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FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, NOVEMBER 10, 1911.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO.
Limited.

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DRY GOODS

Dress Goods, Silks, Linens. Small
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Rouillon Kid Gloves.

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

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Owners for Canada of Henderson's
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The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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The Bank of British North America

Estab. 1880. Incor. by Royal Charter in 1880.

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

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Founded in 1860.

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Reserve Fund 1,300,000.00

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

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

The Chartered Banks.

The Molsons Bank

Incorporated by Act of Parliament, 1858.
HEAD OFFICE: MONTREAL.

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

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Drumbo,
Dutton,
Exeter,
Frankford,
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Highgate,
Iroquois,
Kingsville,
Kirkton,
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The Dominion Bank

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W. D. Matthews, Vice-President-
CAPITAL \$4,000,000
RESERVE \$5,000,000
TOTAL ASSETS..... \$62,500,000

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT,
General Manager.

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Paid-up (Rest,

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LL.D.
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HEAD O

Capital.. Rest....

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William Stone THOMAS

T. A.

ONTARIO. Toronto 10 offi

Allandale, Barrie, Berlin, Bradford, Brantford, Brockville, Burford, Cardinal, Cobourg, Colborne, Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Elmvale, Galt, Gananoque, Hastings, Havelock, Keene, Kingston, London (4 offi

Lyndhurst, Millbrook, Milton, Newmarket, Oakville, Ottawa

London, Eng Bank, Ltd. New York-Chicago.—F

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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This Bank transacts every description of
Banking Business, including the issue of Let-
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on Foreign Countries, and will negotiate or re-
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there is a bank or banker.

THE
Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

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Cardinal, Sarnia, Portage la Prairie
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Creemore, Waterloo, Churchbridge,
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Havelock, Gaspe, Langenburg,
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Millbrook, Lethbridge, Steen
Milton, Newmarket, Summerberry
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Yorkton.

BANKERS:
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New York.—National Bank of Commerce.
Chicago.—First National Bank.

The Chartered Banks.

Union Bank of Canada

Dividend No. 99.

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, October 24th, 1911.

The Bank of Ottawa.

Dividend No. 81.

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

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

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

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

Traders Bank of Can.

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

BOARD OF DIRECTORS:

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

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Ayton,	Otterville,	W. Ft. William
Beeton,	Owen Sound,	Windsor,
Blind River,	Paisley, Ont.	Winona,
Bridgeburg,	Porcupine,	Woodstock,
Brownville,	Port Hope,	Wroxeter,
Bruce Mines,	Prescott,	
Burgessville,	Putnam,	ALBERTA:
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Cargill,	Ripley,	Calgary,
Chapleau,	Rockwood,	Camrose,
Clifford,	Rodney,	Canor,
Collingwood,	St. Catharines,	Clidsbury,
Drayton,	St. Mary's,	Durmheller,
Dryden,	Sarnia,	Edmonton,
Durham,	Sault Ste. Marie	Erskine,
Dutton,	Schomberg,	Gadsby,
Elmira,	Spencerville,	Gleichen,
Elora,	Springfield,	Halkirk,
Embro,	Steeleton,	Holden,
Embrun,	Stoney Creek,	SOUTH
Fergus,	Stratford,	WINSON
Fort William,	Strathroy,	Red Willow,
Glencoe,	Sturgeon Falls,	Sub-Agency,
Grand Valley,	Sudbury,	Stettler,
Guelph,	Tavistock,	
Haileybury,	Thamesford,	SASKAT'WAN
Hamilton,	Tilsonburg,	Forget,
Hamilton, East,	Toronto Br'ches	Regina,
Hamilton, Mkt	Avenue Road,	Rosetown,
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Kenora,	Gerrard & Main	
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Lakeside,	Queen and	Winnipeg,
Leamington,	Broadview,	
Lion's Head,	Yonge and	R. COLUMBIA:
Lynden,	Colborne,	Fort George,
Massey,	Yonge & Bloor	Stewart,
Matheson,	Yonge and	Vancouver,
Mount Elgin,	Richmond,	QUEBEC:
	Tottenham,	Montreal.

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

The Standard Bank of Canada

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

DIRECTORS:

W. F. Cowan, President; Fred. Wylf,
Vice-President; W. F. Allen, W. R.
Johnston, W. Francis, F. W. Cowan,
H. Langlois, T. H. McMillan.
Head Office TORONTO, ONT.
GEO. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.
SAVINGS BANK DEPARTMENT AT
ALL BRANCHES.

The Chartered Banks.

The Royal Bank of Canada

INCORPORATED IN 1869.

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

HEAD OFFICE, - MONTREAL.

Board of Directors:

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F. W. Thompson, Esq. Hugh Paton, Esq.
T. J. Drummond, Esq. Wm. Robertson, Esq.

E. L. PEASE, GEN. MANAGER

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FOUNDLAND.

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RICO.

British West Indies

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JAMAICA — Kingston; TRINIDAD — Port of
Spain and San Fernando.

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

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

SAVINGS DEPARTMENT AT ALL
BRANCHES.

Eastern Townships Bank

ANNUAL MEETING.

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

The chair will be taken at two o'clock.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, Que., November 1st, 1911.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE HAMILTON

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

DIRECTORS:

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

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QUARTERLY DIVIDEND.

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

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

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

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 24th October, 1911.

Imperial Bank of Canada

Capital Authorized...\$ 10,000,000
Capital Subscribed... 6 000,000
Capital Paid-up..... 5,944,278
Reserve Fund..... 5,944,278

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HOME BANK OF CANADA
ORIGINAL CHARTER
1854

QUARTERLY DIVIDEND NOTICE.

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

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

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

Toronto, October 25th, 1911.

Geo. O. Merson & Co.

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COMMERCIAL SUMMARY.

—The average life of a railroad cross-tie is fifteen years.

—Last year there were 10,300 persons in the United Kingdom with incomes of over \$25,000 a year. The average of these was \$63,105.

—The area of China is 1,534,953 sq. miles—considerably more than the combined areas of France, Germany, Great Britain, Italy, Austria, Spain, Japan, Norway and Sweden.

—The gold output for New Zealand for September amounted to 41,488 ounces, valued at \$822,460, as compared with 50,312 ounces, valued at \$998,260, in the corresponding month of last year.

—The Banque Internationale has opened its first branch office at the corner of Papineau Square and Dorchester Street East. Mr. W. L. Laplante is acting manager.

—The first section of the Toronto-Montreal line of the Canadian Northern, 110 miles, has been approved by the Railway Commission and opened for traffic between Toronto and Trenton.

—According to the latest returns of the U.S. Government, the wealth of the United States in 1910 was \$107,104,211,917, which total may possibly now be regarded as having increased to \$115,000,000,000.

—United States Steel Corporation earnings for the quarter ended Sept. 30, was \$29,522,725, a decrease of \$7,842,462 compared with corresponding period a year ago. For June quarter the total was \$28,108,520.

—Bank clearings last week at all leading cities in the United States aggregate \$2,940,385,384, a decrease of 1.5 per cent as compared with the same week last year and 8.1 per cent as compared with the corresponding week two years ago.

—The building permits in Montreal for October this year aggregated \$1,659,955 against \$1,910,240 for the same month last year. The total value of the permits since Jan. 1 to date, this year, totalled \$13,079,165, against \$14,953,632 for the same period last year.

—The semi-official reports from the various California oil fields record a total production of 6,855,135 barrels in September. Midway heads the list with 2,100,735 barrels; Coalinga ranks second with 1,517,154; Kern River third with 1,006,814, and Fullerton-Puente fourth, with 499,566 barrels.

—Mr. J. Mackinnon, general manager of the Eastern Townships Bank, on his return from the West, where a party of the bank's directors have been lately visiting, stated that it is quite likely the paid-up capital of the Eastern Townships Bank will be increased in a few months from \$3,000,000 to \$4,000,000.

—The new standards for maple sugar and maple syrup under the adulteration act have been promulgated by the inland revenue. They provide, amongst other requirements, that maple sugar must not contain more than 10 per cent of water, while proportion of water in maple syrup must not exceed thirty-five per cent.

—After State Bank Examiners had closed the Citizens' Bank at Akron, Ind., and had announced that its funds were short about \$35,000, Howard Harter, the bank's cashier, walked into Rochester, Ind., and obtained the sheriff's permission to stay in the county jail until inquiry into the institution's affairs had proceeded further.

—Mr. C. M. Hays, president of the Grand Trunk Pacific Railway Company, states that the steel rails will be laid to the Rocky Mountains by the end of this year. He also agrees with the report that a chain of first-class modern hotels will be established, including a large structure in Winnipeg, which will cost over one million dollars.

—An issue of \$1,000,000 debenture stock is being made in London on behalf of the Alberta Land Company. The stock will bear interest at the rate of 5 p.c. per annum, payable half yearly, but the issue is made at 95 per cent. The assets include 88,982 acres of irrigable and dry land, 4,732 acres already sold, and property in the city of Lethbridge.

—Notice is given that at the next session of the Alberta Legislature the Canadian Northern will seek the right to build and operate several new railway lines in that province. These lines will open large areas of country hitherto untouched by railroad development. One of the most important is a

line to be built from Athabasca Landing to Peace River Crossing.

—The United States Congress has sanctioned the issue of a loan of 15 million dollars to Nicaragua, which will be taken up at 90 by a New York syndicate, who further undertake to advance 1,500,000 dollars to pay off floating liabilities. According to Senor Sandino, the Finance Minister of the Republic, its foreign debt amounts to \$4,628,385, and the internal to \$5,107,931.

—England's sugar bill amounts to \$125,000,000 a year. Last year's imports were 1,745,000 tons, of which 1,303,000 tons was beet sugar. A beginning is being made to enable England to grow her own sugar beets. 2000 acres being under contract now to raise the roots for \$5 a ton. This land is expected to produce 45,000 tons, and the movement is to be extended as rapidly as possible.

—Canada's total trade in exports and imports for the first six months of the fiscal year, to September 30, according to a statement issued by the Minister of Customs, was \$400,270,855, which is forty millions more than in the same period last year. Canada's imports in September were \$43,358,164, an increase of nearly five millions over September, 1910. Exports amounted to \$26,510,265.

—About twenty-five thousand dollars of the money stolen from the Bank of Montreal at New Westminster, B.C., has been recovered. The money was found under a sidewalk in front of Dr. Walker's house on Fourth Street, New Westminster. It was discovered by Geo. McCleary, foreman for the Power Construction Co., which has the contract for laying new sidewalks along Fourth Street.

—For robbing the North End branch of the Union Bank at Winnipeg of \$8,000 and attempting to set fire to the bank in order to conceal their crime, John K. McLeod and Gordon C. Nagle, two prominent young men of Winnipeg, were sentenced last week by Judge Walker to three and two years respectively in the penitentiary. Several charges of forgery were laid against the boys, but these were not pressed.

—For the first time since 1883 the U.S. Post Office Department, during the fiscal year ending June 30, 1911, was conducted at a profit. In 24 months the postal service has resulted in changing a deficit of \$17,479,770 for the fiscal year 1909 to a surplus of \$219,118 for the fiscal year 1911. During the last fiscal year the audited revenues of the department were \$237,879,823, and the audited expenditures \$237,648,926.

—Phosphate banking powder containing gypsum or sulphate of calcium makes better bread than powder without that ingredient, was the contention made before the Pure Food Board at Washington last week, by J. C. Heller, a baking powder manufacturer of New York, and his chemist. They claimed that the gypsum produced a chemical action which tended to complete aeration of bread. The board took the question under advisement.

—G. A. Stimson and Co. have completed the purchase of \$28,000 4½ per cent thirty-year debentures of the City of Sydney, N.S., issued for bridge, school and water purposes. This makes in all \$223,000 debentures of this city purchased by the above recently. The City of Belleville, Ontario have awarded \$35,400 4½ per cent debentures, due July 3, 1941, to Wood, Gundy and Co. Belleville has now an assessment of approximately \$5,000,000.

—The Bank of France has issued a circular stating that it has decided to issue crossed cheques, on which will be printed the following note:—"d'Ordre expres du tireur, le present cheque ne pourra etre paye qu'a un banquier ou a un officier ministerial." It will be noted that the Bank of France intends to include something further than is conveyed in this country by a cheque crossing, for the footnote stipulates that the cheque will only be paid to a bank, or Government official.

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—The operation of the Manitoba Government Telephone system, year 1911, will show a loss of nearly \$150,000. This will be outstanding feature of the telephone report which the Government will present to the Legislature when it meets early in the new year. Following this announcement telephone rates will go up all over Manitoba. A new system of tolls will be introduced by which a flat rate will be charged for all hours, and a special charge for calls in excess of a certain number.

—Figures for New York's municipal budget for 1912 as completed by the budget committee of the Board of Estimate, approximate \$188,000,000. This does not include \$3,500,000 additional that will be required by the Board of Education to meet the equal salary bill for teachers. The \$188,000,000 estimate includes \$11,000,000 to wipe out the deficiency in uncollected taxes accrued from 1905 to January 1, 1911; \$4,301,345 for the new direct state tax, and heavy interest charges on the bond account.

—The 95 per cent double liability call on the shareholders on the Ontario Bank has realized \$1,123,000, which is said to be probably the most complete clean-up in history of banking liquidation. The stock capital was \$1,500,000. From this amount 2,008 shares with a par value of \$100 a share was had by the officers' guarantee fund. This left assessable stock to the amount of \$1,292,200, on which the double liability of 95 per cent was made. These figures show how general has been the double liability payment.

—A Board of Trade return shows that British exports for the eight months ended August exceeded those of the United States by \$185,175,000, and Germany's by \$198,443,000. In the same period of 1910 Germany had actually advanced, and ranked second to the United Kingdom, but the United States has made greater progress in the current year. Germany still holds second place to the United Kingdom as an importer, but her total for the eight months was \$321,690,000 less, though \$464,035,000 ahead of that of the States.

—The annual report of the British Postmaster-General gives some interesting figures relating to the work of the Post Office Savings Bank during 1910. In the twelve months the deposits amounted to the huge total of \$231,030,000, while the aggregate withdrawals were \$224,305,000, showing a small increase on balance, which raises the total for the United Kingdom to \$844,450,000. Of this amount \$748,865,000 is held on account of depositors in England, Ireland coming second with \$59,650,000, while the figure for Scotland is \$35,940,000.

—The September statement of the Mexico Tramways Company shows a decrease of \$63,368 in gross earnings, and a decrease of \$32,701 in net receipts. The aggregate gross increase from January 1st now amounts to \$188,149, and the aggregate net increase to \$125,368 (Mexican currency). The statement of the Mexican Light and Power Co. also shows a gross decrease for September of \$62,682 and a net decrease of \$37,610. Aggregate gross increase from January 1st, \$878,130; aggregate net increase, \$326,976 (Mexican currency).

—At the annual meeting of the New Haven R.R., President Mellen again denied that there will be any reduction in the dividend rate. He said that at present he can see no necessity for such action. The dividend, he asserted, has been earned more easily during the past eight years than during the eight years preceding. True, the Boston and Maine at present is barely earning its expenses but in the opinion of President Mellen, it will be a big dividend earner for the New Haven within four years. In the last three months the Boston and Albany contract has earned a profit of \$159,000 for the system.

—A preliminary statement of the general results of the thirteenth United States census of manufactures has been issued. Comparing 1909 with 1904, it shows that capital increased by 45 per cent the gross value of products 40 per cent, the cost of materials 43 per cent, the value added by

manufacture 36 per cent, the average number of wage earners employed during the year 21 per cent, the amount paid in wages 31 per cent, the number of salaried officials and clerks 52 per cent, the amount paid in salaries 63 per cent miscellaneous expenses 34 per cent, and the primary horse-power only 30 per cent.

—Mr. T. A. Edison, who has been for some time past experimenting with the refractory lead ore of the Morning Star mine at Mullan, Idaho, has sent word that he thinks it will yield ultimately to his recently invented concentration process. The lead recovery at the mine is now upon a 50 per cent basis, due to the condition of the ore, for which no wholly satisfactory method of treatment has been discovered. At the other properties owned by the company the lead recovery is from 80 to 87 per cent. Edison's tube process, installed at the Morning mine, has made a saving of \$22,000 a month, and it is announced that several units will be added.

—The somewhat disastrous York County Loan Society is turning out rather better than was hoped for. The first dividend was paid on November 1st, 1909, the second dividend will, according to present calculations, be dated January 1st, 1912. There is at present \$700,000 in the bank for the purpose of a dividend and the liquidators count on getting the additional \$50,000 required for a 25 per cent dividend by the end of the year. That will make a total payment since liquidation of 50 cents in the dollar. The cheques will be sent out to 108,000 addresses all over the world and the postage bill alone will be \$1,500. There will be a third and final dividend, but what this will be is uncertain.

—During October railroad and industrial corporations in the United States issued \$67,432,000 new securities, as compared with \$56,076,200 a year ago, the increase having been, therefore, \$11,355,800. The railroads raised only \$30,100,000. Since January 1 new bonds, notes and stocks have been floated to the aggregate of \$1,515,847,950, against \$1,290,613,639 during the first ten months of last year, or an increase of \$225,234,311, of which increase the railroads were responsible for \$187,867,561. This year's offerings to date follow: Railroads: Total, 1911, \$973,565,900; 1910, \$785,698,339. Industrial corporations: Total, 1911, \$542,288,050; 1910, \$504,915,300. Grand total 1911, \$1,515,847,950; 1910, \$1,290,613,639.

—A demonstration of the success that has attended the late Government's efforts to interest Canadian manufacturers in the production of peat is contained in an announcement by the Mines Department that Mr. J. M. Shuttleworth of Brantford and associate manufacturers have contracted with the Government to continue the work at Alfred, and will spend over \$500,000 in trying an improved Anrop peat machine. The machine will have a capacity of sixty to eighty tons per day, as compared with the thirty tons the Government machine turned out. It will be in operation next spring, working double shifts of twenty hours for 110 days. The power for driving the machinery and for lighting the field at night will all be derived from peat, hence the plant will be self-contained.

—The announcement of Canada's victory over the United States in the contest for the prize offered by Sir Thomas G. Shaughnessy, president of the Canadian Pacific Railway, for the best wheat, Spring or Summer, grown on either Continent of America, was made Saturday at the Land Show in Madison Square Garden, New York. The committee of award composed of C. G. Williams, Agronomist at the Ohio Agricultural Experiment Station; Prof. Alfred Atkinson, of the Montana Agricultural College and Prof. W. M. Jardine, of the Kansas State Agricultural College, concurred in the official statement that Canada raises the best wheat in the world. The winner of the world-beating wheat was Seager Wheeler, of Roathan, Sask., Canada. He received a prize of \$1,000 in gold. Another Canadian, W. I. Glass, of MacLeod, Alberta, was the alternate. Asabel Smith, of British Columbia, won the \$1,000 silver trophy for the best potatoes.

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Investments under Canadian		Trustees, Over	7,000,000.
Branch	16,000,000	Annual Revenue	7,600,000
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 10, 1911.

UNINCORPORATED MERGERS.

In the attempts being made in the United States to meet popular clamour against the great Trusts, the matter of incorporation has been the main point in the indictments against them. They were accused of being "corporations in restraint of trade," or "incorporated to prevent competition," or of "merging to destroy a competitor." Considering that incorporation is a legal process, only effected by compliance with law in set terms, it probably requires a mind trained in the intricacies of litigation to grasp the subtle distinctions made between design, intent, and cause, in the charges brought against lawfully constituted and tax-paying companies.

If the law of the Republic is earnestly directed against combinations which aim at raising prices, something ought to be done about combatting those which are not incorporated, but have nevertheless the same object in view. The cotton growers of the South, for instance, have frankly declared their intention of maintaining the price of raw cotton at a figure above that which a competitive market assigned to it. Their intention was advertised in the newspapers, and though

they failed to keep previous year's rates of 13 cents a pound in vogue, they are still endeavouring by combination among themselves, to make the world pay more than it otherwise would for its material.

The burley tobacco growers adopted revolutionary tactics to prevent the free marketing of their produce last year, and have actually succeeded in setting a higher standard value upon it. Now the cattle raisers of the south and west are endeavouring to do as much for their products, and also make no secret of their intentions.

What is the matter with the zealous Attorney-General Wickersham, that he is actively prosecuting those combinations which claim they are only operating as their charters entitle them to, and is making no attempt to restrain the unincorporated combinations, which openly declare that they desire to restrain trade, by joining together to prevent competitive buying, and to increase the prices of what they have to sell? Is there such virtue in openness in the United States, that its expression disarms the legal power? Is it possible that it is better in the Land of the Free to avoid complying with its law and securing incorporation? Or, is it the case, that all these actions against the Trusts, are undertaken not in the interests of the public, or of its price scale of living, but over some legal quibble, of which the force is only now discovered, after the incorporations have been at work in precisely the same manner for several years past? Surely before very long, some one with a sense of fair play will

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insist that what is sauce for the incorporated goose, is also sauce for the unincorporated gander!

Or, can it be that the undue raising of prices above a competitive level is not a crime when articles of export trade or un-manufactured goods are effected?

TEA VERSUS COFFEE.

The high price of coffee just now, which is probably due to speculation made possible by the Brazilian valorization scheme, has caused especial attention to be directed to the relative consumption of that article in the United States, and elsewhere. As was shown in the "Journal of Commerce" just a month ago, our big neighbour uses 860,000,000 lbs. of coffee a year, or nearly 10 pounds—9.33 to be correct, according to the Census—for every man woman and child. With the exception of the Netherlands and Belgium, this is the largest per capitum consumption among the nations. Great Britain uses only .65, or two-thirds of one pound per head of coffee only, but on the other hand consumes 6.39 lbs. of tea a year for every person on the Census list. The reason for this is temperamental. Tea simply soothes and comforts, coffee stimulates and excites. The average citizen of the United States wants to rush on—to be stimulated to further action, or at least to keep up with the procession of those who are crowding on all steam to miss no chance no chances in life.

It is now being brought to public attention that for actual staying power, the advantage is on the side of tea, as against coffee, while as regards price, tea is incomparably cheaper than coffee. A widely known merchant and tea expert in Philadelphia, Thomas Martindale, has recently put this side of the question in concrete form in an article from which the following extract is made:—

"Now let us contrast the economy of the use of tea as against the present prevailing prices for coffee. The consumer can, or should, easily buy a pound of really good tea for 50 cents, and out of this sixteen ounces of tea the consumer gets an average of 240 cups of good, strong tea, or about one-fifth a cent per cup, whereas a pound of good coffee, costing, say, 30 cents, will only produce about 75 cups, or very much more than double the price of tea. As between the virtues of the two beverages I have over and over again tested them under the best conditions that a man can have, namely, in the pursuit of big game, where the hardest sort of walking, say, up to the high mountain elevations, or down to the lowly bogs is necessary, day after

day, in all conditions of weather, rain or snow or excessively low or equally excessive high temperatures prevail."

The Grocery World prints a statement from another expert, W. A. W. Melville, in which he says:—"We are of opinion that the statement that one pound of coffee makes seventy-five cups is somewhat over-stated, the truer figures being more between forty and forty-five cups for coffee that costs the public 30 cents per pound; in fact, some restaurants do not figure above thirty-five cups to the pound. A careful test shows that seventy-five cups to the pound would be extremely weak coffee—certainly not what the average American would care to drink.

On the tea side, however, a pound of tea, for which the public pays 60 cents per pound, will make fully 300 cups of medium strong tea, and more for those who like it weaker. We believe a proper comparison is that 60 cents' worth of coffee will make from eighty to ninety cups of coffee at the most, as against 60 cents' worth of tea making from 250 to 300 cups, showing that a cup of tea costs from one-third to one-fourth that of coffee. Mr. Martindale's letter really shows these facts, as he speaks of 240 cups of good, strong tea.

It is generally conceded that the increase in the use of Ceylon and India tea is somewhat hidden in the annual consumption of tea in this country, due to the fact that black Ceylon and India tea make nearly twice as much liquor in the same proportion of strength as the Japan and China green teas."

If the restlessness and mental irritability of United States citizens is due to the excessive use of coffee, there will be no great regret among those who have to deal with them, if they substitute soothing tea, which induces placidity for its national beverage. But if the push and alertness of the U.S. character is also to be sacrificed along with its coffee, the outside world, at least, would be the loser if the economic argument is to prevail in favour of tea. There appears to be no serious doubt of the fact that coffee is really a drug, which stimulates, and it might be a safe inference that therefore its effect upon posterity, if not upon the present generation is likely to be dangerous.

At any rate, the economic argument is all in favour of tea, and this is a fact which should not be overlooked in the course of the present controversy over the high cost of living.

BUSINESS IMPROVING IN UNITED STATES.

The uplift which has come to United States corporation stock securities is timely and very welcome. The great cotton harvest in the south, the fine and lucrative sugar cane crop of Louisiana, the comfortable returns secured by general farming throughout the country would, under normal conditions, put the industrial securities up to a good level. That the railways have not yet succeeded in fitting their necks to the Railway Commissioners' yoke, and that the Government is still pursuing its, perhaps heroic, but certainly deadly policy of prosecuting the Trusts it had incorporated, were the chief causes of the dullness which characterised all

business undertakings. Intrinsically, despite the curtailment of manufactured cotton business, and the plethora of ready money, the financial situation is quite sound. If proof were needed it is furnished by the buoyancy of stocks, which are bounding upwards for no more serious reasons than that Attorney-General Wickersham has determined that dissolution of the American Tobacco Trust is not necessary, and an inference that the Government considers it unwise to pursue its Anti-Merger campaign through the Presidential election year. Possibly the settlement of the Moroccan affair may have had the influence some financial men ascribe to it, but U.S. railroads were not likely to be seriously affected by what might happen on the West African coast.

"That the relief which set in last Saturday in Wall Street, was quite unexpected, the following excerpt from the October review letter of Messrs. Spencer Trask and Co., usually most reliable of all the financial returns reaching us from New York:—

"The investment situation during the month," says the letter, "offered many signs of promise. There has developed a fairly wide inquiry on the part of institutions and investors for securities of recognized standing. The indecision on the part of the issuing corporations in view of pending litigation, with respect to the issuance of new securities, has produced digestion of many of those already outstanding, a condition that has made for improvement and considerable stability in prices. The continuance of easy money and the piling up of idle funds has made it imperative for the larger banking institutions to seek investment in active securities, and there is no indication that there will be any marked change in this respect for some months to come. This demand will confine itself under ordinary conditions to the higher grade or short term securities as affording a more ready means of convertibility into cash in the event of any hardening in money rates or an improvement in the inquiry for loanable funds. The individual investor, on the other hand, because of the necessities for a larger return, has confined his attention largely to public service corporation issues of established merit, where the question of immediate marketability is less important than the difference in income yield. Many of the larger houses during the month have reported a continuing and satisfactory demand for securities of this type.

The stock market during the earlier part of the month showed an advancing tendency with a disposition to confine most of the movements marketwise to the railroad issues. It now seems likely that with a few exceptions, the prospect of dividend reductions in the near future is relatively small, but with an increase in business, the railroads should be in a position to take full advantage of the opportunity and show steady increases in both gross and net earnings, particularly in the latter, because of the stringent economies instituted in operating costs."

As a matter of fact, U.S. Steel Corporation made an unusually good monthly and quarterly statement, dividend paying companies are all encouraged by their ability to meet obligations, and a good upward movement in prices of securities is all the more valuable as an indication, because there are no signs of the mani-

pulation of the market by large operators. The shadow of the approaching elections may darken prospects somewhat—this is the usual effect—but at the moment everything is encouraging where for months discouragement has reigned, and it would occasion no reason if the heavy over-burdening ready money were gradually relieved by further investments in securities and by business activities among the merchants, especially those of the interior.

TIPPING.

The gracious custom of bestowing a small gratuity upon the employees of another person or corporation in recognition of services well performed, has become an abuse, and practically a means of extortion. It has come to be the regular thing to expect as a right the little spontaneous bounties, which were intended to be expressions of especial thankfulness. In fact, as travellers will all agree, the tipping nuisance has gone a long way towards destroying the joy of railway or water travel, and the comfort of temporary life at hotels. Commercial representatives whose employment inculcates generosity, and friendly courtesy, suffer especially from the imposition of the hordes of porters, drivers, bell-boys, waiters, office hands, and other subordinates, whose palms must be "greased" if the course of business is to run at all smoothly. The impudent importunity of some of these, who are little better than the licensed or unlicensed beggars of Europe in their methods, gives some reason for the belief that the system is actually recognized by employers, and allowance made for it in the rate of wages paid!

Travelling and hotel rates are high enough in these days to make tipping to be quite unnecessary as payment for the regular service required. With every Pullman car earning between \$7,000 and \$8,000 a year for its owners, who control one of the best paying concerns in the world, it ought not to be considered a matter of course, that the Ethiopian in charge, must feel sure of his tip, if the passenger is to receive what he has paid for. Hotel charges of from \$2.00 to \$10.00 a day, ought to be considered as covering the little civilities simple civilization calls for. With a certainty of encountering an amount large enough to pay a team of horses for half-a-day's work in the bill, the commercial man ought not to be expected to fee the driver to make sure that his samples are delivered at his hotel without delay.

Commercial travellers are organizing against the tipping system everywhere, and their efforts should be universally encouraged. In the United States it is said that \$325,000,000 a year is paid to hotelkeepers by these men. According to H. E. Dowe, President of the Commercial Travellers' National League, fifty million dollars is disbursed by salesmen annually among bell-boys, waiters and porters in tips. The League has notified the associations of hotelkeepers of the intention of its members to oppose the tipping practice, and seeks their co-operation. The matter should be of easy adjustment, for if a chain of hotels makes a definite rule against tipping, it will receive the greater amount of business speedily. Something of the sort

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will have to be brought about, now that attention has been forcibly directed to the abuse. The general public will have good reason for gratitude to the commercial man, if they bring about this greatly required reform, as they probably will.

NAVAL INSURANCE.

The true aspect in which to view the prodigious outlay upon naval armaments is that of insurance upon commerce. Not merely upon the merchant marine, but upon the foreign trade in general, for if the vessels themselves were swept from the ocean the trade would vanish with them. The disastrous effect of southern privateers, upon the foreign business of the North, for instance, was so serious as to continue until long after the civil war in the United States had ceased. Still, the argument advanced in the following extract from an editorial article in the New York Journal of Commerce does not lose all force because it is concerned with the freight carrying vessels primarily. The article notes that "since 1890 the annual budget charge for the British Navy has increased from \$80,000,000 to \$222,000,000. What is known as the Dreadnought era of naval construction began in 1905, with the laying down of the first vessel of the new class at Portsmouth in October of that year. For the six years 1906-11 the naval expenditure of Great Britain has been \$1,279,000,000, that of the United States \$755,000,000, and that of Germany \$528,000,000. High as the British figures appear to be, they are, when regarded as an insurance on the safety of the mercantile marine, the lowest of all the maritime powers. That is to say, while naval expenditure in the United States represents an insurance charge on merchant shipping of 25 p.c., in Germany of 11.5 per cent, in Russia of 12 per cent, in France of 12.8 per cent, and in Japan of 5 per cent, that of Great Britain stands for a rate of only about 2 per cent."

With quite commendable frankness the Journal proceeds: "The burden sits more lightly on the United States than it does on the nations of Europe, although we get a good deal less for our money either in ships or men than they do. Twenty years ago our fleet cost us \$27,000,000 a year; to-day it costs \$140,000,000, an increase of 418 per cent. Palpably our naval expenditure has increased a good deal more rapidly than the ability of the people to meet it. Nor is there much consolation to be derived from the fact that the increase in Germany has been nearly as great, the figures of twenty years ago being \$22,500,000, against \$112,500,000 to-day."

The importance of the Canadian mercantile marine has often been alluded to and figures given concerning it in the "Journal of Commerce." The best argument in favour of a Dominion contribution to the British navy in some form or another is to be found in such information. It is insurance pure and simple, which the country must expect to pay upon its overseas commerce. In approaching this subject at the approaching session of Parliament it would appear right to bear this point of view in mind. Canada needs no talk of the glory of naval warfare, or of the records of a mem-

orable past. Business men universally believe in insurance, though usually keen upon the subject of premium price. They have some right to have their opinions regarded in a businesslike manner.

THE SHERMAN LAW AND THE COAL MINERS.

Unless we mistake the object, or at least the end to which the magazine and newspaper articles of the Dominion on combinations and mergers are pointing, it is not improbable that the new Parliament will be tempted to initiate drastic legislation on the pattern of the Sherman law of the United States. No carefully conducted commercial, or financial journal, is likely to be found in a pack inclined to hound successful business out of existence. It is greatly to be hoped that nothing will be done in any such direction at Ottawa for at least a session or two, until Mr. Borden's Cabinet has had time to consider carefully its responsibility in the matter. In which case they are exceedingly unlikely to take such action at all. The opinion of the "Journal of Commerce" is well known as being opposed to the ordinary anti-trust legislation directed by public clamour against everything that is rich, big, or influential. That competition means the removal of all trade evils, can never be maintained successfully in a country built up by protection, and still believing in a protective tariff. Canada has given no authority as yet to set forward a strictly competitive system.

A most illuminative address was delivered before the American Mining Congress in Chicago about a week ago on the influence of the Sherman law upon the coal mining industry, which is well worthy of the consideration of those who are opposed to the Trusts on principle. The speaker was D. W. Kuhn, who is evidently admirably qualified to deal with the subject. He has many references to this country, and in one sentence at least has a kind of a warning for us, that we need not wonder if the price of coal imported from the United States is advanced in price as speedily as possible. The passage to which we refer occurs in the course of a plea for a closer combination among mining men. He says:—

"Over 80 per cent of the cost of mining coal is in the labour, the cost of that labour plus the cost of only the most essential matters in connection with the production of coal, is now greater than the price received for it. A concern that manufactures a toy—the company that makes Kodaks—shows by its reports that it made over \$8,000,000 last year. The entire coal mining industry from the Mississippi to the Pocahontas hills in Virginia did not make eight thousand cents during that time. It did worse than that, it lost and wasted human life and coal resources, to say nothing of the spent energies of the industry. In this country it has become almost a crime to say that any industry must raise the price of its product, but a higher average price must be obtained for coal. This does not mean that the general consumer will necessarily pay more, it means a general adjustment of prices by which the operator will obtain a reasonable profit. Canada, when repudiating reciprocity with this country, criticized us for wasting our resources. And we

are selling and shipping to Canada millions of tons of coal a year at an actual loss—depleting our own coal resources and paying Canada to help us injure ourselves, all of which operates to increase the price to American consumers of fuel. Evidently, in some things, Canada needed no reciprocity. In a proper readjustment of the industry such losses will be stopped, and in a concentration of coal mining operations in the different fields a movement toward a higher level will be found."

Remembering that to get round the difficulties of the Sherman law, the coal barons took possession of the railroads hauling the Pennsylvania coal, and transferred the high rates they were not allowed to charge for that mineral to the freight instead, this impassioned plea may be taken with a grain of salt. To ascertain the profits on coal mining in the anthracite section would necessitate the consideration of railway returns also. To claim that Canada is receiving coal from the mines at a loss to the miners, is to damage the reputation of those astute gentlemen unfairly. If the mines lose, the railways gain. Montreal importers, for instance, pay as much or more to the roads for freight, as they pay for the coal itself.

Mr. Kuhn is on safer ground when he deals with his subject of Trust persecution on broad national grounds. His remarks are both interesting and valuable in the following comparisons:—

"Germany in the last twenty-five years has made the greatest advance in industrial development ever recorded by any country," he says. "It is recognized that her industrial supremacy is the result of definite and deliberate statesmanship begun shortly before the passage of our Sherman Act. Combinations with wholesome restrictions are not only permitted, but are encouraged in Germany. Our country, whether it will or will not, is being forced into foreign markets with its manufactured products. Its export of food products must in time decrease. In the United States the population in the last thirty years has increased 85 per cent, and its foreign trade 50 per cent. In Germany during the same thirty years the population has increased 35 per cent and her foreign commerce has increased 250 per cent. Germany is an importer of foodstuffs and raw materials, whereas the United States grows the one and finds the other at hand."

"Germany, England and France have fostered concentration and industrial co-operation. They have found no evils growing out of them that cannot be purged without resort to destructive methods. Human nature certainly is no worse here than in those countries, and yet we seek to repress and destroy such forms of industrial growth. In our crude legislative and administrative efforts we tear down where we should build up. We make a solitude and call it peace."

Canada, which refused our reciprocity agreement, and which believes that we have dissipated our resources, has recently adopted a constructive policy for meeting conditions of corporate business. Our country and Turkey are the two nations of the world that hold fast to the antiquated doctrines of repression and destruction for the elimination of evils.

In this and all other commercial countries coercion and fraud are condemned, and these evils are prohibited without the necessity of the enactment and enforcement of so-called anti-trust legislation. A homely and sensible requirement, to make every dollar of stock represent an actual dollar of money or property, would benefit the country in a much higher degree than any drastic piece of anti-corporate legislation. As long as the actions of corporate combinations are not maintained in secrecy, but are susceptible to public examination, we need never fear a recurrence of former trust evils. Publicity in corporate conduct in any country is what sunlight is to sanitation."

Mr. Kuhn's conclusion is prophetic, and dramatic. It is also rather solemn and portentous, as prophecy is apt to be. Possibly it might be well to heed it warily:—

"In my opinion, next spring, at the period of wage settlement with the miners all over the country, there will begin one of the worst industrial warfares this country has ever witnessed. Compared with it the prostration of railroad traffic in England a few months ago will be a holiday affair. The coal mining industry will come to a full stop. We will have a feast of competition. The consumers of fuel will compete with each other for coal when there is no coal to be had. The miner will compete with the operator, pitting his stomach against the endurance of the operator—an endurance of despair. Into the welter of this turmoil the entire country will be brought. All this can be prevented, not by talk, by discussion, by resolutions, but by prompt vigorous and constructive action. And if it does come, the blame, the vengeful blame of the people, will be placed where it belongs—on the government and on the weakling coal operator,—for the blind and indifferent course of the one and the irresolution and weakness of the other."

REVOLUTION IN CHINA.

Apparently the hour has struck for the long expected awakening of China. The protest against the nationalization of railroads speedily developed into a revolt against the whole system of government, and especially, against the Manchus, who occupied high places about the Court. In the eyes of the ultra conservative Chinese, these Manchus are still newcomers and interlopers after their sojourn of a couple of hundred years or so amongst them. But we should greatly misunderstand the whole movement, if we failed to take cognizance of the truth, that it has become impossible for an anachronism like that Empire to exist as it is, under present circumstances. The new railroads, the improved cotton factories, the developed mines, a growing commerce, and especially the Russo-Japanese war in the Province of Manchuria, forced western civilization and knowledge upon the opinion of the benighted citizens of the Empire. Many of them have sojourned abroad, and profited financially and socially by it. The antiquated and quite ridiculous form of government employed in their land, could not hope for a long existence, when weighed against

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those elsewhere, and especially since it was become confessedly weak and helpless.

When the protest became a rebellion, a speech from the throne was issued in the name of the baby Emperor—he is only five years old—in which the following sentences are found:—

"I have reigned three years and have always acted conscientiously in the interests of the people. But I have not employed men properly, as I am without political skill. I have employed too many nobles in political positions, which contravenes constitutionalism.

On railway matters one whom I trusted deceived me. Hence public opinion was antagonized. When I urge reform, officials and the gentry seize the opportunity to embezzle. Much of the people's money has been taken, but nothing to benefit the people has been achieved.

On several occasions edicts have promulgated laws, but none of them has been obeyed. The people are grumbling, yet I do not know. Disasters loom ahead, but I do not see.

The whole empire is seething. The spirits of our nine deceased Emperors are unable to enjoy the sacrifices properly, while it is feared that the people will suffer grievously.

All these things are my own fault, and I hereby announce to the world that I swear to reform and with our soldiers and people to carry out the Constitution faithfully, modifying legislation, promoting the interests of the people, and abolishing their hardships, all in accordance with their wishes and interests. The old laws that are unsuitable will be abolished. The union of the Manchu's and Chinese, mentioned by the late Emperor, I shall carry out now. Finances and diplomacy have reached bed-rock.

Even if all unite, I still fear that we may fall. If Empire's subjects do not regard and do not honour fate, and are easily misled by outlaws, then the future of China is unthinkable. I am most anxious day and night. My only hope is that my subjects will thoroughly understand."

Nothing but pusillanimous villainy would put forward such a speech in the name of an innocent little child. A further announcement was made, which it was hoped would disarm criticism, to the effect that a constitution based upon the British form of government would at once be granted to the Empire. On the strength of this, it was understood that the European loan of \$30,000,000 at 6 per cent would be issued at once, and that under a supervisory officer, appointed by the subscribing powers, the former loan of \$50,000,000, in which the United States had a part, would also be available for the new Government.

Now, however, it appears that nothing less than a complete overthrow of the existing form of government will content the revolutionists. A Republic is to be, if it has not already been, proclaimed, and it is feared by experienced men that a serious civil war, which may result in a dismemberment of the Empire, will ensue. It is but a congeries of slightly differing nationalities at best.

It is difficult, at this distance, to understand all the actions of these at times well nigh incomprehensible

people, but an awakening appears to have come to China, which may now at last shake off its infantile habits and take its place among the mercantile and industrial nations to which the national shrewdness, and the restless energy of its workpeople entitle it. The crowded and generally frugal population of what is naturally a rich and vast territory may be expected as the country develops to become useful and well paying customers of Canada which is admirably situated to supply most of their needs, and to assist in the transportation of their products.

N. Y. INSURANCE COMPANY'S STOCKHOLDINGS.

Relieved from the necessity of liquidating under pressure stocks held by them at the time of the passage of the Armstrong insurance laws, the New York life insurance companies are awaiting better money conditions in order to dispose of these holdings to the best advantage. The amending bill passed by the New York Legislature in the summer at the instance of Superintendent Hotchkiss of the State Insurance Department gave the companies another 5 years from December 31, 1911, in which to rid themselves of about \$75,000,000 of stocks which they held on April 15 of this year out of total assets amounting to \$1,405,000,000 on the first of January.

Had the law not been amended this large amount of stocks, all of the first rank, would have come upon the market, and their value, it was feared, would have been very much depreciated.

The Equitable and the Mutual early in the year disposed of large blocks of stocks held by them of the Equitable Trust and the National Bank of Commerce.

"There have been no important sales since then," said James Timpson, financial manager of the Mutual Life Insurance Co., in an interview last week. "There have been sales all along as favourable opportunities presented themselves, but the prospects for voluntary selling are not good, and we continue to hold them in the interests of our policyholders. Of course, anyone who comes along for our best railroad and bank and trust company stocks must be prepared to pay the full market value and the offer would be considered, but the outlook for the next year or so, to say the least, does not look propitious for such transactions. Like the other life insurance companies, we have no funds idle, as we are fully invested. Trust companies may find it difficult where to place their accumulated surplus profitably, whether at home or abroad, and it seems that some that has gone to Europe for the higher rates that have prevailed there is being returned, but that is not the case with insurance companies, which are restricted from the use of their funds in that way."

TAR SPRAYING OF ROADS.

The following details concerning the methods adopted in Bristol for tar covering of macadamized roads have been furnished by the city engineer and forwarded to a correspondent in Canada. As they will be of more or less interest to those who are seeking a remedy for the dust nuisance in many parts of Canada, Canada's Trade Commissioner at Bristol has thought it desirable to repeat the information in this report:

"The Corporation of Bristol have during the past summer tarred upwards of 100 miles of macadamized roads; the greater portion of the work is carried out by contract, the tar being distributed hot by means of machines fitted with spraying nozzles working under pressure by a force pump geared to the wheels of the vehicle; a portion of the work is done by hand machines of a similar character, while some is done by hand painting.

One or two coats are supplied, according to the character of the road and the cost works out at about 1d (2 cents) and 1½d (5 cents) per yard super for one and two coats respectively, including cleansing and gritting."

INDIA TEA STATISTICS.

A note on the production of tea in India in the year 1910, prepared in the office of the Director General of Commercial Intelligence, India, provides an exhaustive survey of the industry. The statistics of the area under tea in acres and of the production in pounds is shown in the following table, from 1885 to 1910, inclusive:—

	Tea area (acres.)	Production (lbs.)
1885	283,925	71,525,977
1886	298,219	82,425,812
1887	312,803	92,252,082
1888	324,327	99,792,544
1889	333,701	107,942,875
1890	344,827	112,036,406
1891	362,437	123,867,902
1892	374,869	121,994,274
1893	395,837	132,247,900
1894	400,527	134,713,044
1895	415,717	143,407,827
1896	433,280	156,426,054
1897	470,118	153,783,208
1898	501,680	157,475,400
1899	515,658	181,497,155
1900	522,487	197,460,634
1901	524,767	191,302,773
1902	525,257	188,589,261
1903	526,611	209,041,888
1904	524,472	221,565,631
1905	528,004	221,712,467
1906	532,208	241,403,510
1907	537,849	244,668,973
1908	548,127	247,364,750
1909	555,305	258,029,232
1910	563,449	204,927,592

Of the total area of 563,449 acres for 1910, for which either returns or complete estimates have been received, 529,032 acres were reported to have been plucked during the year. On the remaining 34,417 acres the plants were either too young to be plucked or were not plucked for other reasons.

It is noticeable that while the area under cultivation has increased since 1885 by 98 per cent the increase in production has been one of 266 per cent.

The table next appended shows the quantity in pounds of Indian tea exported to each country:

	1909-10. Pounds.	1910-11. Pounds.
By sea—		
United Kingdom	189,234,427	183,129,832
Austria-Hungary	23,184	43,277
Belgium	28,280	38,357
Denmark	1,955	13,884
France	78,951	64,370
Germany	698,747	381,617
Greece	146	200
Holland	14,885	18,914
Italy	2,507	1,652
Norway	7,900	6,870
Roumania	29,260	54
Russia	24,011,260	31,121,482
Sweden	3,430	4,114
Turkey, European	302,352	274,069
Other countries in Europe	2,880	3,425
Europe, excluding United Kingdom	25,205,737	31,972,285
Egypt	633,843	860,956
Africa, East (Italian)	39,535	42,843
Africa, East (other ports)	199,286	296,565
Cape Colony	66,132	148,912
Madagascar	5,670	12,543
Mauritius	20,764	12,156
Natal	5,735	46,406
Other countries in Africa	1,774	.....
Africa	972,709	1,420,380
Canada	8,945,883	8,355,122

United States	2,458,513	2,346,223
Argentine Republic	100	1,000
Chili	40,000	18,696
West Indies	.....	50
Other countries in America	.....	130
America	11,444,496	10,721,221
Aden	176,384	141,891
Arabia	57,789	111,828
Bahrein Islands	346,029	269,586
Ceylon	3,809,106	4,570,020
China—		
Hong Kong	385	47,412
China—(exclusive of Hong Kong and Macao)	6,207,582	8,216,823
Japan	432	102
Persia	387,308	312,614
Siam	2,833	5,232
Straits Settlements	340,717	462,108
Turkey, Asiatic	2,617,788	3,641,510
Other countries in Asia	2,375	31,523
Asia	13,948,729	17,810,568
Australia and New Zealand	8,606,838	9,347,200
Total by sea	249,412,936	254,392,486
Total by land	1,108,128	2,043,104
Grand total	250,521,064	256,435,590

POSITION OF BRITISH BANKING.

That the business transacted by the commercial community has increased enormously in comparison with ten or twenty years ago, but that bankers' profits have not expanded in a similar proportion; that the narrowing of the margin of profit is due to increasing competition; that the policy of amalgamation has been overdone in recent years; and that it would not be surprising to see some move made towards a reduction of expenses by mutual agreement are the leading conclusions arrived at by the London Economist in its elaborate half-yearly summary of the position of the banking world in London.

"To avoid costly competition and yet to secure business has been the object," says the Economist, "of the policy of amalgamation—a policy which seems to have been overdone in the last few years. As an experienced financier remarked to us the other day, Plenty of men can manage a million well, but very few thirty millions. The number of banks however, is now so much reduced that natural check is operating. In 1886 there were 16 London clearing banks, with 796 branches; by 1892 there were 24 clearing banks, with 1,086 branches; now the number has gone back to 16, but they have well over 3,000 branches between them, while our tabular statement shows the number of branch banks in England to be 5,268. If, therefore, any truth is to be found in the allegation that amalgamations restrict credit facilities in local industries, it is obvious that the policy of numerous branches has extended the convenience of a banking account to many small traders previously without." Twenty years ago the number of English banks included in the Economist's return was 114; it is now 45—such has been the decrease in their number.

The total capital and reserves, so far as they are computable, of the whole of the banks in England, Scotland and Ireland—English banks meaning joint stock banks and the private banks that publish accounts—was at June 30 last, £131,107,000. The conclusion is arrived at that the total reserves of the banks have fallen by more than £700,000 in the last twelve months owing to the necessity of making provision for the depreciation in investments. The reserves of the English joint stock banks alone amounted at June 30 last, to £36,268,500. The maximum figure was £37,232,000 at the end of June, 1903, but since that date it has fluctuated between £36,000,000 and £37,000,000, the writing down of in-

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vestments having required not only all that could be spared from profits; but the appropriation, also, of considerable sums from reserve funds. Owing to the general rise in investment yields, bank shares have depreciated in value, and the fall in them has been assisted by the dwindling margin by which dividends are covered by profits, through the drain caused by the general fall in investment values, and also, the Economist thinks, through the large contingent liability, due to English bank shares being only partly paid. In twelve months, the average market value of banking capital in England has decreased from 198 p.c. premium to 187 p.c. premium, in Scotland from 268 p.c. premium to 256 p.c. premium and in Ireland from 178 p.c. premium to 158 p.c. premium, the total for the United Kingdom being a decrease from 204 p.c. premium to 193 p.c. premium.

The general position of the joint stock banks of the United Kingdom at June 30 last, is shown in the following summary table compiled by the Economist:—

	1910.	1911.	Inc. or Dec.
	£	£	£
Joint stock capital...	78,834,000	78,717,000	— 117,000
Reserves...	49,475,000	44,857,000	— 4,618,000
Market Value...	231,600,000	222,600,000	— 9,000,000
Deposits...	952,288,000	969,918,000	+17,630,000
Cash...	281,635,000	286,936,000	+ 5,301,000
Loans, etc...	611,325,000	629,822,000	+18,497,000
Total assets...	1,177,065,000	1,196,950,000	+18,990,000

Regarding individual banks, it may be noted that Lloyds Bank retains its supremacy in deposits, their total being £81,039,271. Apart from the Bank of England, whose assets are £110,214,811, the largest assets of an English bank are those of the London County and Westminster at £93,399,883. Lloyds assets are £91,017,768, and the London City and Midlands, £87,964,466.

BUSINESS DIFFICULTIES.

The first of the month settlement had been awaited with some anxiety, as it was known certain heavy lines of credit were under serious consideration. Unhappily there have been some rather serious stoppages in Ontario, and though losses will not be very heavy, there will be trade disturbances, which may have extended results.

Last week there were 27 failures in all in Canada, of which 7 only were for amounts over \$5,000. Last year for the same week, according to Dun's Review, the number was 16, of which 7 were for over \$5,000.

In Ontario, the following have assigned:—Isaac Fourn, restaurant, Bark's Falls; Aloud Kelielle, merchant, Campbellford; A. W. Hamilton, hotel, Beaverton; C. M. van Valkenberg, jeweller, Petrolia; T. H. Traplin, tobacco, Hespeler; W. A. Pettit, carriage maker, St. Mary's.

The Chesterfield Lumber Co., Limited, Richard's Landing, which has lately assigned, was incorporated June 6, 1906, with an authorized capital stock of \$100,000 in shares of \$100 each, par value. The directors were: Peter Chesterfield, John Gibbs, Arthur Littleton, Charles Thompson, jr., and Allen Chesterfield. It was claimed that their authorized capital had all been subscribed and paid up, and is represented by the mill plant, stock, etc., at Richard's Landing, and property and stock at other points.

The Barthelmes Player Piano Co., Limited, manufacturers, Toronto, have assigned. This company was incorporated June 22nd, 1910, with an authorized capital stock of \$40,000 in shares of \$100 each with A. A. Barthelmes as president, W. J. Donohue, vice-president; E. B. Neeb, secretary-treasurer, and Geo. F. Martin, Superintendent. No statement of their affairs has been received yet.

Lumby-Stenhouse, Limited, iron and brass founders and machinists, Fort William, have assigned. They were incorporated Nov. 19, 1910, with an authorized capital stock of \$40,000 in 400 shares of \$100 each. Provisional directors were John Rawson Lumby, Thomas J. Stenhouse, J. Murphy, E. B. Wayland and Frank Egerton Gibbs. Last May, the buildings and machinery were partly damaged by fire, and it

was decided to re-build the machine shop, and continue in that line alone.

W. A. Lyon Co., Limited, photo supply lines, Toronto, have assigned. This company was incorporated in February, 1899, with an authorized capital stock of \$40,000. President, W. A. Lyon; vice-president, W. W. Vichers; C. T. Lyon, secretary-treasurer. This is a close corporation, the stock mostly held by the Lyon family. The Lyon family had been in this business since 1887, and the accumulation of bad debts are given as the cause of failure.

In Quebec, the following have assigned:—Beauregard and Co., sash and door factory, Montreal; M. Neven and Co., millinery, Montreal; J. L. Pelevin, general store, Fabre; J. W. Lapense, dry goods, Hull; Nap. Marinier, hotel keeper, Labelle; J. A. Perron dry goods, Montreal; G. C. Copping, sash and door factory, Waterloo.—A demand of assignment has been served upon Jackson and Co., builders, Montreal, and upon J. A. Gregoire, shoes, Joliette.—Alfred Lepage, saw mill, St. Anne des Monts, has made a judicial assignment.—The Hercule Shoe Co., Montreal, are in voluntary liquidation.

Emmanuel Beauchemin, saw mill and lumber, St. Gabriel de Brandon, has assigned on demand of P. H. Longpre, with liabilities of about \$45,000. E. Beauchemin has been in business in St. Gabriel de Brandon since 1901. For a while he was a member of the firm of Beauchemin and Desrosiers, and after withdrawing from this, took Nap. Deshaies into partnership with him. But in 1905 he bought out Deshaies' interest, and has since continued alone, and was said to control a large trade.

Ira S. Melloon, general store, Ayer's Cliff, has assigned on demand of William A. Abbott, with liabilities of about \$8,000. Principal creditors being A. Holden, William Galbraith and Son, W. R. Brock, Jas. Robinson, and the Eastern Townships Bank.

Joseph G. Lacourse and Joseph O. Paradis, hardware, etc., Montreal, have assigned to Vinet and Dufresne, with liabilities of about \$7,000.

In Manitoba, the following have assigned: R. A. Hardy, baker, Q'Appelle; The Canadian Agencies, Ltd., Winnipeg, and James Wallin, grocer, etc., Minisino.

In Alberta: P. M. McNally, restaurant, Bassano, and E. J. Deering, general store, Morrin, have assigned. The Calgary Construction Co., Ltd., Calgary, has applied for a winding-up order.

In Saskatchewan: C. A. Beckett, confectioner, Regina, has assigned.

In British Columbia: The Guild Bros. butchers, Langlay, and Frederick Willis, Vancouver, have assigned.

Commercial suspensions in the Dominion of Canada during the month of October as reported by R. G. Dun and Co., show a contraction in number, but an expansion in the amount involved as compared with the same month of both preceding years, there being 119 defaults this year with indebtedness of \$1,762,457 as against 130 last year with liabilities of \$947,499 and 150 for \$1,352,180 in 1909. In the manufacturing division there were only 25 suspensions involving \$188,627, an exceptionally favourable showing when compared with the 33 last year for \$272,662 and the 35 two years ago for \$396,378. The returns in the trading divisions are quite satisfactory as regards number, 90 comparing with 94 last year and 117 in 1909 but there is considerable gain in the amount of liabilities, \$845,614 against \$424,837 and \$808,222 in 1910 and 1909, respectively. The increase in the liabilities in this division is largely owing to a single failure for about \$200,000 whereas in the two previous years there were no especially large suspensions. Similarly, in the third class which embraces agents and brokers, a single default for upwards of \$700,000 results in a very unsatisfactory exhibit, as the four suspensions with liabilities of \$728,186 compare with 3 last year for \$250,000 and 8 two years ago for \$147,580. Were it not for these two defaults the comparison for October would have been eminently satisfactory.—Failures in the United States during October numbered 1,169, with total defaulted indebtedness aggregating \$19,270,106; this compares with 1,122 last year for \$18,977,696, with 1,164 for \$12,529,862 in 1909, with 1,187 for \$15,898,668 in 1908 and with 1,139 for \$27,414,990 in 1907.

EXPORT OF U.S. MANUFACTURES.

It is calculated that the value of manufactures passing out of the United States in the calendar year 1911 may exceed one billion dollars. This estimate is based upon figures of the Bureau of Statistics, Department of Commerce and Labour, covering the exports of manufactures in the two months ending with September, which amount to 478½ million dollars for finished manufactures and 240½ million for manufactures for further use in manufacturing, making the total exports of manufactures in the period named 719 million dollars, against 612 million in 1910.

The increase in the nine months of 1911 is 17½ per cent, and in case the increase during the remainder of the year continues at the same rate, the total value of manufactures passing to foreign countries during 1911 will be about 970 million dollars. When to this is added the value of manufactures going to Alaska, Porto Rico, and Hawaii, not included in the exports to foreign countries, the total outward movement of manufactures from continental United States in 1911 will pass the billion-dollar line. This will bring the total value of manufactures exported in 1911 to more than twice that of ten years ago, and more than five times that of twenty years ago, the exports of manufactures in 1901 having been 447½ million, and in 1891 about 185 million dollars.

Practically all the leading articles of domestic manufacture show increased exports when compared with the preceding year, many of them making new high records in the year now approaching its close. Iron and steel manufactures, which head the list of domestic manufactures exported, give promise of a total of 250 million dollars in the calendar year 1911, compared with 201 million in 1910 and 102½ million in 1901 a decade earlier. Copper manufactures, including pigs, bars, etc., will approximate 100 million dollars in the year's exports, compared with 94 million in 1910 and 33½ million in 1901. Refined mineral oil will also exceed 100 million dollars in the calendar year 1911, as against 89 million last year and 67 million in 1901. Wood manufactures give indications of exceeding 90 million dollars in 1911, compared with 82 million in 1910 and 46 million in 1901.

RAILROAD EARNINGS.

Railroad gross earnings continue to be maintained at a slightly higher level than a year ago, the total of all United States roads reporting so far for the first three weeks in October aggregating \$31,024,089, an increase of 2.4 per cent as compared with the earnings of the same roads for the corresponding period last year. The majority of the roads reporting now make gains, and where there are losses they are as a rule very small. In the South almost every important system continues to make more or less gain, among them being Central of Georgia, Louisville and Nashville, Mobile and Ohio, Southern and Seaboard Air Line. In the West and Southwest, Denver and Rio Grande now reports a small gain, while earnings are also larger on Missouri, Kansas and Texas, Missouri Pacific and Texas Pacific. Among the roads in other part of the country making gains are Chicago and Alton, International Great Northern and "Soo." In the following table are given the gross earnings of all United States roads reporting to date for the first three weeks of October, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gains over last year:

	1911.	Per Cent.
October, 3 weeks	\$31,024,089	Gain 728.522 2.4
September, 3 weeks	29,512,417	Gain 397.168 1.1
August, 3 weeks	26,586,829	Gain 99.652 0.4

Canadian Pacific Railway return of traffic earnings from Oct. 21 to 31, 1911, \$3,675,000; 1910, \$3,271,000; increase, \$404,000. Grand Trunk Ry. traffic earnings from Oct. 22 to 31, 1911, \$1,463,496; 1910, \$1,392,943; increase, \$70,553.

CANADA'S IRON AND STEEL OUTPUT.

The Iron Trade Journal publishes the statistics regarding the production of pig iron, steel ingots and steel rails in Canada during the first half of 1911. The figures show that the output of pig iron by the Canadian furnaces for the six months ending June 30 aggregated 400,170 tons, an increase of 16 per cent over the same period of 1910. The increase in the production of steel ingots was about 10½ per cent. Steel rail production fell off about eight per cent during the six months.

The following table gives the production of pig iron, steel ingots and steel rails during the first half of 1911 and 1910, respectively:—

	Six Months, 1911.	Six Months, 1910.
Pig iron (tons)	400,170	344,783
Steel ingots (tons)	374,793	338,966
Steel rails (tons)	161,635	174,592
Total	936,598	860,341

The one unsatisfactory feature of the iron and steel situation in Canada is the demoralized condition of prices on account of the competition in the United States. During the last few months this competition has been particularly keen. With the demand almost nil in the home market, they have flooded Canada with their surplus stocks, bringing prices in this country down to a practically unprofitable point.

ONTARIO'S FRATERNAL SOCIETIES.

The remarkable growth in the work of fraternal societies in Ontario is strikingly illustrated by figures compiled from the report of the Registrar of Friendly Societies now being issued. In 1900 the total membership in these societies was 293,540, while in 1910 the membership had increased to 398,314. The increase in the amounts paid out was even more marked, the figures of ten years ago having been distanced by over a million and one half dollars. The largest portion of this was in the increase in life insurance benefits. The total for 1900 was \$1,601,334, and in 1910 \$2,648,013. Funeral benefits in 1910 amounted to \$84,504, or an increase of \$4,645.

The formation of sick benefit societies in the large manufacturing centres accounts for an increase of \$393,641 in sick benefits. The total in 1910 was \$671,429, compared with \$277,788 ten years previously. For medical attendance the 1910 total was \$78,045, an increase of nearly \$30,000.

The total assets of friendly societies in Ontario in 1910 were \$12,941,200, compared with \$4,231,892 in 1900. Liabilities increased proportionately, from \$183,285 to \$494,007.

The figures quoted above do not include those of the Ancient Order of Foresters, the Independent Order of Foresters, Woodmen of the World, or the Catholic Mutual, which report to the Dominion Government.

DOMINION FINANCES.

The Dominion financial statement for October shows a revenue during the month of \$12,221,653.27, as against \$9,666,192.95 in October last year. The ordinary expenditure for the month was \$4,364,903.11, as compared with \$6,099,436.69 in the same month of 1910. The revenue for the seven months is \$76,291,178.04, as compared with \$65,814,386.28 in the same period of last year, while the expenditure for the seven months has been \$40,298,359.13, against \$41,208,109.65. The capital expenditure for the month was \$2,561,812.30, against \$3,548,278.93, and it is worthy of note that there were no payments on account of bounties. For the seven months the capital expenditure has been \$14,889,839.43, as against \$15,978,415.24. The public debt decreased by \$5,344,844.59 during the month.

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INSURANCE NOTES.

—The Metropolitan has paid no less than \$605,394,513.34 to its policyholders since organization to December 31, 1910.

—In the State of New Jersey, alone, the Prudential wrote in eight working days the enormous sum of \$4,872,050 of new ordinary business, in honour of Vice-President Forrest F. Dryden.

—The Winnipeg (Can.) district of the London Life under Superintendent J. G. Stephenson surpasses all other districts of the company for ordinary writings.

—Observing one day out of 365 as **Fire Prevention Day** may be a beginning toward arousing public interest in the prevention of fires, but it seems more like commemorating the past wastefulness of the United States in ignoring familiar causes of fire than like planning such a campaign as must be carried on systematically to reduce materially the number of preventable fires.—Ins. Engineering.

—Dr. Robert Lower Burrage, medical director of the Prudential and chief of the company's staff of 11,000 medical examiners in the United States and Canada, died of heart disease on Sunday last in his home, at 211 Lincoln Avenue, Orange, N.J. He was 54 years of age. He left a widow and one son. Dr. Burrage had been with the Prudential 22 years, and he held a conspicuous position among medical men in the life insurance profession.

—Why should not all cities follow the example of Newark, N.J., which has just issued a card for general distribution bearing this notice: "It is not lawful to keep benzine, gasoline, or naphtha in a dwelling house. Cleaning clothes with such materials in any house where people live is forbidden, and is punishable by a fine of \$25 for each offence. It is necessary to have a permit to keep, or use, or sell benzine, gasoline or naphtha. If you need these articles in your business, go to fire headquarters and ask for the inspector of combustibles and fire risks."

—The British Colonial Fire Insurance Company is making application for an Act extending the time limit for obtaining a license from the Minister of Finance, for renewing the charter of the company, and for such other purposes as may be necessary.

—The Insurance Company of the State of Pennsylvania, Philadelphia, has received its license to do business in Manicoba. The Spring Garden Insurance Company of Philadelphia has amalgamated with the Insurance Company of the State of Pennsylvania, which has taken over all of its business.

—The western department of the Royal recently received an unusual claim under a fire policy. A woman, whose husband had a Royal policy on household furniture, claimed that while standing by the kitchen stove, she coughed her false teeth into the fire, and though that she ought to be reimbursed. The company is undecided as to whether to regard the false teeth as dining room furniture or to hold that they are grinding machinery, and as such not covered by a household policy.—Weekly Underwriter.

MONTREAL MANAGER E. T. BANK RETIRES.

Mr. E. B. M. Austin, manager of the Head Office for Montreal of the Eastern Townships Bank, has signified his intention of retiring from that position on November 19. Mr. Austin, who was originally from Chambly, Que., has had a long and honourable career in connection with the Eastern Townships Bank and has had a considerable share in securing for the Montreal branch the favourable position it has reached in the commercial life of the Metropolis.

Mr. Austin will receive the retiring allowance from the Bank to which his valuable services entitles him.

—It is officially reported that borings for natural gas in Alberta County, New Brunswick, have struck a reservoir flow.

—Mr. John H. Towe, accountant, Bank of Toronto Branch, has been appointed manager of the Colborne, Ont., branch.

HUNTING FATALITIES.

So many accidents occur in the hunting season by careless use of firearms in the United States woods that a department has been provided to keep track of them, and to endeavour to find means of preventing them. The list kept by the United States Biological Survey of hunting fatalities has already been increased this year by forty-seven names.

"One fact which we have learned during the three years we have kept this record," said Dr. T. S. Palmer, chief of the bureau, recently, "is that there are practically no deer-hunting accidents in States which prohibit the shooting of does. This is because in these States the hunter hesitates a moment before firing to determine whether the animal is a doe or a buck. In case the animal happens to be of the two-logged variety, that brief pause before pulling the trigger is enough to save human life."

It has been noticed this year that more does than bucks are being shipped from Canadian woods. If there have been remarkably few accounts of fatalities, it may not be fair to ascribe the fact to the better marksmanship which prevails in this country, or to argue that Dr. Palmer is wrong in his inference.

MERGER EXTRAORDINARY.

It appears curious to hear of a merger of the fixed priced stores. Yet that is the object of a new flotation in New York, which has an ambition to control all the 5 cent, 10 cents and 15 cents stores of the whole world. A well known proprietor of such stores in various cities has announced that a new corporation is to be formed under the name of F. W. Woolworth Co., to take over the business of F. W. Woolworth and Co., New York; S. H. Knox and Co., Buffalo; E. M. Kirby and Co., Wilkes Barre; E. P. Charlton and Co., Fall River; C. S. Woolworth, Scranton; W. H. Moore, Watertown, and W. H. Moore and Son, Schenectady; also controlling interest in the English business of F. W. Woolworth and Co., Ltd.

This new company will own and control more than six hundred five and ten-cent stores doing business in all parts of the United States and in Canada and England. Its capitalization is to be \$15,000,000 7 per cent preferred stock, and \$50,000,000 common stock. Goldman, Sachs and Co. and Lehman Brothers of New York, and Kleinwort, Sons and Co., of London, will, it is said, acquire an interest in the securities of the new company when organized.

—British Trade returns for October show that the imports for the month were £60,915,120, an increase of £2,804,498 over the preceding month. The exports for the same period were £43,546,303, an increase of £5,855,071. The imports for the ten months ending October 31 were £530,249,001. The exports for the same period amounted to £374,724,190, an increase of £63,456,098 over the corresponding period last year.

—The Bradford, Eng., firm of Messrs. Stavert, Zigomala and Co., well known to Canadian importers, has been changed by the retirement of Messrs. M. A. Copehill and Charles Hotzmann. Mr. William Arthur Huntly enters the firm, with which he has been associated for a long time, and with Messrs. G. S. Frangopulo, and Walter W. Rycroft, will continue the business.

—The Canadian Bank of Commerce has opened a branch in West Saskatoon, Sask., in charge of Mr. J. Muir, to be known as West Side, Saskatoon, branch.

—The value of sea fish caught and landed in Canada for the six months ended Sept. 30, was \$11,761,100. This is a slight increase over the corresponding period.

—Canada's tobacco crop is estimated to amount to twelve million pounds this year.

FIRE RECORD.

The Atlantic Hotel Shelburne, N.S., was damaged by fire Oct. 31.

Fire Oct. 27, broke out in Niagara Baking Co.'s building, Fort Erie, Ont., and spread to J. A. Walkenshaw's general store. Both were destroyed with some outbuildings. Loss \$15,000, covered by insurance.

Fire Nov. 2, in the Adams harness factory, corner of King and Frederick Streets, Toronto, did \$10,000 damage.

The dry goods store of S. Sharter, 1039 St. Lawrence Street, was damaged by fire Nov. 2.

The Descousse School at Archat, N.S., was destroyed by fire Nov. 2. Loss \$2,500.

The plant of the Thos. Pink Co., Ltd., Pembroke, Ont., was almost entirely destroyed by fire Nov. 2. Loss \$35,000; fully insured.

A boat house with twenty gasoline launches, a shop, a bakery and a small manufacturing plant, on the lake front, at Lachine, Que., were destroyed by fire Friday last. The losses are in the neighbourhood of \$20,000, divided as follows:—L. Douillet, owner of the boat house, \$5,000; twenty gasoline launches, belonging to different parties, mostly from Montreal, nearly all insured, \$7,000; wheelwright shop of A. Miron, \$3,000; Mr. McCormick, bakery and damage to house, \$3,000; Pinder Chemical Co. plant, \$500; other losses, \$1,000.

Capt. D. Rooney's barn at Cobourg, Ont., was burned Friday last together with a valuable horse costing \$1,500 belonging to Mr. Rafford of Pittsburg.

Fire Nov. 2 in the Sisson block at Bethany, Ont., burned Jackson's grocery and butcher shops, Sisson's barber shop, the Town Hall, Charles Reynolds' undertaking and hardware shop, and Brereton's drug store. The cause of the fire is unknown.

Fire Nov. 3 at North Bay, Ont., destroyed the refrigerator factory of E. M. Bogart and frame buildings belonging to Thomas Lafrance and John Connelly, used for warehouse purposes. Connelly's carriage shop adjoining was saved, but a number of vehicles were destroyed, including several rigs belonging to Cook and Armstrong, liverymen. Mr. Bogart carried insurance of \$1,200, but Connelly and Lafrance were uninsured.

The Fairlight Methodist Church at Fairlight, Sask., just completed, was burned Nov. 3. Loss, \$2,500.

The tailoring establishment of Southcombe Bros., 490 Queen Street West, Toronto, was gutted by a fire Sunday. The total damage aggregated \$2,700, of which \$2,000 was to stock, and the balance on the building. The cause of the fire is not known. The loss is partly covered by insurance.

A disastrous fire occurred at Melville, Ont., Sunday, when an evaporator, barrel factory, saw mill and grist mill belonging to John R. French were gutted. The structures, being frame and adjoining each other, were soon destroyed. About \$2,000 worth of evaporated stock was burned. Mr. French estimates his loss at about \$15,000. The property was not insured.

The most destructive fire in London, Ont., in a quarter of a century destroyed six of the largest business houses Friday last. The losses and insurance were as follows:—J. H. Chapman and Co., 3 stores, owned by Meredith estate, total loss, \$50,000; insurance \$35,000. Stock total loss \$200,000; insurance, \$155,000. T. F. Kingsmill, dry goods, three stores, owned by Mr. Kingsmill, total loss, \$40,000; insurance \$35,000. Stock total loss, \$200,000; insurance \$150,000. F. H. Brewster 5-10-15 cent store two stores, owned by Sir George Gibbons and Mr. John Purdom, total loss, \$40,000; insurance, \$35,000. Stock total loss, \$40,000; insurance \$30,000.—Mara and Co., dry goods, building owned by T. E. Mara total loss, \$25,000; insurance, \$15,000. Stock total loss, \$75,000; insurance \$60,000.—Purdom Hardware, building owned by John Purdom, loss \$10,000; fully covered. Stock loss, \$50,000; insurance \$45,000. Roome Corbett and Co., boots and shoes building owned by Douglas Grand, Liverpool; loss, \$20,000, fully covered. Stock total loss, \$30,000; insurance \$25,000.—R. J. Young and Co., dry goods, two stores, one owned by Mr. Young and one by Mr. W. Chisholm; loss \$5,000; fully covered. Stock loss, \$50,000; fully covered.—Gray and Park-er, dry goods, building loss, \$500; fully covered. Stock loss,

\$10,000; fully covered.—Total loss on buildings, \$190,500; loss on stock, \$655,000. Total loss on both, \$845,500; total insurance, \$680,500.—The companies affected by the fire are: Canadian: Dominion, Acadia, British America, Canadian, Manitoba, Mercantile, Pacific Coast, Quebec, Sovereign and Western.—British: Alliance, Atlas, Caledonia, Commercial Union, Employers' Liability, General, Guardian Law Union and Rock, Liverpool, London and Globe, London Lancashire, London Assurance, North British, Northern, Norwich Union, Phoenix of London, Royal Exchange, Scottish Union and National, Sun Insurance Office, and Yorkshire.—American: Aetna, American Lloyds, Connecticut Fire Continental, Fidelity-Phoenix, German American, Hartford, Home Fire Insurance Co., National Protector, Phoenix of Hartford, Queen of America, Rochester-German, Springfield Fire and Marine, and St. Paul Fire and Marine.

The residence and big barns of J. Sanden, 2 miles from Danville, Que., were burned Monday. There is \$7,000 insurance, which will not cover the loss.

The barn of Wm. Fogg, at Newcastle, was burned Monday, with contents.

Fire Monday destroyed the building of the Standard Printing Co., New Glasgow, N.S. from which office The Evening News, The Standard and Guysboro' Times are published. The fire started in an adjoining building occupied by W. Sutherland, plumber, where a carelessly-thrown match ignited oakum on the floor.

The residence of J. W. V. Lawlor at 230 Prince Street, West Side, St. John, N.B., and a valuable barn belonging to the deaf and dumb institution, were destroyed by fire Sunday. Loss on residence \$10,000, covered by insurance; loss on barn \$2,000, insured.

The building, the top flat of which was occupied by C. Sears as a dwelling and the lower flat by J. Adams as a beer shop, Sackville, N.B., was damaged by fire Sunday to extent of \$300.

The planing mills of R. Conkle, South Clinton, Ont., were gutted by fire Tuesday. Loss \$10,000.

The two-storey barn of J. E. Charlebois, Lower Lachine Road, was burned Tuesday.

Fire Tuesday destroyed the woollen mills of P. S. Green at Progresston, Ont., with a loss of \$10,000, with some insurance.

Fire Wednesday gutted the large warehouse of the American Abell Thresher and Engine Co. at Regina, Sask. The entire contents of the building were destroyed, including a large number of separators and engines. Loss on building \$10,000; separators and engines, \$60,000; repairs, \$10,000.

The residence of W. Wood, Portage la Prairie, Man., was gutted by fire Saturday. Loss partly insured.

The Canadian Bankers' Association held their annual meeting yesterday at the Bank of Montreal quarters, under the most favourable auspices. Only two changes in appointments were made, Mr. D. R. Wilkie, general manager of the Imperial Bank becoming vice-president in place of Mr. Duncan Coulson who was recently elected president of the Bank of Toronto, while the seat on the council vacated by Mr. D. R. Wilkie, is now taken by Mr. T. F. How, general manager of the Bank of Toronto.

Mr. W. H. Harvey, manager of the Sterling Bank of Canada at Kerwood, Ont., has been transferred to Sebringville.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, November 9, 1911.

There has been nothing spasmodic about the rise in the local stock markets, but the buoyant feeling exists still, and there is a good deal of confidence regarding the future. Unlike brokers and other business men in the States, who are regarding the approaching Federal legislative session with apprehension, the approaching opening of Parliament has not the slightest influence upon the markets. No tariff changes or serious business legislation is expected. Credits are being strained in many instances owing to the approaching close of

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navigation, but the season is closing remarkably well for the big institutions, whose losses have been small this year. Good annual bank reports are being looked for the next few weeks. Grain shipments have been satisfactory for a wonder, and the movement has been financed more comfortably than usual, and with less interference with Eastern business.

All stocks are "bullish" in their present tendency, and the market is brisk enough at the advance to bring a good many customers into the market. Savings deposits must be suffering in consequence. R. and O. was the week's leader, owing to reports of the dividend, which was increased to-day to 8 per cent. Cement has got its long delayed most and is moving up, under a good deal of profit-taking. Steel Company of Canada, common, had a good run also, and for a bonus stock promises well. C. P. R., Power and Toronto Railway were also among the leaders, and their upward progress marks the condition of general business.

The Un on Bank is contemplating the removal of its head offices to Winnipeg, most of its branches being in Western Canada. There was wisdom in settling upon the geographical limitation of its title.

London bankers are suggesting plans for improving the price of Consols, by setting a redemption time limit. As matters stand their quotation shows the value of actuality, as against theory and sentiment.

A judicial opinion has decided that Alberta and Great Waterways Co., which was projected from the other side of the line, must refund the Province \$7,400,000, the profits of the bonds guaranteed by it. A good part of the money has long ago been paid into Court by the banks in which it was placed.

The 3 per cent rate for call money in New York only lasted over the dividend paying days, and the old 2 per cent level is back again.

Time money in Wall Street from 2 to 6 months is at 3 1/2 to 3 3/4 still, with a little doing below the lowest figure.

An approaching session of Congress with tariff revision in the wind is overshadowing U.S. money markets now.

La Banque Internationale is proceeding quietly, and there are no indications on the Street of its being a brokers' bank, as some prophesied.

The new Finance Minister is said to have leanings towards more than one bank through which to conduct the country's operations.

It will be well when the railway terminal question is settled in Montreal, and a stop put to the inflation of realty values on pretext of the company's requiring land.

At Toronto, bank quotations: Dominion, 226 1/4; Imperial, 223 1/2; Montreal, 239 7/8; Royal, 239 3/4; Toronto, 204; Traders, 143.

In New York: Money on call 2 3/8 to 2 1/2 per cent. Time loans easier; 60 days, 3 1/2 per cent; 90 days 3 1/2 to 3 3/4 per cent; 6 months 3 1/2 to 3 3/4 per cent. Prime mercantile paper 4 1/4 to 4 1/2 per cent. Sterling exchange 4.83.75 for 60 day bills and at 4.86.95 for demand. Commercial bills 4.83. Bar silver 56 1/2c. Mexican dollars, 46. Amal. Copper, 54%. N.Y.C. and H.R.R., 107 1/2. U.S. Steel, com., 58 5/8; pfd., 107 1/2.—In London: Bar silver 25 5-16d per ounce. Money 1 1/2 to 1 3/4 per cent. Discount rates: Short bills, 3 1/2 per cent; 3 months, 3 7-16 per cent. Paris exchange on London, 25 francs 17 centimes. Berlin exc., 20 marks 48 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 49.74 per cent; last week 51.68 per cent.

Consols 78 11-16 for money, and 78 13-16 for account.

The following is the comparative table of stock prices for the week ending November 9, 1911, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-	Low-	Last	Year
		est.	est.	Sale.	ago.
BANKS:					
Commerce	23	209	207	207	209
Eastern Townships	1	174 1/2	174 1/2	174 1/2	163
Hochelaga	33	169 1/2	169	169 1/2	..
Merchants	29	198 1/4	197 1/2	198 1/4	187 1/4
Molson's	68	206	205	205	210 1/4
Nova Scotia	53	280	278 1/4	279	280
Montreal	157	240	238	240	250
Nationale	10	124	124	124	..

Quebec	17	135 1/2	135	135	125 1/4
Royal	22	240	239	239	245
Toronto	40	203 1/2	203	203 1/2	211 1/2

MISCELLANEOUS:

Asbestos, com.	180	2 1/2	2 1/2	2 1/2	14
Bell Telep. Co.	10	143 7/8	143 7/8	143 7/8	143
Packers	1835	78	70	74	..
Can. Locom.	10	32	31	32	..
Can. Cottons.	25	20	20	20	..
Do. Pref.	285	74	73	73	..
Can. Car.	235	71 1/2	71	71	..
Do. Pref.	632	103 1/2	103	103 1/2	101
Cement, com.	3567 7/8	30	28	28	23
Do. Pref.	1986 3/4	90 1/2	89 3/4	89 3/4	86
Crown Res.	5070	2.90	2.85	2.90	2.80
Can. Convert.	1780	42	37	40	38 1/2
Can. Gen. Electric.	142	115 1/4	107	115 1/4	..
Can. Pacific	2379	242	239 1/4	241 5/8	196 1/2
Dom. Canners	1985	73	67	71 3/4	..
Dom. Iron & Steel, pref.	60	102	102	102	101 1/2
Detroit	1136	74 1/4	71	72 3/4	56 1/2
Textile	485	71	68 1/4	69 3/4	65 1/2
Do. Pref.	370	102	100	100	97
E. Can. P. & P.	129	52	49	52	..
Lake of Woods	100	144	143	143 1/2	128
Lake of Woods, pfd.	25	123	123	123	124
Laurentide	100	147	147	147	..
Mont. Light. H. & Power	4908	183 3/4	176 3/4	180 3/4	140
Sawyer M.	492	36 7/8	29 1/2	36 3/8	..
Do. Pref.	70	95 1/2	90	92 5/8	..
Mont. St. Ry.	1273	227	221	227	223
Steel Corp'n.	2023	59 1/2	58	58	61 3/4
Ste. C. of C.	11,141	36 1/4	34 1/2	36	..
Do. Pref.	943	90 1/2	88 3/4	90 1/2	..
Russell Car. pfd.	40	102 1/4	102 1/4	102 1/4	..
N.S. Steel & Coal.	1095	96 1/2	95	96 1/4	85 1/2
Do. Pref.	10	125	125	125	..
Ogilvie	285	132 1/4	130	132	127
Do. Pref.	32	124	123	124	125
Ottawa L. & P.	410	148	145 1/2	148	120
Sherwin Williams.	127	34	33	34	..
Do. Pref.	277	90	89	90	..
Penman's, Ltd.	74	58 1/2	57 1/2	58	60
Do. Pref.	100	86 1/2	86 1/2	86 1/2	..
Quebec Ry.	650	63 1/2	60	60	51 1/2
Rich. & Ont. Nav. Co. 14,218	126 3/4	124	126	92	..
Shawinigan	2010	120	116 1/4	120	109 1/4
Soo	1015	136 1/2	135	136 1/4	132 1/2
Soo, pref.	1	148	148	148	..
Toronto St.	4910	139 1/4	136	138 3/4	123 1/2
Winnipeg Ry.	240	255 3/8	255	255	193
Smart Bag	285	65	60	65	..
Do. Pref.	210	105	105	105	..

BONDS:

Bell Telep. Co.	1000	103 1/2	103 1/2	103 1/2	..
Cement	12,500	100 1/4	100	100 1/4	98 1/2
Can. Car.	1900	106	106	106	104
Can. Col. Cotton.	11,500	100	100	100	100
Dom. Canners	2000	102 1/4	102 1/4	102 1/4	..
Can. Rubber	3500	98	97 3/8	97 3/8	97 1/2
Dominion Coal.	3000	98	97	98	97
Dom. Cotton	6000	102 1/2	102	102 1/2	101
Dom. Iron & Steel	11,000	94 1/4	94	94 1/4	95
E. Can. P. & P.	19,000	82	79	82	..
Lake of Woods.	2000	109	109	109	..
Laurentide	3000	110	110	110	108
Power 4 1/2 p.c.	12,000	99 1/2	99 1/4	99 1/2	101
Mont. St. Ry.	200	100	98	98	..
Quebec Ry.	184,500	81 1/2	80 5/8	81 1/4	84 1/2
Textile A.	11,000	98	97	97	98
Textile B.	5500	102	102	102	99 3/4
Textile C.	5000	97	96 1/2	97	..
Winnipeg Elec.	5000	105	105	105	..

—Montreal bank clearings for week ending Nov. 9, 1911, \$62,602,050; 1910, \$53,057,452; 1909, \$44,568,265.

PRICES OF COMMODITIES.

The Economist's index number of average commodity prices for November 1, published last week, is 2,576, showing a decline of seventeen points for the month of October. Cereals advanced during the month, but other foodstuffs and textiles were lower, the latter decline being due to cotton.

Comparison of the present index number with recent numbers, and the November 1 number in the past few years, is:—

Nov. 1, 1911	2,576	Nov. 1, 1910	2,453
Oct. 1, 1911	2,593	Nov. 1, 1909	2,306
Sept. 1, 1911	2,531	Nov. 1, 1908	2,194
Aug. 1, 1911	2,492	Nov. 1, 1907	2,414
July 1, 1911	2,517	Nov. 1, 1906	2,458
June 1, 1911	2,540	Nov. 1, 1905	2,255

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 9, 1911.

In land navigation is about to be suspended for the year, and ocean liners are in port, or to arrive for their last trips to St. Lawrence harbours. As a consequence, the wholesale trade is in a state of bustle, for the raising of freights on railroads, which ever accompanies the close of navigation, is an item not to be disregarded. Merchants are inclined to grumble over the congestion at the canal docks, owing to the increased number of advices received from internal ports to ship by steamer this month. Low water is a hindrance, compelling lake steamers to avoid overloading at the very time when there is more than ever reason to infringe on the rule of safety. Foreign freights are all taken up, and those who are short have to pay handsome figures to secure space. Some of the grain and other produce men have evidently been running things rather closely. Wheat is on the upturn, it is said, from foreign reasons, and it is unlikely that the world's bread is to be cheapened this winter. Some authorities expect meats to be reduced as grain and hay prices increase, from the desire of the farmers to make money in the easiest way. But at present prices are strengthening excepting for half finished stock, which no one wants these prosperous days. The supplies are undoubtedly short all over the country, and prospects are fair for strong demands. Sugar is barely steady just now, probably because of the arrangement made with Russia, which will draw upon its large surplus, for temporary relief. It is not considered likely that Canadian prices will be greatly affected. Some relief ought to be projected this winter to guard against the intolerable shortness of canned goods, which seems to be due mainly to speculation by the canners. Dry goods men are busier than ever, though there are a few complaints of a lack of orders from remote places, owing to a mistaken belief that after the holidays prices will decline, owing to the weakness in the prices of raw material. Of course, that cannot affect prices of manufactured articles until next Spring or Summer. The metal men are as fully employed as usual, and are inclined to the belief that prices of raw are to be advanced again before long. The trade is busy through and through, but it is not a time for judging of its actual condition, when shipping monopolizes all attention.

APPLES.—The market shows a stronger feeling and prices for the standard grades are a little higher. Mixed lots are in poor demand, and prices for the same are declining. Our quotations are as follows:—McIntosh Reds No. 1 selected, \$5.50 to \$6; No. 2, \$3.50 to \$4.50. Greenings, No. 1 \$4.00; No. 2 \$3.25. Spies No. 1, \$5.50; No. 2, \$4.50. Baldwins, No. 1, \$4.25 to \$4.50; No. 2, \$3.50 to \$3.75. Russets, No. 1, \$4.25; No. 2, \$3.25; mixed varieties, \$3.75. No. 2; other varieties, good stock, \$3.35. Fameuse No. 1, per bbl., \$5.60; No. 2, per barrel \$3.75.

Total shipments of apples for this season to date are 228,289 barrels, compared with 139,805 for the same period last year.

BACON AND HAMS.—The market continues steady and fairly active, with prices unchanged from last week. Hams, extra large sizes, 28 to 45 pounds, 11½c; large sizes, 20 to 28 lbs., 13½c; medium sizes, selected weights, 15 to 19 lbs., 15c; extra small sizes, 12 to 14 lbs., 15c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out, rolled, small 9 to 12 lbs., 16½c; English breakfast bacon, boneless (selected), 14½c; English breakfast bacon (boneless), 14c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11½c; picnic hams, 10 to 14 lbs., 12½c; Wiltshire bacon 18c; cottage rolls, small, about 4 lbs. each, 17c.

BEANS.—The market for beans is much stronger and prices have advanced 15c per bushel. Three-pound pickers are at present selling at \$2.10 to \$2.15 per bushel ex-track.

BUTTER.—The undertone to the local market is steady, and prices are firm. Locally, choicest Eastern Township creamery is quoted at 27c to 27¼c; seconds at 26c to 26½c.

—Total receipts since May 1st are 444,601 packages, as against 390,077 for the corresponding time last year.

BRAN AND FEED GRAIN.—There is a good demand for all grades of millfeed at firm prices. Our quotations are as follows: Ontario middling, \$27.00 to \$28.00; Manitoba bran, \$23.00; Manitoba shorts, \$25.00; pure grain moullie, \$31.00 to \$32.00; mixed moullie, \$26.00 to \$29.00.

CHEESE.—A fair business is being done at slightly stronger prices. Finest western is quoted at 14c to 14½c, and eastern at 13¾c to 14¼c.

—Total receipts since May 1st are 1,717,154 boxes as against 1,860,929 for the same period last year.

—Total shipments since May 1st are 30,912 boxes compared with 17,790 for the corresponding time last year.

COOKED MEATS.—As is usual at this time of the year, trading in this market is not very active. Our quotations are as follows:—Boiled ham, small, skinned, boneless, 24c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 10c; cooked, pickled pigs' feet, in vinegar, kits 20 lbs., per lb., 7c.

DRESSED POULTRY.—Market steady under limited supplies and good demand. We quote as follows:—Turkey, per lb., 2½c; chickens, per lb., 14c to 16c; fowls, per lb., 10c to 12c; ducks, per lb., 16c to 18c; geese per lb., 14c.

DRY GOODS.—There is nothing especially new this week. Wholesalers say that business in all departments is rushing, and payments are up to the average. All the travellers are out, and are sending in exceptionally good orders while pro-

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spects are one. So their order aprons are impossible and the 2. On the 2. tomers will expect a business is quite large, and New York N.Y., 9.4 28-inch, goods, 39-7¾c; bro sheetings, ings, 8 ou gingham, bries, 3¾c

EGGS.—continues quote as 1 single case single case

FISH.—fish and p more favo soon. du eeding st spects are especially very active very low, quote:—F 6c; dore, 1 mon, 13c whitefish, 5c; macko pike, 7c to Pickled La salmon bl \$5.25 to 5 Gaspé h and sound Holland p \$6.50.—G \$9.00; No barrel \$10 \$9.50; do do., \$8.00; No. 1 gre per lb., 9c \$7.00. S haddies, o bloaters, Prepared Haddies, N \$1.20; kip per gallon l. choice, \$ ordinaries.

FLOUR.—moderately times dull wheat pat winter wh bakers, \$4 straight ro \$1.75.

GRAIN.—as coarse p

spects are that the coming spring business will be a record one. Some of the departments have been obliged to repeat their orders two or three times, especially the children's wear aprons and frocks. Velveteens are in great demand, and it is impossible to keep a stock of these goods on hand, as they are sold as soon as received. Cotton prices continue steady, and the mills are all busy getting ready for spring delivery. On the 25th of this month, before stocktaking is begun, customers will be allowed spring terms, and the wholesale houses expect a great business. New York reports show that business is quiet, with prices a little steadier, importations are large, and the export trade excellent. Prices of staples in New York are about as follows:—Cotton, mid. uplands, spot, N.Y., 9.40c; print cloths, 28-inch, 64x64s, 3¼c; print cloths, 28-inch, 64x60s, 3c; gray goods, 38½ inch, stand., 4¼c; gray goods, 39-inch, 68x72s, 4¼c; brown sheetings, South., stand., 7¾c; brown sheetings, 4-yard, 56x50s, 5½c to 5¾c; brown sheetings, 3-yard, 7¼c; denims, 9 ounces, 13c to 16½c; tickings, 8 ounces, 12½c; standard prints, 4¼c; standard staple ginghams, 6¼c; dress ginghams 7c to 9¼c; kid fin shed cambrics, 3¾c to 4c; brown drills, standard, 7¾c to 8c.

EGGS.—There is nothing new this week, a good business continues to be done, and prices are firmly maintained. We quote as follows:—No. 1 stock, 22½c, round lots. No. 1 stock, single cases, 23c; selected stock in round lots at 26½c, and in single cases at 28c per doz.

FISH.—Trade in general is very satisfactory. Green codfish and pickled salmon are in short supply, but on account of more favourable weather lately, big arrivals are expected soon. Business in fresh fish is excellent, demand greatly exceeding supplies. The smoked fish season is now on and prospects are very good. Haddies, bloaters and kippers being especially required. Oysters, both in shell and in bulk, are very active. Lots of poor shell oysters have been sold down very low, but good stock that keep, bring fair prices. We quote:—Fresh: Haddock, per lb., 5c; steak cod, per lb., 6c; dore, 10c; dressed pike, 7c; Gaspe salmon, lb., 15c; B.C. salmon, 13c to 15c per lb.; halibut, case lots, per lb., 10c; whitefish, 12c per lb.; late trout, 10c; flounders, per lb., 5c; mackerel, a-piece, 25c; pickerel, 10c to 12c; eels, 8c; pike, 7c to 8c; perch, 6c; cart, 7c; fresh herrings 4c to 5c.—Pickled Labrador salmon, 300 lbs., \$23 per pkg., No. 1 B.C. salmon blood red, bris., \$15. No. 2, N.S. herrings, per brl., \$3.25 to \$5.50. No. 1 Labrador do., brls., \$5.75 to \$6.00. Gaspe herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Sea trout, half barrel, \$6.50.—Green and salted: No. 1 white nape, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green codfish, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspe, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Smoked: Codfish in 100 lb. drums \$7.00; smoked haddies, ordinaries, 7c to 7½c; fillets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10 to \$1.20; kippers, \$1.10 to \$1.20. Live lobsters, 25c. Oysters, per gallon, imperial measure, \$1.40 to \$1.60. Malpeque, No. 1, choice, \$12.00 per barrel; hand-picked \$10.00 per barrel, and ordinaries, \$6.00 per barrel.

FLOUR.—Prices are slightly higher. The local market is moderately active but trade with the European sources continues dull. Our quotations are as follows:—Manitoba spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; choice winter wheat patents \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

GRAIN.—Foreign markets are promising for wheat, as well as coarse grains. It looks as though the present firmness will

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give way to a substantial rise, which will be independent of speculation. Locally we quote prices in car lots ex-store, as follows:—Oats, No. 2 Canadian western, 48c to 48½c; extra, No. 1 feed oats, 47½c to 48c; oats, No. 3 Canadian western, 47c to 47½c; oats, No. 2 local, 46½c to 47c; oats, No. 3 local, 46c to 46½c; oats, No. 4 local, 45½c to 46c. Winnipeg cash prices are: Wheat: No. 1 northern, 98½c; No. 2 northern, 95¾c; No. 3 northern, 91c; No. 4, 83c; No. 5, 75c; No. 6, 68c; feed, 66c; No. 1 rejected seeds, 92½c; No. 2 rejected seeds, 91c; No. 3 rejected seeds, 87½c; No. 2 tough, 92c; No. 3 tough, 85c; No. 4 tough, 78c; No. 1 red, winter, 92c; No. 2 red, winter, 91¾c; No. 3 red, winter, 89c; No. 4 red, winter, 80c.—Oats: No. 2 C.W., 39¾c; No. 3, C.W., 38c; extra No. 1 feed, 38¼c; No. 1 feed, 37c; No. 2 feed, 36c.—Barley: Rejected, 55¾c; feed, 51c.—Fluctuations in the Winnipeg wheat market resulted as follows: Opening, Nov. 98½c, Dec. 99¾c, May old 97¾c, May new 97¼c; highest, Nov. 98½c, Dec. 94¾c, May old 98¼c, May new 97¾c; lowest, Nov. 98¼c, Dec. 94¾c, May old 97¾c, May new 97¼c.

GREEN FRUITS.—The market is steady, and business is rushing. Almeria grapes are coming regularly into the market now, but on account of the warm weather demand is only fair. The crop is not so large as last year's, but is being received in better condition. Our quotations are as follows: Oranges, Jamaicas, \$3.00; late Valencias, crate, \$5.50. Lemons, extra fancy Verdillia, \$4.50; finest quantity Marcou brand, \$4.50. Dates: Hollowii, lb., 5c; packages, 7c. Figs: New Crop, 3 crown, per lb., 13c; 6 crown, about 12 lb. boxes, 15c. Bananas, Jamaicas, packed, crated, \$2.50. Grapes, Tokays, per crate, \$2.50. Malaga grapes, heavy weights, per keg, \$5.50 to \$5.75; medium weights, per keg, \$4.50. Almeria grapes, finest heavy weight well coloured stock, \$6.00; do., good, \$5.50; for immediate use, fine quality, \$4.50; California Tokay grapes, per crate, \$2.50. Grapefruit, 64 and 80 per box, \$4.50. Cranberries, extra dark Cape Cod, per brl., \$9.50; finest Nova Scotia's, \$7.75. Pears, California Winter Nellis, per box, \$4.00; per half box, \$2.00. Pineapples, Florida, 24 size, \$4.50; Florida, 30 size, \$3.25.

GROCERIES.—Inland navigation is about to close, and the notice that the boats are all about to make their last trips for the season, has given a rush to business. Every attempt is being made to get orders off by boat, and there is some difficulty for shippers owing to the congestion of freight. Canned tomatoes are scarce, and there is something almost speculative in the condition of the market. According to present contracts with canners, and between wholesalers and customers, orders were taken subject to a delivery of only 60 per cent. All deliveries under 60 per cent were to be compensated for at 15 cents per case. Some of the largest wholesalers are able to deliver only 40 per cent of orders, and are faithfully paying their customers according to agreement, as the canners have already paid them. Sugar is barely steady. In New York prices are weakening owing to the cane supplies, but are quoted now: Crys. Dom., \$8.85; Eagle tab. \$7.80; cut loaf, \$7.30; crushed \$7.20; mould A., \$6.85; cubes, \$6.75; Diamond A., \$6.50; powdered \$6.60; confectioners' gran., \$6.75; coarse gran., \$6.60; extra fine gran. \$6.50; standard granulated, \$6.55; fine gran., \$6.50; granulated, 100-lb. bags, \$6.50. Canadian beets are in no large supply, and will certainly have no weakening effect on our market, which is not expected to decline greatly. Tea is very high for all grades. Coffee is unchanged at recent high prices. Canada has been in the New York market for Valencia raisins, which are scarce, and likely to advance. Currants are very firm. All Californian dried fruits are strongly held, prunes being in good demand at advancing rates. Peel is selling well at full price, with advances looked for.

—Despite the considerable arrival in New York at the end of last week, the spot market for currants remains firm, as these supplies came on a lightly supplied market, and cable advices from Greece indicate still higher cost on future orders. In fact, there has been a considerable advance in the c. and f. quotations within the past week, due to greatly reduced stocks there. According to some reports, there remains available in the primary market but 45,000 tons to supply the world's requirements until the next crop. Up to the middle of October the exports from Greece amounted to 84,000 tons, or 7,000 tons more than for the corresponding time last season.

HAY.—This market remains steady under a strong demand from all sources. Prices for most grades have advanced since last week. We quote: \$15 to \$16 for No. 1 hay; \$13 to \$14 for No. 2 extra good; \$12.50 to \$13 for No. 2 ordinary; \$10 to \$10.50 for No. 3 hay; \$9 to \$9.50 for clover mixed.

Exports of hay for week ending November 1st, 1911, amounted to 43,615 bales, compared with 17,311 for the same week last year.

HIDES.—There is nothing new to report in this market. There is a good steady demand, especially from export trade, which promises to keep rates at following prices. We quote: 10c per lb. for inspected; 8c per lb. for No. 3, and 9c per lb. for No. 2, and 10 to 11c for No. 1, and for calf-skins No. 1, 13c; No. 2, 11c. 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.—In spite of the fact that trade in honey is very dull at present, the market is steady, and prices firm. We quote: Clover white honey, 11c to 12c; dark grades 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

HORSES.—Trade in this market is very quiet at present although stock on hand is rather limited. Improvement is expected as soon as the cold weather comes. Prices are about steady, as follows:—Heavy draft horses, weighing from 1,500 to 1,700 lbs., \$275 to \$350; light draft, 1,400 to 1,500 lbs., \$200 to \$300; light horses, 1,000 to 1,100 lbs., \$125 to \$225; broken down animals, \$50 to \$125, and choice carriage and saddle animals, \$300 to \$600 each.

IRON AND HARDWARE.—Some good contracts have been handed out for bridges in this vicinity, for which provision had

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provided stock. The factories about the city all expect to keep full staffs of men employed all winter, and though recent cuts in prices affect scarcely any deliveries so far, their effect will begin to be felt after the New Year. Canadian railroads forced the equipment companies beyond their capabilities, and are inconsequence in the United States market, which is busy again with orders from its own roads. Thus we read—in that country—the principal car orders placed last week included 2,000 for the Big Four, 2,000 for the C. and O., 1,000 for the Canadian Northern, 1,150 for the Pennsylvania, 500 for the Burlington and 500 for the Southern Railway, following the large orders by the New York Central and Grand Trunk previously noted. The largest car orders now pending include 5,000 each for the New York Central and Pennsylvania, 4,500 for the B. and O., 1,275 for the Rock Island, 300 for the Wichita Falls, 114 for the Illinois Central and numerous small lots for miscellaneous roads, bringing up the total to nearly 20,000. Orders for locomotives aggregated 133, the lot contained 40 heavy freight engines, being placed by the Illinois Central with the Baldwin Locomotive Works, and some larger contracts are likely to be placed soon. The Dominion, under present Customs arrangements, imports its tin mainly through New York, which is at present causing some protest in South Wales. Importers say: There has been a fairly good buying movement in tin plate for the new season and the volume of business thus far booked is regarded as normal for this time of year, but there is still a great deal to be closed. The margin of profit is considerably smaller than the average of the past two years; but this is in keeping with the general level of prices in the steel industry. The margin in tin plate is considerably more satisfactory than the margin in sheets, in which line it is definitely reported that prices show a hardening tendency, not through higher prices being quoted as yet but through the withdrawal of some of the mills, which have recently found current prices to be entirely without profit. Present operations at 75 to 80 per cent of full capacity represent a much larger tonnage than operations at 100 per cent of the existing capacity in 1907, and even in that year the full capacity was not continuously engaged. Copper is still dull and discouraging. With steel improving the price should look up, but prospects are not as favourable as might be expected. Electrical demands are large, but so are supplies. Small hardwares are in about the usual demand, with prices firm all round. Prices current in New England and Eastern Canada are:—Iron, East, No. 2 foundry, \$14 to \$14.50; do. North, forge, at furnace, \$13.25 to \$13.50; do. So. No. 2, foundry, Birmingham, \$10.00 to \$10.25; do. basic, East, furnace, \$13.50 to \$14; basic, Alabama, \$9.75 to \$10.25; Bessemer, furnace, valley, \$14.25 to \$14.50; basic, valley, \$12.50; foundry, valley, \$13 to \$13.25; do. Buffalo, \$13 to \$13.25; malleable, Buffalo, \$13 to \$13.50; do. Ohio, \$12.50 to \$13; foundry, Virginia, furnace \$12.25 to \$12.50; Cleveland Warrants (British), 46s 4½d; steel billets, f. o. b. mill Pittsburg, Bessemer, \$19 to \$20; copper, lake, spot and nearby, cash 12½c; do. futures, cash, N.Y., 12½c; copper, elec., spot and nearby, cash 12.30c to 12.40c; do., futures, cash, 12.30c to 12.40c; tin, pig, spot N.Y., 41c; lead, pig, spot N.Y., 4.25c; do. St. Louis, 4.10c; silver, official price, N.Y., 54¼c; antimony, ordinary brand, N.Y., 6¾c to 7c; quicksilver, \$45; spelter, refined, N.Y., 6.30c; do. St.

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Louis, 6.15c; nickel, New York, 40c to 48c; aluminum, ingots, works, 20c to 22c.

LEATHER.—Prices are firm, with a slight tendency to advance. It is generally believed that unless hide prices are considerably lower before Jan. 1, leather will be much dearer next season. Our quotations are as follows:—No. 1, 24c; No. 2, 23c; **jobbing leather No. 1, 27c; No. 2, 25½c.** Oak, from 30 to 35 according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; **Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dougola, ordinary 10c to 16c.**

LIVE STOCK.—In the local cattle market this week the supply of butchers' stock was unusually large and in consequence prices declined 10c per 100 lbs. It is noticed that there were only a very few loads of very good stock among the large offerings received, and it is thought that the farmers are selling their cattle before they are ready, on account of the dearness of hay and other feed stuffs. Trade was fair, choice steers selling at \$5.80 to \$5.90, good at \$5.65 to \$5.75, fairly good at \$5.50 to \$5.60, fair at \$5.00 to \$5.25, and the lower grades at \$4.00 to \$4.75 per 100 lbs. Canning stock was in great demand this week and bulls sold at an advance of 10c to 25c per 100 lbs. Sales being made at \$3.00 to \$3.50, and cows brought from \$1.75 to \$2.50 per 100 lbs. Prices for hogs have advanced from 30c to 40c per 100 lbs. during the past week. Hogs were in strong demand, and sold in selected lots at \$6.40 to \$6.60 per 100 lbs. weighed off cars. Heavy hogs and sows sold at \$5.40 to \$5.60 per 100 lbs. The market for small meats was steady, and a large amount of trading was done at firm prices. Lambs brought from \$5.25 to \$5.50, and sheep from \$3.50 to \$3.75 per 100 lbs. Calves were also in good demand at prices ranging from \$4.00 to \$15.00 each, as to size and quality.

—Exports of live stock from Montreal for last week amounted to 705 cattle, compared with 1,210 for the week before.

—The total exports of cattle for the month of October from the port of Montreal were 4,876 head, as compared with 9,922 for the corresponding month last year, showing a decrease of 5,046 head.

—Messrs. Price and Coughlan's cable from Liverpool stated that the market for cattle was stronger owing to smaller supplies and that prices since this day week had advanced ½c to 1½c per lb., with sales of Canadians at 12½c to 13½c, and Northwest ranchers at 11½c to 12¾c per lb.—Their cable from London was also stronger and noted a slight advance in prices as compared with a week ago. Sales of Canadian cattle were made at 12½c to 13½c, and Northwest ranchers at 11½c to 12¾c per lb.

—Chicago cattle market steady to weak; beefs, \$4.80 to \$9.15. Texas steers, \$4.10 to \$5.90; western steers, \$4.35 to \$7.25; stockers and feeders, \$3.25 to \$5.90; cows and heifers, \$2 to \$6; calves, \$5.50 to \$8.75.—Hogs: Market 5c to 10c higher; light, \$3.60 to \$6.37½; mixed, \$5.80 to \$6.55; good to choice hogs, \$6.05 to \$6.52½; pigs, \$4.00 to \$5.50.—Sheep: Market weak; native, \$2.50 to \$4.00; western, \$2.75 to \$4.10; yearlings, \$3.70 to \$4.40; lambs, native, \$4.00 to \$6.30; western, \$4.25 to \$6.35.

MAPLE PRODUCTS.—Business in maple products continues slow, with no immediate prospect of improvement. We quote: Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb., as to quality.

NUTS.—Demand for all kinds of nuts is very strong, and prices are keeping up well. Chestnuts are very plentiful this year, and of excellent quality. Peanuts, Jumbos, roasted, 13c; French roasted, 9c; Bon Ton, 9c to 12c; almonds, shelled, 35c; Tarra, 15c to 16c; walnuts, shelled, per lb., 35c; do. Gren., per lb., 16c to 17c; filberts, per lb., 13c to 15c; pecans, per lb., 16c; Brazils, new stock, per lb., 18c. Chestnuts, Italian imported, per lb., 14c; Canadian 13c.

OIL AND NAVAL STORES.—Linseed oil continues very scarce, and exceedingly hard to get, but prices are unchanged from last week. Cod oil is also steady and in short supply.

—Linseed boiled, \$1 to \$1.03; raw, 97c to \$1.01; cod oil, car load lots, 47½c to 55c. Turpentine, 70c to 74c per barrel. Steam refined pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 50c.

—London quotes:—Calcutta linseed, Nov.-Dec., 64s. Linseed oil, 37s 9d. Sperm oil, £34 10s. Petroleum, American refined, 5¾d; do. spirits, 6¾d. Turpentine spirits, 35s 4½d. Rosin, American strained, 15s 7½d; do. fine, 18s 1½d.

—Liverpool: Tallow, prime city, 35s; Australian in London 35s 4½d. Turpentine spirits, 35s 6d. Rosin, common 15s 6d. Petroleum, refined, 6¾d. Linseed oil, 42s. Cottonseed oil, Hull refined, spot 30s 6d.

—Savannah, Ga.: Turpentine steady, 46½c; sales, 146; receipts, 379; shipments, 170; stocks, 37,525. Rosin firm; sales, 2,800; receipts, 1,673; shipments, 1,000; stocks, 89,397. Quote: B, \$6.15; D, \$6.20; E, \$6.25; F, G, H, I, \$6.30; K, \$6.40; M, \$6.55; N, \$6.65; WG, \$7.30; WW, \$7.55.

POTATOES.—The market is steady under a good demand and steady prices. We quote in a jobbing way, \$1.05 to \$1.15 per bag for Green Mountains, and car load lots at \$1.00 to \$1.05 per bag, and lower grades at 90c to 95c per bag.

PROVISIONS.—The market for smoked meats and lard is unchanged from last week, with a fair volume of business passing. Abattoir fresh-killed hogs are in good demand at prices 50c per 100 lbs. higher than last week, and are now selling at \$8.75 to \$9.25 per 100 lbs. Our quotations are as follows:—Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$24.00 half brls., Canada short cut mess pork, \$12.25; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; flank fat pork, brls., \$22; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 9¼c; boxes, 50 lbs., net (parchment lined), 9¾c; tubs, 50 lbs., net, grained (2 handles), 9½c; pails, wood, 20 lbs., net 9¾c; tin pails, 20 lbs., gross, 9½c; 10 lbs. tins, 60 lbs., in case, 9¾c; brick compound lard 1-lb. packets, 60 lbs., in case, 10½c.—Extra pure: Tierces, 375 lbs., 11½c; boxes, 50 lbs., net (parchment lined), 11¾c; tubs, 50 lbs., net grained (2 handles), 11¾c; pails, wood, 20 lbs., net (parchment lined), 12c; tin pails, 20 lbs., gross, 11¾c; case, 10 lbs. tins, 60 lbs. in case, 12c; brick lard, 1-lb. packets, 60 lbs. in case, 12½c.

—Liverpool quotes: Beef, extra India mess, 88s 9d. Pork, prime mess, western, 97s 6d. Hams, short cut, 14 to 16 pounds, 53s 6d. Bacon Cumberland cut, 26 to 30 lbs., 53s 6d; short ribs, 16 to 24 lbs., 58s; clear bellies, 14 to 16 lbs., 55s; long clear middles, light, 28 to 34 lbs., 57s 6d; do. heavy, 35 to 40 lbs., 57s 6d; short clear backs, 16 to 20 lbs., 49s 6d. Shoulders, square, 11 to 13 lbs., 46s 6d. Lard, prime mess western, in tierces, 46s 6d; American refined, in pails, 47s 3d.

VEGETABLES.—Sweet potatoes are in good demand at present. All other lines are selling well at steady prices. We quote as follows: Onions, Canadian reds, in bags of 100 lbs., per bag, \$3.00. Canadian reds, per lb., 3c. Spanish onions, in large cases, \$3.75. Sweet potatoes, finest kiln dried, per barrel, \$4.50. Sweet potatoes, in baskets, per basket, \$1.75.

WOOL.—Three-eighths fleece sell in Boston from 20c to 25½c. Clothing wools are unchanged, and territory are quoted at 50c to 52c. Advices from Melbourne, Australia, and from the Argentine give the impression that the coming clip is heavy, and that prices are to be reduced, but this will not affect the market until next spring. The Canadian demand is rather better than usual, and imports of merinoes are just being received.



THE CHIEF DIFFICULTY

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

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

Table with columns: M SCCELLANEOUS, Capital subscribed, Capital paid-up, Par Value per share, Market value of one share, Div. last 6 mos. p.c., Dates of Dividend, Prices per cent on par Nov. 9 1911. Lists various companies like Amal Asbestos, Bell Telephone, Canadian Car, etc.

* Quarterly.

SIZES Post... Foolscap Post, ft Demy Copy Large p Medium Royal Super r Imperia Sheet-ar Double Double Double Double That parts of United S ment pri ties, Dep bour a port pri those of port figu erment and regu cles in qt of the co a compar port pri imported with the earlier y at least countries imported. This co practicabl the Burea summary table show port pri brought i at the hea of the go the foreign of average by compar the perio words, by of the art the stated mining the quantity. This tabl erage price 1911, as 11 per pound i India rubb pound in A pound in A 22.9c per po 12c per pou wool, 33.9c present yea decade ago: uset, 1911. 1901; hemp, of the pres August, 1901

SIZES OF WRITING & BOOK PAPERS.

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

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

PRICES OF COMMODITIES.

That prices have advanced in other parts of the world as well as in the United States is evidenced by a statement prepared by the Bureau of Statistics, Department of Commerce and Labour at Washington, comparing import prices at the present time with those of certain earlier years. The import figures of the United States Government represent, under existing law and regulations, the prices of the articles in question in the wholesale markets of the country from which imported, and a comparison, therefore, of the average port prices of the principal articles imported at the present time compared with those of corresponding periods in earlier years indicates, in some degree at least, the fluctuation in prices in the countries from which these articles are imported.

This comparison of prices is rendered practicable by reason of the fact that the Bureau of Statistics publishes in its summary of commerce and finance a table showing the monthly average import prices of the principal articles brought into the country, and states at the head of the table that "the value of the goods represents their value in the foreign markets." These statements of average import prices are obtained by comparing quantity with value for the period in question, or in other words, by dividing the stated quantity of the article under consideration into the stated value thereof and thus determining the import value per unit of quantity.

This table shows, for example, the average price of coffee imported in August, 1911, as 11.8c per pound, against 6.4c per pound in August, 1901, a decade ago; India rubber, an average of 83.4c per pound in August, 1911, against 46.9c per pound in August, 1901; clothing wool, 22.9c per pound in August 1911 against 12c per pound in August, 1901; combing wool, 33.9c per pound in August of the present year, against 19.8c in August a decade ago; flax, \$438.65 per ton in August, 1911, against \$216.82 in August, 1901; hemp, \$210.10 per ton in August of the present year against \$165.61 in August, 1901; tin plates, 3.9c per pound

in August of the current year, against 3c in the corresponding month a decade ago; tin in bars blocks, etc., 41.2c per pound in August, 1911, against 26.5c a pound in August, 1901; and tea, 18.2c a pound in August of the current year, against 13.3c a pound in the corresponding month a decade ago.

Even in the single twelve-month period from August, 1910, to August, 1911, a large number of articles show a marked advance in price. Coffee, for example, which, as already indicated, showed an average of 11.8c per pound in August, 1911, averaged 7.8c per pound in August, 1910; rice imports in August, 1911, averaged 3.1c per pound, against 2.4c per pound in August a year earlier; cement in August, 1911, 38.8c per hundred pounds, against 28.4c per hundred pounds in August of last year; bananas, 29.8c per bunch in August of the present year against 27.6 per bunch in August, 1910; currants, 4.8c per pound in August 1911, against 3.7c per pound in August of last year; figs, 6.7c per pound in August 1911, against 5.3c per pound in August a year ago; almonds, 14.5c per pound in August of the present year, against 10.3c per pound in the corresponding month of 1910; calf skins, 29.2c per pound in August, 1911, against 24.1c per pound in August, 1910; tin plates, 3.9c per pound in August of the current year, against 3c per pound in August, 1910; olive oil, edible, \$1.44 per gallon in August, 1911, against \$1.29 per gallon in August, 1910; black pepper, 8.2c per pound in August, 1911, against 7.3c per pound in August a year ago; champagne, \$15.49 per dozen quarts in August, 1911, against \$14.64 in August, 1910; tin, in bars blocks, etc., 41.2c per pound in August of the current year, against 32.1c in August of the previous year; leaf tobacco, suitable for wrappers \$1.17 per pound in August of this year, against 95.4c per pound in August of last year; clothing, wool, 22.9c per pound in August 1911, against 21.2c per pound in August, 1910; combing wool, 33.9c per pound in August of the current year, against 30c per pound in August a year ago; and wool carpets and carpeting, \$4.48 per square yard in August, 1911.

This advance in prices, however, does

not extend to all articles. Nitrate of soda is materially lower in price than a year ago—\$26.55 per ton in August, 1911, against \$34.75 per ton in August, 1910; guano, \$12.42 per ton in August, 1911, against \$25.79 in August of last year. Cocoa is slightly less in average import price, 22.2c per pound in August, 1911, against 23.7c per pound in August, 1910; also, copper, 11.4c per pound in August, 1911, against 12c in August, 1910; pig iron, \$27.19 per ton in August, 1911, against \$34.09 in August, 1910; while copper, cotton cloths (unbleached) manila hemp, sisal grass, hides of cattle, raw silk and lumber show a slight decline in August, 1911, compared with August, 1910.

SHIPBUILDING INDUSTRY.

The report of Lloyd's Register of Shipping for 1910-11 shows that at the close of the year ended June 30, 1911, 10,400 merchant vessels, registering over 21,000,000 tons gross, held classes assigned by the committee of Lloyd's Register. Of these vessels, 6,598 of a tonnage of 13,089,840 were British.

Classes were assigned by the committee to 616 new vessels. Their registered gross tonnage amounted to 1,098,476 tons. Of these vessels 544 of 1,089,123 tons were steamers and 72 of 9,353 tons were sailing ships. These vessels were all constructed, in accordance with approved plans, under the special supervision of the surveyors to Lloyd's Register. Of the total, 718,127 tons or 65% per cent, were built for the United Kingdom, and 380,349 tons, or 34% per cent, for the British colonies and foreign countries. As compared with the figures for the preceding twelve months the present return, following the general movement of the shipbuilding industry, shows an increase of 165,420 tons, as regards steamers and 3,110 tons as regards sailing vessels.

During the year the Vulcanus and the Ho'zapfel I., which have been constructed under the survey of the society's surveyors, and hold the society's highest class, have commenced work. The latter vessel is fitted with suction gas en-

PAGE.

Prices per cent on par Nov. 9 1911	Ask.	Bid.
2 1/2	....	....
11	....	....
145	148	....
4	3	....
13	....	....
....
75	74	....
70	69	....
....	104	....
28 1/2	28 1/2	....
90	89 1/2	....
....
....
39 1/2	37	....
....
241	241 1/2	....
2 87	2.85	....
78	72 1/2	....
113	112	....
102 1/2	101 1/2	....
58 1/2	58 1/2	....
70 1/2	69 1/2	....
101	100	....
....
....
155	150	....
....
....
89 1/2	89	....
95	80	....
....
123	122	....
150	145	....
....
....
75	....	....
88	87 1/2	....
....
36 1/2	136	....
....
55	150	....
80	179 1/2	....
....
....
26	225	....
50	145	....
53 1/2	52 1/2	....
96 1/2	95	....
....
....
....	132 1/2	....
24	....	....
59 1/2	58 1/2	....
88	85	....
....
61 1/2	....	....
26 1/2	125 1/2	....
14 1/2	114 1/2	....
82	180	....
20 1/2	120
....
....
38 1/2	136 1/2
....
06	105
....
....
....
55	250

THE London Directory

(Published Annually)

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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.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. medil.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xils.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Straychaine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Same Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50

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Formerly known as Lothbiniere Point.

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EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE."
MONTREAL.

creasing statutory restrictions. Government control, public demands for more facilities and lower charges, rising demands of labour, stoppages by strikes and growing burdens of taxation without representation, the railways have lost irremediably the commercial position they once held, and find it more and more difficult to live and thrive.—London Times.

WORLD'S COTTON WANTS.

Advices from Liverpool announce that Thos. R. Ellison in his annual review of the cotton trade, has estimated that the world in 1911-12 will require 15,020,000 bales of cotton to fill its wants as against 14,246,000 bales required last year, and 13,383,000 required two years ago. The amount needed for America is placed at 13,300,000 bales, 1,000,000 are required from India, 800,000 bales from Egypt, and 300,000 bales from other sources of supply. Consumption in Europe and for the United States, Canada, etc., will be about 1,005,000 bales each greater than in the season just closed. The estimate of requirements and consumption in detail are as follows:—

Requirements	Ordinary bales:	Estimated.	Actual.
		1911-12.	1910-11.
American	13,300,000	11,950,000	
E. Indian	1,000,000	1,300,000	
Egyptian	800,000	879,000	
Sundries	300,000	291,000	
Total required	15,400,000	14,426,000	
Average weight	487.7	485.7	
Requirements, bales, 500 lb.	15,020,000	14,015,000	

Advertise in the
JOURNAL OF COMMERCE.
. It will pay you.

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 20
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 08 0 09
FISH—	
New Haddies, boxes, per lb.	5 75 6 00
Labrador Herrings	0 00 4 00
Labrador Herrings, half brls.	18 00
Arctic Fish, No. 2 per brl.	0 00
Green Cod, No. 1	10 00
Green Cod, large	8 00
Green Cod, small	16 00 00 00
Salmon, brls., Lab. No. 1	8 50
Salmon, half brls.	14 00
Salmon, British Columbia, brls.	7 50
Salmon, British Columbia, half brls.	0 05 0 06
Boneless Fish	0 30 0 03
Boneless Cod	0 00 0 25
Skinless Cod, case	0 17 0 00
Herring, boxes	0 00 5 60
FLOUR—	
Choice Spring Wheat Patents	0 00 5 10
Seconds	0 00 4 90
Manitoba Strong Bakers	4 75 5 00
Winter Wheat Patents	4 25 4 40
Straight Roller	1 95 2 05
Straight Bags	1 70 1 75
Extras	0 00 5 25
Rolled Oats	4 05 0 00
Cornmeal, brl.	00 00 23 00
Bran, in bags	23 00 00 00
Shorts, in bags	31 00 32 00
Moullie	26 00 29 00
Mixed Grades	
FARM PRODUCTS—	
Butter—	
Choicest Eastern Townships Creamery	0 27 0 27
Eastern Townships Creamery, Seconds	0 26 0 26
Fresh August Dairy	0 00 0 00
Choicest, New Milk Creamery	0 00 0 00
Fines, 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—	
Foeder	0 00 0 00
New Make	0 00 0 11
Fines Western	0 14 0 14
Fines Western white	0 00 0 90
Fines Western, coloured	0 00 0 00
Eastern	0 13 0 14
Eggs—	
Strictly Fresh	0 00 0 00
Sack, No. 1	0 22 0 28
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 26 0 28
Market Stock	0 00 0 21
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 00 1 15
Honey, White Clover, comb	0 11 0 12
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 10 2 15
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 80
Bags, 100 lbs.	5 75
Ex. Ground, in barrels	6 20
Ex. Ground in boxes	6 40
Powdered, in barrels	6 00
Powdered, in boxes	5 40
Paris Lump, in barrels	6 55
Paris Lump, in half barrels	6 65
Branded Yellows	0 00 4 50
Molasses, in puncheons, Mountt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 00 0 18

WHOLESALE PRICES CURRENT.

Raisins—
Sultanas ..
Loose Musc.
Layers, Lon
Con. Cluste
Extra Deser
Royal Bucke
Valencia, Se
Valencia, L
Currants ..
Filatras ..
Patras ..
Vostizas ..
Prunes, Cal
Prunes, Fren
Figs, in bag
Figs, new l
Bosnia Prun

Rice—
Standard B.
Grade C ..
Patna, per l
Pat Barley,
Pearl Barley
Tapioca, pea
Seed Tapioca
Corn, 2 lb t
Peas, 2 lb.
Salmon, 4 c
Tomatoes, pe
String Beans

Salt—
Windsor 1 lb
Windsor 3 lb
Windsor 5 lb
Windsor 7 lb
Windsor 200
Coarse deliv
Coarse deliv
Butter Salt,
Butter Salt,
Cheese Salt,
Cheese Salt,

Coffees—
Seal brand,
Old Governm
Pure Mocho
Pure Maracai
Pure Jamaica
Pure Santos
Fancy Rio ..
Pure Rio ..

Teas—
Young Hyson
Young Hyson
Japan ..
Congou ..
Ceylon ..
Indian ..

HARDWARE—
Antimony ..
Tin, Block, l
Tin, Block, s
Tin, Strips, l
Copper, ingo
Cut Nail S
Base price, p
40d, 50d, 1
Extras-over
Coil Chain—N
Coil Chain No
Galvanized f
100 lb. box, l
Bright, 1½ to
Galvanized l
Queen's Head,
Comet, do.,
Iron Horse f
No. 2 and lar
No. 1 and an
Bar Iron per
Am. Sheet Ste
Am. Sheet Ste
Am. Sheet Ste
Am. Sheet Ste
Am. Sheet Ste
Boiler plates,
Boiler plates,
Hoop Iron, bas
Band Canadian
base of Band

CURRENT.

WHOLESALE PRICES CURRENT.

Wholesale.

\$ c s

1 50 2 40
0 05 0 07
2 00 2 50
2 25 2 50
1 50 2 50
1 75 2 20
0 80 0 85
1 50 2 00

0 27 0 31
0 08

1 75 2 50
1 50 1 75
0 70 1 00
0 00 0 09
0 09 1 80
0 80 0 95
0 30 0 58

0 08 0 09
5 75 6 80
0 60 4 00

18 00
0 06
10 00
8 00
16 80 00 80
8 50
14 00

0 05 7 50
0 00 1 05
0 00 0 25
0 17 0 00

0 00 5 60
0 00 5 10
0 00 4 90
4 75 5 00
4 25 4 40
1 95 2 05
1 70 1 75
0 00 5 25
4 05 0 06

00 00 23 00
0 30 4 00
25 00 60 00
31 00 32 60
26 00 29 00

0 27 0 27
0 26 0 26
0 00 0 00
0 00 0 00
0 00 0 00
0 00 0 00
0 00 0 00
0 00 0 00
0 00 0 00

0 00 0 00
0 00 0 00

0 00 0 00
0 00 0 00

0 00 0 00
0 00 0 11
0 14 0 14
0 00 0 90
0 00 0 00
0 00 0 00

0 13 0 14

0 00 0 00
0 22 0 22
0 00 0 00
0 00 0 00
0 26 0 26
0 00 0 21
0 00 0 00
0 00 0 00

1 00 1 15
0 11 0 12
0 07 0 08

0 00 0 00
2 10 2 15

5 80
5 75
6 20
6 40
6 00
5 40
6 55
6 65
0 00 4 50
0 29 0 32
0 32 0 35
0 34 0 37
0 00 0 18

Name of Article. Wholesale.

Raisins— \$ c s

Sultanas ... 0 00 0 12
Loose Musc. ... 0 09 0 10
Layers, London ... 0 00 2 20
Con. Cluster ... 0 00 2 05
Extra Desert ... 0 00 2 90
Royal Buckingham ... 0 10 2 90
Valencia, Selected ... 0 10 0 00
Valencia, Layers ... 0 00 0 00
Currants ... 0 00 0 00
Filatras ... 0 00 0 07
Patras ... 0 00 0 07
Vostizas ... 0 09 0 13
Prunes, California ... 0 08 0 10
Prunes, French ... 0 05 0 06
Figs, in bags ... 0 08 0 12
Figs, new layers ... 0 09
Bosnia Prunes ... 0 09

Rice— v

Standard B. ... 0 00 4 60
Grade C. ... 0 00 3 55
Patna, per 100 lbs. ... 0 00 4 25
Pot Barley, bag 96 lbs. ... 2 00 2 25
Pearl Barley, per lb. ... 0 00 0 05
Tapioca, pearl, per lb. ... 0 06
Seed Tapioca ... 0 05 0 06
Corn, 2 lb tins ... 0 00 1 00
Peas, 2 lb. tins ... 1 25 1 75
Salmon, 4 dozen case. ... 0 95 2 60
Tomatoes, per dozen cans. ... 0 80 1 20
String Beans ... 0 80 0 97

Salt—

Windsor 1 lb., bags gross ... 1 50
Windsor 3 lb. 100 bags in bri. ... 3 00
Windsor 5 lb. 60 bags ... 2 90
Windsor 7 lb. 42 bags ... 2 80
Windsor 200 lb. ... 1 10
Coarse delivered Montreal 1 bag ... 0 80
Coarse delivered Montreal 5 bags ... 0 57
Butter Salt, bag, 200 lbs. ... 1 55
Butter Salt, brls., 280 lbs. ... 2 10
Cheese Salt, bags 200 lbs. ... 1 55
Cheese Salt, brls., 280 lbs. ... 2 10

Coffees—

Seal brand, 2 lb. cans ... 0 32
1 lb. cans ... 0 33
Old Government—Java ... 0 31
Pure Mocha ... 0 24
Pure Maracaibo ... 0 18
Pure Jamaica ... 0 17
Pure Santos ... 0 17
Fancy Rio ... 0 16
Pure Rio ... 0 15

Teas— v

Young Hysons, common ... 0 18 0 25
Young Hysons, best grade ... 0 32 0 35
Japans ... 0 35 0 60
Congou ... 0 21 0 45
Ceylon ... 0 22 0 35
Indian ... 0 22 0 35

HARDWARE—

Antimony ... 0 10
Tin, Block, L. and E. per lb. ... 0 48
Tin, Block, Straits, per lb. ... 0 00
Tin, Strips, per lb. ... 0 49
Copper, ingot, per lb. ... 0 18 0 21
Cut Nail Schedule—
Base price, per keg ... 2 40 Base
40d, 50d, 60d and 70d, Nails ...
Extras—over and above 30d ...
Coil Chain—No. 6 ... 0 09
No. 5 ... 0 07
No. 4 ... 0 06
No. 3 ... 0 05
1/4 inch ... 4 60
5-16 inch ... 3 90
3/8 inch ... 3 60
7-16 inch ... 3 40
Coil Chain No. 1/2 ... 3 25
9-16 ... 3 15
5/8 ... 3 00
3/4 ... 2 70
7/8 and 1 inch ... 2 90

Galvanized Staples—

100 lb. box, 1 1/2 to 1 3/4 ... 2 85
Bright, 1 1/2 to 1 3/4 ...

Galvanized Iron—

Queen's Head, or equal gauge 28 ... 4 20 4 45
Comet, do., 28 gauge ... 3 95 4 20

Iron Horse Shoes—

No. 2 and larger ... 3 65
No. 1 and smaller ... 3 90
Bar Iron per 100 lbs. ... 1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ... 2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ... 2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ... 2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ... 2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 ... 2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 ... 2 75
Boiler plates, iron, 1/4 inch ... 2 50
Boiler plates, iron, 3-16 inch ... 2 50
Hoop iron, base for 2 in. and larger ... 2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size ... 1 85

MARTINIQUE DUTY ON FISH.

The reduction in customs duty on foreign cod fish imported into Martinique, which was being urged on the French government, has been effected, according to a report from Canadas' Trade Commissioner in Barbados. The former duty of 60 francs per 100 kilos has been reduced to 10 francs. There is in addition a customs charge of 15 centimes per package for statistics, and 5 centimes per 50 kilos for wharfage.

It is to be noted that French fish is admitted duty free. A bounty of 20 francs per 100 kilos is granted on fish from St. Pierre-Miquelon, and also from France when shipped out of bond. When not out of bond, the bounty on French fish is 16 francs per 100 kilos. To ship owners, for outfitting vessels engaged in the fisheries, there is also a bounty paid. This is intended to encourage the fisheries, and to maintain a low level in price of fish to consumer. Consignments of Canadian fish might notwithstanding these favourable conditions, find a market in Martinique as advice from that island indicate that prices are held up by a combine among the merchants.

FASHIONS AND CLOTH CONSUMPTION.

The report that fashions in women's dresses are to change from tight garments to those of fuller cut suggests to a trade contemporary that not only will modesty and comfort be promoted thereby, but the new style will also help the textile mills. Few people, probably, appreciate what it means to the mills to have so many of the people of a country each buying less yards for their clothing than had previously been their custom. Furthermore, if the fashion does not change in favour of the more ample garment it means that the present style of dresses cannot be made over to the new styles. A larger garment can be cut down and made over, but the scanty costumes which now prevail would hardly make a comfortable suit for a small child.—Fall River Globe.

WINE-FED FOWLS.

M. Joubert, professor at the Agricultural College at Fontainebleau, claims that he has discovered a new and simple method of making hens lay. He feeds them with wine in addition to their ordinary food. The professor has not allowed his discovery to be made known lightly.

He has been experimenting with fowls of all kinds for several years and finds the same result in every case. In each case he experimented for the four winter months with two sets of 12 fowls of the same breed, adding bread soaked

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Canada Plates— \$ c s

Full polish ... 4 25
Ordinary, 52 sheets ... 2 95
Ordinary, 60 sheets ... 3 00
Ordinary, 75 sheets ... 3 10
Black Iron Pipe, 1/4 inch ... 1 95
1/2 inch ... 1 95
3/4 inch ... 2 58
1 inch ... 3 10
1 1/4 inch ... 4 40
1 1/2 inch ... 6 00
2 inch ... 7 15
2 1/2 inch ... 9 80

Per 100 feet net.—

2 inch ... 10 00
Steel cast per lb., Black Diamond ... 0 07
Steel, Spring, 100 lbs. ... 2 60
Steel, Tire, 100 lbs. ... 2 00
Steel, Sleigh shoe, 100 lbs. ... 1 95
Steel, Toe Calk ... 2 50
Steel, Machinery ... 2 75
Steel, Harrow Tooth ... 2 05

Tin Plates—

1C Coke, 14 x 20 ... 4 50
1C Charcoal, 14 x 20 ... 4 75
1X Charcoal ... 5 00
Terne Plate 1C, 20 x 28 ... 7 75
Russian Sheet Iron ... 10 09 0 10
Lion & Crown, tinned sheets ...
22 and 24-gauge, case lots ... 7 85
26 gauge ... 8 35
Lead: Pig, per 100 lbs. ... 0 00 3 65
Sheet ... 6 50
Shot, 100 lbs., 760 less 25 per cent. ... 0 20
Lead Pipe, per 100 lbs. ... 7c per lb. less 30 p.c.

Zinc—

Spelter, per 100 lbs. ... 6 25
Sheet zinc ... 0 00 7 75

Black Sheet Iron, per 100 lbs.—

10 to 12 gauge ... 2 30
14 to 16 gauge ... 10 00 2 05
18 to 20 gauge ... 10 00 2 15
22 to 24 gauge ... 10 00 2 20
26 gauge ... 0 00 2 30
28 gauge ... 0 00 2 40

Wire— Per 100 lbs.

Plain Galvanized, No. 4 ... 2 78
Plain galvanized, No. 5 ... 2 78
do do No. 6, 7, 8 ... 2 68
do do No. 9 ... 2 23
do do No. 10 ... 2 78
do do No. 11 ... 2 78
do do No. 12 ... 2 88
do do No. 13 ... 3 48
do do No. 14 ... 0 10
do do No. 15 ... 0 80
do do No. 16 ... 2 30
Barbed Wire, Montreal ... 2 50
Spring Wire, per 100, 1.25 ...
Net extra.

Iron and Steel Wire, plain, 6 to 9 ... \$2 85 base

ROPE—

Sisal, base ... 0 08
do 7-16 and up ...
do 3/8 ...
do 3-16 ... 0 10
Manilla, 7-16 and larger ...
do 3/8 ...
do 1/4 to 5-16 ... 0 08
Lath yarn ...

WIRE NAILS—

2d extra ... 0 00
2d f extra ... 0 00
3d extra ... 0 00
4d and 5d extra ... 0 00
6d and 7d extra ... 10 00
8d and 9d extra ... 0 00
10d and 12d extra ... 0 00
16d and 20d extra ... 0 00
20d and 60d extra ... 2 30 Base
Base ...

BUILDING PAPER—

Dry Sheeting, roll ... 30
Tarred Sheeting, roll ... 40

HIDES—

Montreal Green Hides—
Montreal, No. 1 ... 0 00 0 11
Montreal, No. 2 ... 0 00 0 09
Montreal, No. 3 ... 0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected ...
Sheepskins ... 0 00
Clips ... 0 00
Lambskins ... 0 00 0 00
Calfskins, No. 1 ... 0 00 0 18
do No. 2 ... 0 00 0 11
Horse Hides ... 1 75 2 50
Tallow rendered ... 0 06 0 06

WHOLESALE PRICES CURRENT.

Table listing wholesale prices for various goods including leather, lumber, matches, oils, glass, paints, and cement. Columns include Name of Article, Wholesale price, and sub-prices in cents and mills.

in wine to the food of one of the two sets of 12. In every case after six separate trials the wine-fed hens laid more eggs in the proportion of 20 eggs a month or thereabout.—London Evening Standard.

The Bank of Montreal.

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

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

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON, General Manager.

Montreal, 24th October, 1911.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

(3) A homesteader intending to perform his residence duties in accordance with that 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 listing wholesale prices for various goods including glue, domestic broken sheet, French casks, wine, spirits, and other commodities. Columns include Name of Article, Wholesale price, and sub-prices in cents and mills.

Canadian I

Nam

British A
Canada L
Confederat
Western A
Guarantee

BRITISH
Quotations

Shares D1

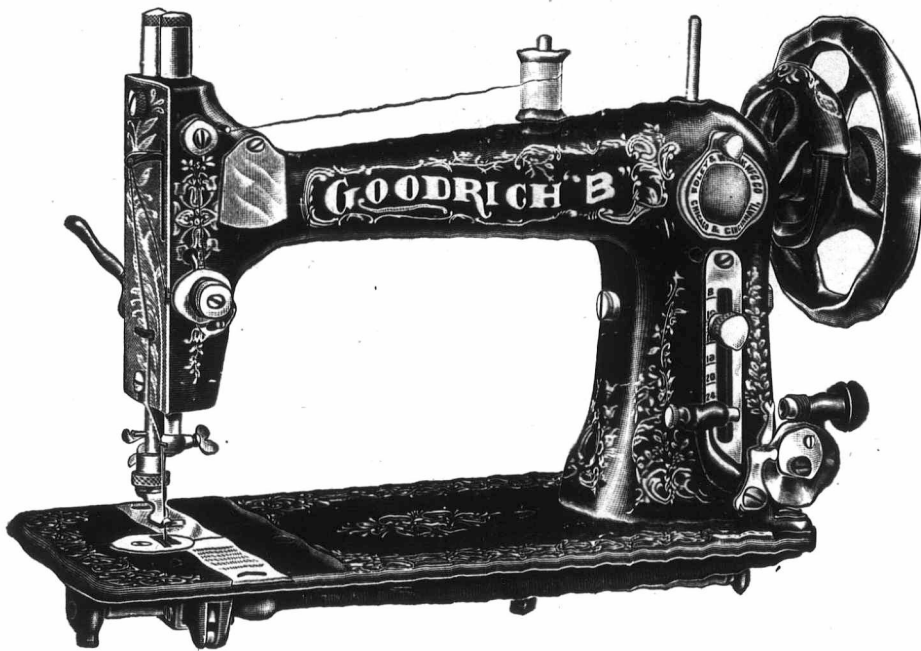
Table listing shares and prices for various companies and products, including 250,000 shares at 12s, 450,000 shares at 12s, etc.

CURRENT.

Wholesale.

\$ c. P. e.		
0 11	0 15	
0 09	0 10	
	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 20
0 18	0 20
0 00	0 00
2 40	2 70
1 60	1 70
1 60	1 65
1 25	1 40
0 80	1 40



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	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.

Oct. 7, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	21-5	11 1/2
450,000	12s. per sh.	Do. (New)	1	1	18 1/2
220,000	6s.	Atlas Fire & Life ..	10	24s	5 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	3 1/2
295,000	7s	Commercial Union ..	10	1	19 1/2
100,000	11s.	Employers' Liability ..	10	2	14 1/2
10,000	28	Equity & Law ..	100	6	28
179,995	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	1 1/2
10,000	10	General Life ..	100	6	7 1/2
200,000	10	Guardian ..	10	6	9 1/2
67,000	16 1/2-8	Indemnity Mar. ..	15	8	8 1/2
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5 1/2
100,000	..	Legal Insurance ..	5	1	1 1/2
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16 1/2
245,610 £	110	Liverpool, London & Globe. ..	10	1	22 1/2
85,882	20	London ..	25	12 1/2	48
105,650	30	London & Lancashire Fire. ..	25	2 1/2	26 1/2
20,000	15	London and Lancashire Life ..	5	1	2 1/2
40,000	40s. per sh.	Marine ..	25	15	88 1/2
50,000	6	Merchants' M. L. ..	10	2 1/2	2 1/2
110,000	40s per sh.	North British & Mercantile ..	25	6 1/2	39 1/2
800,000	40	Northern ..	10	1	8 1/2
44,000	30s.	Norwich Union Fire ..	25	8	30
53,778	35	Phoenix ..	50	5	33
100,000	20	Railway Passen. ..	10	2	..
689,220 £	10	Royal Exe. ..	St. 100	..	217
294,468	76 2 1/2	Royal Insurance ..	10	1 1/2	24 1/2
264,885	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2
240,000	12s. per sh.	Sun Fire ..	10	10s	18
48,000	10 2 1/2	Sun Life ..	10	7 1/2	20 1/2
100,000	18 1/2	Thames & Mer. Marine ..	20	2	6 1/2
65,400	18	Union Mar., Life ..	20	2 1/2	..
111,314	50	Yorkshire Fire & Life ..	5	1/2	5 1/2

SECURITIES.

London Oct 7

British Columbia,	1917, 4 1/2 p.c.	1941, 5 p.c.	Canada, 4 per cent loan, 1910	3 per cent loan, 1928.	Inc. Sh.	2 1/2 p.c. loan, 1947.	Manitoba, 1916, 5 p.c.
83	85	90 1/2	91 1/2	77	78	..	..

RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gu.		
1st M. Bonds ..	112	114
10 Buffalo & Lake Huron £10 par.	12 1/2	13 1/2
do. 5 1/2 p.c. bonds ..	138	13 1/2
Can. Central 6 p.c. M. Bds Int. guar. by Govt. ..		
Canadian Pacific, \$100 ..	283	283 1/2
Do. 5 p.c. bonds ..	10 1/2	10 1/2
Do. 4 p.c. deb. stock ..	100	101
Do. 4 p.c. pref. stock ..	104	105
Algon 5 p.c. bonds ..	112	114
Grand Trunk, Georgian Bay, do. 1st M. ..		
100 Grand Trunk of Can. ord. stock	2 1/2	2 1/2
100 2nd equip. mg. bds. 5 p.c. ..	11 1/2	11 1/2
100 1st pref. stock, 5 p.c. ..	110 1/2	111 1/2
100 2nd pref. stock ..	10 1/2	10 1/2
100 3rd pref. stock ..	5 1/2	5 1/2
100 5 p.c. perp. deb. stock ..	126	128
100 4 p.c. perp. deb. stock ..	99	100 1/2
100 Great Western shares, 5 p.c. ..	128	126
100 M. of Canada 8 1/2 p.c. 1st mtg. bonds ..	103	106
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. ..	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. ..		
100 St. Lav. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lond., Ont., 1st pf. 5 p.c. ..	11 1/2	11 1/2
100 City of Montreal, 5 p.c. ..	102	104
100 City of Ottawa, red, 1911, 4 1/2 p.c. ..	82	84
100 City of Quebec, 3 p.c., 1907 ..	100	102
100 City of Toronto, 4 p.c. 1907-20 ..	99	101
3 1/2 p.c., 1928 ..	91	98
5 p.c. gen. com. deb., 1910-20 ..		
4 p.c. mtg. bonds ..		
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ..		
Miscellaneous Companies.		
100 Canada Company ..	25	27
100 Canada North-West Land Co. ..	102	104
100 Hudson Bay ..		
Banks.		
Bank of England ..	243	247
London County and Westminster ..	191	203
Bank of British North America ..	74 1/2	75 1/2
Bank of Montreal ..	..	..
Canadian Bank of Commerce ..	72 1/2	72 1/2



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.



**There is Opportunity
for Real Advancement**

in Prudential field work. Most of the men now occupying high places graduated from the ranks.

Write us about an Agency. Good Contract.

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

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

PERPETUAL CALENDAR

1911		October					1911	
SUN	Mon	Tue	Wed	Thu	Fri	Sat		
1911		NOVEMBER					1911	
Wed	Thu	Fri	Sat	SUN	Mon	Tue		
1	2	3	4	5	6	7		
8	9	10	11	12	13	14		
15	16	17	18	19	20	21		
22	23	24	25	26	27	28		
29	30	31						

January, March, May, July, August, October, December, 31 Days. April, June, September, November 30 Days.

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

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

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

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

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

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

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

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

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

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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**THE CANADIAN
Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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

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OLDMAN,
 C.I.A., F.C.A.,
 Acting Director.

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

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. Box 576,

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30 Days.

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

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

WM. SNIDER, President. GEO. DIEBEL, Vice-President.

Frank Haight, Manager. T. L. Armstrong, Inspector.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET.

J. P. Mackay Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce."

Montreal.

ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

MANUFACTURERS OF

Center and Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 63,596,000
Total Annual Income, exceeds..... 36,000,000
Total Assets exceed..... 111,000,000
Deposit with Dominion Government..... 1,269,327

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

Applications for Agencies solicited in unrepresented districts.

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

Vol. 73.
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