tine spirits, 10c, leum, refined. —London: Linseed oil, 4c, can refined 5 7½d. Rosin, —Savannah 715; receipts sales, 2,460; 1 Quote: B \$6.00 F. \$6.40 to \$6 to \$6.55; N. \$

PROVISIONS.—Firm prices, but present. We quote 35 to 55 pieces mess pork, \$1 pieces, brls., (fat), brls., 40 brls., 40 to 50 brls., 100 lbs. \$21.50.—Lard lbs., net (parc (2 handles), £ 20 lbs., gross, compound lard pure: Tierces, (lined), 11½c; pails, wood, 20 20 lbs. gross, brick lard, 1-lb

—Liverpool prime mess we 63s. Bacon, C

off cars. The market for sheep and lambs was stronger and prices advanced $\frac{1}{4}$ c to $\frac{1}{2}$ c per lb., sales of lambs being made at $5\frac{1}{2}$ c to 6c, and sheep at $3\frac{3}{4}$ c to 4c per lb. A fair trade was done in calves at prices ranging from \$3.00 to \$10.00 each, as to size and quality.

—Shipments of cattle from the port of Montreal for the week ending September 16, 1911, amounted to 736 head against 550 the previous week.

—Chicago reports: Cattle receipts, 23 000; market slow, but generally steady; beefs, \$4.90 to \$8.15; Texas steers, \$4.40 to \$6.25; western steers, \$4.10 to \$7; stockers and feeders, \$3 to \$5.80; cows and heifers, \$2.25 to \$6.25; calves, \$6.50 to \$9.50.—Hogs: Receipts 28,500. Market, 5c to .10c lower; light, \$6.80 to \$7.30; mixed, \$6.60 to \$7.30; heavy, \$6.55 to \$7.22 $\frac{1}{2}$; rough, \$6.55 to \$6.75; good to choice hogs, \$6.75 to \$7.22 $\frac{1}{2}$ pigs, \$4.50 to \$6.90; bulk of sales, \$6.80 to \$7.15.—Sheep: Receipts, 40 000. Market, steady to strong; native, \$2.25 to \$4.15; western, \$2.50 to \$4.15; yearlings, \$3.70 to \$4.65; lambs, native, \$4 to \$6.10; western, \$4.25 to \$6.10.

—Messrs. Price and Coughlan's cables from Liverpool and London reported the markets for cattle stronger and noted an advance in prices for American steers of $\frac{1}{2}$ c to $\frac{3}{4}$ c per lb., with sales at $13\frac{3}{4}$ c to $14\frac{1}{2}$ c, and Canadian steers $\frac{1}{4}$ c to $\frac{1}{2}$ c at $13\frac{3}{4}$ c to $14\frac{1}{2}$ c per lb.

MAPLE PRODUCTS.—There is no change in maple products this week. We quote: Maple syrup, 70c to 80c per tin, as to size, and in wood, 7c to $7\frac{1}{2}$ c per lb. Maple sugar at $9\frac{1}{2}$ c to $10\frac{1}{2}$ c per lb., as to quality.

OIL AND NAVAL STORES.—Cod liver oil is stiffening a little, and linseed oil has advanced three cents. All other lines are unchanged. We quote as follows:—Linseed boiled, 99c to \$1.03; raw, 96c to \$1.00; cod oil, car load lots, 45c to 50c. Turpentine 74c to 78c per barrel. Steam refined pale seal oil, $62\frac{1}{2}$ c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool reports: Tallow, prime city, 31s 3d. Turpentine spirits, 38s 9d. Rosin, American strained, 15s. Petroleum, refined, 6d. Linseed oil 45s.

—London: Calcutta linseed, September and October, 72s 6d. Linseed oil, 42s 9d. Sperm oil, £34 10s. Petroleum, American refined $5\frac{1}{4}$ d; do. spirits, $6\frac{1}{4}$ d. Turpentine spirits, 38s $7\frac{1}{2}$ d. Rosin, American strained, 15s 6d; do. fine, 18s $1\frac{1}{2}$ d.

—Savannah, Ga.: Turpentine, firm, $50\frac{1}{4}$ c to $50\frac{3}{4}$ c; sales, 715; receipts 761; shipments, 84; stocks, 35,170. Rosin firm; sales, 2,460; receipts, 1,615; shipments, 1,955; stocks, 82,781. Quote: B \$6.05 to \$6.15; D, \$6.30 to \$6.35; E, \$6.35 to \$6.40; F, \$6.40 to \$6.45; G, H, I, \$6.45 to \$6.47 $\frac{1}{2}$; K, \$6.50; M, \$6.50 to \$6.55; N, \$6.55; WG, \$7 to \$7.10; WW, \$7.20 to \$7.30.

PROVISIONS.—An active business in lard is being done at firm prices, but demand for smoked meats is rather limited at present. We quote: Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$23.50; half brls., Canada short cut mess pork, \$13.00; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., $9\frac{1}{4}$ c; boxes, 50 lbs., net (parchment lined), $9\frac{3}{8}$ c; tubs, 50 lbs., net, grained (2 handles), $9\frac{1}{2}$ c; pails, wood, 20 lbs., net $9\frac{3}{4}$ c; tin pails, 20 lbs., gross, $9\frac{1}{8}$ c; 10 lbs. tins, 60 lbs., in case $9\frac{3}{4}$ c; brick compound lard 1-lb. packets, 60 lbs., in case, $10\frac{1}{2}$ c.—Extra pure: Tierces, 375 lbs., $11\frac{1}{4}$ c; boxes, 50 lbs., net (parchment lined), $11\frac{3}{8}$ c; tubs, 50 lbs., net grained (2 handles), $11\frac{1}{2}$ c; pails, wood, 20 lbs., net (parchment lined), $11\frac{3}{8}$ c; tin pails, 20 lbs. gross, $11\frac{1}{8}$ c; case, 10 lbs. tins, 60 lbs. in case, $11\frac{3}{4}$ c; brick lard, 1-lb. packets, 60 lbs., in case, $12\frac{1}{4}$ c.

—Liverpool quotes: Beef, extra India mess, 88s 9d. Pork, prime mess western, 91s 3d. Hams short cut, 14 to 16 lbs., 63s. Bacon, Cumberland cut, 26 to 30 lbs., 56s; short ribs,

16 to 24 lbs., 59s; clear bellies, 14 to 16 lbs., 60s; long clear middles, light, 28 to 34 lbs., 62s; long clear middles, heavy, 35 to 40 lbs., 62s 6d; short clear backs, 16 to 20 lbs., 51s 6d. Shoulders square, 11 to 13 lbs., 50s. Lard, prime western, in tierces, 47s 3d; American, refined, in pails 48s 9d.

VEGETABLES.—Wholesalers say that onions are going to be scarce this fall. We quote: Canadian reds, in bags, per lb., $2\frac{1}{2}$ c. Spanish onions, in large cases \$3.75. Cucumbers, doz., 60c. Tomatoes, Montreal, per box, 60c. Montreal corn, per doz., 20c. Montreal cabbage, per doz., 75c. Peppers, per basket, 45c; egg plants, 60c. Potatoes, in bags, of 75 lbs., \$1.30 per bag. Sweet potatoes, finest kiln dried, per barrel, \$5.00.

WOOL.—Although prices are still maintained on an unchanged level, business during the past week has been unusually quiet. The one strong point has been the low wools, fleece and bright, common and braid, low quarter and quarter bloods being especially active. The fifth series of the London wool sales is about to open, the amount available for auctions is 127,000 bales, including 40 000 bales of old stock.



SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Immigration Building, Princess Louise Dock, Quebec, P.Q., will be received at this office until 4 p.m., on Wednesday, October 11, 1911, for the construction of an Immigration Building, Princess Louise Dock, Quebec, P.Q.

Plans, specification and form of contract can be seen and forms of tender obtained on application to Mr. A. R. Decary, District Engineer, Quebec, P. Q., at the office of Mr. H. N. Lymburner, Supt. of Public Buildings, Montreal, P. Q., and at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order.

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, September 18, 1911.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.



THE CHIEF DIFFICULTY

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THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA,

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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one Share.			cent on par	Sept. 20 1911
	\$	\$	\$	\$	mos. p.c.		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	147 00	2 *	Jan., April, July, Oct.	.....	147
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	8	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	.....	.....	.....	.....
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	88 00	7	Cumulative.	91	88
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	92 00	7	Cumulative.	98	92
B.C. Packers Assn., com.	1,511,400	1,511,400	100	55 00	.....	.....	60	55
Canadian Car, com.	3,500,000	3,500,000	100	.....	.....	.....	.....	.....
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	23 1/2	23 1/2
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	84	83 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	30 00	1 *	Jan., April, July, Oct.	.....	90
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Canadian Converters	1,733,500	1,733,000	100	35 00	.....	.....	38	35
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	224 75	3 1/2 x 1 1/2	April, Oct.	225	224 1/2
Crown Reserve	1,999,957	1,999,957	.....	2.91	60	.....	2 85	2.81
Detroit Electric St.	12,500,000	12,500,000	100	65 09	5	.....	66 1/2	65
Dominion Coal, pfd.	3,000,000	3,000,000	100	112 00	3 1/2	Feb., Aug.	113	112
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	100 50	7	.....	102 1/2	100 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	52 00	4	Cumulative.	52 1/2	52
Dominion Textile Co., com.	5,000,000	5,000,000	100	62 00	1 1/2 *	Jan., April, July, Oct.	64	62
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	97 06	1 1/2 *	Jan., April, July, Oct.	98	97
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	146 00	1 1/2 *	Jan., April, July, Oct.	155	146
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,522,600	100	89 50	1 1/2 *	Jan., April, July, Oct.	91	89 1/2
Kaministiquia Power	2,000,000	2,000,000	100	80 00	2 *	Feb., May, Aug., Nov.	95	80
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	.....	4	April, Oct.	.....	.....
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	81 00	1 1/2 *	Jan., April, July, Oct.	83 1/2	81
Mackay Companies, pfd.	50,000,000	50,000,000	100	72 00	1 *	Jan., April, July, Oct.	.....	72
Mexican Light and Power Co.	13,585,000	13,585,000	100	82 50	1 *	Jan., April, July, Oct.	84 1/2	82 1/2
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	.....	.....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	130 00	3 1/2	April, Oct.	.....	.....
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	152 40	2 *	Mar., June, Sept., Dec.	154	152
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	161 50	2 *	Feb., May, Aug., Nov.	164 1/2	164 1/2
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	229 00	2 1/2 *	Feb., May, Aug., Nov.	229 1/2	229
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	52 00	1 1/2 *	Mar., June, Sept., Dec.	54	52
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	96 50	4	.....	97	93 1/2
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	.....	2 *	Jan., April, July, Oct.	.....	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	120 50	4	Mar., Sept.	124	120 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	55 00	1 *	Feb., May, Aug., Nov.	57	55
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	.....	55 00	.....	.....	57	55
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	115 25	1 1/2 *	Mar., June, Sept., Dec.	115 1/2	115 1/2
Rio de Janeiro	31,250,000	31,250,000	100	112 87	4	.....	112	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	112 75	1 *	Jan., April, July, Oct.	113 1/2	112 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	128 50	2 *	Jan., April, July, Oct.	130	128 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	104 00	1 1/2 *	Feb., May, Aug., Nov.	105	104
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
West India Electric	800,000	800,000	100	70 00	1 1/2 *	Jan., April, July, Oct.	.....	70
Windsor Hotel	1,000,000	1,000,000	100	.....	5	May, Nov.	.....	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	239 75	2 1/2 *	Jan., April, July, Oct.	240	239 1/2

* Quarterly.

SIZES OF

- Post.
- Foolscap ..
- Post, full si
- Demy
- Copy
- Large post
- Medium ..
- Royal
- Super royal
- Imperial ..
- Sheet-and-ha
- Double fool
- Double post
- Double larg
- Double medi
- Double roya

A bulletin just issued, tion by pro together wit tion of sprin that time. wheat is giv and of barle to seven per and nearly t The other cr 80 to 86 pe somewhat lo The rains of ing of grain: by hail stor rust. Towar frosts prevail North-West p which could: date of the wheat, oats: lowered by p has been fo lo older provinced, and little cepting from and the repo over.

The average estimated at the Dominion, more than las at 186,928,000 was reported bushels, being Ontario and yield of the c mated to be 5 849,000 bushels the same date. 19.50 bushels, more than last For the Don is given as 368 84,906,000 bush estimate at the erage at 35.81 more than last The average fo than last year total yield is bushels as again last year.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

ders. P. Aarguta, of Japan, yields an infusion used to reddens table vegetables, etc.; and the oil yemola, pressed from its seeds, is used in the preparation of Japanese paper to imitate leather, and of waterproof papers for umbrellas, windows, etc. Yemola, an oil expressed from the seeds of perilla arguta.—N.Y. Oil, Paint and Drug Reporter.



Department of Railways and Canals.

INTERCOLONIAL RAILWAY.

BADDECK BRANCH LINE.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Alba-Baddeck Branch," will be received at this office until sixteen o'clock on Thursday, October 12th, 1911, for the construction of branch line of railway from a point on the Intercolonial Railway near Alba to the town of Baddeck, a distance of 22.7 miles.

Plans, specifications and form of contract to be entered into may be seen, and full information obtained on and after 15th inst. at the office of the Chief Engineer, of the Department of Railways and Canals, Ottawa and at the office of the Chief Engineer of the Intercolonial Railway at Moncton, N.B.

Parties tendering will be required to accept the fair wages schedule prepared or to be prepared by the Department of Labour, which schedule will form part of the contract.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms and in the case of firms, unless there are attached the actual signature, the nature of the occupation, and place of residence of each member of the firm.

An accepted bank cheque for the sum of \$30,000.00, made payable to the order of the Minister of Railways and Canals must accompany each tender, which sum will be forfeited if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.

The cheque thus sent in will be returned to the respective contractors whose tenders are not accepted.

The cheque of the successful tenderer will be held as security, or part security, for the due fulfilment of the contract to be entered into.

The lowest or any tender not necessarily accepted.

By order.

L. K. JONES,

Secretary.

Department of Railways and Canals.

Ottawa, September 9th, 1911.

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

CROPS.

A bulletin on the field crops of Canada just issued, gives their average condition by provinces at the end of August together with estimates of the production of spring wheat, oats and barley at that time. The per cent condition of wheat is given as 86.80, of oats 84.44, and of barley 84.73, which is about five to seven per cent higher than last year and nearly the same as two years ago. The other crops range in condition from 80 to 86 per cent and are generally somewhat lower than in 1909 and 1910. The rains of August injured the ripening of grain and some injury was caused by hail storms, low temperature and rust. Towards the end of the month frosts prevailed in many sections of the North-West provinces, the full extent of which could not be determined at the date of the reports, but in the case of wheat, oats and barley production was lowered by probably 12 per cent, which has been followed in the table. In the older provinces the grains ripened earlier, and little damage was sustained excepting from drought in some localities and the reported condition was 75 or over.

The average yield of spring wheat is estimated at 19.14 bushels per acre for the Dominion, which is seven bushels more than last year, and the total yield at 186,928,000 bushels. The fall wheat was reported last month at 17,706,000 bushels, being grown almost wholly in Ontario and Alberta. The total wheat yield of the country is therefore estimated to be 204,634,000 bushels of 81,849,000 bushels more than last year at the same date. The average per acre is 19.56 bushels, or 6.30 bushels per acre more than last year.

For the Dominion the yield of oats is given as 368,153,000 bushels, which is 84,906,000 bushels more than last year's estimate at the same date, and the average at 35.81 bushels per acre, being more than last year by 7.10 bushels. The average for barley is also higher than last year by 7.31 bushels, and the total yield is estimated at 51,559,000 bushels as against 39,388,000 bushels for last year.

The estimated yield of spring wheat for Manitoba, Saskatchewan, and Alberta this year is 181,535,000 bushels, of fall wheat 3,193,000 bushels of oats 204,758,000 bushels and of barley 30,205,000 bushels, as compared with 98,808,000 bushels spring wheat, 1,082,000 bushels fall wheat, 92,201,000 bushels oats, and 14,723,000 bushels barley in the previous year.

In Prince Edward Island, Nova Scotia and New Brunswick the estimated yield of spring wheat is 1,453,000 bushels, of oats 16,699,000 bushels and of barley 437,000 bushels; in Quebec 1,777,000 bushels spring wheat, 44,619,000 bushels oats, and 2,389,000 bushels barley; and in Ontario 2,163,000 bushels spring wheat, 14,513,000 bushels fall wheat, 102,077,000 bushels oats and 18,528,000 bushels barley.

The final estimates of last year printed in the December Monthly gave the production for the whole country as 16,610,000 bushels fall wheat, 133,379,600 bushels spring wheat, 323,449,000 bushels oats and 45,147,600 bushels barley. The October number of the Census Monthly will give the statistics of the areas of field crops of the Dominion this year as taken by the Census of the first of June.

PERILLA OIL.

Since perilla oil has proved to be almost identical with linseed oil in the results obtained when used as a paint vehicle many inquiries have been received regarding it. The following is taken from a standard authority:—

Perilla, a genus of annual herbs of the order Labiatae, tribe Satureineae and subtribe Menthoidae, known by the four perfect didynamous stamens, the reticulated nutlets and the declined two-lipped fruiting calyx. The two species are natives of Eastern India and China. They bear small flowers in racemes, and usually purple or deep violet foliage, on account of which P. Nankinensis sometimes called beefsteak plant, has been much used for ornamental bor-

Prices per
unit on par
t. 20 1911
k. Bid.

147
88
92
55
23 1/2
83 1/2
90
35
224 1/2
2.81
65
112
100 1/2
52
62
97
89 1/2
80
164 1/2
229
145
52
93 1/2
120 1/2
56
53
115 1/2
111 1/2
112 1/2
128 1/2
104
70
239 1/2

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 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 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 19.6
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.6
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.6
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.6
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.6
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.6
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.6
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.6
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 35.6
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

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

CARAVONICA TREE COTTON.

Several tree cottons are being tried in Burma on the Mandalay Experimental Farm. Inquiries regarding the cultivation of tree cottons are very frequently being made by planters and others, but up to the present it is impossible to recommend their cultivation, except on a small scale as an experiment. Caravonica tree cotton, a variety closely allied to Pernambuco, has been tried in Burma, as in most parts of India. The marvellous results which have been claimed on behalf of this much-vaunted plant have not been attained. In fact it has

been a complete failure. A variety known as Co hin China was planted four years ago—only two trees surviving. The first year these two trees yielded less than one ounce each of ginned cotton. The second year they yielded more. The third year's yield was nearly one-and-a-half pounds (actually 23 ounces) per tree of seed cotton and nearly 6½ ounces of lint. This works out at 265 lbs. of lint per acre. A larger area of this variety is being planted, and the result will be watched with interest. A sample of this cotton was valued very highly by the Imperial Institute, London.

The tree cotton which will succeed as

a field crop, has still to be discovered, and until it is really found and certified to be a success by responsible and disinterested men, the public in general will be well advised to withhold their financial support from well-meant, but visionary, schemes of amassing rapid fortunes from tree cotton cultivation.—Calcutta Capital.

OIL DISPLACING COAL IN CALIFORNIA.

In connection with a summary made by the United States Geological Survey

of a report on as prepared by Survey, attention comparatively small in the 11,164 short tons this small production in displacing says:—

The small production in the product which is used in California between 65,000,000 which, on the

STERLING EXCHANGE.

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

D'ls.	Hundreds.			Hundreds.			Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
	\$	£	s. d.	£	s. d.	\$	£	s. d.	£	s. d.	£	s. d.	£	s. d.
3 89.2	1	0	4 1¼	20	10	11½	51	10	9 7	1047	18	10¾	1	½
3 91.4	2	0	8 2¾	41	1	11	52	10	13 8½	1068	9	10¾	2	1
3 93.4	3	0	12 4	61	12	10½	53	10	17 9¾	1089	0	9¾	3	1½
3 95.4	4	0	16 5¼	82	3	10	54	11	1 11	1109	11	9¼	4	2
3 97.4	5	1	0 6½	102	14	9½	55	11	6 0¼	1130	2	8¾	5	2½
3 99.5	6	1	4 8	123	5	9	56	11	10 1¾	1150	13	8½	6	3
4 01.5	7	1	8 9¼	143	13	8½	57	11	14 3	1171	4	8	7	3½
4 03.5	8	1	12 10¾	164	7	8	58	11	18 4¼	1191	15	7½	8	4
4 05.5	9	1	16 11¾	184	18	7½	59	12	2 5½	1212	6	7	9	4½
4 07.6	10	2	1 1¼	205	9	7	60	12	6 7	1232	17	6½	10	5
4 09.6	11	2	5 2½	226	0	6½	61	12	10 8¼	1253	8	6	11	5½
4 11.6	12	2	9 3¾	246	11	6	62	12	14 9½	1273	19	5½	12	6
4 13.7	13	2	13 5	267	2	5½	63	12	18 10¾	1294	10	5	13	6½
4 15.7	14	2	17 6½	287	13	5	64	13	3 0¼	1315	1	4½	14	7
4 17.7	15	3	1 7¾	308	4	4½	65	13	7 1½	1335	12	4	15	7½
4 19.6	16	3	5 9	328	15	4	66	13	11 2¾	1356	3	3½	16	8
4 21.6	17	3	9 10¼	349	6	3½	67	13	15 4	1376	14	3	17	8½
4 23.6	18	3	13 11¾	369	17	3	68	13	19 5½	1397	5	2½	18	9
4 25.6	19	3	18 1	390	8	2¾	69	14	3 6¾	1417	16	2	19	9½
4 27.6	20	4	2 2¼	410	19	2¼	70	14	7 8	1438	7	1½	20	10
4 29.6	21	4	6 3½	431	10	1¾	71	14	11 9¼	1458	18	1	21	10½
4 31.6	22	4	10 5	452	1	1¼	72	14	15 10¾	1479	9	0½	22	11
4 33.6	23	4	14 6¼	472	12	0¾	73	15	0 0	1500	0	0	23	11½
4 35.6	24	4	18 7½	493	3	0¼	74	15	4 1¼	1520	10	11½	24	12
4 37.6	25	5	2 9	513	13	11¾	75	15	8 2¾	1541	1	11	25	12½
4 39.6	26	5	6 10¼	534	4	11¼	76	15	12 4	1561	12	10½		
4 41.6	27	5	10 11½	554	15	10¾	77	15	16 5¼	1582	3	10		
4 43.6	28	5	15 0¾	575	6	10¼	78	16	0 6½	1602	14	9½		
4 45.6	29	5	19 2¼	595	17	9¾	79	16	4 8	1623	5	9		
4 47.6	30	6	3 3½	616	8	9¼	80	16	8 9¼	1643	16	8½		
4 49.6	31	6	7 4¾	636	19	8¾	81	16	12 10½	1664	7	8		
4 51.6	32	6	11 6	657	10	8¼	82	16	16 11¾	1684	18	7½		
4 53.6	33	6	15 7½	678	1	7¾	83	17	1 1¼	1705	9	7		
4 55.6	34	6	19 8¾	699	12	7¼	84	17	5 2½	1726	0	6½		
4 57.6	35	7	3 10	719	3	6¾	85	17	9 3¾	1746	11	6		
4 59.6	36	7	7 11¼	739	14	6¼	86	17	13 5	1767	2	5½		
4 61.6	37	7	12 0¾	760	5	5¾	87	17	17 6½	1787	13	5		
4 63.6	38	7	16 2	780	16	5¼	88	18	1 7¾	1808	4	4½		
4 65.6	39	8	0 3¼	801	7	4¾	89	18	5 9	1828	15	4		
4 67.6	40	8	4 4½	821	18	4¼	90	18	9 10¼	1849	6	3½		
4 69.6	41	8	8 6	842	9	3¾	91	18	13 11¾	1869	17	3		
4 71.6	42	8	12 7¼	863	0	3¼	92	18	18 1	1890	8	2¾		
4 73.6	43	8	16 8½	883	11	2¾	93	19	2 2¼	1910	19	2¼		
4 75.6	44	9	0 9¾	904	2	2¼	94	19	6 3½	1931	10	1¾		
4 77.6	45	9	4 11¼	924	13	1¾	95	19	10 5	1952	1	1¼		
4 79.6	46	9	8 0½	945	4	1¼	96	19	14 6¼	1972	12	0¾		
4 81.6	47	9	13 1¾	965	15	0¾	97	19	18 7½	1993	3	0¾		
4 83.6	48	9	17 3	986	6	0¼	98	20	2 9	2013	13	11¾		
4 85.6	49	10	1 4½	1006	16	11¾	99	20	6 10¼	2034	4	11¼		
4 87.6	50	10	5 5¾	1027	7	11¼	100	20	10 11½	2054	15	10¾		

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.

of a report on coal and oil in California as prepared by E. W. Parker, of the Survey, attention is called to the comparatively small production of coal during 1910 in that State, amounting to only 11,164 short tons. Commenting on this small production and the use of oil in displacing coal, the Survey report says:—

The small production of coal in California is offset by the enormous increase in the production of petroleum, most of which is used for fuel. The oil produced in California in 1910 aggregated between 65,000,000 and 70,000,000 barrels, which, on the basis of 3½ barrels of oil

for each ton of high-grade coal, would be equal to a production of nearly 20,000,000 of coal.

The use of petroleum by the transportation and manufacturing industries of California has practically eliminated coal as a steam-raising fuel in the State.

Oil is also used in the manufacture of gas which is employed for cooking and for heating residences as well as for lighting. Oil is now also coming into use as a direct fuel for household purposes.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board,

A. P. LESPERANCE, Manager.

covered, certificate and general their nt, but pid for ation.— IN y made Survey

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;

PROVINCIAL TRADE NOTICES

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

A copy of the current edition will be forwarded, freight paid, on receipt of Postal Order for 20s.

Dealers seeking Agencies can advertise their trade cards for £1, or larger advertisements from £3.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. med.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xls.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 97
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 6 51
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 78 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pills, case	2 00
Meerlee 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 Lotbiniere 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 4 acres.

APPLY TO THE OWNER, M. S. FOLEY

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE" MONTREAL



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Ice Pier in River L'Achigan, near P'Assomption Que.," will be received until 4.00 p.m. on Wednesday, September 27, 1911, for the construction of an Ice Pier in River L'Achigan, near P'Assomption, P'Assomption County, Que.

Plans, specification and form of contract can be seen and forms of tender obtained at the offices of J. L. Michaud, Esq., District Engineer, Merchants Bank Building, St. James Street, Montreal, and on application to the Postmaster at P'Assomption, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signature, stating their occupations, and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,

Secretary.

Department of Public Works,
Ottawa, September 6, 1911.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

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 00
Gambier	0 09 1 10
Madder	0 80 0 90
Surnac	0 30 0 50
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 00 0 09
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 00 4 00
Mackerel, No. 2 per bn	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 50 17 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 05 4
Boneless Cod	0 00 0 68
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents	0 00 5 40
Seconds	0 00 4 90
Manitoba Strong Bakers	0 00 4 70
Winter Wheat Patents	4 50 4 75
Straight Roller	4 00 4 10
Straight bags	1 75 1 75
Extras	1 80 2 00
Rolled Oats	0 00 5 25
Cornmeal, brl.	3 00 3 20
Bran, in bags	00 00 23 00
Shorts, in bags	25 00 0 00
Moullie	31 00 32 00
Mixed Grades	26 00 29 00
FARM PRODUCTS—	
Butter—	
Choicest Eastern Townships Creamery	0 23 0 26 4
Eastern Townships Creamery, seconds	0 20 0 25 4
Fresh August Dairy	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Finesse New 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
Cheese—	
Folder	0 00 0 00
New Make	0 00 0 11 4
Finesse Western	0 00 0 16
Finesse Western white	0 00 0 90
Finesse Western, coloured	0 00 0 00
Eastern	0 14 0 14 4
Eggs—	
Strictly Fresh	0 00 0 00
Sacks, No. 1	0 00 0 20
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 24 0 26
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 30 1 40
Honey, White Clover, comb	0 11 0 12
Honey, Red Clover	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 50 2 25
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 90
Bags, 100 lbs.	5 75
Ex. Ground, in barrels	6 20
Ex. Ground, in boxes	6 00
Powdered, in barrels	6 10
Powdered, in boxes	5 40
Paris Lump, in barrels	6 65
Paris Lump, in half barrels	6 65
Branded Yellows	0 00 4 20
Molasses, in puncheons, Mount	0 29 0 32
Molasses, in barrels	0 22 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 14 0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	..
Loose Musc.	..
Layers, Lond	..
Con. Cluster	..
Extra Deser	..
Royal Buckin	..
Valencia, Sel	..
Valencia, La	..
Currants	..
Philtras	..
Patras	..
Vetizas	..
Prunes, Cali	..
Prunes, Fren	..
Figs, in bag	..
Figs, new la	..
Bonia Prune	..
Rice—	
Standard B.	..
Grade C.	..
Patna, per 10	..
Pot Barley, 1	..
Pearl Barley,	..
Tapoca, pear	..
Seed Tapioca	..
Corn, 2 lb ti	..
Peas, 2 lb. t	..
Salmon, 4 d	..
Tomatoes, pe	..
String Beans	..
Salt—	
Windsor 1 lb	..
Windsor 8 lb.	..
Windsor 5 lb.	..
Windsor 7 lb.	..
Windsor 200	..
Coarse delive	..
Coarse delive	..
Butter Salt,	..
Butter Salt,	..
Cheese Salt,	..
Cheese Salt,	..
Coffees—	
Seal brand, 2	..
1	..
Old Governme	..
Pure Mocho.	..
Pure Maracaib	..
Pure Jamaica	..
Pure Santos	..
Fancy Rio	..
Pure Rio	..
Teas—	
Young Hysons	..
Young Hysons	..
Japan	..
Congou	..
Ceylon	..
Indian	..
HARDWARE	
Antimony	..
Tin, Block, L.	..
Tin, Block, S.	..
Tin, Strips, p	..
Copper, ingot,	..
Cut Nail Sel	..
Base price, pe	..
40d, 50d, 60	..
Extra—over a	..
Coil Chain—No	..
N	..
N	..
N	..
N	..
6-	..
7-	..
Coil Chain No	..
9-	..
%	..
%	..
%	..
Galvanized S	..
100 lb. box, 1	..
Bright, 1 1/2 to	..
Galvanized Ir	..
Queen's Head,	..
Cornet, do., 2	..
Iron Horse S	..
No. 1 and lar	..
No. 1 and sm	..
Bar Iron per	..
Am. Sheet Stee	..
Am. Sheet Stee	..
Am. Sheet Stee	..
Am. Sheet Stee	..
Am. Sheet Stee	..
Am. Sheet Stee	..
Boiler plates, i	..
Boiler plates, i	..
Hoop Iron, base	..
Band Canadian	..
base of Band	..

RENT.

Wholesale.

50 2 40

05 0 07

00 2 50

25 2 50

50 2 50

75 2 20

80 0 85

50 2 00

27 0 31

0 0 08

75 2 50

50 1 75

70 1 00

00 0 00

09 1 20

80 0 90

30 0 90

00 0 09

40 6 50

10 4 00

18 00

0 0 00

10 0 00

8 0 00

50 17 00

8 50

14 0 00

7 50

05 3 50

00 0 18

00 6 25

16 0 25

00 5 40

00 4 90

00 4 70

50 4 75

00 4 10

75 1 75

80 2 00

00 5 25

0 3 20

01 23 00

00 00 00

00 32 00

00 29 00

00 0 00

00 0 11

00 0 16

00 0 90

00 0 00

14 0 14

00 0 00

00 0 20

00 0 00

00 0 00

24 0 76

00 0 00

00 0 00

30 1 40

11 0 12

07 0 08

00 0 00

5 2 25

5 20

5 75

6 20

6 10

6 10

5 40

6 65

6 65

00 4 20

29 0 32

32 0 35

34 0 37

14 0 15

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Raisins—

Table listing Raisins: Sultanas, Loose Musc., Layers, London, Con. Cluster, Extra Desert, Royal Buckingham, Valencia, Selected, Valencia, Layen, Currants, Filatras, Patras, Vertizas, Prunes, California, Prunes, French, Figs, in bags, Figs, new layen, Bosnia Prunes.

Rice—

Table listing Rice: Standard B., Grade C., Patna, per 100 lbs., Pori Masary, bag 90 lbs., Pearl Barley, per lb., Tapioca, pearl, per lb., Seed Tapioca, Corn, 2 lb tins, Peas, 2 lb. tins, Salmon, 4 dozen case, Tomatoes, per dozen cans, String Beans.

Salt—

Table listing Salt: Windsor 1 lb., bags gross, Windsor 3 lb., 100 bags in bri., Windsor 5 lb., 60 bags, Windsor 7 lb., 42 bags, Windsor 200 lb., Coarse delivered Montreal 1 bag, Coarse delivered Montreal 5 bags, Butter Salt, bag, 200 lbs., Butter Salt, brls., 280 lbs., Cheese Salt, bags, 200 lbs., Cheese Salt, brls., 280 lbs.

Coffees—

Table listing Coffees: Seal brand, 2 lb. cans, 1 lb. cans, Old Government-Java, Pure Mocho, Pure Maracaibo, Pure Jamaica, Pure Santos, Fancy Rio, Pure Rio.

Teas—

Table listing Teas: Young Hysons, common, Young Hysons, best grade, Japans, Congou, Ceylon, Indian.

HARDWARE—

Table listing Hardware: Antimony, Tin, Block, L. and E. per lb., Tin, Block, Straits, per lb., Tin, Strips, per lb., Copper, ingot, per lb.

Cut Nail Schedule—

Base price, per keg

40d, 50d, 60d and 70d, Nails

Extra—over and above 30d

Coil Chain—No. 6, No. 5, No. 4, No. 3, No. 2, 1/2 inch, 5-16 inch, 3/4 inch, 7-16 inch

Coil Chain No. 1/2, 9-16, 3/4, 7/8, 1 inch, 1 1/4 and 1 inch

Galvanized Staples—

100 lb. box, 1 1/2 to 1 3/4

Bright, 1 1/2 to 1 3/4

Galvanized Iron—

Queen's Head, or equal gauge 23

Comet, do., 23 gauge

Iron Horse Shoes—

No. 2 and larger

No. 1 and smaller

Bar Iron per 100 lbs.

Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18

Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20

Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22

Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24

Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26

Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28

Boiler plates, iron, 1/4 inch

Boiler plates, iron, 3-16 inch

Hoop iron, base for 2 in. and larger

Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size



Department of Railways and Canals

INTERCOLONIAL RAILWAY.

MONCTON YARD AND CUTOFF.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Moncton Yard and Cut-Off," will be received at this office until sixteen o'clock on Monday, October 2nd, 1911.

Plans, profiles, specification and form of contract to be entered into can be seen on and after the 4th of September at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Chief Engineer of the Intercolonial Railway, Moncton.

Parties tendering will be required to accept the fair wages schedule prepared or to be prepared by the Department of Labour, which schedule will form part of the contract.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and in the case of firms, unless there are attached the actual signature, the nature of the occupation, and place of residence of each member of the firm.

An accepted bank cheque for the sum of \$40,000.00 made payable to the order of the Minister of Railways and Canals must accompany each tender, which sum will be forfeited if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.

The cheque thus sent in will be returned to the respective contractors whose tenders are not accepted.

The cheque of the successful tenderer will be held as security, or part security, for the due fulfilment of the contract to be entered into.

The lowest or any tender not necessarily accepted.

By order, L. K. JONES, Secretary.

Department of Railways and Canals, Ottawa, September 7th, 1911.

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

USE OF THE HOT WATER BAG.

To make a hot water bag last as long as possible never fill it with boiling water. The water may be quite hot up to 200 degrees Fahrenheit, but not boiling, as it swells and cracks the rubber. Never fill the bag while the kettle is on the fire or gas, thus bringing the bag close to the flame and risking burning it.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Canada Plates—

Table listing Canada Plates: Full polish, Ordinary, 52 sheets, Ordinary, 60 sheets, Ordinary, 75 sheets, Black Iron Pipe, 1/4 inch, 1/2 inch, 3/4 inch, 1 inch, 1 1/4 inch, 1 1/2 inch, 2 inch.

Per 100 feet net—

Table listing Per 100 feet net: Steel cast per lb., Black Diamond, Steel, Spring, 100 lbs., Steel, Tire, 100 lbs., Steel, Sleigh shoe, 100 lbs., Steel, Toe Calk, Steel, Machinery, Steel, Harrow Tooth.

Tin Plates—

Table listing Tin Plates: 10 Ck, 14 x 20, 10 Charcoal, 14 x 20, 1X Charcoal, Terne Plate 10, 20 x 28, Russian Sheet Iron, Lion & Crown, tinned sheets, 22 and 24-gauge, case lots, 26 gauge, Lead, Pig, per 100 lbs., Sheet, Shot, 100 lbs., 750 less 25 per cent., Lead Pipe, per 100 lbs.

Zinc—

Table listing Zinc: Spelter, per 100 lbs., Sheet zinc.

Black Sheet Iron, per 100 lbs.—

Table listing Black Sheet Iron: 10 to 12 gauge, 14 to 16 gauge, 18 to 20 gauge, 22 to 24 gauge, 26 gauge, 28 gauge.

Wire—

Table listing Wire: Plain Galvanized, No. 4, Plain galvanized, No. 5, do do No. 6, 7, 8, do do No. 9, do do No. 10, do do No. 11, do do No. 12, do do No. 13, do do No. 14, do do No. 15, do do No. 16, Barbed Wire, Montreal, Spring Wire, per 100, 1.25, Net extra, Iron and Steel Wire, plain, 4 to 1.

ROPE—

Table listing Rope: Sisal, base, do 7-16 and up, do 1/2, do 3-16, Manila, 7-16 and larger, do 1/2, do 1/4 to 5-16, Lath yarn.

WIRE NAILS—

Table listing Wire Nails: 2d extra, 2 1/2 extra, 3d extra, 4d and 5d extra, 6d and 7d extra, 8d and 9d extra, 10d and 12d extra, 16d and 20d extra, 20d and 30d extra, Base.

BUILDING PAPER—

Table listing Building Paper: Dry Sheeting, roll, Tared Sheeting, roll.

HIDES—

Table listing Hides: Montreal Green Hides, Montreal, No. 1, Montreal, No. 2, Montreal, No. 3, Tanners pay \$1 extra for sorted, cured and inspected, Sheepskins, Clips, Hides, Lambskins, Calskins, No. 1, do No. 2, Horse Hides, Tallow rendered.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, &c.

Take the kettle off. Stand it on one side for a few minutes, or quicker, add a little cold water and then fill the bag, first taking care to press the air out so as to avoid the splashes. The bag must then be put in a flannel cover and applied wherever required.

If the patient is quite conscious and able to move her limbs etc., freely, she may, if she wishes, have the bag with its flannel cover next to her night dress. But in cases where the patient is paralyzed, unconscious, under or just coming round after an anaesthetic, the bags should never be next her but must have a good thick fold of blankets between.— British Journal of Nursing.

JUNE EMBEZZLEMENTS.

Table listing various categories and amounts: Banks and trust companies, Beneficial associations, Public service, General business, Insurance companies, Court trusts, Transportation companies, Miscellaneous.

Total \$506,141

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include Glue, WINE, LIQUORS, ETC., Ale, Porter, Spirits, Sherries, Claret, Champagne, Brandy, Scotch Whiskies, Irish Whiskey, Gin.

Canadian in Name

BRITISH A Quotations o

Table with columns: Shares, Divi. Lists various share values and dividends.

RENT.

holesa's.

¢ c. P. c.

0 11 0 15
0 09 0 10
0 14
0 16 0 00
0 19 0 20
0 04 0 10
0 12 0 16
0 85 0 90
0 75 0 80
0 85 0 90
0 80 0 85
2 00 2 20
2 10 2 25
2 10 2 40
1 40 1 42
1 65 1 67
0 11

0 17 1/2
0 19
0 21
0 22
0 18

0 19 0 21
0 00 0 00
0 25 0 40
0 00 0 30
0 18 0 20
0 00 0 00

2 40 2 70
1 50 1 70
0 85 1 50

2 40 2 70
1 60 1 70
1 60 1 65
1 25 1 40
0 80 1 40

4 70 4 80
4 25 4 95
2 30 2 50
4 00 4 00
2 30 2 30

1 40 6 00
2 00 5 00

1 50 4 00
0 85 5 00

2 25 2 70
4 00 5 00

28 00 34 00
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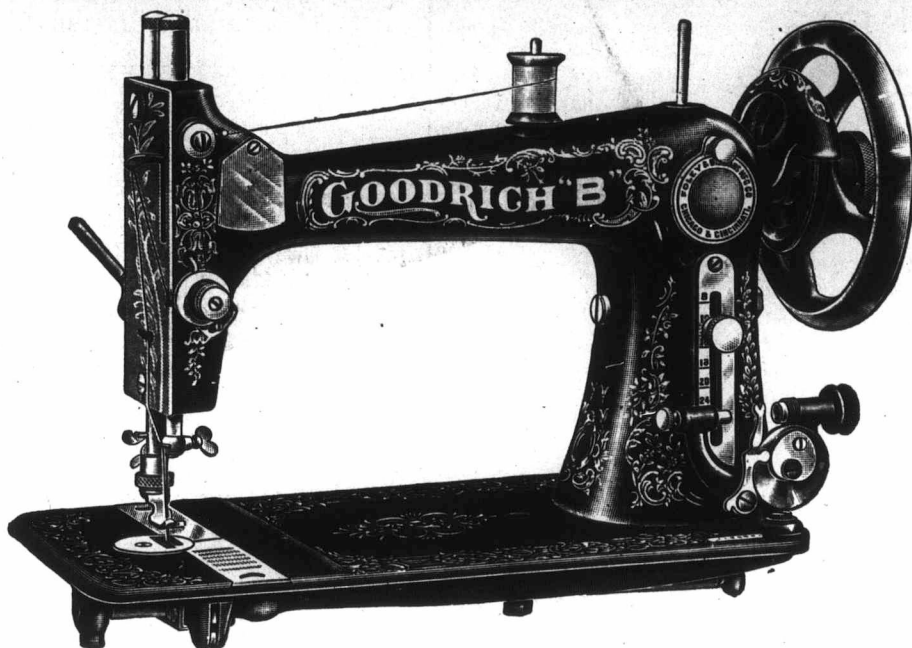
8 75 7 00
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9 50 11 00
9 50 10 50
8 00 11 50
14 00 15 00

0 00 5 85
7 25 8 00
9 00 9 50
1 30 1 40
1 30 1 40
7 25 7 50



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 Sept 20, 1911.

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

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

Sept. 9, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11 1/2 12 1/2
450,000	12s. per sh.	Do. (New) .. .	1	1	13 1/2 18
220,000	6s.	Atlas Fire & Life.	10	2 1/2s	5 1/2 6 1/2
100,000	17 1/2	British Law Fire, Life	10	1	3 1/2 4 1/2
295,000	7s	Commercial Union	10	1	19 1/2 20
100,000	11s.	Employers' Liability	10	2	14 1/2 14 1/2
10,000	28	Equity & Law	100	6	28 29
179,996	12 1/2	Gen. Accident, Fire & Life .. .	5	1 1/2	1 1/2 1 1/2
10,000	10	General Life	100	5	7 1/2 7 1/2
200,000	10	Guardian	10	5	9 1/2 10 1/2
67,000	16 2-3	Indemnity Mar.	15	3	8 8
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5 5 1/2
100,000	..	Legal Insurance	5	1	1 1-16 1 1/2
20,000	17s 6d per sh.	Legal & General Life	50	8	16 1/2 17
245,640 £	110	Liverpool, London & Globe. . . .	10	1	22 1/2 23 1/2
85,862	20	London	25	12 1/2	49 51
105,650	36	London & Lancashire Fire.	25	2 1/2	25 1/2 26 1/2
20,000	15	London and Lancashire Life .. .	5	1	2 1/2 3
10,000	40s. per sh.	Marine	25	4 1/2	40 41
50,000	6	Merchants' M. L.	10	2 1/2	2 1/2 3
110,000	35s 6d per sh.	North British & Mercantile .. .	25	6 1/2	39 1/2 40 1/2
300,000	40	Northern	10	1	8 1/2 9
44,000	80s.	Norwich Union Fire	25	3	30 31
53,776	85	Phoenix	50	6	32 1/2 33 1/2
100,000	20	Railway Passen... .. .	10	2	.. ..
689,220 £	10	Royal Ex... .. .	St.	100	218 221
294,468	76 2-3	Royal Insurance	10	1 1/2	25 26
264,885	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2 3 1/2
240,000	12s. per sh.	Sun Fire	10	10s	18 18 1/2
48,000	10 2-3	Sun Life	10	7 1/2	20 20 1/2
100,000	18%	Thames & Mer. Marine	20	2	6 1/2 7 1/2
65,400	13	Union Mar., Life	20	2 1/2	8 8
111,314	50	Yorkshire Fire & Life	5	1 1/2	5 5

SECURITIES.

London Sept 9

SECURITIES.	London Sept 9	Clo'g Price
British Columbia, 1917, 4 1/2 p.c.	85 85
1941, 3 p.c.	91 1/2 92 1/2
Canada, 4 per cent loan, 1910	91 93
3 per cent loan, 1923.	99 100
Insc. Sh.	78 79
2 1/2 p.c. loan, 1947.
Manitoba, 1910, 5 p.c.

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	112	114
10 Buffalo & Lake Huron #10 shr.. do. 5 1/2 p.c. bonds	12 1/2 12 1/2	12 1/2 12 1/2
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	282	283
Canadian Pacific, \$100.	102	108
Do. 5 p.c. bonds	104	106
Do. 4 p.c. deb. stock.. . . .	108 1/2	104 1/2
Do. 4 p.c. pref. stock	112	114
Algoma 5 p.c. bonds.. . . .	.. . . .	.. . . .
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	.. . . .	.. . . .
100 Grand Trunk of Can. ord. stock	26	26 1/2
100 2nd equip. mg. bds. 6 p.c.	112	114
100 1st pref. stock, 5 p.c.	110 1/2	111 1/2
100 2nd pref. stock	102	102
100 3rd pref. stock	54 1/2	55 1/2
100 5 p.c. perp. deb. stock.. . . .	126	128
100 4 p.c. perp. deb. stock.. . . .	100 1/2	101 1/2
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds	108	106
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent, 5 p.c. 1st inc. bda. T. G.&B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bda. 1st mtg. . . . .	.. . . .	.. . . .
100 St. Law. & Ott. 4 p.c. bonds.. . . .	.. . . .	.. . . .
Municipal Loans.	.. . . .	.. . . .
100 City of Lond., Ont., 1st pref. 5 p.c.	111 1/2	112
100 City of Montreal, stag., 5 p.c. . . . .	.. . . .	.. . . .
100 City of Ottawa, red, 1913, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1907	82	84
redem., 1923, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 2 1/2 p.c., 1923.	99	101
5 p.c. gen. con. deb., 1919-20 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. . . . .	.. . . .	.. . . .
100 Hudson Bay	99	101
Banks.	.. . . .	.. . . .
Bank of England	250	254
London County and Westminster... .	20	20 1/2
Bank of British North America .. .	76	77
Bank of Montreal .. . . .	.. . . .	.. . . .
Canadian Bank of Commerce.	21	22



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE
President.

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

TOTAL CASH INCOME	\$2,176,578.38
TOTAL ASSETS	11,388,773.32
NET SURPLUS to POLICYHOLDERS	1,174,768.68
PAYMENTS TO POLICYHOLDERS	887,830.02

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1911 **AUGUST** 1911

Tue Wed Thu Fri Sat SUN Mon

1911 **SEPTEMBER** 1911

Fri Sat SUN Mon Tue Wed Thu

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

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

April, June September, November 30 Days.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

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. Hannas; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

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

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

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

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

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

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

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

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

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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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

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IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

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A. P. RAYMOND,
Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

'Journal of Commerce,'

Montreal.

ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

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Center and Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Losses paid since organization - - 54,069,727.16

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

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

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

Head Office Canadian Branch: Commercial Union Building, Montreal.
232, 236 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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