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FINANCE AND INSURANCE REVIEW.

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Manager.

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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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Incorporated by Act of Parliament.

(Capital Authorized \$16,000,000.00)

Capital (all paid-up) \$15,992,880.00

Reserve Fund 16,000,000.00

Undivided Profits 696,463.27

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Collections at all points of the world undertaken at most favourable rates.

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Reserve.....2,774,000.00

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Incorporated by Act of Parliament 1865.

HEAD OFFICE: MONTREAL.

Capital Paid-up.....\$4,000,000

Reserve Fund.....4,600,000

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	Loup Station,
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	Lachine Locks,
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Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President.

CAPITAL.....	\$ 4,900,000
RESERVE FUNDS.....	5,900,000
TOTAL ASSETS.....	73,000,000

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Corporations, Business Houses & Municipalities unsurpassed Banking Facilities, Branches, Agents and Correspondents all over the world. Collections promptly made & remitted.

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THE CHARTERED BANKS.

The Canadian Bank of Commerce

Paid-up Capital, - \$15,000,000
Rest, - - - - - 12,000,000

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The Bank is splendidly equipped for the collection of bills, for the purchase and sale of foreign exchange, drafts and cable transfers.

Travellers' Cheques, Commercial and Travellers' Letters of Credit, Money Orders and Drafts issued payable in all parts of the world.

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Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

Capital.....\$5,000,000
Rest.....6,000,000

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Berlin	Petrolia	Benito
Bradford	Porcupine	Cartwright
Brantford	Port Hope	Pilot Mound
Brockville	Preston	Portage la Prairie
Burford	St. Catharines	Rossburn
Cardinal	Sarnia (2 offices)	Swan River
Cobalt	Shelburne	Transcona
Cobourg	Stayner	
Colborne	Sudbury	SASKATWAN
Coldwater	Thornbury	Bredenbury
Collingwood	Wallaceburg	Churchbridge
Copper Cliff	Waterloo	Colonsay
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Dorchester	Wyoming	Glenavon
Elmvale	QUÉBEC	Gravelbourg
Galt	Montreal 6 offices	Kennedy
Gananoque	Maisonneuve	Kipling
Hastings	Gaspe	Laficche
Havelock	St. Lambert	Langenburg
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Lynnhurst	Lethbridge	Pelly
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Milton	Veteran	Springside
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Norwood		Summerberry
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Ottawa	Vancouver 20 offices	Wolsley
Oil Springs	N. Westminster	Yorkton

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

THE CHARTERED BANKS.

Union Bank of Canada

Head Office, WINNIPEG

Paid-up Capital.....\$5,000,000
Reserve and Undivided Profits.....3,176,000
Total Assets (over)....63,000,000

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

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Interest at 4 per cent payable half-yearly on Debentures.

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THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Paid Up Capital and Rest.....\$7,500,000

HEAD OFFICE, . . . OTTAWA, Ont.

An efficient Banking service is essential to

Corporations, Merchants and Business Firms.

The Standard Bank of Canada

Established 1878 110 Branches

QUARTERLY DIVIDEND NOTICE No. 88.

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st of October, 1912; and that the same will be payable at the Head Office in this City and its Branches on and after FRIDAY, the 1st day of November, 1912, to shareholders of record of the 21st of October, 1912.

By order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 24th September, 1912.

THE

PROVINCIAL BANK

HEAD OFFICE:

7 and 9 Place d'Armes,
MONTREAL, Que.

44 Branches in the Provinces of Quebec, Ontario and New Brunswick.

CAPITAL AUTHORIZED.....\$2,000,000.00
CAPITAL PAID-UP.....1,000,000.00
RESERVE FUND & Undivided Profits 512,468.19

BOARD OF DIRECTORS:

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Director of The Credit Foncier Franco-Canadien
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Dr. E. Bersillier Lachapelle, Administrator Credit Foncier Franco-Canadien.
M. Chevalier, Managing Director Credit Foncier Franco-Canadien.

THE CHARTERED BANKS.

The Royal Bank of Canada
INCORPORATED 1869.

With which is united
The Traders Bank of Canada.

Capital Authorized \$25,000,000
Capital Paid-up \$11,500,000
Reserve & Undivided Profits \$12,500,000
Total Assets \$175,000,000

HEAD OFFICE, - MONTREAL.

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FOUNDLAND.

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

SAVINGS DEPARTMENT AT ALL
BRANCHES.

La Banque Nationale

Founded in 1860.

Capital \$2,000,000.00
Reserve Fund 1,400,000.00

95 OFFICES IN CANADA.

Our System of Travellers' Cheques

has given complete sat-
isfaction to all our patrons,
as to rapidity, security and
economy. The public is in-
vited to take advantage of
its facilities.

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Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Cana-
dian tourists in Europe.

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

THE CHARTERED BANKS.

Bank of Hamilton
HEAD OFFICE, HAMILTON.

Paid-up Capital \$2,370,000
Reserve & Undivided Profits. 3,500,000
Total Assets 44,000,000

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Col. the Hon. J. S. Hendrie, C.V.O.
C. C. Dalton, W. A. Wood.
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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Ancaster,	Ripley,	Aberdeen,
Atwood,	Selkirk,	Abermethyl,
Beamsville,	Simcoe,	Battleford,
Berlin,	Southampton,	Helle Plains,
Blyth,	Teeswater,	Brownlee,
Brantford,	Toronto—	Carievale,
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Chesley,	Queen & Spadina,	Dundurn,
Delhi,	Yonge & Gould,	Francis,
Dundalk,	West Toronto,	Grand Coulee,
Dundas,	Wingham,	Melfort,
Dunnville,	Wroxeter,	Moose Jaw,
Fordwich,		Mortlach,
Georgetown,	MANITOBA—	Osage,
Gorrie,	Bradwardine,	Redvers,
Grimby,	Brandon,	Saskatoon,
Hagersville,	Carberry,	Tuxford,
Hamilton—	Carman,	Tyvan,
Deering Br.	Dunrea,	
East End Br.	Elm Creek,	ALBERTA—
North End Br.	Gladstone,	Brant,
West End Br.	Hamiota,	Cayley,
Jarvis,	Kenton,	Nanton,
Listowel,	Killarney,	Stavely,
Lucknow,	La Riviere,	Taber,
Midland,	Manitou,	
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Mitchell,	Minnedosa,	Kamloops,
Moorefield,	Morden,	Port Hammond,
Neustadt,	Pilot Mound,	Salmon Arm,
New Hamburg,	Roland,	Vancouver,
Niagara Falls,	Snowflake,	" East Van-
Niagara Falls, S.	Starbuck,	couver Br.
Orangeville,	Stonewall,	" North Van-
Owen Sound,	Swan Lake,	couver Br.
Palmerston,	Winkler,	
Port Elgin,	Winnipeg,	
Port Rowan,	Princess St. Br.	

The Quebec Bank

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID-UP \$2,500,000
RESERVE FUND \$1,250,000

DIRECTORS:

JOHN T. ROSS President
VESEY BOSWELL Vice-President
Gaspard LeMoine, W. A. Marsh,
Thos. McDougall, G. G. Stuart, K.C.
J. E. Alfred, Peter Laing
R. MacD. Paterson.

HEAD OFFICE QUEBEC

General Manager's Office, Montreal, Que.

B. B. STEVENSON General Manager

BRANCHES:

Province of QUEBEC:	Province of MANITOBA:
Black Lake,	Winnipeg
Capde-Madeleine	
Inverness,	Prov. SASKATCHEWAN:
La Tuque,	Bulyea,
Montreal (3 offices)	Deser,
Montmagny,	Govan,
Quebec (5 offices)	Herschel,
Rock Island	Markinch,
Shawinigan Falls,	Neville,
Sherbrooke,	Pennant,
Stanford,	Rotoven,
St. George Beauce,	Saskatoon,
St. Romuald,	Sorelien,
Theford Mines,	Strassburg,
Three Rivers,	Swift Current,
Victoriaville,	Young
Ville Marie	
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Ottawa,	Bassano,
Pembroke,	Calgary,
Port McNicoll	Clare,
Sturgeon Falls,	BRITISH COLUMBIA:
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Toronto,	Vancouver,

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THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

Capital Paid-up \$ 6,460,000
Reserve Fund 6,460,000
Total Assets 72,000,000

DIRECTORS:

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.
Wm. Ramsay of Bowland Sir Wm. Whyte, Winnipeg
James Kerr Osborne Hon. Richard Turner, Que
Peleg Howland Wm. H. Merritt, M. D.,
Cawthra Mulock (St. Catharines)
Elias Rogers W. J. Gage

Head Office, Toronto.

D. R. Wilkie, General Manager; E. Hay Asst.
General Manager; W. Moffat, Chief Inspector.

BRANCHES

ONTARIO	Port Arthur	Prince Albert
Toronto (14)	Port Colborne	Regina
Amherstburg	Port Robinson	Rosham
Belwood	Ridgeway	Saskatoon
Bolton	Sault Ste. Marie	Wilkie
Brantford	(2) Wynyard	
Caledon East	South Porcupine	ALBERTA
Cobalt	South Woodlee	St. Catharines (2)
Cochrane	St. David's	Athabasca
Cottam	St. Thomas (2)	Landng
Elk Lake	Thessalon	Banff
Essex	Timmins	Calgary (2)
Fergus	Welland	Edmonton (3)
Fouthill	Windsor	Lethbridge
Fort William	Woodstock	Medicine Hat
Galt		Kedcliff
Hamilton	QUEBEC	Red Deer
Harrow	Montreal (2)	Rocky Mountain
Humberstone	Quebec (2)	House
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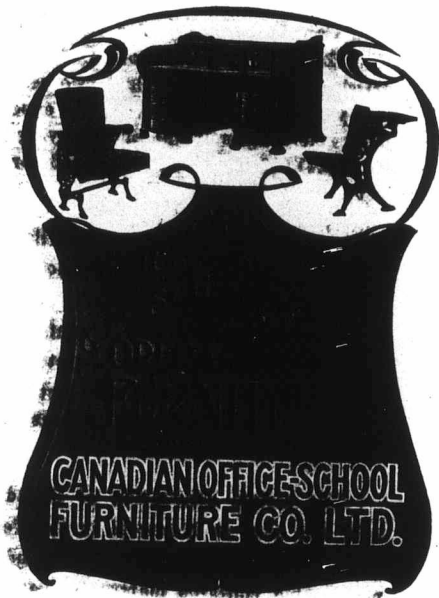
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COMMERCIAL SUMMARY.

—Flattery is like perfume — to be smelled of, not swallowed.

—A total of 57 ocean steamers entered the port of Montreal last month. This was one more than arrived the preceding month.

—During the five months April 1 to Sept. 1 of the current fiscal year 242,509 immigrants arrived in Canada, an increase of 14 per cent compared with corresponding months in 1911.

—Mr. H. B. Walker, Montreal, manager of the Canadian Bank of Commerce, has been elected a member of the council of the Montreal Board of Trade in succession to Mr. James Elmsly, resigned.

—The area of the United Kingdom is 121,000 square miles.—Canada is 3,500 miles by 1,400 in area.—The United States-Canada boundary line is 3,000 miles long; 1,600 by land, 1,400 through water.

—The Dominion Coal Co. output for September was approximately 380,000 tons, somewhat below the August figure, but the best September the company has had in its history. At the present rate of output the figures at the end of the year will total 4,500,000 tons.

—The Detroit United Railways net earnings were as follows:—Month of August, gross earnings, \$1,103,501.01, increase \$115,970.55; operating expenses, \$733,025.95, increase \$83,609.05; net earnings \$370,478.06, increase \$32,361.50. From January 1: Gross earnings \$7,601,891.57, increase \$886,721.28; operating expenses, \$4,961,636.98, increase \$669,646.70; net earnings, \$2,640,254.58, increase \$217,074.58.

—The Protestant School trustees of Montreal have disposed of part of their \$500,000 4 per cent 30-year school debentures to the Royal Securities Corporation.

—Lord Joicey, it is said in London, has purchased nearly 24,800 acres of mixed farm and dairy farm land at Fort George, British Columbia, for which he paid approximately \$450,000.

—According to a statement issued last week by the U.S. department of commerce and labour, Canada took the largest share of the \$1,300,000 worth of American pianos sold abroad in 1911.

—Gordon Ironsides and Fares Co., Ltd., of Winnipeg, is placing \$1,250,000 first mortgage 6 per cent 15 year sinking fund gold bonds. The object is to liquidate liabilities and improve the property.

—Ocean freight rates are almost phenomenally dear even for this time of year. A steamer was chartered recently for a cargo of deals from a maritime port at the rate of 67s a standard, the highest rate charged for 25 years.

—The Eastman Kodak Co. of New Jersey has declared an extra dividend of 2½ per cent on the \$10,512,300 common stock, payable December 2, making a total of 30 per cent extra dividends paid this year, or 40 per cent in all.

—Proposals will be received until 8 p.m. October 15, at Estevan, Sask., for \$35,000 30 installment waterworks, \$50,000 30 installment high school and \$25,000 25 installment manufacturing establishment 5 p.c. debentures. Interest annual.

—Total bank exchanges last week at all leading cities in the United States amounted to \$3,728,804,463, an increase of 21.6 per cent, as compared with the same week last year and 29.2 per cent as compared with the corresponding week in 1910.

—A series of mortgage banks have been organized in Holland for the purpose of loaning money on first mortgages in Canada, and these companies have, during about two years of their existence, loaned out approximately \$10,000,000 in Canada.

—More money is to be put in circulation by the New York New Haven and Hartford Railroad. The company has decided to proceed immediately with the development of the Westchester line from White Plains to Danbury. The cost is estimated at about \$7,000,000.

—In 1910-11, approximately 1,000 plumbago mines were worked in Ceylon, giving employment to some 16,000 men. The methods employed are, generally speaking, primitive, although the larger mines are adopting more up-to-date appliances. Only two mines are in European hands.

—The Cockshutt Plough Co. of Brantford, Ont., reports for the year ending June 30, 1912, net profits on operations, after providing for depreciation were \$848,274, in addition to which there was a further revenue of \$44,563 from investments and other sources, making the total profit \$892,837.

The September statement of the British Board of Trade shows increases of \$17,526,000 in imports and \$31,926,000 in exports. The gains in the imports were principally in food-stuffs and raw material. The exports of manufactured goods show the largest increase, including iron and steel values at \$7,500,000.

—A quarterly dividend of 75 cents (1½ per cent) has been declared on the \$17,553,787 common stock of the U.S. Smelting, Refining and Mining Co., payable Oct. 15, to holders of record Sept. 30, comparing with 1 per cent quarterly from January, 1908, to July, 1912, and 1½ per cent quarterly from April to October, 1907, inclusive.

—Strong movement is confidently looked forward to in the oil market. The demands on producers have become enormously greater of late, and it is evident that consumption is right up upon the heels of production. Naval requirements joined to railway, motor car and smelter needs, have combined to bring about a rush in the business.

—Application will be made to Parliament at the coming session to grant a charter to the Canadian Permanent Public Trustee Company, which is now in the process of formation, and which will be an adjunct of the Canada Permanent Mortgage Corporation of Toronto. The capitalization of the new company has not been determined upon.

—The following Montreal companies have been incorporated: Le Page Marble Works, Ltd., capital stock \$50,000; Boulevard des Italiens, Ltd., capital \$100,000; Compagnie des Serres de Saint Therese, Ltd., capital \$150,000; P. H. Klein Co., capital \$10,000; Frank Weyth Homer, Ltd., capital \$50,000; Canada Cement Transport, Ltd., capital stock \$50,000; Salavant Realties Ltd., capital \$100,000.

—We learn by way of London that during the half year ending June 30, 1912, the total production of diamonds in the Union of South Africa is returned at 2,392,255 carats in weight, of a total value of £4,541,451, whilst in 1911 the total production was 4,891,998 carats, valued at £8,746,724. Whilst, therefore the output has fallen, the value has increased from an average of 35s to nearly 38s per carat.

—At the general meeting of the National Railways of Mexico, held in the City of Mexico last week, directors were elected and the fiscal report for the year ended June 30, was presented. The gross earnings, with interest, amounted to \$61,987,107.67, Mexican currency, and the total expenses of operation to \$41,359,693.59. Deduction of amount for interest on the funded debt and notes payable leaves \$24,847,576.32.

—The Governor of New Zealand (Lord Islington), dealing with Canada as a field for New Zealand produce, said that New Zealand imports from Canada, mainly manufactured articles, had risen in the last two years by £10,000, the value last year being £301,000. The exports to Canada were almost solely agricultural and dairying products, and had risen from £11,000 in 1908, to £293,446 for the year ending March last.

—The Howard Smith Paper Mills, Ltd., of this city, are calling for tenders for the erection of a paper mill at Beauharnois, Que., to cost \$400,000. The architects are the Stephens Engineering and Manufacturing Co., Watertown, N.Y. The plant is to be five storeys high, 165 feet x 85 feet, two storeys 200 feet x 66 feet, and two storeys, 100 feet x 50 feet. This company will use the power of the Canadian Light and Power Co.

—The second convention of Canadian printers is to be held this year in Montreal in the Technical School on Sherbrooke Street, on October 24th and 25th. The tentative programme contains matter on various subjects of interest to the printing industry. Delegates from all the provinces and from some of the large cities of the United States will attend this convention, which will be followed by a banquet at the Montreal Club, Dominion Express building.

—The Equitable Life Assurance Society is to take a large mortgage on the land and the new building to be erected on its old site on Broadway at Pine, Nassau and Cedar streets. The size of this mortgage, it was said at the office of the company, is dependent chiefly upon the cost of the building. This cannot be definitely determined in advance. The figure for the mortgage, however, is placed at \$19,500,000. At this amount the Equitable's mortgage will be the largest ever recorded on a single piece of property.

—Returns from the various fields records a total output of 7,502,355 barrels of oil for the month of August, the greatest yield ever made for August in the California petroleum history. Midway strengthened its hold on first place by the magnificent figure of 2,208,302 barrels, while Coalinga came second with 1,644,707. The old Kern River field displayed renewed life and easily ranked third with 1,080,365 barrels. This was one of the best gains made by any field, and evidences a growing market for the comparatively low grade crude oil of this district.

—The approach of railways is at last likely to give value to the minerals in the North-West corner of Canada, east of the Rockies. In the valley of the Athabasca is an immense crop of tar sands, estimated to have a minimum distribution of 1,000 square miles. In thickness they vary from 150 to 225 feet. Above Boiler Rapid the tar sands are overlaid by shales sufficient to prevent the oil from rising and the existence of several natural gas springs affords indications of the existence of oil. One well in the Peace River section has been blazing its energy away for unnumbered years.

—After reaching high-water mark this year with a total of 515,000 tons in June, the exports of iron and steel and manufactures thereof from Germany declined to 497,000 tons in July, and a further reduction to 465,000 tons is shown by the figures which have just been published by the Imperial Statistical Board for August, although this quantity is greater than the 446,000 tons which were exported in August, 1911. The total exports for the eight months have amounted to 3,890,000 tons, as compared with 3,470,000 tons in the corresponding period of 1911, or an increase of 420,000 tons.

—Following the decision by the Minister of Agriculture recently to protect as far as possible Canadian potatoes from the dangerous potato canker which has done great damage to the crops in Europe, the Department of Customs is issuing an order to all collectors prohibiting the importation of potatoes from Europe, Newfoundland, and the islands of St. Pierre and Miquelon. The regulation is made under the Act to prevent the introduction or spreading of insect pests and diseases destructive to vegetation. The prohibition applies to Great Britain, whence Canada imported 164,000 bushels of potatoes in the four months ending July 31.

—Advices from Toronto state: The Ontario Bank, which closed its doors nearly six years ago, will soon pay a dividend, and it is probable the disbursement will exceed twenty-five per cent to shareholders who had paid their "call" in full. The capital stock of the bank at the time of liquidation was \$1,500,000, and practically the whole of this was in the hands of private investors. So far, there has been realized on the double liability call the sum of \$1,140,000, which is more than enough to meet liabilities. The liquidator had something like \$200,000 in hand that will be paid to shareholders in the form of a dividend, and this will be distributed within the next year.

—The Department of Finance has been burning much money in the work of clearing up our currency. The circulation has been rid of a large number of old bills this year, the figures of the Department showing a large increase in the number of dirty bills turned in and destroyed. During the year 1911-12 there was destroyed \$8,506,832 in one dollar bills and \$5,638,615 in two's. This year the cleaning process has produced much greater proportionate results. During the period from April 30 to August 31, 1911, there were destroyed \$3,479,828 in one's and \$2,230,136 in two's. During the corresponding period this year there has been cancelled and destroyed \$4,432,177 in one's and \$3,141,101 in two's.

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\$100 BONDS

These moneys are all invested by us in first mortgages on carefully selected improved real estate gages on carefully selected improved real estate

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TORONTO ST. - TORONTO

ESTABLISHED 1855.

—The Northern Ontario Light and Power Co., Ltd., has taken over the entire property and assets of the British-Canadian Power Co., and formal transfer of the property, it is stated, will take place about the middle of the current month, at which time a meeting will be held by the directors of the British-Canadian Company to ratify the sale. The property is to be paid for by \$2,000,000 first mortgage 6 per cent bonds of the Northern Ontario Light and Power Co., Ltd., which are due on April 1, 1931. This is a part of an authorized issue of \$15,000,000, of which \$2,445,000 are now outstanding. The bonds, it is estimated, have been underwritten by Coates, Son and Co., and the British Electric Traction Co., both of London, and Hanson Bros., of Montreal. At a near date the issue will be offered for public subscription, probably at par.

—Twenty-two new branches were added to the list of chartered bank branches during September, according to Houston's Bank Directory. Nine of these are situated in Quebec points. Since the beginning of 1912 there has been a noted increase in the banking facilities of the Province of Quebec, the number of branches having increased from 398 to 459, a gain of 61 branches in nine months. Of the 22 branches added last month, nine, as mentioned above, went to Quebec, three each to Ontario and Alberta, two to Saskatchewan and one each to Manitoba and British Columbia. Five branches were closed, of which two were in British Columbia and one each in Ontario, Quebec and New Brunswick. Eight of the branches opened are of the Banque Nationale, three of Montreal, two each of Union, Royal, Hochelaga and Northern Crown and one each of Commerce, Toronto and Provinciale. The total number of branches now stands at 2,812, a gain of 184 since the beginning of the year. Nova Scotia has lost two branches in the nine months, and New Brunswick one, while the other provinces all have additions of from five to 61 branches.

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Established 1825. OF EDINBURGH.

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

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THE CANADA LIFE

in each of the past 4 years has earned A SUBSTANTIALLY INCREASED INTEREST RATE, and 1912 bids fair to exceed 1911.

Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that IN EACH OF THE PAST 4 YEARS the Canada Life has earned A LARGER SURPLUS than ever before in its history.

N.B.—Favourable Mortality and low expenses, the result of GOOD MANAGEMENT, have helped.

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conducted under the most favourable conditions is capable of affording.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, OCTOBER 11, 1912.

PARLIAMENT'S NEXT SESSION.

Unless all forecasts fail, the approaching session of Parliament will be momentous on several accounts. Imperial questions, as well as domestic matters of the first importance are to be up for consideration. Naturally, a good deal of attention is being given to it by foreign newspapers, both on this side the water and in Europe. Germany is generally sarcastic in the comments we have noted, and is apparently striving to create the impression that Canada is being carried along a certain course by the London politicians, which is, of course, beside the mark altogether. How London's financiers consider the matter, the following from the "Financial News" will indicate:—

"The announcement that the Dominion Parliament is to be called together in November next to consider some important matters in connection with the relations of Canada to the Motherland in the matter of naval defence will cause no surprise either in Canada or in this country. In an ordinary way Ottawa

would not, we believe, welcome the Federal Parliament before January; but we live in no ordinary times. It must freely be admitted that the definite regulation of Canada's status in the Imperial partnership is a matter of urgency. If the present Canadian Cabinet had not held this view, is it conceivable that the Premier, with so many of his colleagues, would have made so prolonged a sojourn in our midst—a stay which we are glad to think was not merely of the most agreeable nature both to guest and host, but was also time well employed, if such a term be permissible, in the cementing of Imperial ties? Neither Mr. Borden nor any of his colleagues made any secret of their mission in England. They frankly admitted that they were not satisfied with the Dominion's present position in regard to the upkeep of Britain's Navy; they felt that Canada was not, under existing conditions, taking the part which rightly falls to her as a British nation of some 8,000,000 of people, who are also the depositaries and guardians of untold natural wealth, distributed over a territory which Nature has marked as one of the great future Powers of the world—a destiny of which the realization cannot apparently be much delayed.

At the same time the Canadian Premier made it clear that Canada could not enter into the serious obliga-

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

Assets	\$352,785,000
Policies in Force on December 31st, 1911	12,007,138
In 1911 it issued in Canada insur- ance for	\$ 27,139,000
It has deposited with the Dominion Government exclusively for Can- adians more than	\$10,000,000

There are over 446,000 Canadians insured in the
METROPOLITAN.

tions which such an Imperial partnership imposes, without receiving a reasonable share of that control which every partner can claim to exercise over the external policy of the firm. This claim was unreservedly admitted by both the Home Premier and the First Lord of the Admiralty, who is to-day perhaps the most powerful man in the existing Administration. There is no question but that the general shape of Canada's naval policy was settled between the Canadian Ministers, and the Home Ministry during their stay among us. But the actual proposals to be laid before the Federal Parliament are not to be disclosed until the session opens—which is, no doubt, in the regular order of procedure. It is generally believed in Canada that Mr. Borden's proposition will be found to consist essentially of a substantial contribution towards the Imperial Navy, on the same lines as those recently struck out by New Zealand. This belief is based, no doubt, on the fact that the policy has been favoured by several leading members of the Conservative Party during the past two years or so. There are not wanting those who maintain that public opinion in French Canada is still adverse to any contribution by Canada to the British Navy; but these fears appear much exaggerated.

Again, it is averred that in some parts of the Canadian West public opinion is hostile to the Dominion assuming the share which rightly falls to it in the defence of the Empire. This may be so; but we believe that section of Canadian opinion will be found in a great minority. It is composed of a knot of newly-arrived American farmers, who have not yet been touched by the glow of Canadian patriotism. These are men, often of cosmopolitan origin, whose fathers made some money in the American West or Middle West, and who have come to Canada to make more money; such men have no comprehension of anything beyond the culture of wheat or oats, and to them any taxes, except such as are absolutely necessary for the making of roads, appear foolishness. In the narrowness of their minds they more nearly resemble the Little Englanders of a generation ago than anyone else we can call to mind. But these are but small cross-currents in the great stream of Canadian loyalty; and we cannot doubt the answer that Mr. Borden will receive when he lays before the Dominion the Motherland's offer of that Imperial partnership which has been the yearning desire of so many Canadian hearts for two decades past, if not more."

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J. E. E. DICKSON,
Canadian Manager.

GOLD AND THE COST OF LIVING.

It is slightly curious that of all people in the world, college professors have so much time on their hands that they are able to dabble in all kinds of subjects, and to preach dogmatically to the world from the depths of their theorizing. Parents who commit their young people to the charge of these men can hardly wonder at the rowdyism of their manners, and at their even disbehaving upon the public streets, when instead of devoting their learning and their energies to the work they are paid to do, the professors are engaged in pursuits outside their business. No other men are permitted to interfere as do the college men in these days, nor, we presume to say, with so little practical equipment for what they attempt to accomplish.

Professor Fisher, of Yale, has taken up the cry of the theorists—pretty well discredited by this time—that the enlarged production of gold has caused the high price of living many countries are groaning under. He has a plan for getting rid of the difficulty, which has been placarded in the "Independent," from whence we reproduce this gem of the outcome of pure unsophisticated reason:—

"My proposal," says the doughty Professor, "is virtually to increase the weight of the gold dollar. But this increase in weight would not be added to the coins themselves but only to the bullion out of which they are made. In other words, the proposal is to restore the ancient custom of a 'seigniorage' on gold coinage. At present there is no seigniorage. Coinage is free, and the weight of a gold dollar is as great as the weight of the bullion which the miner takes to the Mint and for which he receives back a dollar. He now takes 25.8 grains of gold bullion to the Mint to secure a 25.8-grain gold dollar. The coined dollar weighs the same as the uncoined or 'bullion dollar,' if I may employ such a term. My proposal is to increase the weight of the bullion dollar—that is, to require 26 or 27 or 28 grains of gold bullion to be taken to the Mint to secure a 25.8-grain gold dollar. The coined dollar would remain unchanged in weight (25.8 grains), but the bullion required to secure the coined dollar—the bullion dollar—would be heavier. The difference in weight between the two would be what is called seigniorage. It would not be fixed once for all, but would be continually adjusted so as to give the dollar always a fixed purchasing power. As the coined dollar would be interconvertible with the bullion dollar, the two would always be equal in value. The ultimate dollar would be as it now is—a dollar of

gold bullion—but this dollar would no longer be of fixed weight and variable value, but of fixed value and variable weight.

The adjustment of the seigniorage would be entirely automatic, dependent on an official index number of the price level. Index numbers are now familiar and well-tried devices for measuring changes in the general level of prices. The new official index number could be modeled on the well-known index numbers already in use, such as those of the United States Bureau of Labour, Bradstreet, Gibson, the Canadian Labour Office, the British Board of Trade, the London 'Economist,' or of Sauerbeck, the London wool merchant. The system here proposed is, so far as I know, the only one proposed which is purely self-acting. If the official index number shows a rise of prices in any year, say 1 per cent, it would be mandatory for the mints to add 1 per cent to the seigniorage. Expressed the other way about, if gold loses 1 per cent of its value, the mints would pay 1 per cent less for it. This would tend always to preserve a uniform purchasing power of the monetary unit. As soon as any depreciation occurred, the increase of the seigniorage would operate to correct it. The present Mint price is fixed; it is £3 17s 10 1-2d per ounce of gold 11-12 fine in England, or \$18.60 per ounce of gold 9-10 fine in the United States. The proposal is simply that instead of always paying the same money price for gold, no matter how much it appreciates or depreciates in purchasing power over goods, we would pay exactly what it is worth. There is no virtue in a fixed Mint price for gold, but there is virtue in a fixed purchasing power of money. The proposed plan has been enthusiastically endorsed by those who have examined it in detail."

Did anyone ever read more perfect bosh? How will the squeezing of the owner of gold, increase the quantity of beef, or other foodstuffs? How the law of demand and supply any existence? When the increase in the cost of food is increasing in about the same proportion the world over, no matter what the base of its several currencies may be, does it suggest nothing to this sapient philosopher? Here are a few figures collated from the careful work undertaken by a commercial body in Austria in co-operation with an economist named Mario Alberti. Using the figure of 100 as a base for the comparison of prices Mr. Alberti finds the rise in the cost of living between 1897 and 1911 in eight important countries to bear the following relation:—

	1897.	1905.	1909.	1910.	1911.
Austria	97	108	118	119	132
Belgium	84	96	105	103	...
Canada	92	114	121	...	...
France	92	109	116	116	...
Germany	92	107	120	120	131
England	94	109	112	118	121
Italy	70	80	85	87	...
United States	90	116	126	132	...

With this table, still using 100 as a base, should be considered the following comparison of costs:—

	Rent.	Food.	All costs.	Wages.
England	100	100	100	100
Belgium	74	98	94	63
Germany	123	118	119	83

France	98	118	114	79
Austria	160	154	155	76
Italy	105	159	148	67
United States	207	138	152	230

As will be seen from this table, provisions are, on the average, cheaper in the United States than in Austria and Italy, though more expensive than in England, Germany, France and Belgium. But in the United States alone—though probably also in Canada, if it were included in Mr. Alberti's second table—the proportion of wages to the cost of living is more favourable to the poor man than is the case in England. In what possible way would the United States Professor's figures affect such a comparison? Perhaps we cannot do better, however, than leave him to the tender mercies of his compatriot, the editor of the "Financial Chronicle," of New York, who, with fine sarcasm says:—

"We will be frank and admit that before the advent of the Fisher plan we ourselves quoted some Census statistics with the view of demonstrating that food prices had moved upward in response to the obsolete law of supply and demand. We showed that during the last Census decade population had increased, roughly, 16,000,000, while the yield of our farms in the case of all the leading crops except cotton had remained practically stationary, so that with sixteen million more mouths to feed, there was only the same quantity to go around as before. Not having been led into Mr. Fisher's secret, we encouraged imaginings that the great advance in food prices had been occasioned by the fact that the farmers had failed to extend production. And as indicating the extent of the rise in prices and the magnitude of the burden thereby imposed on the consuming masses, we quoted further statistics to show that by reason of the increase in price alone the farmer had realized in the latest Census year, roughly, two thousand million dollars more—in exact figures, \$1,972,132,000 more—than ten years before. Educated in the old school of thought, we drew from these figures the inference that the rise in price was due to the circumstance that production had not increased, while consumption had."

We will but add that there is still applicable virtue in the ancient adage, "ne sutor ultra crepidum," and that it is probably Professor Fisher's business to "teach the young idea to shoot."

THE USE OF OLEOMARGARINE.

It has been clear for a good many years past that the "farmer's day" has actually dawned, and that the sun of prosperity has favoured him exceptionally. The advance in the prices of farm products within ten years have amounted to over 66 per cent, as against advances of some 24 to 30 per cent in most lines of manufactured goods. In fact the agitation against the high cost of living finds its base in food supplies. Beef, butter, cheese, bread, and grain meals are the articles which pinch the housekeeper hardest.

Perhaps we cannot wonder very much if some folks, especially salaried people, whose incomes have not kept pace with the onward march of the cost of soil

products, are wondering whether the farmer ought to continue to receive the strict protection he at present enjoys. For instance, in Canada, the importation and sale of oleomargarine is prohibited by law. This is, of course, in the interests of the farmers. As British, and other foreign experiences show, there is a wide popular use of this material, as an alternative to butter. When manufactured from beef fat, or nuts and seeds of plants like the soya bean, sunflower, cotton, etc., it is palatable, nutritious, and wholesome. Why poorer people should not have the opportunity of using it, as those who are immigrants have probably used it for years past, is certainly a question worthy of some consideration.

Our advices tell us that in New York, where expensive license fees are charged for the privilege of selling margarine, the use is spreading rapidly this autumn. And yet prices are no higher there, than in Montreal! For instance, the "American Grocer" says:—

"Butter of the best grades is selling at 36 to 38 cents in the most of the stores, but 39 to 40 cents is charged for fancy qualities in many stores. It is evident that in butter the prices have got to the plane at which a large part of the public begins to substitute oleomargarine. About 500 new licenses for retailing oleo products have recently been issued in this territory. One of the big chain-store companies which was not selling any oleo two weeks ago has renewed 221 old licenses. Another chain-store that had licenses for 12 stores has taken out licenses for 19 more of its stores. In the department stores and in a number of big grocery houses demonstrations of oleo are being constantly given, the demonstration moving from store to store, generally remaining a week in each. The manufacturers report an increase of 25 per cent in their business in the last three weeks and believe that the coming winter will be a record breaker in the consumption of oleomargarine."

"The fear is expressed that the number of people who use the oleo regularly will be greatly increased as a result of these periodic high prices in butter and the creamery business will finally suffer. It is said that in the East a margin of 10 cents between the price of oleo and good butter is sufficient to divert an appreciable amount of business to the substitute. In some parts of the West a margin of two or three cents does the same thing. The retail price of the oleo in this city remains at 25 cents, and it is said that there is no danger that it will ever go any higher. So 35-cent butter in New York sends a part of the consuming public to oleo as a substitute."

In Montreal, no such alternative is permitted. As a glance at our wholesale market prices will show, butter is firmly expensive still. The stock on hand for the winter is again light, and we may expect the same extravagant rates we suffered from last year, before the cows are eating grass next Spring.

On behalf of the poorer classes and for the relief of the butter market, we would suggest that some steps should be taken towards removing a portion of the protection enjoyed by the farmers. Certainly protection pinches nowhere so hardly, as when it imposes extravagant costs upon the prices of food.

FALLING NATIONAL SECURITIES.

At the risk of appearing to be monotonous and of playing upon a single stringed harp, we are compelled to assert that the high cost of living is responsible for many things, besides a slim breakfast for some of us. It is impossible to doubt, that one great result has been the forsaking of the old idea that absolute security to be well paid for, is the first requisite for investors. A good income is the first necessity nowadays, even though there be some little element of riskiness mixed with it. The day has gone by (perhaps temporarily) when men could afford to live upon returns of 2 1-2 per cent upon their money.

The following short table, which is derived from the London Bankers' Magazine shows how the national securities have decreased in quoted value until their yield is brought up to 3 to 3 1-2 per cent:—

	Price in		
	January, 1903.	June, 1912.	De-crease.
British 2¾ per cent consols until 1903, then 2½ per cent Consolidated stock, redeemable 1923	92⅞	76⅞	16½
French 3 per cent rentes	99	93½	5½
German Imperial 3 per cent, 91-3	90½	79	11½
Austrian 4 per cent gold rentes	101	95½	5½
Dutch 2½ per cent	81½	68½	13
Denmark 3 per cent amortisable bonds, 1897	95	82	13

The statement will give occasion for thought. The drop in the value of the British stock is the heaviest of all. It is three times as great as that in the case of the French and Austrian securities quoted. British railway debentures and ordinary stocks and British municipal stocks have also dropped very heavily during the same time.

"We have to add," says the Banker's Magazine, "that the circumstances which have led to the existing drop in the values of British securities scarcely afford any reason to hope that the present depression is likely to end soon, the rise in prices of goods and of objects of industry with which it is accompanied may be an assistance in some improvement in trade which may be a benefit to the country, but we have to express our doubt whether our solid securities will soon improve in price. On the other hand if the Government continues that course of spoliation on which they appear now to have definitely embarked—if they proceed to lay their hands on property which from time immemorial has been held by individuals, and impose penalizing taxation for the benefit of the State—as they propose to do through their legislation connected with the land in other ways, we must expect to see the value of the public debt, which depends on the good faith of the country, drop to lower levels, even than before."

Probably the immense increase in the number of sound Colonial and other foreign investments, paying from 3 1-2 to 4 1-2 per cent have had a great deal to do with the drop in these prices. But it cannot be doubted that despite the talk of the theorists, the value of gold has actually increased within the past

ten years. The fact is too apparent to be doubted.

In our opinion the high price of money and the consequent falling off in the exchange value of fixed revenue investments will continue, until the present era of prosperity gives place to a period of depression. From which may all the gods of the calendar long preserve us!

"DEFALCATIONS OF BANK'S EMPLOYEES."

A letter has been received by us from a gentleman, who knows "for a fact" whereof he writes, dealing with an article in the "Journal of Commerce" of two weeks ago, under the above heading. Our correspondent says:—

"Let me tell you that I know for a fact, as far as the Hochelaga is concerned, that the first irregularity was made two or three months after last year's inspection, and the whole thing was discovered before this year's inspection was made. So I wonder in which way the professional auditors, favoured by you, would have been able to prevent the fraud in the circumstances."

Our readers will remember that we have never favoured the once almost popular demand for the inspection of banks from the outside, by the Government. But we expect that the writer of this letter has given those who favour such a plan, such an argument as might, under some circumstances, greatly help their cause. If defalcations committed soon after the annual inspection, are not supposed to be discoverable much before the next annual inspection became due, it is high time some other system were put in force! In what other business could such a defence be offered? Our correspondent has, it is evident, no authority to speak for banks generally in Canada, or he would never have put forward so curious a statement.

Another point advanced in the letter is that over and above personal bonds upon employees, carried by guarantee companies usually, some of the banks "carry a blanket policy covering thefts, even the double of those caused by the two recent defalcations." Anyone who followed the course of the winding-up of the Farmers' Bank, must have known of the insurance policy divided amongst 42 Lloyds underwriters for \$25,000 (£5,000) which was, we believe, paid after suit taken in the Canadian Courts. This was to make up loss by defalcations to the amount of the policy, less the sums recoverable from the bond and guarantee company "under its bond on such employees." The banks referred to in our article carry such policies, we are assured, and we are glad to be informed of the fact.

Some banks carry their own insurance, some depend upon the bonds guaranteeing the honesty of employees, and some have in addition Lloyds' over-riding policies. We are greatly afraid, however, that the insurance end is not the one to begin with in improving matters in respect of possible thefts. That would be to lay too great strain upon the insuring companies. We are aware of guarantee companies which have refused to bond employees of some institutions, as has possibly our informant, because of frequent losses

sustained. And no doubt if too great reliance were to be placed upon such precautionary measures for reimbursing loss, there would be more of such instances. Some system of inspection which will ensure speedy discovery of wrong doing is vitally necessary for the smaller or younger banks. The big banks do not often lay themselves open in any way to plundering from the inside. Nor, we are glad to say, has there been a great deal of it in Canada, until within recent times.

"IRON SAFE" CLAUSES IN FIRE INSURANCE.

Over and over again has the "Journal of Commerce" urged upon its readers the necessity of reading and studying carefully every word in their insurance policies. It is useless to grumble at the complexity, and the involved conditions of some of these policies. Every man should know well all the bearings of a business contract he has agreed to, even if he has to call in trained experts to explain it to him.

There was a case before the Courts recently which exemplifies the needfulness of understanding a policy rather neatly. As many will remember, some policies contain some such "iron safe" clauses as the following:—"The assured will keep such books, record of grades and inventory, also the last preceding inventory, if such has been taken, securely locked in a fire-proof safe at night and at all times when the building mentioned in this policy is not actually opened for business, or, failing in this, the assured will keep such books, inventories and record of grades in some places not exposed by a fire which would destroy the aforesaid building. In the event of failure to produce such set of books, inventories and record of grades for the inspection of this company this policy shall become null and void, and such failure shall constitute a perpetual bar to any recovery thereon."

In this particular instance, which occurred, we may note in passing, in New York State, a policy sued on was issued July 20, 1908, and a fire occurred March 19, 1909. The insured firm, Kline Brothers, had not been in existence twelve months before that date, and no inventory, as was required by the terms of the warranty, had been taken. They contended that they did, however, substantially perform their warranty as to an inventory, because their books showed exactly what goods were on hand and destroyed at the time of the fire. At the trial before the lower court they produced small books showing the actual weight of all raw tobacco received and weekly reports sent to the New York office from another book which was destroyed, showing the number of bales made, with their grades and brands. At the time of the fire all the tobacco received had been baled; but the weight of the bales (except those actually sold, which were the smallest part) was merely estimated.

On this phase of the case Judge Ward, presiding in review, said: "Conceding that the iron safe clause did not call for values, but only for grades and brands, there was still no inventory made within thirty days from the date of the policy, as required by its first paragraph. At best the books produced can only be

regarded as conforming to the requirements of the second paragraph. We think it an inevitable conclusion, although a very hard one, that the plaintiff cannot recover."

Thus he expressed sympathy for defendants, but closed his opinion by saying: "In so holding, the court does not make for the parties a contract which they did not make for themselves. It only interprets the contract so as to do no violence to the words used and yet to meet the ends of justice."

The companies interested were the Royal Insurance Company and the London and Lancashire Fire Insurance Company. In the district court the companies were defeated, but were evidently well advised in carrying the case to review.

No doubt the decision will be quoted as a precedent, but its chief value is in the light cast upon the clauses of the policies. The "iron safe" was the outstanding feature, but the implication that proper inventories must be made and kept in it was of no less importance, as careful study must have shown the insurers.

U.S. AUTO'S IN GREAT BRITAIN.

Such figures as were recently given in the "Journal of Commerce" pointing out the inroads of United States made cheap automobiles into the British market have stirred up manufacturers and business men in England. It is a fact that the old apothegm "cheap and nasty," has had a great deal, perhaps too much, of an influence upon British trade. As Germany has proved up to the hilt, there is a need and a steady market in the world for cheap goods. Sir Wilfrid Laurier had the fact in view when, to Canadian woollen goods manufacturers, seeking relief through the Customs from the pressure of cheap shoddy made foreign goods, he advised them to let standards go, and make the goods the people wanted to buy, no matter what their quality might be. However, discouraging such time-serving advice might be to honest manufacturers, there was certainly a plausible practicability about it. People who want cheap goods, and will have them, may be exceedingly foolish, but they have to be considered.

It is a good sign when British people recognize a fact adversely influencing their trade. There is experience, money and wisdom enough in the old country to combat anything in that line, if the necessity is shown to have arisen. Meetings have been held, at which practical men and leading financiers combined to act together on behalf of British trade. While a majority of the manufacturers expressed confidence that British firms had a firm grip on the business in high-class cars, they admitted that they could not, under present conditions, compete with the United States in marketing cars selling at \$1,000 and \$1,250. Lord Montagu, of Beaulieu, and other speakers combated the inference made by one or two makers that American flimsy cars were altogether objectionable. One manufacturer said that cheap American cars initiated into motoring many persons who afterwards bought high-grade English machines. Another manufacturer showed that the wages received by Am-

erican workmen were more than the compensation paid to English employees, while Italians were paid about half as much.

This was necessary to combat an opinion that lower wages, and not the eccentricities of a highly-protected trade sending its excess goods at slaughtering prices abroad, accounted for the low-priced car.

The proposal of the Duke of Westminster that a great British corporation should be formed with the deliberate purpose of making cheap cars has been agreed upon. The Duke has further disclosed the fact that the Imperial Preference League is raising a fund of \$2,500,000 to be used in preparing propaganda in favour of an imperial Tariff and an Imperial preference scheme, which would give some of the colonial market to British manufacturers.

There was much talk about this colonial market. A difference of opinion prevailed regarding the quality of American low-priced cars. S. F. Edge, a well-known automobilist, contended that the British stopped an invasion of American bicycles and boots by producing better articles, and the colonists did not follow their lead when prices did not favour them. But the fact outstanding is that to-day Britain is glad to recognize the importance of the colonial trade. She is anxious to carry all parts of the Empire with her in the sweep of her immense and continually increasing trade. For it is clearly announced that the movement against cheap automobiles is the forerunner of an attack on typewriters, cash registers, safety razors and other American products sold in England. One of the leaders in the United States movement plainly said to the newspapermen recently: "The fight on automobiles is simply the entering wedge. We hope to obtain the passage of a Tariff law which will insure the English market for English manufacturers and provide remunerative work for English labour. Our movement is not anti-American, but pro-English."

The proposition will cover the whole Empire in its scope, and may lead to the erection of large manufacturing plants in Canada, Australia, India and elsewhere for the actual assembling of the machines, of which the details will be "made in England." That trade mark will carry far in the fierce competition of the present.

England, it may be noted is, after all, not so deeply committed to Free Trade principles, that she is unable to protect special industries, if it is seen to be necessary. The Old Country has always been practical rather than doctrinaire in her politics.

—During the past three years no less than \$265,000,000 worth of gold has been imported into India, or one-third of the world's output.

—Plans are being made in London, Ont., to hold an election next January on five issues of 5-year debentures, aggregating \$175,000.

—The Canadian Locomotive Co. has declared a quarterly dividend of 1½ per cent on the \$1,500,000 cumulative preferred stock.

BAD EGGS.

Has it occurred to anyone to question the statement often repeated this season, that eggs have come in better in condition than ever before? To us it does not appear likely that the thrifty farmer has got past believing that "an egg is an egg," no matter how long it has been lying unsuspected in Biddy's nest in the corner of the hay mow. For years, it has been an article of belief with many, that when sitting hens can make nothing of the eggs they brood over, farmers let city folks see what they can do with them. Everyone knows that even though great care is exercised, bad eggs will occasionally slip into the crates.

Science has enabled "egg candlers" to distinguish between the good and the bad in eggs, unerringly. A talk with men engaged in this large and important business has convinced us that our surmises were quite correct regarding the ever-present need for inspecting, and culling crated eggs. There are as many bad ones as ever among the others, but the dealer is careful in picking them out in the interests of his own trade. The result is greatly comforting to the consumers, at least in this one respect.

But, what becomes of the bad eggs? Does everyone know that a few years ago the discovery was made that cakes made with bad eggs—no matter how rotten they may be—will neither taste nor smell badly when cooked? Baking, it appears, destroys all manifest evidence of the badness of the eggs, though, of course, it leaves the badness itself in the cake. The thought is nauseating, especially when it is remembered that nowadays the majority of the confectioners and caterers, and also of the hotels, buy their cakes from a few large wholesale makers. "Pound eggs," that is eggs broken, or otherwise "damaged," are of the very first importance to this trade. They are cheap, and filthy as a common thing, but cheapness atones for quantities of offences against the olfactories of the men who mix the cakes.

The more reputable confectioners never buy their cakes, and having reputations to preserve, are careful to use only reliable materials. It is the smaller homes, where cakes ought to be made at home, had the mother the abilities of her mother, and where the corner grocery, tiny confectionery store, or cook shop, are depended upon to furnish luxuries, which suffer. These, and the patrons of many of the cafes, eating rooms and hotels.

We should be glad to know whether the health officers have any effective supervision over the egg, and the confectionery business. Our cakes ought to be protected against the poisonous rottenness of bad eggs in any case.

—The Finance Department at Ottawa has been advised of considerable increase in the circulation of bogus notes. The bad money has been coming into the possession of banks and business houses all over Canada. They are not good counterfeits, but seem to have been widely circulated. Dominion one's and two's and Bank of Nova Scotia and Bank of Montreal five's have been most numerous. The Dominion one's in some cases are the same on both sides. The police and secret men all over Canada are at work endeavouring to locate the whereabouts of the counterfeiters.

THE DEMAND FOR GOLD IS WORLD-WIDE.

In view of the continued demand by New York for gold it will be interesting to American bankers to take into consideration the demands for the metal with which they will be forced to compete in their purchases. The "Statist," in its issue of September 21, discusses this subject quite thoroughly, saying in part:—

"There is much surprise at the delay on the part of the Reichsbank in putting up its rate of discount. Most people expected the advance to take place a fortnight ago, or at the latest last week, and they are somewhat puzzled to understand how it has not come off. Perhaps the explanation is that the president of the Reichsbank does not take so serious a view of the situation as he is understood to have held some time ago. However that may be, the belief is universal that the rate will have to go up though the impression is wide-spread that there will not be anything like as great a rise as a short time ago was anticipated. The present opinion seems to be that a 5 per cent rate may be sufficient to carry the Berlin market safely through the remainder of the year, but few think that more than 5½ per cent will be at all necessary.

"The economic condition of Germany, it must be clearly understood, is satisfactory. The country continues to make extraordinary progress, as it has been making ever since the war with France. And there is a very hopeful feeling throughout the whole community, while everybody feels confident that trade is thoroughly sound. The real difficulty simply is that Germany had been trading too much upon borrowed money; that in the scare of last year the French banks took fright and withdrew very large sums; that France ever since has been chary in employing money in Germany; and that, consequently, Germany has not found the old facilities which enabled her to make such extraordinary progress simply because France is no longer a willing and ready lender. The knowledge of this state of things made people anxious, as everybody knows that the liquidation at the end of the September quarter is always a very trying one. The anxiety was increased by the further knowledge that the liquidation at the same date in Vienna would also be a trying one; and still more by the fear that New York, which had lent freely to Berlin, might be under the necessity to call in loans.

"In Vienna the rate of discount in the open market is quite up to the official rate of the Austria-Hungarian Bank, which is 5 per cent; and loans for a month have been bid for at high terms. Nobody doubts that, though the liquidation will be a stiff one, it will be got through without trouble. For some time operators all over Austria-Hungary have been slowing down. Trade is believed to be perfectly sound. There have been no failures of any kind; and those who speak with the best authority are confident that the month will end without difficulties either in Vienna or in Budapest.

"Money is abundant and cheap in Paris, but the French banks are not tempted by the high rates that are being offered to employ funds as largely and as freely as they used to do before last year either in Berlin or in Vienna. They find no difficulty in employing their money elsewhere. They are, for example, investing very freely in American securities.

"The fact that Paris is not employing money freely in either of the Central European countries, and that, in consequence, the rates of both interest and discount are low, encourages many observers to anticipate that if there should arise an eager American demand for gold it will be supplied, to a considerable extent at all events, by the Bank of France. That institution is strong. The country will not need to import foodstuffs on a great scale. The Bank of France, therefore, is reasonably certain to gain in strength as the weeks and months pass, and, owing to the change of opinion in Europe respecting all things American, it is reasonable to anticipate that there will be a disposition to supply gold, the more particularly as the Paris exchange is very high, seem-

ing to show that the balance of indebtedness, for the moment at all events, is in favour of the United States. Should the Bank of France be willing to part with the metal it would, of course, relieve the drain upon London; and, as it clearly is to the interest of the whole trading community of France that rates should not be made unduly high in London, there seems fair ground for expecting that, should the American demand become as active as many people expect, the Bank of France will supply a large part of the demand.

"Up to the present time Egypt has taken £1,100,000 from the Bank of England; and it is not believed by those in a position to be well informed that very much will be taken immediately. There is no doubt, of course, that the prospects of the cotton crop, and of the other crops, too, are exceedingly bright at present. Therefore, if nothing untoward happens, such as fog, frost or ravages of worms, the cotton crop will be a very large one—possibly the largest ever gathered in—in which case the demand for gold will be on a corresponding scale. But it is too early yet to judge how the crop will turn out; and, besides, it is too early to take a great deal of gold which could not be immediately used profitably. Everything is looking well, and every week that passes makes it more likely that considerable amounts will be taken. In the meantime, there is no urgency. Gold may be taken to-morrow, though it is doubtful. Probably a moderate amount will be taken next week, but the best opinion is that the withdrawals will not be large for some weeks yet.

"Ultimately, if everything goes on satisfactorily, no doubt a large amount will be taken. But nobody knows how much. What is certain is that the crops now promise well; that the old distrust has been dissipated; that confidence has taken its place; that the community is looking forward hopefully; that investment in Egyptian securities has sprung up again in Europe; that this has given a fillip to investment in Egypt itself; and that, as the moving of the crop goes on, while trade in other directions is expanding and investment is becoming larger, there is every reason to expect that the demand for gold will be on a scale equal to anything we have witnessed for a considerable time past.

"The monsoon rains continue, as the usual weekly telegram from the Viceroy to the Secretary of State proves, though the downfall in the western portion of the peninsula during the past week was not considerable. Rains likewise are predicted for next week, so that there is every ground for hoping that the monsoon will persist to the very end. All the private telegrams received in the city are most hopeful. They give a glowing account of the prospects of trade throughout the peninsula, and they describe business at present as exceptionally active. Indeed, they go so far as to predict that there will be very active and very profitable trade during the remainder of the year. If so, it need hardly be added that the activity will be even greater in the coming year. For the crops from which so much is expected will only ripen gradually, and for the next few months, with the exception of jute, there will be little to give rise to very great activity. Hope will be the main instigator during the next few months.

"The outlook being so highly favourable, no doubt can be entertained that the Indian demand for gold will be on a large scale. Already it is large for bars. And it certainly will continue large for a long time to come, since even now orders are placed for a very considerable time in advance. With regard to the demand for sovereigns, however, it is to be recollected, as we pointed out last week, and as it is desirable that the city should clearly bear in mind, that demand will not become sensible until the gathering in of the Egyptian crops has proceeded so far that Egypt will be able to supply much of what India wants. Meantime, Australia is supplying India with what she immediately needs.

"The impression is growing among the well-informed that the demand for gold for Argentina will be unusually small this year. The exchange is such as to render gold shipments unprofitable, and there seems no likelihood of an early change. For some time past people have been wondering why the shipments have been so long delayed. It will be

recollected that the maize harvest was an exceptionally good one—indeed, was so good that it was expected to cause a demand, which did not come off, for several millions sterling in gold. And now, when preparations usually have begun for the moving of the other crops, there is no sign of any activity. The probable explanation is that the congestion upon the railways and in the ports is so great that exports are seriously delayed. If that be so, of course there is not the demand for gold that had been experienced in former years, and it is quite possible that the delay in exporting will be such that the gold demand may continue to be very small for the remainder of the year. If so, the drain upon the London market will be greatly lightened, for once the new year sets in money will begin to accumulate here, and the demand for Argentina, as well as for India will then not be inconvenient."

RAILROAD EARNINGS.

Gross earnings of all United States railroads making weekly reports, according to returns compiled by Dun's Review, continue to show a fair gain over a year ago, the total for all roads reporting to date for three weeks in September amounting to \$26,815,394, an increase of 4.9 per cent. While the gain is slightly less than the 6.7 per cent for the corresponding period in August, it is better than that of any month back to April. The most satisfactory returns are those received from the roads in the West and Southwest, practically all of which now report more or less improvement over this time last year, the assurance of unusually large crops stimulating the demand for all classes of merchandise, and causing a marked expansion in railroad earnings. In the South some irregularity is shown, several important systems now reporting some falling off, among them Central of Georgia, Cincinnati, New Orleans and Texas Pacific, and Seaboard Air Line. On the other hand, however, these losses are offset by well-maintained earnings on Chesapeake and Ohio, Southern, Louisville and Nashville, Mobile and Ohio and others. In the following table are given the earnings of all United States roads reporting to date for three weeks in September, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gains over last year:—

	1912.		cent.
September, 3 weeks	\$26,815,394	Gain \$1,263,450	4.9
August, 3 weeks	24,942,250	Gain 1,560,884	6.7
July, 3 weeks	23,343,711	Gain 768,980	3.4

CANADIAN BANK CLEARINGS.

The bank clearings for the month of September are as follows, comparison being given with the same period last year:

	1912.	1911.
Montreal	\$234,735,761	\$179,712,213
Toronto	158,122,421	140,784,761
Winnipeg	106,388,574	86,640,717
Vancouver	53,896,987	47,098,169
Ottawa	45,557,241	16,251,033
Calgary	24,137,286	16,965,562
Quebec	13,248,970	10,342,726
Victoria	15,266,380	9,652,304
Hamilton	12,899,707	9,501,300
Halifax	7,754,792	6,576,911
St. John	7,303,353	5,495,413
Edmonton	17,702,793	10,231,600
London	6,579,525	5,276,589
Regina	9,732,149	6,611,958
Saskatoon	9,643,007	5,456,902
Brantford	2,287,497	1,855,493
Moose Jaw	5,413,522	3,384,972
Port William	2,972,075	.....

CANADA'S REVENUES AND TRADE.

The revenue for the six months from March 31 to September 30 breaks all records, reaching \$81,378,650. This is an increase of \$17,309,176 over the same six months of 1911. The increase is no less than 27 per cent which is the record.

It is estimated that the figures for the year will touch the unprecedented sum of \$170,000,000.

The half year's revenue consists of customs \$56,455,140; excise, \$10,152,014; post office, \$4,850,000; public works and railways, \$6,720,578, and miscellaneous \$3,200,911.

The expenditure upon consolidated fund for the six months was \$43,931,539 against \$35,933,456 last year. The expenditure on capital account was \$11,671,983 against over twelve millions last year. One of the largest reductions in capital expenditure is on the Transcontinental, although Major Leonard has been rushing construction.

The net debt on September 30, 1912, stood at \$313,508,376, compared with \$323,938,768. During September alone there was a reduction of about three millions.

During September the revenue was nearly fourteen and a half millions, the precise figures being \$14,475,483. In September 1911, it was \$12,032,908. The increase thus was nearly 20 per cent. Customs stood at \$9,903,658; excise at \$1,778,111; post office at \$1,050,000; public works and railways at \$1,004,583, and miscellaneous at \$739,128. The corresponding figures last year were, customs \$7,803,026; excise, \$1,691,295; post office \$900,000; public works \$1,116,893; and miscellaneous \$521,693. There is thus a drop of about \$112,000, in receipts from public works and railways.

The circumstances which cause this splendid increase of revenue are shown by the customs returns which have just been issued. During the first four months of the fiscal year ending on July 31 last the exports of domestic produce were \$107,308,936, as against \$78,704,116 in the same period of 1911; while the imports, excluding coin and bullion, were \$209,344,046, as against \$156,967,380 in the same period last year. The total trade of the country in the first four months of the fiscal year works out as follows:—

	1911.	1912.
Merchandise imported	\$156,967,380	\$209,344,046
Merchandise domestic exported	78,704,116	107,308,936
Total merchandise	\$235,671,496	\$316,642,982

Allowing for coin and bullion imported and exported and for export offering products the aggregate trade in the period was \$328,635,844 as against \$249,031,772.

Of the imports during the four months \$138,567,023 were dutiable and \$70,767,020 free. Of the seventy millions of free goods, \$30,032,922 were manufactures and \$10,345,955 were agricultural products. The exports of domestic produce were:—

	1911.	1912.
Mines	\$11,942,765	\$16,584,102
Fisheries	3,894,929	3,748,436
Forest	13,254,192	13,454,078
Animals, etc.	14,795,822	13,620,514
Agriculture	24,453,645	47,221,922
Manufactures	10,327,278	12,659,109
Miscellaneous	35,485	20,775
	<u>\$78,704,116</u>	<u>\$107,308,936</u>

Of the exports \$58,144,215 went to the British Empire, the United Kingdom taking \$52,350,057. Other countries took \$49,164,721. Of the imports \$48,546,372 came from the British Empire, \$40,945,779 from the United Kingdom, and \$162,220,058 from foreign countries, the United States heading the list with \$141,881,664.

—Mexico is about to issue a new \$10,000,000 loan.

INSURANCE NOTES.

—The Dominion Gresham Guarantee and Casualty Co. has taken over the business of the Sterling Accident and Guarantee Co., of Canada.

—The transfer of business to the State insurance authorities in Italy is fairly under way. Already, it is said, something like a hundred millions of life insurance has been thus turned over to the State.

—After transferring £680 to the investments depreciation reserve, the directors of the Northern Equitable Insurance Co., a British concern, recommend a dividend of 3 per cent for the year ended July 31, carrying forward £510.

—The Fall meeting of the Actuarial Society of America, of which Col. W. C. Macdonald, of the Confederation Life Association, is President, will be held at the King Edward Hotel, Toronto, on Thursday and Friday, October 17th and 18th.

—It is said that the National Life of the United States has been "expelled" by the Western Canada Fire Underwriters' Association. Probably the reference is to the writing of risks on elevator business in competition with domestic companies, which had been arranged for by Winnipeg men and disallowed by the parent organization.

—Owing to the limitation of business law, now in force, Vice-President Thomas A. Buckner says in a notice sent to the field men of the New York Life in the United States and Canada: "Policies written upon applications received after October 1 and during 1912 from the United States and Canada will be sent out subject to issue and delivery after January 1, 1913."

—The Phoenix Assurance Company of Great Britain has declared an interim dividend of 15s per share (less tax), being at the rate of 15 per cent on the paid up capital in respect of the year 1912, payable November 1. Six months' interest (less tax) on the Law Life debenture stock of the company and on the Phoenix (1911) debenture stock will be payable on the same date.

—We are informed that control of the Queen City Fire Insurance Company, formerly held by Hugh Scott and Thos. Walmsley, both recently deceased, has passed into the hands of Jos. Walmsley and J. D. Chipman, who have been on the managing board of the company of late. The authorized capital of the company is \$250,000 and paid-up 100,000 par value of shares \$50 each. The property, if sold, as is assumed, must have gone at a high premium.

—The Confederation Life Association stands in the front line of our insurance companies because of the striking ability manifested in his management. Death has been busy with its directorate of late, however, and it became necessary to fill up gaps at a recent meeting. Sir Edmund Osler, the eminent lawyer and publicist, was elected to be Vice-President to replace the late Mr. Frederick Wyld, and Col. A. E. Gooderham was placed on the directorate in the room of the late Mr. S. Nordheimer. It would be difficult, indeed, to criticize these appointments.

—In his proclamation designating October 9 as Fire Prevention Day, Governor Dix asks the public to observe the day "by a general cleaning up and removal of all rubbish, trash and waste and a setting of heating apparatus and chimneys in a proper condition for winter use." Somewhat in the nature of an appeal to do the right thing at least one day in the year! One might suppose that the next eventful removal "of all rubbish, trash and waste" would be October 9, 1913. The governor of Kentucky has proclaimed October 8 as "clean-up" day. We are constrained to ask, what of the other days in the year?—Insurance Press.

—The taxpayers of Owen Sound have authorized the issue of \$60,000 debentures, bonus to the "Malleable Iron Works Co."

—Europe reports a shortage of nickel owing to the difficulty of obtaining labour in New Caledonia.

FIRE RECORD.

A boat-house belonging to H. Clements, Kew Beach, Ont., was destroyed by fire Oct. 4. Loss \$100.

Fire Oct. 4, which is supposed to have been of incendiary origin, destroyed the Grand Trunk freight shed at Southampton, Ont., four loaded cars and one empty. The shed was filled with freight, and nothing was saved.

The City Camp Hotel and another building at McAdam, N.B., were destroyed by fire Monday.

Two children were very badly hurt as the result of a panic which occurred during a fire Sunday at the Hospice St. Charles, the building formerly occupied as the Marine Hospital in Quebec. Loss, small.

Fire which broke out from some unknown cause in the furniture store of A. Beland, on Main Street, Gatineau Point, Que., Sunday, destroyed eleven buildings, entailing a loss of \$53,000, of which less than half is covered by insurance. The losses are: A. Paquin, store and dwelling, \$7,000; A. Beland, furniture store and dwelling, \$15,000; E. Charron, double tenement house, occupied by himself and E. Lafortune, \$3,000; J. Diotte, contents of dwelling, shoe store, building owned by E. Charron, \$1,000; Mayor Lafortune, office and dwelling, \$8,000; T. Charrette, unused brewery building and vacant house, \$2,500; L. N. Villeneuve, storehouse and contents, \$8,000; E. Douray, ice cream parlor and restaurant, \$2,000; J. Douray, blacksmith shop, \$2,500; Rev. Father Beauchamp, owner of two-storey dwelling occupied by D. Posyer and J. Plouffe, \$3,000.

Fire Oct. 2 destroyed the livery stable of M. Lee, on the Esplanade, Truro, N.S., causing a loss of \$10,000. Mr. Lee lost all his sleighs and part of his carriages and his hay was all destroyed. The horses, eighteen in number, were taken out safely. The fire caught from a spark from the chimney.

Fire occurred on the third line of Thurlow township, Ont., Saturday, when a barn belonging to a farmer named Hall was burned with the contents, including the season's crops. The loss is considerable, although there was some insurance carried.

The McLaughlin Co.'s garage, Belleville, Ont., was damaged by fire Saturday.

Fire Saturday destroyed the barn of Wallace Williams, living just outside Wyoming, Ont. The barn contained the season's crop. The loss is about \$2,000. The barn and contents were insured for \$1,200 in the Lambton Mutual.

The theatre in the old West-End Young Men's Christian Association building, Queen Street West, Toronto, was considerably damaged by fire Monday. The building had recently been purchased by the Royal Templars. Loss \$14,000; with \$30,000 insurance, placed through the British America with other companies.

The premises of Hodgson Sumner and Co., wholesale importers of dry goods, smallwares and fancy goods, 347 St. Paul Street, was damaged by fire Saturday. The water from the sprinklers, which flowed down did the most damage. The fire started on the fourth floor in a packing case, near the elevator shaft, which carried away most of the water, and had it not been for that, loss would have been greater.

The novelty store of Hamra Bros., and apartments above, at 316 Yonge Street, Toronto, were damaged by fire Oct. 4, to extent of \$5,000.

The school house of school section No. 12, situated a mile east of Toronto, was burned Oct. 4.

Left alone in their home by their parents, who went out to a neighbour's to play cards, the ten children of Mr. and Mrs. Alexander Gravel, of St. Bernard, Que., were burned to death Oct. 1. The Gravel home was completely destroyed. The fire is believed to have been due to the explosion of a kerosene lamp.

A large dwelling on the farm of Levi Thomson, Wolseley, Sask., caught fire from a spark from the chimney, and was destroyed. Loss \$3,000, partially insured.

The workshops belonging to the Central Vermont Ry., Waterloo, Que., were damaged by fire Tuesday. Very little rolling stock was damaged, but the machinery and tools in the main building were destroyed.

The barn and outbuildings on the Defrees estate, near Lakeport, Ont., were burned Monday, with all their contents as the result of a lantern being upset. The season's crop of hay, grain, etc., was destroyed, and the tenant, Charles Cook, is a heavy loser, as there was no insurance upon the contents.

The dwelling of A. McCormack, in Tyendinaga Township, Ont., was destroyed by fire Monday. There is partial insurance.

A barn adjoining Rudolph and Begg's brewery was burned Monday, at St. Thomas, Ont. A spark from the brewery chimney caused the fire. Loss \$1,500. Insured.

Barns of Anderson property, just north of Glen Grove, Ont., were damaged by fire Oct. 1. Sufferers are Dovercourt Land Co., which owned barns, and John Atkinson, who had rented both barns and property. Barns are insured with the Western Assurance Co. to their full value, but season's crop from farm, including 100 tons of hay and crop of 18 acres of oats, were insured for \$1,250 with the same company, and Mr. Atkinson faces a loss of \$1,000.

The two-ton fishing vessel, *Mina S.*, was burned Thursday between Halifax, N.S. and Terrace Bay. Caused by explosion of gasolene engine. Loss \$2,000.

The establishment of the Peerless Gas Light Co., 319 St. Lawrence Street, was damaged by fire Wednesday, by explosion of gun cotton. Three girl employees were badly burned.

The barns of J. Williams, at Fletcher, Ont., were destroyed by fire Tuesday. Insurance \$1,200, which does not cover the loss.

BRITISH CHEMICALS.

S. W. Royse, of Manchester, reports:—Good business continues to be done, both home and export. The favourable crop reports have increased the feeling of confidence, and there appear to be prospects of good trade for some time to come. Some contracts have been arranged for next year, but this business is only developing slowly, manufacturers in some cases being in some uncertainty about raw materials, and consumers, whilst prepared to pay same advances on old rates, hesitating to pay the big increases that have to be asked for some articles. Sulphate of copper has been selling fairly well, and prompt and forward, at a moderate advance. Green copperas makers are firm in their ideas for next year, and some business has been done at an advance on spot prices. Nitrate of lead is in good demand, but the inquiry for lead products in general has slackened, although values of same have not advanced in full proportion to the great rise in lead. Acetates of lime continue very firm indeed, but not much business doing. Ammonia salts are strong, and makers busy. White powdered arsenic is very firm and scarce on spot, and good sales have been made for next year. Carbonate of potash has a steady demand, and shipments are coming along freely; caustic potash is moving steadily, and is unchanged. Tartaric acid and cream of tartar have been selling well; makers are heavily engaged for some time to come, and under latest reports about crop prospects the market continues strong. Yellow prussiates of potash and soda have advanced further, and quotations for the former for next year are not easily obtainable. In tar products there is recently little of particular interest. Solvent naphtha shows little change; the market is firm for early delivery, and there is good inquiry for forward, but not much business resulting from it. Benzoles also are firm for near delivery, but some good forward sales have been made at a discount on spot prices. Toluole is scarce and very firm. Creosote continues firm, and good business has been done, both prompt and forward. Crude carbolic is easier, and important sales have been made for next year at considerably reduced figures; crystals also are lower, but liquid keeps fairly steady. Pitch is being talked lower for all positions, and consumers show no disposition to buy forward unless at prices that are at present impossible. Sulphate of ammonia is weaker all round, and the overseas demand is much less than has been expected.

BUSINESS DIFFICULTIES.

Our list is of less importance than that of last week, though, unless it is a step towards reorganization, the liquidation of a large lumbering concern in British Columbia may result in complication.

It is reported among prominent financiers that it is probable the banks may decline to assist some of the large real estate men in their operations, and that developments arising therefrom may affect the real estate boom in this vicinity.

Last week's Dominion failures numbered 27, of which 6 only were for amounts exceeding five thousand dollars. In the same week last year, the number of insolvencies was 20, but 7 of them were for over that amount.

In Ontario, the following have assigned:—C. F. Vandrick, general store, Listowel; H. F. O'Gorman and Co., fancy goods, etc., Sudbury; W. G. Moore, butcher, Toronto; D. G. McMillan, contractor, Finch; The House Cold Tire Setter Co., Ltd., Toronto; Writ and Co., grocer, Stratford.

In Quebec, the following have also assigned:—J. J. Smith, trader, Grand Pabos; J. N. Protonendes, confectioner, Montreal; Mrs. Joseph Lalonde, grocer, Montreal; G. V. Patenaude, grocer, Montreal; The Standard Builders' Supplies Co. (R. Wolston), Montreal; Henri Vermeersch, trader, Windsor, Richmond County.

Ludger Caron, general store, St. Samuel De Gayhurst, has made a judicial assignment, a prepared statement shows assets of \$7,800, and liabilities of about \$8,000.

A winding up order has been granted the Canada Optical Co., Montreal, but no statement of their affairs has been received yet. This company was incorporated September 14th, 1910, with an authorized capital of \$150,000 in 1,500 shares, of \$100.00 each, the capital being divided into \$75,000 preferred and \$75,000 common stock. W. Bramley was president; Fritz Weiss, 1st vice president; A. Trabian, 2nd vice president; J. E. Warner, managing director and treasurer; J. E. Normandin, sales manager; W. H. Brown, secretary; J. K. O. Hebert, director, and E. Rousseau also a director.

A. Villani, contractor, Montreal, is contesting the demand of assignment lately made upon him.

In Manitoba: G. H. Benson, confectioner, Winnipeg, has assigned.

In Alberta: D. Hambly, confectioner, Banff; W. E. Smith, general store, Beaver Mines; G. W. Thornton, grocer, Calgary; and the Calgary Plumbing and Heating Co., Calgary, have assigned.

In British Columbia: David Williams, restaurant, Vancouver; Woodridge and Co., merchant, Silver Creek, and Williams and Rousseau, restaurant, have assigned, and The Elder Murray Co., Ltd., North Vancouver, and Coxen and Co., Vancouver, are to be voluntarily wound up.

The Dominion Saw Mills and Lumber Co., well known in connection with recent difficulties, and reorganized in London, according to accounts, is to go into voluntary liquidation. Further particulars will be awaited with interest.

At a meeting of the board of directors of the Royal Trust Company, held on Tuesday, important changes were made in the management of the company. Mr. H. Robertson, who had been manager of the company since its organization in 1899, has retired on account of health, and Mr. A. E. Holt, who has also been connected with the company from the beginning was appointed manager in his stead. Messrs. Robertson, Macculloch and R. P. Jellett, assistant secretaries, were appointed assistant managers and Mr. G. K. Ross, hitherto accountant, was appointed secretary.

Mr. Stanley Mann, manager of the Toronto office of the Dominion Bond Company, Limited, has been appointed general manager of the company. Mr. Hayden Williams has been promoted from assistant manager to manager of the Toronto office.

FARMERS' BANK.

Farmers' Bank shareholders will be notified this week that they will be required under the Bank Act to pay the double liability.

An order has been issued by Mr. Geo. Kappeler, official referee, calling upon all shareholders of the wrecked bank to pay "the amount unpaid upon their shares, the amount of all dividends wrongfully paid to them by the Farmers' Bank, and one hundred per cent of the amount due them by them as shareholders."

The order will be contested by many of the shareholders, several of whom are men of but moderate means, and who will be ruined if compelled to pay double the amount of the face value of the stock.

Most of the objections are set forth by the Halton, Ont., shareholders, who have started an agitation for the repeal of the double liability section of the Bank Act. An effort will be made to secure the repeal at the coming session of Parliament.

Exports from the United States to Canada are now averaging \$1,000,000 a day. Three years ago they averaged a half million dollars a day, and a dozen years ago they averaged a quarter of a million dollars a day. The August statement of exports, just completed by the Bureau of Foreign and Domestic Commerce, Washington, shows that the value of merchandise exported to Canada from the United States during the 244 days from January 1 to August 31, 1912, was \$243,721,771. In the corresponding eight months of 1909 the value of merchandise exported to Canada was \$120,428,582, or an average of a half million dollars a day.

Govan, Sask. is still awaiting offers for \$15,000 6 per cent 20 year fire department and town hall debentures.

Cranbrook, B.C., has awarded an issue of \$100,000 5 per cent debentures to the Imperial Bank at 90 and interest.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, October 10, 1912.

It is probably not altogether because of the war talk, that stocks have weakened on this market. No doubt, there is something due to it for the effect of a general European war which some anticipate would have a bad influence upon the world's securities. But a Balkan war, confined to the south-eastern corner of Europe should not react seriously upon our stock markets. Possibly Canadian exports would be rather benefitted than damaged by such a war.

The fact is, that Montreal prices were at the top notch, after behaving remarkably well all summer. Some declension was certain, and had crop weather talk, rumours of what the banks may do to real estate speculators, and the money tightness which is evidently to increase everywhere, along with minor affairs, furnished the machinery for letting quotations down.

Our table needs no commentary this week, probably. Packers have had a strong advance, on talk of a fine season's operations, and faith in the long expected dividend on Dominion Canners has sent up that stock also. The flurry is over in Tooke Bros., being partly due to a "squeeze out" of a rather unwholesome character.

The Banks are generally stronger, and the fact should be noticed by those frightened by the war alarmists. The unloading of Commerce at high figures continues, for which various reasons are assigned, profit taking and transferring of interests being the most probable.

Municipal bonds are very dull, but there are signs of a recognition of the fact that better rates must be offered to give these securities rank with industrial bonds. Buyers had to pay for these latter in a strong market this week.

British capital applications in London during September reached nearly £12,000,000 compared with a little over £1,000,000 last year, when they were affected by the German scare. In September, 1910, they were £7,000,000. For the first three-quarters of the year the new issues have reached £164,000,000, in comparison with £134,000,000 last year and £185,000,000 in 1910. The activity of trade is reflected by the increased issue of new capital for industrial companies of all kinds and descriptions, especially iron and steel and shipping. The activity of the home trade has brought about an increased demand for capital for home purposes, and for the nine months the amount of new money publicly subscribed for home enterprises and loans is over £38,000,000, against less than £22,000,000 in the corresponding period of last year. The issues for the Colonies have reached £40,000,000, against £34,000,000 last year; while for foreign countries the amount raised has been £82,000,000, against £73,000,000.

At Toronto, bank quotations: Commerce, 221 $\frac{3}{4}$; Dominion, 225 $\frac{1}{4}$; Imperial, 224 $\frac{1}{2}$; Royal, 225.

In New York: Money on call 4 $\frac{3}{4}$ to 6 per cent. Time loans firm; 60 days, 5 $\frac{1}{2}$ per cent; 90 days, 5 $\frac{1}{2}$ per cent; six months, 5 $\frac{1}{4}$ to 5 $\frac{1}{2}$ per cent. Prime mercantile paper, 5 $\frac{1}{2}$ to 6 per cent. Sterling exchange, firm at 4.82 for sixty-day bills, and at 4.85.76 for demand. Commercial bills, 4.81.25. Bar silver, 63 $\frac{7}{8}$. Mexican dollars, 49. Amal. Copper, 89 $\frac{7}{8}$; N.Y.C. & H.R.R., 116 $\frac{3}{4}$. U.S. Steel, com. 78 $\frac{1}{4}$; pfd., 115.—In London: Bar silver 29 $\frac{1}{2}$ d per ounce. Money 1 $\frac{3}{4}$ to 2 per cent. The rate of discount in the open market for short bills, 3 $\frac{5}{8}$ to 3 $\frac{3}{4}$ per cent, and for three months' bills is 3 15-16 to 4 per cent.

The proportion of the Bank of England's reserve to liability this week, 48.84 per cent; last week, 48.74 per cent. Consols for money, 73 $\frac{7}{8}$; for account 74.

The following is a comparative table of stock prices for the week ending October 10, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:					
	High	Low	Last	Year	
BANKS:	Sales.	est.	est.	Sale.	ago.
Commerce	335	224	222	222	207
Merchants	81	198	197	198	200
Molsons	20	207 $\frac{1}{2}$	207	207 $\frac{1}{2}$	204 $\frac{3}{4}$
Montreal	11	248	248	248	251
Nova Scotia	188	266	264	265	277 $\frac{3}{4}$
Ottawa	6	210	210	210	..
Quebec	3	135	135	135	137
Royal	160	225	225	225	238 $\frac{1}{2}$
Union	91	153 $\frac{1}{2}$	153	153 $\frac{1}{2}$	150
MISCELLANEOUS:					
Bell Telep. Co.	95	150	147	147	142 $\frac{1}{4}$
B.C. Packers, com.	970	162	136	160 $\frac{1}{8}$	..
Do. A.	115	154 $\frac{3}{8}$	137	153 $\frac{1}{4}$	..
Do. B.	25	114 $\frac{3}{4}$	114 $\frac{1}{2}$	114 $\frac{3}{4}$	..
Can. Car.	15	88	88	88	66
Do. Pref.	9	113	112	112	103
Can. Cottons	250	33	32	32 $\frac{1}{2}$	..
Do. Pref.	183	75 $\frac{3}{4}$	75	75 $\frac{1}{2}$	66
Can. Convert.	240	46 $\frac{7}{8}$	46 $\frac{1}{4}$	46 $\frac{1}{2}$	39
Can. Gen. Electric	610	122 $\frac{1}{2}$	118	120	..
Can. Loco.	25	57	57	57	..
Do. Pref.	70	94 $\frac{3}{4}$	94 $\frac{1}{2}$	94 $\frac{3}{4}$	..
Can. Pacific	3350	278 $\frac{1}{4}$	272 $\frac{3}{8}$	273 $\frac{1}{2}$	226 $\frac{3}{4}$
Cement, com.	1053	29 $\frac{1}{2}$	29	29 $\frac{1}{4}$	26

STOCKS:					
	High	Low	Last	Year	
	Sales.	est.	est.	Sale.	ago.
Do. Pref.	567	93 $\frac{1}{2}$	93	93 $\frac{1}{4}$	87
Crown Reserve	2280	3.45	3.36	3.44	2.70
Detroit	652	73 $\frac{3}{4}$	71 $\frac{1}{4}$	71 $\frac{1}{4}$	71 $\frac{1}{2}$
Dom. Canners	805	71	69	69	67 $\frac{1}{2}$
Dom. Coal, pfd.	20	108 $\frac{1}{2}$	108	108	112
Dom. Iron, pfd.	214	102 $\frac{1}{2}$	102	102	102 $\frac{1}{2}$
Dom. Park	50	160	158	160	..
Dom. Textile	2965	77 $\frac{1}{2}$	75	75 $\frac{1}{2}$	68 $\frac{3}{4}$
Do. Pref.	116	105	101	104	98 $\frac{1}{2}$
Goodwins	145	45 $\frac{1}{2}$	45	45	..
Ho. Pref.	179	84 $\frac{1}{2}$	84 $\frac{1}{4}$	84 $\frac{1}{2}$	..
Illinois, pref.	180	95	94	94 $\frac{1}{2}$	..
Lake of woods	250	136	135	135 $\frac{1}{2}$	146
Do. Pref.	25	122	122	122	..
Laurentide	2560	236	223	223 $\frac{1}{4}$	..
Mackay, pfd.	5	68 $\frac{3}{4}$	68 $\frac{3}{4}$	68 $\frac{3}{4}$	..
Mexican	100	90 $\frac{1}{4}$	90	90	84
Mont. Cottons	125	64 $\frac{5}{8}$	64	64 $\frac{5}{8}$	..
Do. Pref.	87	105	104 $\frac{1}{4}$	105	..
Mont. Light, H. & Power	1438	240	236 $\frac{3}{4}$	237 $\frac{7}{8}$	173
Mont. Loan & Mtg.	10	167 $\frac{1}{2}$	167 $\frac{1}{2}$	167 $\frac{1}{2}$	140
Mont. Teleg. Co.	75	147 $\frac{1}{2}$	147 $\frac{1}{2}$	147 $\frac{1}{2}$	145
Mont. Tramways	186	126 $\frac{1}{2}$	125	125	..
Northern Ohio	12	.65	.65	.65	..
N.S. Steel & Coal	280	92	90	90	95
Ogilvie	70	129 $\frac{1}{2}$	126	129 $\frac{1}{4}$	123
Do. Pref.	89	122	120 $\frac{1}{4}$	122	123
Ottawa L. & P.	725	175 $\frac{3}{4}$	172 $\frac{1}{4}$	175 $\frac{1}{2}$	145 $\frac{1}{2}$
Penman's Ltd.	439	58 $\frac{1}{4}$	57	57	..
Do. Pref.	170	87	86	86	..
Quebec Ry.	436	20	18	18 $\frac{1}{2}$	56
Rich. & Ont. Nav. Co.	1864	119 $\frac{1}{2}$	116 $\frac{1}{4}$	116 $\frac{1}{4}$	121 $\frac{1}{4}$
Shawinigan Rights	4822	25 $\frac{5}{8}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$	..
Shawinigan	336	147	142 $\frac{3}{4}$	143 $\frac{1}{4}$	116 $\frac{1}{2}$
Sherwin Williams	452	55	51 $\frac{1}{2}$	54	33
Do. Pref.	58	101	100	101	89
Smart Bag, pref.	22	110	107 $\frac{1}{2}$	110	..
Soo, com.	630	149 $\frac{3}{4}$	146 $\frac{3}{8}$	146 $\frac{1}{2}$	127
Spanish River	4078	66 $\frac{3}{4}$	63	65	..
Do. Pref.	413	95	93 $\frac{1}{8}$	94	..
Steel Corp.	1977	65	63 $\frac{1}{8}$	63 $\frac{1}{8}$	58 $\frac{3}{8}$
Steel C. of C.	500	30 $\frac{1}{2}$	29	29	27
Do. Pref.	57	92	91	91	..
Tooke	242	50	48	48 $\frac{1}{2}$	..
Do. Pref.	319	89 $\frac{1}{2}$	86	89 $\frac{1}{2}$	..
Toronto St.	593	145	142 $\frac{3}{4}$	142 $\frac{3}{4}$	136 $\frac{3}{4}$
Twin City	105	107	106 $\frac{3}{4}$	107	..
Winnipeg Ry.	125	228	225	225	245

BONDS:

	High	Low	Last	Year	
	Sales.	est.	est.	Sale.	ago.
Bell Telep. Co.	9000	101	100 $\frac{1}{8}$	100 $\frac{3}{4}$	103
Cement	7500	100	99 $\frac{3}{4}$	99 $\frac{3}{4}$	100 $\frac{1}{4}$
Can. Rubber	2000	96	96	96	97
Dom. Cotton	2000	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	102 $\frac{1}{2}$
Dom. Iron	6000	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$
Dom. Textile A.	1000	98	98	98	97
Dom. Textile B.	1000	102	102	102	..
Dom. Textile C.	1000	98	98	98	95
Keewatin	1000	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	..
Laurentide	2000	111	111	111	..
Power 4 $\frac{1}{2}$ p.e.	15,000	100	100	100	99
Mexican P.	2000	90	90	90	..
Mont. Tramway Deb.	24,700	84 $\frac{1}{2}$	83	83	..
Ogilvie A.	5000	111	111	111	..
Ogilvie B.	5000	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	..
Quebec Ry.	16,500	61	59	59	80 $\frac{3}{4}$
Rico	500	92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$	..
Winnipeg Elec.	6000	104	104	104	105

—Montreal bank clearings for week ending Sept. 10, 1912, \$60,745,868; 1911, \$51,960,863; 1910, \$41,869,268.

THE NEW YORK MARKET.

(Special to "The Canadian Journal of Commerce," from N.Y.)

The effect of the large harvests is already making itself felt throughout the ramifications of business. First, it caused money rates to advance because of the capital required to move the crops. Now the assurance of large exports of agricultural staples has facilitated imports of gold by our bankers and automatically checked the advance in money rates. Railroad earnings have turned the corner for the time being at least, and are now improving. The crops did that. The rise in the stock market is unquestionably founded on crop conditions. Investment demand has improved to a point where even low-yield bond issues are not only distinctly stronger than a few weeks ago, but in many cases slightly higher. In short, the harvests have given the finishing touches to a situation that was already cocked and primed for an outburst of general prosperity.

General Electric Sells Bonds. Sales of new securities of corporations have been more active during the last few days than in the earlier part of September. One of the most important issues, and interesting from many view-points, was the General Electric Company's sales of \$10,000,000 5 per cent bonds. These bonds were sold at 99¾ and were quickly over-subscribed, which shows that there were not enough to go around.

The General Electric Company required this money for working capital. Its business has grown so large as a result of the unprecedented boom in all classes of electrical industry that it is reported the company did not feel it safe to allow its bank balances to run below \$20,000,000. The capital raised by this sale of bonds is calculated to maintain this level.

A Great Water Power.—About five years ago, two groups of engineers became interested in the commercial possibilities of large water power sites situated near a populous section of the country. This section has exceptional transportation facilities and very great natural industrial advantages. It was evident that energy cheaply produced from "white coal" would find a very profitable market, and a constantly increasing one. The capacity of these sites would afford an ultimate development of 161,000 H.P. These engineers and their banking associates joined forces, acquired the necessary rights and started development. They planned to make the operation of their system profitable from the outset, and obtained control of lighting and traction systems of nearby large municipalities to merge with it. The economy of deriving power from the streams increased the profits of these plants greatly.

Bonds and Stocks Snapped up by Investors.—Last Spring, the company was ready for business. Bankers made a public offering of the securities and in twenty four hours the entire amount, which included \$7,500,000 bonds and \$10,250,000 of preferred stock, was entirely sold. The company started operations, and its reports immediately indicated a rate of net earnings equal to about three times the amount required to pay interest on the bonds a surplus of about double the amount required for the preferred stock dividends.

This is an actual illustration of the formation of a company combining water power developments and public utility plants in one system. Its experience not only indicates the popularity of such a company with investors, but something of the reasons for this popularity. The preferred stock is quoted at a price yielding the investor 7½ per cent on his principal. The whole situation is illustrative of conditions that have attracted investors to companies of this sort, not only all over this country, but in Europe as well.

H. L. B.

—Medicine Hat, Alta., passed the by-law providing for the issue of \$400,000 waterworks and filtration plant debentures.

—Owing to sickness, Lord Furness is withdrawing from his more active positions in the shipping and iron industries.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, October 10, 1912.

The Dominion pursues the even tenour of her way in peace and prosperity. War in the Balkans—a very old cry, by the way has very little effect upon our trade, and can affect us to but a trifling extent injuriously. It would be another thing, if we were compelled to take seriously the talk about the condition of Europe, diplomatically, being very like that of a powder magazine awaiting a match. That possibility is before us, but Canada, concerned with the greatest movement of wholesale trade in her history, and busied with her bounteous harvest, is too deeply engaged to worry about mere possibilities.

We shall probably export more wheat, oats and barley than for some years past. Ocean freights are scarce, also expensive, and transportation is again proving its importance in considering our domestic and foreign trade. Many rumours are passing regarding what might be done to improve our facilities on the Atlantic, but we have received no definite information regarding suggested mergings and purchases. Wheat is being threshed satisfactorily, and Canadian prices, thanks to our established connections in other lands, are good, in comparison with those across the international boundary. The export of hay is checked at the moment, but is not unlikely to reach important dimensions before the winter is over.

Fruit has been a fine crop all over Canada, and apples, which are now the prominent crop, may be cheap, since it is likely that the British supply is greater than usual. Canneries have had fine stocks of peaches to draw upon, and if the fair weather holds out will have a favourable season, despite all the grumbling of the early summer. The new B.C. canning factory appears to have had fair success, but its output does not greatly decrease prices as had been hoped for, owing to the rapid growth of population.

Hides and leather have been making history in their own way, attaining price levels almost unprecedented in the country. All the shoe factories are busy as can be, and we are told the end of the hide and leather movement is not yet apparent.

The U.S. cotton crop is to be a good one, pretty near to the ten years' average, after all. Prices are somewhat higher, as were those of wool at the London auctions, but textiles are unchanged this week, and may be seriously affected if the European war is to continue. All factories the world over are busy, or might be, if labour troubles allowed it. There is some complaining of slow deliveries of goods by the mills which, though troublesome to dealers, goes to show how peremptory are the demands of trade.

The metal trade is still promising, though there is some falling off in the volume of business offering in the United States. In this country, as in England, there is a significant movement in basic iron, which bodes well for the future. Immense building and railroad plans point to a busy season, and next year for our manufacturing plants. In a word, Canada is as busy as may be at the present time, with prosperity beckoning all along the line.

APPLES.—Apples promise to be very plentiful this season and prices correspondingly low. The United States, Nova Scotia and Ontario all report large crops and excellent quality. From Western Toronto the news comes that there were 35 per cent more apples grown there this year than last. Alexanders Fancy, per bbl., \$3.50 to \$4.00, and St. Lawrence, No. 1, \$4.50 to \$4.75 per bbl. Wealthies No. 1, \$3.50 to \$4.00; No. 2, \$2.75 to \$3.00. Colverts and Jennettings, No. 1, \$2.75; No. 2, \$2.25 to \$2.50. Spys, No. 1, \$4.25; No. 2, \$3.75. Fameuse No. 1, \$4.50; No. 2, \$3.25 to \$3.50. Culberts No. 1, \$3.00; No. 2, \$2.50. Gravenstein, \$3.50; No. 2, \$3.00. McIntosh Reds, No. 1, \$6.00; No. 2, \$5.50; St. Lawrence, No. 1, \$4.50; No. 2, \$3.50. Greenings, No. 1, \$3.75; No. 2, \$3.25. Baldwins, No. 1, \$3.75; No. 2, \$3.25. Kings No. 1, \$3.75; No. 2, \$3.25 per barrel.

BACON AND HAMS.—Trading in hams and bacon is moderately active at present, with prices for all lines firmly held.

We quote as follows:—Hams: Extra large size, 28 to 40 lbs., 13c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 16½c; extra small sizes, 10 to 14 lbs., 16½c; hams, bone out, rolled large, 16 to 25 lbs., 16½c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 18c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 16½c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 15c; picnic hams, 6 to 12 lbs., 14½c; Wiltshire bacon (50 lbs. side), 17½c; cottage rolls, small, about 4 lbs. each, 16½c.

BEANS.—The market is bare of boiling beans at present, but it is hoped that the prevailing good weather will bring the new crop along very soon. Quotations by the car load are: \$2.75 to \$3.00 per bushel for three-pound pickers.

—A circular from J. B. Stringer and Co., of Chatham, Ont., says:—“We have had a year that has been somewhat different to the ordinary, as during the months of August and September, beans in every township of this section got a great deal of rain, which gave the vine a good strong growth, so that we have extra heavy vines, fairly well loaded with pods, but as we had a few very hot days in the forepart of September, and heavy rains at the same time, the water covering the low-lying sections of the bean fields had the effect of scalding, and thus killing out large portions of the crop, more especially in the eastern section, which reduced the yield, so that we will not have more than about 80 per cent of a full average. Our farmers, at this writing, are having fine weather, and harvesting is in full swing, and if the rest of the week is fine large portions of the crop will be saved in good condition. It is too early yet to have prices, and we will have to wait for the thrashing, so as to see the condition and quality.”

BRAN AND FEED GRAIN.—There is no new feature in this market, prices being well maintained under a fair demand from all sources. We quote as follows:—Bran, per ton, \$23.00; shorts, per ton, \$27.00; middlings, per ton, \$28.00 to \$29.00; pure grain moullie, \$36.00 to \$38.00; mixed moullie, \$34.00 to \$35.00.

BUTTER.—The local market is very strong in tone, and prices have advanced during the past week, which is attributed to high prices at present being paid in the country. Our quotations are as follows:—Choicest creamery, 28½c to 28¾c; fine creamery, 28c to 28¼c; seconds 27¼c to 27½c; dairy 23½c to 24½c.

—There have only been 70 packages exported this season, while for the same period last year the number was 130,525.

CHEESE.—Business in cheese is very quiet at present, and prices show a slight decline, but are not expected to go much lower. Demand from English buyers has considerably fallen off of late. We quote:—Finest western, coloured, at 13½c to 13¾c; finest western, white, 13½c to 13¾c; Quebec's at 12¾c to 13c; and Townships at 13¼c to 13½c. Best seconds 12¾c to 12¾c.

—Exports for last week were 81,942 boxes, as against 63,178 for the corresponding week last year.

—Total exports since May 1st were 1,356,280 boxes, compared with 1,458,883 for the same period last year.

COOKED MEATS.—Trade in cooked meats is moderately active, and prices are unchanged as follows:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellyed hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—Bright weather is favourably effecting the dry goods business as is proved by the steady stream of orders coming in from the retailers. It is unfortunate for the fashions, which call for large and numerous buttons, as well as beads and buckles, that the pearl fisheries have been a failure this year, and that new beds of shells cannot be

located. Manufacturers of pearl goods have sent out notice this week that owing to scarcity of mother of pearl they are compelled to withdraw all price lists for the present. Heavy advances may be expected in these lines. Prices of all fabrics are high the world over, and while there are no advances recorded this week, there are no expectations on the other hand, of any great cheapening movement. In Great Britain labour troubles have caused deliveries to fall behind, and with the rushing trade now in progress, it will be difficult to catch up with orders. Wholesalers complain, and with good reason of the proneness of mills to accept orders beyond their capacity. Good customers are often lost because of the inability of the mills to fulfill their promises. The trade still inclines strongly towards velvet goods, and at the same time makes heavy demands upon embroideries and laces. In fact, Nottingham and other centres have never enjoyed a better business in these particular lines than at the present time. New York prices are as follows:—Cotton, mid. uplands, spot, N.Y., 11.25c; Print cloths, 28-inch, 64x64s, 4c; do., 64x60s, 3¾c; gray goods, 38½-inch, stand., 5 3-16c to 5¼c; do., 39-inch, 68x72s, 5½c; brown sheetings, South, stand., 7¼c to 8c; do., 4-yard, 56x60s, 6¾c to 6½c; do., 3-yard, 7c to 7¼c; denims, 9 ounces, 13½c to 16½c; tickings, 9 ounces, 13c; standard prints, 5½c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 4¼c to 4¾c; brown drills, standard, 8c.

—The New York Journal of Commerce says the last silk crop was the largest ever grown, and the United States imported more than ever before. At this moment it looks as if the importations and manufacture of silk in this country during the current raw silk year will exceed all previous records. The demand for silk products has extended from the aristocrat to the commonest workingman and his wife. Silk hosiery is no longer an indication of aristocracy, and silk dresses or silk decorated wear of one kind or another have come to be the accepted popular approval of a fabric that was once confined to the very rich in this country.

—Advance orders for wash fabrics now being placed by retailers, are, in many, instances, twice as large as those placed a year ago. This is particularly true of goods sold in the Southern territories and through the Southwest. Silk striped voiles, crepes, ratines in plain, fancy and novelty weaves, wide ginghams, and cords of various kinds, comprise most of the bills.—N.Y. Journal of Commerce.

EGGS.—There is nothing new to report, prices being strongly held under a good demand from all sources. Selected stock, round lots, 29c; selected stock, single cases, 30c; straight receipts, in round lots at 25½c; and in single cases at 26c per doz.; seconds, round lots, 21c; seconds, single cases, 22c.

FISH.—A good seasonable trade is passing in oysters, and all lines of fresh and pickled fish at firm prices. We quote as follows:—Fresh: Halibut, 10c to 11c; salmon, 22c to 23c; haddock, 4½c to 5c; stake cod, 5c to 6c; whittens, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3½c to 4c.—Pickled: New Labrador salmon, large, barrels, \$17 to \$18 per barrel; new Labrador salmon, medium and small, \$16 to \$17.—New crop, No. 1 Nova Scotia herrings, per barrel, \$6.00; half-barrel, \$3.50; new crop No. 1, Scotia herrings, per barrel, \$5.25; half barrel, \$2.75; new crop No. 1 mackerel, barrels, \$16; half barrels, \$8.50; No. 1 green cod, Nova Scotia cured, barrels, \$7.50; No. 1 green cod, Gaspé cured, \$7.00; skinless cod fish, \$6.00 to \$7.50, or 6½c to 7c per lb.; boneless cod, Ivory brand, 8c per lb.; boneless cod, Dreadnought brand, 7c per lb.; Finnan haddies, 16's and 30's, \$7.50 to \$8.00, or 8c per lb.; large kippers, per box, \$1.25 to \$1.50; bloaters, \$1.00 to \$1.25 per box; smoked herrings, medium, 15c to 16c per box; shell oysters, per barrel, Capes, \$9.00 to \$10.00. Quahangs, per barrel, \$6.50 to \$7.00. Bulk oysters, per gal., standard, \$1.40; select, per gal., \$1.60.

FLOUR.—There is a fair demand for spring wheat flour from all sources at steady prices. Winter wheat flour is also in good demand, and as supplies are light, prices have advanced 10c. Quotations, in wood and jute, are unchanged, as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

GRAIN.—Wheat prices have been advanced in this country owing to the declaration of war in the Balkans, probably to a greater extent than is as yet justified. Our prices are 2 or 3 cents higher than prices in Great Britain would allow for. Consequently, but little export is being done, though there are many enquiries from abroad. Quite a brisk business is going on, conducted by those who speculate in space in elevators or cargo ships. Threshing is proceeding merrily throughout the West, but will not be completed for a week or two yet. The quality is unusually good this year, and it is likely that the anticipations of the government will be more than realized as to quantity. To-day we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 54½c to 55c; extra No. 1 feed oats, 54c to 54½c; No. 1 feed oats, 52½c to 53c; No. 2 feed oats, 51½c to 51¾c; sample oats, 51½c to 52c; Duluth No. 3, 51c. The fluctuations of the Winnipeg wheat market were:—Opening, Oct. 89c, Nov. 88¼c, Dec. 85¾c, May 90¾c; highest, Oct. 90¾c, Nov. 88¾c, Dec. 86¼c, May 91¼c; lowest, Oct. 89c, Nov. 88c, Dec. 85¾c, May 90¾c; closing, Oct. 90¼c, Nov. 88½c, Dec. 86¼c, May 91c.

Late cables were: London—Wheat on passage firm under a fair demand; corn firm on dearer Plate offers.—Liverpool spot wheat and corn quiet; Australian wheat, 8s 3½d; No. 2 hard winter wheat, 7s 10½d; No. 3 northern Manitoba spring wheat, 8s 3½d; American mixed corn, 7s 3d; new Plate corn, 5s 2¼d; wheat futures firm; October, 7s 9¾d; December, 7s 6¾d; March, 7s 5½d; corn firm; October, 5s 1¾d; December, 5s 1¾d.—Paris wheat steady; November, 143¼; January-April, 141½; flour steady; November, 635; December-February, 619.

GREEN AND DRIED FRUITS.—Lemons are very scarce just now, and hard to get even at high prices. New figs are coming in freely, and are in moderate demand. Quotations are as follows:—Oranges, Valencia, 96, 112 size, per box, \$4.75; Valencia lates, 126, 150 and 200 size, \$4.75 to \$5.50. Lemons, New Verdelli, 300's, \$5. Choice lemons, 360 size, \$4.50. Bananas, Jamaicas, packed, \$1.75 to \$2 per bunch. Prunes, Cal., new crop, in 25-lb. boxes, 50-60, per lb., 8c. Dates: Holloweeds, per lb., 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Coconuts, 100's per bag, \$4.50. California peaches, \$1.50 to \$2.00 per crate. California plums, \$1.75 per crate. California pears, boxes, \$3.50 to \$4.00. Montreal melons, \$5.00 to \$12.00 per dozen. Canadian plums, per basket, 60c to 90c. Canadian peaches, per basket, 75c to \$1.00. Canadian pears, per basket, 75c to \$1.00. Grapes, Fancy Tokays, \$2.50 to \$2.75 per crate. Canadian blue grapes, in baskets, 30c to 50c per basket. Canadian grapes, 30c to 50c per basket. New figs, finest camel brand, 3 crowns, 14c per lb; 7 crown, 13c; 6 crown, 12c; 5 crown, 11c, and 4 crown, 10c.

GROCERIES.—The price of sugar is still unchanged, though the tone of the market is undoubtedly weak. Refiners have not yet caught up with their orders, but this is no longer a bull feature. There was no truth in the story that canners were asking the government to allow them to import foreign tomatoes and corn free of duty, on the contrary, if the present fine weather lasts for another week or two supplies will hardly be short at all. Prices

have not been issued as yet by the canners, and no one who understands the situation is greatly surprised thereat. Wholesalers complain that no boiling peas or beans are coming in as yet, however, the change in the weather will probably bring them in before very long. In spite of the flurry in Japan and in some parts of India, the prospects for the rice harvest are considered to be very fair. Prices will be high, possibly, but no great advance is expected. The war troubles may possibly affect exports of currants, olives, raisins and lemons, possibly spices, which are very high at present, will be affected also. The Suez route will be expensive, owing to the heavy insurance rates, and all goods coming that way will be affected by this impost. Collections are fair, though there are a few failures reported.

—The N.Y. Journal of Commerce says: "Despite the fact that trading in the coffee market is practically at a standstill, options closed 3 to 6 points higher. Sales were only 14,000 bags, Europe doing little and the local trade buying in a small way. Sentiment was rather cheerful, owing to further bullish crop cables, which, if corroborated, mean a small yield next year. One said that the market was strong and advancing in Santos because the appearance of a cold wave, with low temperature caused anxiety. Frost, it was said, was reported in some sections of the coffee belt."

HAY.—Baled hay is in good demand, but owing to the very liberal supplies being received, the market is easier in tone, and prices from 50c to \$1.00 per ton lower. We quote as follows:—\$14.50 to \$15.00 for No. 1 hay; \$13.50 to \$14 for No. 2 extra good; \$12.50 to \$13.00 for No. 2 good; \$11.50 to \$12.00 No. 3 hay; \$10 to \$11 for clover mixed.

HONEY.—The demand for honey is very limited at present, and the market in consequence is quiet, with no change in prices. We quote:—Clover white honey, 10¾c to 11c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7½c to 8c.

HIDES.—Hides remain steady at the recent advance. There has been a good deal of activity in the market, but it is probable that supplies will be ample, as a good deal of foreign stock has been received. We quote as follows:—Uninspected, 10½c; inspected, No. 1, 14c; No. 2, 13c; No. 3, 12c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 60c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c, for rough, and 6c to 6½c for refined.

IRON AND HARDWARE.—There is nothing more to report of the general outlook in the metals market than that every department is cheerfully, and to its utmost capacity, at work. Even the U.S. Steel Corporation has nearly three-fourths of its plant engaged, and expects to establish a record for steel ingots this month. The changes in prices noted last week included an advance of \$1 per ton in the price of wire rods and galvanized sheets, and an advance of \$2 per ton in cold rolled shafting. Several of the independent wire-drawers were inclined to advance nails and other wire products, but the United States Steel Corporation interests discouraged such a movement, the policy being, as previously noted, to restrain any further advance in finished steel products at this time. This ruling governs Canadian mills also. Copper is still at its high figure, and no significance is attached to the fact that stocks increased 10,000,000 lbs. in September. The situation is undoubtedly strong enough to carry past such a showing for a single month. Tin is inclined to be weaker, clever finesse being credited with ability to break into the plans of the Bahia syndicate. Lead is weaker in London and broke a day or two ago to £21 7s 6d. Manufactured goods are all firm, shelf hardware among the rest, and there are no signs of reductions.

To-day's prices are:—New York copper dull; standard, spot, November and December, \$17.25 bid. Electrolytic, \$17.62 to \$17.87; lake, \$17.62 to \$17.87; castings, \$17.25 to \$17.27. London copper, firm, spot, £77 10s; futures, £78 8s 9d.—Tin, weak; spot and October, \$49.50 to \$50.00; November, \$49.25 to \$49.50. London tin, easy; spot, £227

5s; futures, £226.—Lead, steady, \$5.10 bid. London, lead, £21 10s.—Spelter, quiet, \$7.50 to \$7.70. London, spelter, £27 12s 6d. Iron, firm and unchanged. Cleveland warrants, 66s 7½d.

LEATHER.—As we anticipated, the price of leather has been put up to meet the advance in hides. Splits and heavy calf have been fairly busy, and there is actually a growing demand for sole leather, which appears likely to be increased in volume. We quote: No. 1, 28c; No. 2, 27c; jobbing leather, No. 1, 30c; No. 2, 28½c. Oak, from 34c to 39c, according to quality. Splits, light, small, 20c to 22c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Splits, heavy, 20c to 24c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—Owing to the decided increase in the supplies being received a weaker feeling has developed in the local cattle market, and prices have declined 25c to 50c per 100 lbs. The attendance of buyers was not large, and as the weather was very warm, business was slow, in spite of the lower prices. A few picked choice steers were sold at \$6.75, while an odd load or two went for \$6.50, and fair to good cattle brought from \$5.00 to \$5.50 per 100 lbs. There was a good demand for canners' supplies, and sales of bulls were made at \$2.75 to \$3.00, and cows at \$2.25 to \$2.50 per 100 lbs. Although the offerings of sheep and lambs were large they were not in excess of requirements, and the market remained steady. Ontario lambs selling at \$5.75 to \$6.00, and Quebec at \$5.25 to \$5.50 per 100 lbs. Calves were in small supply and good demand, sales of choice milked stock being made at 7c to 7½c per lb. A stronger feeling developed in the hog market, owing to smaller offerings, and prices advanced 10c to 25c per 100 lbs. above last week's rates, sales of selected lots being made at \$8.15 to \$9.00 per 100 lbs. weighed off cars.

—Chicago quotes:—Cattle market steady; heaves \$5.50 to \$11.00; Texas steers, \$4.50 to \$6.00; western steers, \$5.80 to \$8.90; stockers and feeders, \$4.25 to \$7.75; cows and heifers, \$2.90 to \$8.00; calves, \$7.50 to \$10.50.—Hogs: Market strong, 5c higher; light, \$8.65 to \$9.30; mixed, \$8.65 to \$9.32½; heavy, \$8.45 to \$9.30; rough, \$8.45 to \$8.70; pigs, \$5.00 to \$8.00; bulk of sales, \$8.90 to \$9.20.—Sheep: Market steady; native, \$3.25 to \$4.25; western, \$3.40 to \$4.25; yearlings, \$4.25 to \$5.40; lambs, native, \$4.50 to \$6.75; western, \$4.75 to \$6.95.

—John Rogers and Co., Liverpool, cabled that although Irish supplies were heavier, the demand for beef in the Birkenhead market was good and Saturday's quotations, steers from 11½c to 12½c per lb., were well maintained.

MAPLE PRODUCTS.—Business in maple products is dull, but prices are unchanged as follows:—Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar, at 8½c to 9c per pound, as to quality.

NUTS.—Prices rule steady and a fair trade is passing in all lines. We quote as follows:—Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra 17c; walnuts, shelled, per lb., 25c to 26c; do. Gren., per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—Business in oils and naval stores continues quiet, and prices are unchanged, as follows:—Linseed, boiled, 79c to 80c; raw, 76c to 78c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 59c to 62c per barrel. Steam refined seal oil, 62½c. Whale oil 47½c to 50c. 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, 52½c to 55c.

—Liverpool reports: Tallow, prime city, 32s 9d. Turpentine spirits, 31s. Rosin, common, 16s 3d. Petroleum refined, 9½d. Linseed oil, 36s 6d.

—London: Calcutta linseed, October and November, 58s 9d. Linseed oil, 33s 6d. Sperm oil, £30. Petroleum, American refined, 8d; do., spirits, 9d. Turpentine spirits, 30s 19½d. Rosin, American strained, 16s 4½d; do., fine, 19s.

—Savannah, Ga.: Turpentine, firm, 38½c to 39c; sales, 807; receipts, 855; shipments, 468; stock, 38,021. Rosin, firm; sales, 1,645; shipments, 1,173; stock, 102,311. Quote—B. \$6.35; D. \$6.37½; E. \$6.40; F, G, \$6.45; H, \$6.47; I, \$6.50; K, \$6.65; M. \$6.90; N, \$6.90; WG, \$8.10; WW, \$8.35.

POTATOES.—Extra choice potatoes are rather scarce at present, and as they are in strong demand, the feeling is stronger, although there is no actual change in prices as yet. Sales of Cobblers in ear lots are being made at 65c to 70c per bag, and in a jobbing way at 90c to 95c per bag.

PROVISIONS.—Although dressed hogs were stronger in tone, owing to the advance in live stock, prices as yet show no change, and a good business continues to be done in abattoir fresh-killed at \$12.50 to \$12.75 per 100 pounds. Barrelled pork: Canada short cut back pork, brls., 33 to 45 pieces, \$28; half-barrels, short cut back pork, brls., 45 to 55 pieces, \$14.25; flank fat pork, \$28.00; pickled rolls, brls., \$28; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$27.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, 28.50.—Barrelled Beef: Extra Canadian plate beef, \$25 per tierce; brls., 200 lbs., \$17; half brls., 100 lbs., \$8.75.—Lard compound: Tierces, 375 pounds, 10¼c; boxes 50 lbs. net (parchment lined), 10¾c; tubs, 50 lbs. net, grained (2 handles), 10½c; pails, wood, 20 lbs., net, 10¾c; tin pails, 20 lbs. gross, 10c; cases, 10 lbs. tins, 60 lbs. in case, 11c; cases, 5 lbs. tins, 60 lbs. in case, 10¾c; cases, 3 lbs. tins, 60 lbs. in case, 11c; brick compound lard, 1-lb. packets, 60 lbs. in case, 11½c.—Extra pure lard: Tierces, 375 lbs., 14½c; boxes, 50 lbs. net (parchment lined), 14¼c; tubs, 50 lbs., net grained (2 handles), 14½c; pails, wood, 20 lbs. net (parchment lined), 15c; tin pails, 20 lbs., gross (parchment lined), 14¼c; cases, 10 lb. tins, 60 lbs. in case, 15c; cases, 5 lbs. tins, 60 lbs., in case, 15¼c; cases, 3-lbs. tins, 60 lbs. in case, 15c; brick lard, 1 lb package, 60 lbs. in case, 15¼c.

—Liverpool reports: Pork, prime mess, western, 105s. Hams, short cut, 14 to 16 lbs., 65s. Bacon, Cumberland cut, 26 to 30 lbs., 71s; clear bellies, 14 to 16 lbs., 65s; long clear middles, light, 28 to 34 lbs., 71s; long clear middles, heavy, 35 to 40 lbs., 69s 6d; short clear backs, 16 to 20 lbs., 65s 6d. Shoulders, square, 11 to 13 lbs., 62s. Lard, prime western, in tierces, 59s 6d; do., American, refined, 60s 3d.

VEGETABLES.—The foreign crop of onions is reported as being exceptionally large this year, and prices are beginning to weaken already. All other lines are steady and in good demand. Our quotations are as follows:—Spanish onions, \$2.50 per large case. Cucumbers, Montreal, per dozen, 40c. Green peppers, 50c per basket. Montreal celery, 50c per dozen. Leeks, \$1.00 to \$1.50 per doz. Boston lettuce, 30c per dozen; lettuce, per doz., 30c. Tomatoes, 60c to \$1 per bush., per box, \$1. Canadian baskets, 60c to 75c. Watercress, 50c per dozen. Montreal cauliflower, 50c to \$1.00 per dozen. Parsley, 25c per dozen. New cabbage, 50c per dozen. Egg plant, \$1.50 per dozen. New beets, 5c per bunch. New carrots, 25c per 6 bunches. New turnips, 25c per 6 bunches. New corn, 15c to 20c per doz. Red onions, in bags, about 100 lbs., \$2.00 per bag, 2c per lb. Sweet potatoes, fancy kln dried, \$1.75 to \$2.00 per basket.

WOOL.—At the latest London wool auction sale, prices were very firm and in the sellers' favour. A good quantity of greasy cross-breeds were taken by Americans, while English and Continental buyers competed for scoured merinos. Prices for scoured ranged from 11d to 2s, and for greasy from 5½d to 1s 1½d.



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

M SCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	Oct. 10 1912
	\$	\$	\$	\$			Ask.	Bid.
Amal. Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	...	...
Bell Telephone	12,500,000	12,500,000	100	149 75	2*	Jan., April, July, Oct.	150	149 1/2
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	7	...	...	...
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	114 75	7	Cumulative.	120	114 1/2
B.C. Packers Assn., com.	1,511,400	1,511,400	100	60 60	...	...	162	156
Canadian Car, com.	3,500,000	3,500,000	100	86 00	...	...	88	...
Canadian Car, pfd.	5,000,000	5,000,000	100	...	12*	Jan., April, July, Oct.	118 1/2	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	29 1/2	29 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	58 1/2	58 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	1*	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,495	2,796,495	100	85 00	1*	Jan., April, July, Oct.	...	85
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	100 00	12*	Jan., April, July, Oct.	...	100
Canadian Converters	1,733,500	1,733,000	100	46 25	...	...	47	46 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100	120 00	12*	Jan., April, July, Oct.	120 1/2	120
Canadian Pacific Railway	180,000,000	180,000,000	100	278 37	1 1/2	April, Oct.	278 1/2	278
Crown Reserve	1,999,957	1,999,957	...	3 38	60	...	3.41	3.38
Detroit Electric St.	12,500,000	12,500,000	100	71 37	5	...	71 1/2	71 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	107 00	3 1/2	Feb., Aug.	110	107
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	102 00	7	...	102 1/2	102
Dominion Steel Corporation	35,000,000	35,000,000	100	63 25	4	Cumulative.	63 1/2	63 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	75 25	12*	Jan., April, July, Oct.	75 1/2	75 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	104 00	12*	Jan., April, July, Oct.	104 1/2	104
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	160 00	12*	Jan., April, July, Oct.	165	160
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	12*	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	93 59	12*	Jan., April, July, Oct.	95	93 1/2
Kaministiquia Power	2,000,000	2,000,000	100	128 00	4*	Feb., May, Aug., Nov.	...	128
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	185 00	4	April, Oct.	187	185
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	12*	Mar., June, Sept., Dec.	122	...
Laurentide Paper, com.	1,600,000	1,600,000	100	224 87	3 1/2	Feb., Aug.	225	224 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	12*	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	...	1 1/2	Jan., April, July, Oct.	...	...
Mackay Companies, pfd.	50,000,000	50,000,000	100	...	1*	Jan., April, July, Oct.	...	...
Mexican Light and Power Co.	13,585,000	13,585,000	100	89 00	1*	Jan., April, July, Oct.	89 1/2	89
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3 1/2	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	148 75	3 1/2	April, Oct.	147	146 1/2
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3 1/2	April, Oct.	...	...
Montreal Cotton Co.	3,000,000	3,000,000	100	...	2*	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	237 00	2*	Feb., May, Aug., Nov.	237 1/2	237
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	12*	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2 1/2*	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	...	2*	Jan., April, July, Oct.	147 1/2	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	65 00	1*	Mar., June, Sept., Dec.	68	65
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	90 00	...	...	91	90
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	123 00	2*	Jan., April, July, Oct.	125	123
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	128 00	4	Mar., Sept.	...	128
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	12*	Mar., June, Sept., Dec.	122	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 87	1*	Feb., May, Aug., Nov.	57	56 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	8 00	12*	Feb., May, Aug., Nov.	90	85
Quebec Railway, Light & Power	9,500,000	9,500,000	...	18 00	...	...	18 1/2	18
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	116 50	2*	Mar., June, Sept., Dec.	116 1/2	116 1/2
Rio de Janeiro	31,250,000	31,250,000	100	153 00	4	...	...	153
Sao Paulo	10,000,000	10,000,000	100	...	24*	Jan., April, July, Oct.	...	...
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	143 00	1*	Jan., April, July, Oct.	143 1/2	143
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	9	...
Toronto Street Railway	8,000,000	8,000,000	100	143 00	2*	Jan. April, July, Oct.	143 1/2	143
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	12*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,000,000	100	106 00	12*	Feb., May, Aug., Nov.	108	106
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	12*	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	12*	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	...	5	May, Nov.	...	...
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	226 50	2 1/2*	Jan., April, July, Oct.	229	226 1/2

* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

Post	12 1/4 x 15 1/4
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Post, full size	15 1/4 x 18 3/4
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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
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Double crown	20 x 30
Double demy	24 x 36
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Double royal	27 x 41
Double super royal	27 x 44
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Quad Demy	36 x 48
Quad Royal	41 x 54

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UNITED STATES CATTLE TRADE.

The number of cattle imported into the United States in the fiscal year 1912 was, with a single exception, greater than in any preceding year, and the number exported less than in any year during the last quarter of a century. The number of cattle imported, as shown by a statement just prepared by the Division of Statistics of this office, was 318,372, valued at \$4,805,574; and the number of domestic cattle exported was 105,506, valued at \$8,870,075; while a decade ago the number imported was but 96,027, valued at \$1,608,722, and the number exported 392,884, valued at \$29,902,212. Thus the number of cattle imported in 1912 was three times as great as the number exported, while in 1902 the number exported was four times as great as the number imported.

The exportation of cattle from the United States has steadily declined in recent years, the number exported in 1904, the year of highest export record, having been 593,409; in 1907, 423,051; in 1909, 207,542; and in 1912, 105,506. Meantime the importation of cattle has grown from 16,056 head in 1904 to 32,402 in 1907, 139,184 in 1909, and 318,372 in 1912.

This change in trade currents, through which the United States has come to import more cattle than it exports, accompanies a striking reduction in the number of cattle on farms in the United States, as shown by the reports of the Department of Agriculture, which put the total number of cattle on farms on January 1, 1912, at 57,959,000, against 72,533,996 on January 1, 1907, a fall of 20 per cent in five years. While the total value of cattle exported still exceeds that of cattle imported, by reason of the fact that those exported are in condition for slaughter and those imported are brought to the country chiefly for feeding purposes, the relative value of imports and exports is also undergoing a rapid change. The value of cattle imported in 1912 was more than one-half that of cattle exported, while in 1902, a decade earlier, the value of cattle imported was but one eighteenth that of cattle exported. The value of cattle exported from the United States in

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1904, the high record year, was \$42,256,291, and in 1906, \$42,081,170, and has rapidly declined since that date, being, in 1908, \$29,339,134; in 1910, \$12,200,154; and in 1912, \$8,870,075. Meantime export prices have advanced, the average value per head of cattle exported in 1905 having been \$71 and in 1912, \$84, an advance of about 18 per cent in the stated value per head of the cattle ex-

ported. The number of domestic cattle exported from the United States since the beginning of the year 1900 is 4,771,859, and their stated value, \$369,086,441; the number imported during that period is 1,523,335, and their stated value, \$23,107,465.

The cattle imported are drawn almost exclusively from Mexico, except in the case of those imported for breeding pur-

STERLING EXCHANGE.

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

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

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

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

poses, which come chiefly from England and Canada. Of the 316,243 head of cattle other than those for breeding purposes imported in 1912, 315,187 came from Mexico; and of the 2,129 imported for breeding purposes, 1,780 came from England and 309 from Canada.

The United Kingdom is the chief market for the cattle exported. Of the 105,506 head of cattle exported in 1912, valued at \$8,870,075, 76,925 head, valued at \$7,015,042, went to the United Kingdom.—(U.S. Consular Reports.)

TRADE OPENINGS ON COMPLETION OF PANAMA CANAL.

The approaching completion of the Panama canal has doubtless directed the attention of many British manufacturers and traders to the desirability of making arrangements in advance of its opening for taking advantage of such opportunities for increasing their trade with the regions affected by the new route as may arise.

In this connection, it may be stated that information has been received by the British Board of Trade from a trustworthy source to the effect that certain foreign manufacturers are carry-

ing out an organized campaign in South America, especially in those countries which will be brought into closer contact with the principal manufacturing countries by the opening of the canal, viz., Bolivia, Peru, Ecuador and Colombia, with a view to capturing the local markets at the earliest possible opportunity. As an instance it is said that one important firm of continental manufacturers have despatched a commissioner on their own account to investigate and report to them in detail on the prospects and development of the countries named, and the probable requirements of settlers and natives, so that they may be able to make arrangements for se-

STERLING EXCHANGE.

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

Hundreds.		Hundreds.		Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
\$	£ s. d.	£ s. d.	\$	£	s.	d.	£	s.	d.	1	2	3	4	5	6
1	0 4 1 1/2	20 10 11 1/2	51	10 9 7	1047	18 10 3/4	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2	
2	0 8 2 3/4	41 1 11	52	10 13 8 1/2	1068	9 10 1/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2	
3	0 12 4	61 12 10 1/2	53	10 17 9 3/4	1089	0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2	
4	0 16 5 1/4	82 3 10	54	11 1 11	1109	11 9 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3	
5	1 0 6 1/2	102 14 9 1/2	55	11 6 0 1/4	1130	2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2	
6	1 4 8	123 5 9	56	11 10 1 3/4	1150	13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4	
7	1 8 9 1/4	143 15 8 1/2	57	11 14 3	1171	4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2	
8	1 12 10 1/2	164 7 8	58	11 18 4 1/4	1191	15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5	
9	1 16 11 3/4	184 18 7 1/2	59	12 2 5 1/2	1212	6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2	
10	2 1 1 1/4	205 9 7	60	12 6 7	1232	17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6	
11	2 5 2 1/2	226 0 6 1/2	61	12 10 8 1/4	1253	8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2	
12	2 9 3 3/4	246 11 6	62	12 14 9 1/2	1273	19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7	
13	2 13 5	267 2 5 1/2	63	12 18 10 3/4	1294	10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2	
14	2 17 6 1/2	287 13 5	64	13 3 0 1/4	1315	1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8	
15	3 1 7 3/4	308 4 4 1/2	65	13 7 1 1/2	1335	12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2	
16	3 5 9	328 15 4	66	13 11 2 3/4	1356	3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9	
17	3 9 10 1/4	349 6 3 1/2	67	13 15 4	1376	14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/4	
18	3 13 11 3/4	369 17 3	68	13 19 5 1/2	1397	5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4	
19	3 18 1	390 8 2 3/4	69	14 3 6 3/4	1417	16 2	19	9 1/4	44	1 9 3/4	69	2 10	94	3 10 1/4	
20	4 2 2 1/4	410 19 2 1/4	70	14 7 8	1438	7 1 1/2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4	
21	4 6 3 1/2	431 10 1 3/4	71	14 11 9 1/4	1458	18 1	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4	
22	4 10 5	452 1 1 1/4	72	14 15 10 3/4	1479	9 0 1/2	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4	
23	4 14 6 1/4	472 12 0 3/4	73	15 0 0	1500	0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4	
24	4 18 7 1/2	493 3 0 1/4	74	15 4 1 1/4	1520	10 11 1/2	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4	
25	5 2 9	513 13 11 3/4	75	15 8 2 3/4	1541	1 11	25	1 0 1/4	50	2 0 3/4	75	3 1			
26	5 6 10 1/4	534 4 11 1/4	76	15 12 4	1561	12 10 1/2									
27	5 10 11 1/2	554 15 10 3/4	77	15 16 5 1/4	1582	3 10									
28	5 15 0 3/4	575 6 10 1/4	78	16 0 6 1/2	1602	14 9 1/2									
29	5 19 2 1/4	595 17 9 3/4	79	16 4 8	1623	5 9									
30	6 3 3 1/2	616 8 9 1/4	80	16 8 9 1/4	1643	16 8 1/2									
31	6 7 4 3/4	636 19 8 3/4	81	16 12 10 1/2	1664	7 8									
32	6 11 6	657 10 8 1/4	82	16 16 11 3/4	1684	18 7 1/2									
33	6 15 7 1/2	678 1 7 3/4	83	17 1 1 1/4	1705	9 7									
34	6 19 8 3/4	689 12 7 1/4	84	17 5 2 1/2	1726	0 6 1/2									
35	7 3 10	719 3 6 3/4	85	17 9 3 3/4	1746	11 6									
36	7 7 11 1/4	739 14 6 1/4	86	17 13 5	1767	2 5 1/2									
37	7 12 0 3/4	760 5 5 3/4	87	17 17 6 1/2	1787	13 5									
38	7 16 2	780 16 5 1/4	88	18 1 7 3/4	1808	4 4 1/2									
39	8 0 3 1/4	801 7 4 3/4	89	18 5 9	1828	15 4									
40	8 4 4 1/2	821 18 4 1/4	90	18 9 10 1/4	1849	6 3 1/2									
41	8 8 6	842 9 3 3/4	91	18 13 11 3/4	1869	17 3									
42	8 12 7 1/4	863 0 3 1/4	92	18 18 1	1890	8 2 3/4									
43	8 16 8 1/2	883 11 2 3/4	93	19 2 2 1/4	1910	19 2 1/4									
44	9 0 9 3/4	904 2 2 1/4	94	19 6 3 1/2	1931	10 1 3/4									
45	9 4 11 1/4	924 13 1 3/4	95	19 10 5	1952	1 1 1/4									
46	9 9 0 1/2	945 4 1 1/4	96	19 14 6 1/4	1972	12 0 3/4									
47	9 13 1 3/4	965 15 0 3/4	97	19 18 7 1/2	1993	3 0 3/4									
48	9 17 3	986 6 0 1/4	98	20 2 9	2013	13 11 3/4									
49	10 1 4 1/2	1006 16 11 3/4	99	20 6 10 1/4	2034	4 11 1/4									
50	10 5 5 3/4	1027 7 11 1/4	100	20 10 11 1/2	2054	15 10 3/4									

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

curing the market for their goods. Foreign companies, interested in the metallurgical possibilities of the countries referred to, are also said to have a number of men already on the spot with the object of securing the most promising mining claims in anticipation of the time when the shipment of ores may become commercially practicable.

USEFUL INVENTIONS.

The following Canadian patents have been secured this week through the agency of Marion and Marion, Patent Attorneys, Montreal Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above named firm.

Emmanuel A. J. Decamps, Zaizeux (Seine-et-Oise), France, process for treating textiles destined to aeronautics and aviation; Adolph Wendler, Lichtenberg, Germany, device for use in fixing skylights or similar glass coverings by clamping; Simeon Bellemare, St. Samuel (Noctet), Que., street roller; Alfred L. Etherington, Milton, N.S., spring seat for agricultural machines; Paul A. Gotz, Dresden, Germany, safety bracket for ladders; George F. Rowley, Oxbow, Sask., combination soil pulverizer and seeder attachment for plows.

TO GET POWER FROM TIDES.

A company has been formed in Hamburg, Germany for the utilization on a large scale of the power of the tides. The initiator is a Hamburg engineer, Herr Emil Pein, who has devoted fifteen years to experiments and has now succeeded in gaining the co-operation of the Prussian Government. The electricity generated, it is estimated, will supply nearly the whole of Schleswig-Holstein north of the Kiel Canal with light and power.

The works will be at Husum, on the coast of Schleswig. Opposite Husum, at a distance of a couple of kilometers,

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 85
Alum	1 50 1 75
Borax, xtra.	0 04 0 06
Brom. Potass	0 85 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 21
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, Lemon	3 10 3 90
Opium	0 00 2 00
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 00 0 80
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
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 84
Sal. Soda Concentrated	1 50 2 50
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 60 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 20
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 08 0 08
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 00 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	9 00
Salmon, brls., Lab. No. 1	00 00 16 00
Salmon, half brls.	5 00
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 05
Boneless Cod	0 30 0 08
Skinless Cod, case	0 00 6 25
Herring, boxes	0 15 0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 30
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 5 35
Straight Roller	4 95 5 00
Straight bags	2 35 2 45
Extras	2 00 2 05
Rolled Oats	0 00 5 85
Cornmeal, brl.	4 95 0 00
Bran, in bags	00 00 23 00
Shorts, in bags	00 00 27 00
Moullie	36 00 38 00
Mixed Grades	34 00 35 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 28 0 28
Choicest Creamery, seconds	0 28 0 28
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current Receipts	0 00 0 00
Fresh	0 03 0 00
Dairy	0 23 0 24
Fresh August Dairy	0 00 0 00
Four Creamery	0 22 0 26
Choicest New Milk Creamery	0 00 0 00
Ch. West prds.	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 27 0 27
Townships Dairy	0 00 0 00
Western Dairy	0 01 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 21 2 2

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

Apply to—

P. N. FOLEY,
Manager.
"Journal of Commerce,"
Montreal.

lies the North Frisian Island of Nordstrand.

Two roughly parallel dams will connect the Nordstrand with the mainland, and the large area thus enclosed will form the tidal reservoir. The reservoir will be divided into three basins. In the middle of the south dam will rise a large power house.

The mechanism adopted allows the generation of power all day and night. The variations in the tidal force at different hours will be compensated for by the use of accumulators. A current of 15,000 volts will be distributed to all places within 80 or 100 kilometers, and transformed locally to 220 volts.

The estimated cost of generating the electricity will only be about two cents a horse-power an hour.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending September 23rd, 1912:—

A Scottish firm desire to appoint agents at Calgary, Edmonton, Regina and Medicine Hat, for the sale of their jute cloth, burlaps, etc.

A West of England correspondent makes inquiry for the names of Canadian importers of safety pins.

Inquiry is made from Berlin for catalogues of Canadian manufacturers of artificial flowers.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 13 0 13
Finest Western, coloured	0 13 0 13
Townships	0 12 0 13
Quebec's	0 12 0 13
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 29 0 30
S. & R. Receipts	0 21 0 26
No. 1 stock	0 00 0 00
No. 2 stock	0 21 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 65 95
Honey, White Clover, comb	0 10 0 11
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 75 3 00
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 00
Bags, 100 lbs.	4 95
Ex. Ground, in barrels	5 35
Ex. Ground, in boxes	5 65
Powdered, in barrels	5 15
Powdered, in boxes	5 85
Fine Lumps, in boxes 100 lbs.	5 70
Fine Lumps, in boxes 50 lbs.	5 80
U. brand Yellow	0 00 4 55
Molasses, in puncheons, Moutt	0 31 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
Raisins—	
Sultans	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currents	0 00 0 08
Flouras	0 05 0 09
Flouras	0 07 0 08
Vostizas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 10 4 95
Pot Barley, bag 48 lbs.	0 01 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97
Peas, 2 lb. tins	1 35 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	2 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor, 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	0 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	\$ C. \$ c.
Young Hysons, best grade.	0 18 0 25
Japans	0 22 0 35
Ceylon	0 25 0 40
Ceylon	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
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	13 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 80d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 07
No. 3	0 06
1/2 inch	5 00
5-16 inch	4 55
3/4 inch	8 55
7-16 inch	8 50
Coil Chain No. 1/2	8 30
9-16	8 20
1	8 20
1 1/2	2 10
7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	12 80
Bright, 1 1/2 to 1 3/4	12 80
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	28 90
No. 1 and smaller	4 15
Bar Iron per 100 lbs.	2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 1/2 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 28
Band Canadian 1 to 6 in., 30c; over	
base of Band Iron, smaller size	2 00
Canada Plates—	
Full polish	3 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 76 sheets	12 85
Black Iron Pipe, 1/2 inch	11 80
3/4 inch	12 35
1 inch	2 75
1 1/4 inch	3 98
1 1/2 inch	5 85
2 inch	6 44
2 1/2 inch	8 04
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 90
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Terne Plate 10, 20 x 20	7 75
Russian Sheet Iron	0 60 0 102
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 85
Lead: Pig, per 100 lbs.	0 00 5 25
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7 1c per lb less 15 p. c.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

From the Branch for City Trade Inquiries, 73 Basinghall Street, E.C.

A Belgian firm which makes a specialty of importing fish oils, would be glad to hear from Canadian producers seeking export trade.

A London manufacturer of a novelty in gramophone horns desires to communicate with a firm in Canada with a view to arranging exclusive agency for that country.

The London manufacturers of a new portable electric vacuum cleaner are looking for sole agents in Montreal, Winnipeg and Vancouver.

A London firm manufacturing loose leaf account books, and various specialties in stationery and leather goods, wish to arrange for their sale in Canada.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 00
18 to 20 gauge	0 00 2 00
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
do do No. 5	2 60
do do No. 6, 7, 8	2 65
do do No. 9	2 60
do do No. 10	2 15
do do No. 11	2 65
do do No. 12	2 70
do do No. 13	2 40
do do No. 14	3 00
do do No. 15	0 00
do do No. 16	2 25
Barbed Wire, Montreal	2 25
Spring Wire, per 100, 1.25	2 35
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 00
do 7-16 and up	0 00
do 3-16	0 11
Manilla, 7-16 and larger	0 00
do 3/4	0 08
do 1/2 to 5-16	0 08
Lath yarn	0 08
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 14
Montreal, No. 2	0 00 0 14
Montreal, No. 3	0 00 0 12
Tanners pay \$1 extra for sorted cur-	
ed and inspected	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 60
Calfskins, No. 1	0 00 0 17
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06
LEATHER—	
No. 1 B. A. Sole	0 00 0 25
No. 2 B. A. Sole	0 00 0 27
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 38 0 40
Kip Skins, French	0 36 0 38
English	0 65 0 70
Canada Kid	0 50 0 50
Hemlock Calf	0 50 0 50
Hemlock, light	0 00 0 00
French Calf	1 28 1 62
Splits, light and medium	0 00 0 00
Splits, heavy	0 20 0 24
Splits, small	0 20 0 24
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 15 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 19
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 20 0 28
Russetts' Saddlers' dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 34 0 39
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	18 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 42 1/2 0 47
S. R. Pale Seal	0 62 1/2 0 70
Straw Seal	0 52 1/2 0 55
Cod Liver Oil, Nfld.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 76 0 78
Linseed, boiled	0 79 0 80
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 59 0 62
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 16 1/4
Astral, per gal.	0 16 1/2
Benzine, per gal.	0 18 1/4
Gasoline, per gal.	0 19 1/2
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rosin 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
American White, barrels	14
Coopers' Glue	0 16 0 00
Brunswick Green	0 19 0 20
French Imperial Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine, 5 lb. pkgs	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

THE CANADIAN PACIFIC RAILWAY COMPANY.

Issue of \$18,000,000 Ordinary Capital Stock.

Special Interest Payment.

As intimated in the President's circular to the Shareholders, dated January 3rd, 1912, an interest payment at 7 per cent or \$3.18 per share, will be paid on October 15th next, on the First Four Instalments (\$120) from the due date of each instalment to September 30th, 1912, on the Shares of the above New Issue represented by the Certificates of Subscription, to holders of record at close of business August 16th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1912. For the purpose of this payment the Certificate of Subscription books will close August 16th at 3 p.m., and re-open September 16th, 1912.

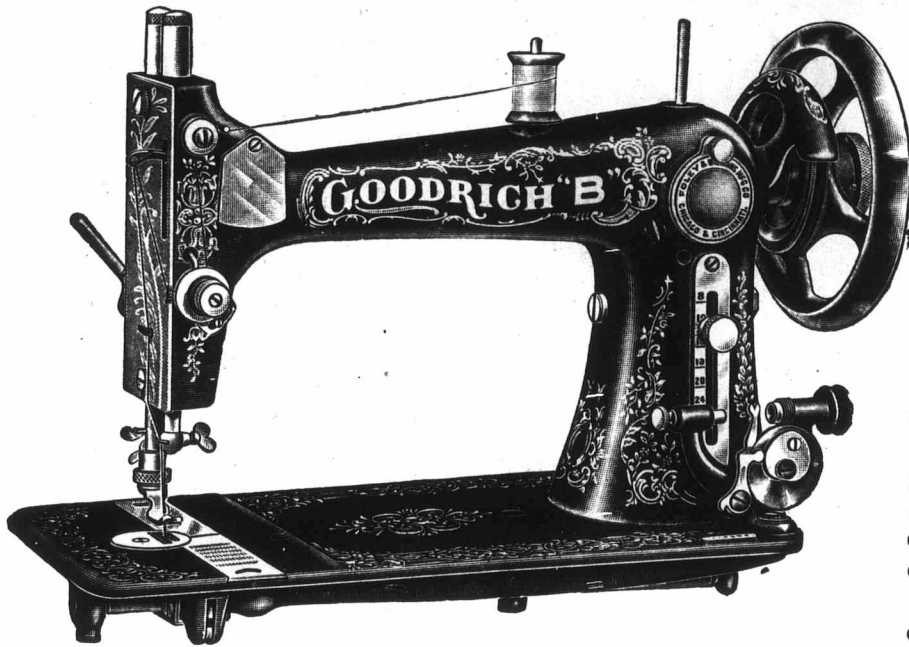
W. R. BAKER,

Secretary.

Montreal, July 31st, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 30
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pta.	1 50 1 70
Canadian, pta.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pta.	1 60 1 70
Canadian Stout, pta.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Eye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 70
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	18 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenoglie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50



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 10, 1912.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	18,372	1-3 mos.	50	50	160

SECURITIES.

	London Sept 28	Clo'g Price
British Columbia, 1917, 4½ p.c.	83	85
1941, 3 p.c.	89½	90½
Canada, 4 per cent loan, 1910	76	77
3 per cent loan, 1938		
Insc. Sh.		
2½ p.c. loan, 1947		
Manitoba, 1910, 5 p.c.		

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	109	111
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds	129	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	287	288
Canadian Pacific, \$100.	102	104
Do. 5 p.c. bonds	102	103
Do. 4 p.c. deb. stock	97½	98½
Do. 4 p.c. pref. stock	100	102
Algoma 5 p.c. bonds	100	112
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock 2nd equip. mg. bds. 6 p.c.	109	111
100 1st pref. stock, 5 p.c.	114	114
100 2nd pref. stock	100	100½
100 3rd pref. stock	85	85
100 5 p.c. perp. deb. stock	119	121
100 4 p.c. perp. deb. stock	96	97
100 Great Western shares, 5 p.c.	118	120
100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock		
100 Quebec Cent. 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. 1st mortg.		
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds		

Municipal Loans.

100 City of Lon., Ont., 1st prt. 5 p.c. 100 City of Montreal, stg., 5 p.c.		
100 City of Ottawa, red. 1913, 4½ p.c. 100 City of Quebec, 3 p.c., 1937	82	84
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929	90	92
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds		
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.		

Miscellaneous Companies.

100 Canada Company	26	29
100 Canada North-West Land Co.	13 1½	13 5-16
100 Hudson Bay		

Banks

Bank of England	234	243
London County and Westminster	211	204
Bank of British North America	77	79
Bank of Montreal		
Canadian Bank of Commerce	224	224

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. Sept. 28, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 11½
450,000	12s. per sh.	Do. (New)	1	1	13½ 14
220,000	6s.	Atlas Fire & Life.	10	24s	5½ 6½
100,000	17½	British Law Fire, Life	10	1	8½ 4½
295,000	7s	Commercial Union	10	1	21½ 22½
100,000	11s.	Employers' Liability	10	2	11½ 13
10,000	28	Equity & Law	100	6	28 29
179,996	12½	Gen. Accident, Fire & Life	5	1¼	14 1½
10,000	10	General Life	100	5	7½ 8
300,000	10	Guardian	10	5	9½ 10½
67,000	16 2-3	Indemnity Mar.	15	3	8½ 9
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	7½ 8
100,000	..	Legal Insurance	5	1	1½ 1½
20,000	17s 6d per sh.	Legal & General Life	50	8	21½ 22½
245,840 £	110	Liverpool, London & Globe.	10	1	23 24
25,862	20	London	25	12½	50 52
105,650	30	London & Lancashire Fire.	25	2½	30½ 31½
20,000	15	London and Lancashire Life	5	1	2½ 3½
40,000	40s. per sh.	Marine	25	15	87½ 88½
50,000	6	Merchants' M. L.	10	2½	3 3½
110,000	40s per sh.	North British & Mercantile	25	6½	49 40
300,000	40	Northern	10	1	8½ 8½
44,000	30s.	Norwich Union Fire	25	3	29 30
53,776	25	Phoenix	50	5	33 34
369,220 £	10	Royal Exc.	St.	100	202
294,463	76 2-3	Royal Insurance	10	1½	27 28
264,885	17½	Scot. Union & Nal. "A"	20	1	3½ 3½
240,000	12s. per sh.	Sun Fire	10	10s	12½ 13½
48,000	10 2-3	Sun Life	10	7½	24½ 24½
111,814	50	Yorkshire Fire & Life	5	¼	11 11½



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.

L. GOLDMAN,
J. K. OSBORNE,
Vice-Presidents.

TOTAL CASH INCOME	\$2,295,176.98
TOTAL ASSETS	12,313,107.57
NET SURPLUS to POLICYHOLDERS.. . . .	1,300,784.00
PAYMENTS TO POLICYHOLDERS	988,313.49

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1912 SEPTEMBER 1912

SUN Mon Tue Wed Thu Fri Sat

1912 OCTOBER 1912

Tue Wed Thu Fri Sat SUN Mon

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

Jan., Mar., May, July, Aug., Oct., Dec., 31 Days.

April, June, Sept., Nov., 30 Days.

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The Federal Life Assurance Company HEAD OFFICE, Hamilton, Can.

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 Insurance in Force \$23,887,141.41
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