

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 75. No. 22
New Series.

MONTREAL, FRIDAY, NOVEMBER 29, 1912.

P. N. FOLEY
Manager.

JOHN FINDLAY, President. SYDNEY P. HOWARD, Vice-President.

Findlay & Howard, Limited



REAL ESTATE,
INSURANCE and
INVESTMENT
.. AGENTS ..

Montreal, P.Q., 211 Notre Dame Street West

CALGARY, Alta.—114a NINTH AVE. EAST

PARIS, France—10 Rue de CASTELLANE.

TELEPHONES
Main 1908, 1909

CABLE ADDRESS
"Real, Montreal"

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3.00 a year.

Address,

CANADIAN JOURNAL of COMMERCE,

Montreal.

UNION ASSURANCE SOCIETY Limited

(Fire Insurance since A.D. 1714)

Canada Branch, MONTREAL
T. L. MORRISEY, Resident Manager.

North West Branch, WINNIPEG
THOS. BRUCE, Branch Manager

Agencies throughout the Dominion.

The Home Life Association of Canada

Head Office .. Home Life Bldg. Toronto

Capital and Assets \$ 1,400,000

H. POLLMAN EVANS, President.

J. K. McCUTCHEON, Man. Director.

A. J. WALKER, A.C.A., Secretary.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

Distinctive Qualities

OF
North Star, Crescent
and Pearl Batting

Purity
Brightness
Loftiness

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.

WOOL.

ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF

Wools and Nolls

FOR

Clothing, Felting, Flannels
and Hatting.

Good Agents Wanted.

BLACK DIAMOND FILE WORKS.

Established 1868; Incorporated 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL
At Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Owned and Operated by Nicholson File Co.

CANADIAN MALLEABLE Iron & Steel Co. Limited.

Owners for Canada of Henderson's
Process for Manufacturing Steel.

FACTORY: OFFICE:
32 Humboldt Ave., 506 Lumada Bldg.
West Toronto. Toronto, Can.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

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 696,488.27

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Hon. Lord Strathcona and Mount Royal,
G.C.M.G., G.C.V.O., Honorary President.
B. B. Angus, President.
Sir Edward Clouston, Bart., Vice-President.
S. B. Greenfield, David Morris,
Sir William Macdonald, C. B. Homer,
James Ross, Alfred Baumgarten,
Hon. Robert Mackay, H. V. Meredith,
Sir Thos. Shaughnessy,
K.C.V.O.

H. V. Meredith, General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.
C. Sweeney, Supt. Branches, British Columbia.
A. D. Braithwaite, Supt. Ontario Branches.
F. J. Cockburn, Supt. Quebec Branches.
E. P. Winslow, Supt. North-West Branches.
D. R. Clarke, Superintendent Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA at all important Cities and Towns in the following Provinces: Province of Ontario; Province of Quebec; Province of New Brunswick; Province of Prince Edward Island; Province of Nova Scotia; Northwest Provinces; Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:
London, Eng.: 47 Threadneedle Street, E.C., F. Williams Taylor, Manager.

New York, N.Y.: 64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.: 108 South La Salle St.
Spokane: State of Washington.
St. John's: Newfoundland.
Birchy Cove: Newfoundland.
Grand Falls: Newfoundland.
Mexico City: Mexico. D.F.

BANKERS IN GREAT BRITAIN.

London: The Bank of England; The Union of London and Smith's Bank, Ltd.; London County and Westminster Bank, Ltd.; The National Provincial Bank of England, Ltd.—Liverpool: The Bank of Liverpool, Ltd.—Scotland: The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York: The National City Bank; National Bank of Commerce; National Park Bank.—Philadelphia: Fourth Street National Bank.—Boston: The Merchants National Bank.—Buffalo: The Marine National Bank.—San Francisco: First National Bank; The Anglo and London, Paris National Bank.

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.

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

Travellers' Cheques, Limited Cheques, and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

THE CHARTERED BANKS.

The Bank of British North America

Estab. 1826. Ince. by Royal Charter in 1869.

Capital Paid-up.....\$4,886,686.66
Reserve.....2,774,800.00

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

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn, F. Lubbock,
J. J. Cater, E. A. Hoare, Chas. Tomkinson,
J. H. M. Campbell, H. J. B. Kendall, G. D. Whatman,
H. Slikeman General Manager.
H. B. Mackenzie, Superintendent of Branches.
H. A. Harvey, Supt. Eastern Branches Montreal.
J. Macleod, Supt. Central Branches, Winnipeg.
J. Anderson, Inspector.
O. R. Rowley, Inspector Branch Returns.
E. Stonham, Assistant Secretary.
J. H. Gillard, Montreal, } Assistant Inspectors.
N. V. R. Huus, Montreal, }
A. S. Hall, Winnipeg.

BRANCHES IN CANADA:

A. P. Hazen, Manager Montreal Branch.

Agassiz, B.C. Montreal, P.Q.
Alexander, Man. " St. Catherine St.
Ashcroft, B.C. " Rosemount
Battleford, Sask. North Battleford, Sask.
Belmont, Man. North Vancouver, B.C.
Bocaygeon, Ont. " " Lonsdale Ave.
Boucherville, P.Q., subbr. Oak River, Man.
Bew Island, Alta. Ottawa, Ont.
Brandon, Man. Paynton, Sask.
Brantford, Ont. Prince Rupert, B.C.
Burdett, Alta. Punnichy, Sask.
Cainsville, Ont. Quebec, P.Q.
Calgary, Alta. " St. John's Gate.
Campbellford, Ont. Queensel, B.C.
Ceylon, Sask. Raymore, Sask.
Darlington, Man. Rhein, Sask.
Davidson, Sask. Reston, Man.
Dawson, Yukon Dist. Rossland, B.C.
Duck Lake, Sask. Rosthern, Sask.
Duncan, B.C. St. John, N.B.
Edmonton, Alta. St. John—Union St.
Estevan, Sask. St. John—Haymarket Sq.
Feneon Falls, Ont. St. Stephen, N.B.
Fort George, B.C. Saltcoats, Sask.
Forward, Sask. Saskatoon, Sask.
Fredericton, N.B. Semans, Sask.
Girvin, Sask. Toronto, Ont.
Halifax, N.S. Toronto—
Hamilton, Ont. Bloor & Lansdowne
Hamilton—Victoria A. King & Dufferin Sts.
Hamilton—Westgh. Ave. Royce Ave.
Hedley, B.C. Trail, B.C.
Ituna, Sask. Vancouver, B.C.
Kaslo, B.C. Varennes, P.Q.
Kelliher, Sask. Verdun, P.Q.
Kerrisdale, B.C. Victoria, B.C.
Kingston, Ont. Wakaw, Sask.
Lampman, Sask. Waldron, Sask.
Lillooet, B.C. Weston, Ont.
London, Ont. West Toronto, Ont.
London, Market Sq. Winnipeg, Man.
Longueuil, P.Q. Wynward, Sask.
Lytton, B.C. Yorkton, Sask.
Macleod, Alta.
Midland, Ont.

NEW YORK (52 Wall Street), H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (264 California St.) G. B. Gerrard and A. S. Ireland, Agents.

CHICAGO—Merchants Loan and Trust Co.
MINNEAPOLIS—Security National Bank.
SEATTLE—Dexter Horton National Bank.

LONDON BANKERS—The Bank of England, and Messrs. Glyn and Co. Issue Circular Notes for Travellers available in all parts of the World. Agents in Canada for Colonial Bank.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

Capital Paid-up.....\$4,000,000
Reserve Fund.....4,700,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson, President
S. H. King, Vice-President
W. M. Ramsay, H. Markland Molson,
Geo. H. Drummond, Chas. B. Gordon,
D. McNeill, F. W. Molson.

JAMES ELLIOT, General Manager.

W. H. Draper, Superintendent of Branches.
E. W. Wand, Inspector.
J. H. Campbell, H. A. Harris, Thos. Carlisle,
Assistant Inspectors.

LIST OF BRANCHES:

ALBERTA. ONTARIO—Cont.
Calgary, Simcoe,
Camrose, Smith's Falls,
Diamond City, St. Mary's,
Edmonton, St. Thomas,
Lethbridge, " East End Branch,
Teesswater,
Toronto, " Queen St. West Br.
BREVILLE, " Trenton,
" Waies,
" Waterloo,
" West Toronto,
" Williamsburg,
" Woodstock,
" Zurich.
QUEBEC.
ARHABASCA,
Bedford,
Chicoutimi,
Drummondville,
Fraserville & Riv. de
Loup Station,
Knowlton,
Lachine Locks,
Montreal,
" St. James St.
" Market and Har-
" bour Branch.
" St. Henri Branch,
" St. Catherine St. Br.
" St. Lawrence Blvd. Br.
" Maisonneuve Branch
" Cote des Neiges,
" Cote St. Paul Br.
" Park & Bernard Ave
" Branch
Pierreville,
Quebec,
Richmond,
Roberval,
Sorel,
St. Cesaire,
Ste. Flavie Station,
St. Ours,
Ste. Therese de Blain-
ville, Que.,
Victoriaville,
Ville St. Pierre
Waterloo,

AGENTS IN GREAT BRITAIN & COLONIES.

London, Liverpool—Parr's Bank, Ltd. Ire-
land—Munster and Leinster Bank, Ltd. Aus-
tralia and New Zealand—The Union Bank of
Australia, Ltd. South Africa—The Standard
Bank of South Africa, Ltd.
Collections made in all parts of the Domi-
nion and returns promptly remitted at lowest
rates of exchange. Commercial Letters of
Credit and Travellers' Circular Letters issued,
available in all parts of the world.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President.

CAPITAL.....\$4,900,000
RESERVE FUNDS.....5,900,000
TOTAL ASSETS.....78,000,000

C. A. BOGERT General Manager.

OUR BRANCH IN ENGLAND

is at 73 Cornhill, E.C., London. This Branch negotiates Bills sent for collection, makes telegraphic transfers, issues Letters of Credit and Drafts on all important points in Canada, and elsewhere, and transacts every description of banking business. Correspondence invited.

HEAD OFFICE, TORONTO, ONTARIO.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

Mr Edmund Walker, C.V.O., LL.D., D.C.L.,
President.
E. A. Lash, Esq., K.C., LL.D., Vice-President.
Hon. Geo. A. Cox, Wm. McMaster, Esq.
John Hoskin, Esq., K.O. Robert Stuart, Esq.
LL.D. G. F. Galt, Esq.
J. W. Flavell, Esq., LL.D. Alexander Laird, Esq.
A. Kingman, Esq. Wm. Farwell, Esq., D.C.L.
Sir Lyman M. Jones, Gardner Stevens, Esq.
Hon. W. C. Edwards, Geo. G. Foster, Esq., K.C.
E. R. Wood, Esq. Chas. Colby, Esq., M.A.
Ph.D.
Sir John M. Gibson, A. C. Flumerfelt, Esq.
K.C.M.G., K.C., LL.D. ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

Branches in every Province of Canada
United States, England and Mexico.

MONTREAL, H. B. Walker, Manager.
LONDON, Eng., H. V. F. Jones, Manager.
NEW YORK, Wm. Gray, & H. P. Schell, Agts.
MEXICO CITY, J. P. Bell, Manager.

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.

THE Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

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

Directors:

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

BRANCHES:

ONTARIO	Penetanguishene	Merritt
Toronto 10 offices	Peterboro	
Allandale	Petrolia	MANITOBA
Barrie	Porcupine	Winnipeg (20 off's)
Berlin	Port Hope	Benito
Bradford	Preston	Cartwright
Brantford	St. Catharines	Pilot Mound
Brockville	Sarnia (2 offices)	Portage la Prairie
Burling	Shelburne	Rosburn
Cardinal	Stayner	Swan River
Cobalt	Stratford	Transcona
Cobourg	Sudbury	
Colborne	Thornbury	SASKAT'WAN
Coldwater	Wallaceburg	Assiniboia
Collingwood	Waterloo	Bredenbury
Copper Cliff	Welland	Churchbridge
Creemore	Wyoming	Colonsay
Dorchester		Elstow
Elmvale	QUEBEC	Glenavon
Gait		Gravelbourg
Gananoque	Montreal, 60 offices	Kennedy
Hastings	Maisonneuve	Kipling
Havelock	Gaspe	Lafloche
Keene	St. Lambert	Laugenburg
Kingston		Lemberg
London (4 offices)	ALBERTA	Montmartre
Lyndhurst	Calgary	Mortlach
Millbrook	Coronation	Odessa
Milton	Lethbridge	Pelly
Newmarket	Oyen	Freezeville
Norwood	Veteran	Springside
Oakville	Youngstown	Stenen
Ottawa		Summerberry
Oil Springs	B. COLUMBIA	Vibank
Omamee	Vancouver, 20 offices	Wolsley
Parry Sound	N. Westminster	Yorkton

BANKERS:

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

DIVIDEND No. 103.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its Branches, on and after Monday, the Second Day of December next.

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

The Annual General Meeting for the election of Directors and other general business will be held at the Banking House in the city of Winnipeg, on Tuesday, the 17th of December, 1912. The Chair will be taken at 12 o'clock noon.

By order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, October 22nd, 1912.

The Dominion Savings and Investment Society.

Masonic Temple Bldg., LONDON, Can.
Interest at 4 per cent payable half-yearly on Debentures.

T. H. PURDOM, President.
NATHANIEL MILLS, Manager.

The Bank of Ottawa.

DIVIDEND No. 85.

NOTICE is hereby given that a Dividend of Three Per cent, being at the rate of Twelve Per Cent per Annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current Three Months, and that the said Dividend will be Payable at the Bank and its Branches on and after Monday the Second Day of December, 1912, to Shareholders of record at the close of business on the 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House of this City on Wednesday the 18th day of December next, the Chair to be taken at Three o'clock P.M. by order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., October 21st, 1912.

The Standard Bank of Canada

Established 1878

114 Branches

Capital Authorized by Act of Parliament \$5,000,000.00
Capital Paid-up 2,346,000.00
Reserve Fund and Undivided Profits 3,007,383.58

DIRECTORS:

W. F. Cowan, President; Wellington Francis, K.C., Vice-President; W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan.

HEAD OFFICE: 15 King St. West, Toronto, Ont.

GEO. P. SCHOLFIELD, Gen. Manager.
J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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 512,463.19

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co
Director of The Credit Foncier Franco Canadien
Vice-President: Mr. W. F. Carsley, of The Firm Carsley Sons and Co
Hon. L. Beaubien, Ex-Minister, of Agriculture.
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.

Mr. L. J. O. Beauchemin, proprietor of the Librairie Beauchemin, Ltd.

MR. TANCREDE BIENVENU, GEN. MAN.

BOARD OF CONTROL:

President: Hon. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench.
Dr. E. Peralier 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.

Board of Directors:

H. S. HOLT, President	E. L. PEASE, Vice-Pres.
E. F. B. Johnston, K.C., 2nd Vice President	
Wiley Smith	T. J. Drummond
Hon. D. Mackeen	A. E. Dymont
James Redmond	Wm. Robertson
G. R. Crowe	A. J. Brown, K.C.
D. K. Elliott	W. J. Sheppard
W. H. Thorne	C. S. Wilcox
Hugh Paton	

E. L. PEASE, GEN. MANAGER

290 Branches in CANADA & NEW-
FOUNDLAND.

22 Branches in CUBA, PORTO RICO,
and DOMINICAN REPUBLIC.

British West Indies

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

London, Eng.	New York,
Princes St., E. C.	Corner William and Cedar Streets
W. M. Botsford, Mgr.	
Chas. Mackie, Joint Mgr.	S. H. Voorhees, Agent

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.

Our Office in Paris

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. \$2,870,000
Reserve & Undivided Profits. 3,500,000
Total Assets. 44,000,000

DIRECTORS:

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

BRANCHES:

ONTARIO—	Princeton,	SASKATCHEWAN.
Ancaster,	Ripley,	Aberdeen,
Atwood,	Selkirk,	Abernethy,
Beansville,	Simcoe,	Battleford,
Berlin,	Southampton,	Belle Plaine,
Blyth,	Teeswater,	Brownlee,
Brantford,	Toronto—	Carrievale,
Do. East End,	Col-g&Ossington	Caron,
Chesley,	Queen & Spadina	Dundurn,
Dundas,	Yonge & Gould	Francis,
Dundalk,	West Toronto,	Grand Coulee,
Dunnville,	Wingham,	Melfort,
Fordwich,	Wroxeter,	Moose Jaw,
Georgetown,		Mortlach,
Gorrie,	MANITOBA—	Ossage,
Grimsby,	Bradwardine,	Redvers,
Hagersville,	Brandon,	Saskatoon,
Hamilton—	Carberry,	Tuxford,
Deering Br.	Carman,	Tyvan.
East End Br.	Dunrea,	
North End Br.	Elm Creek,	ALBERTA—
West End Br.	Gladstone,	Brant,
Jarvis,	Hamiota,	Cayley,
Listowel,	Kenton,	Nanton,
Lucknow,	Killarney,	Stavely,
Midland,	La Riviere,	Taber,
Milton,	Manitou,	
Milverton,	Mather,	B. COLUMBIA—
Mitchell,	Miami,	Fernie,
Moorefield,	Minnedosa,	Kamloops,
Neustadt,	Morden,	Port Hammond,
New Hamburg,	Pilot Mound,	Salmon Arm,
Niagara Falls, S.	Roland,	Vancouver,
Orangeville,	Snowflake,	“ East Van- couver Br.
Owen Sound,	Starbuck,	“ North Van- couver Br.
Palmerston,	Stonewall,	
Port Elgin,	Swan Lake,	
Port Rowan,	Winkler,	
	Winnipeg,	
	Princess St. Br.	

The Quebec Bank

NOTICE is hereby given that a Divi-
dend of One and Three-quarters Per
Cent upon the Paid-up Capital Stock of
this Institution has been declared for
the current quarter and that same will
be Payable at its Banking House in this
City, and at its Branches, on and after
Monday the 2nd day of December next.

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

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

By order of the Board,
B. B. STEVENSON,
General Manager.

Quebec, 22nd October, 1912.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

Capital Paid-up. \$6,555,000
Reserve Fund. 6,555,000
Total Assets 72,000,000

DIRECTORS:

D. R. WILKIE, Pres.	Hon. K. 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., (St. Catharines)
Cawthra Mulock	Elias Rogers
	W. J. Gage

Head Office, Toronto

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

BRANCHES

ONTARIO	Port Arthur	Prince Albert
Toronto (14)	Port Colborne	Regina
Amherstburg	Port Robinson	Rosthern
Belwood	Ridgeway	Saskatoon
Bolton	Sault Ste. Marie	Wilkie
Brantford	(2)	Wynyard
Caledon East	South Porcupine	
Cobalt	South Woodlee	ALBERTA
Cochrane	St. Catharines (2)	Athabasca
Cottam	St. Davids	Banff
Elk Lake	St. Thomas (2)	Calgary (2)
Essex	Thessalon	Edmonton (3)
Fergus	Timmins	Lethbridge
Fonthill	Welland	Medicine Hat
Fort William	Windsor	Red Deer
Galt	Woodstock	Rocky Mountain
Hamilton		House
Harrow	QUEBEC	Strathcona
Humberstone	Montreal (2)	Wetaskiwin
Ingersoll	Quebec (2)	
Jordan & Vine- land		MANITOBA
Kenora		B. COLUMBIA
Listowel	Brandon	Arrowhead
London	Portage La	Chese
Marshville	Prairie	Cranbrook
Merriton	Winnipeg (2)	Ferrie
Nashville		Golden
New Liskeard	SASK'WAN	Kamloops
Niagara Falls (2)	Baigouie	Nelson
Niagara-on-the- Lake	Broadview	New Michel
North Bay,	Fort Qu'Appelle	Revelstoke
Ottawa	Hague	Vancouver (4)
Palgrave	Moosejaw	Victoria
Porcupine	North Battleford	Wilmer

Special facilities for issue of Letters of Credit and
Drafts which are available in all parts of the World
Savings Department at all Branches.

AGENTS:—Great Britain: Lloyds Bank, Limited;
Commercial Bank of Scotland, Limited, and
Bank of Ireland.—France: Credit Lyonnais.—Ger-
many: Deutsche Bank.—New York: Bank of the
Manhattan Company.—Chicago: First National
Bank.—San Francisco: Wells Fargo Nevada Na-
tional Bank.

The Standard Loan Co.

We offer for sale debentures bearing interest
at FIVE per cent per annum, payable half-
yearly. These debentures offer an absolutely
safe and profitable investment, as the purcha-
sers have for security the entire assets of the
Company.

Capital & Surplus Assets \$1,400,000.00
Total Assets 2,800,000.00

President: J. A. KAMMERER
1st Vice-President and General Manager:
W. S. DINNICK, Toronto
2nd Vice-President:
HUGH S. BRENNEN, Hamilton
Directors:
Right Hon. LORD STRATHCONA and
MOUNT ROYAL, G.C.M.G.
David Ratz. R. H. Greene.
W. L. Horton, A. J. Williams

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE HOME BANK OF CANADA.

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend at the rate of Seven Per Cent. per Annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th November prox., and the same will be payable at its Head Office and Branches on and after Tuesday, the 2nd December prox. The Transfer Books will be closed from the 16th to the 30th November, 1912, both days inclusive.

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

Toronto, 9th Oct., 1912.

SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng
 The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E
 Toronto, Ont., H. M. Blackburn, Mgr

Montreal Chief Agents:

EVANS & JOHNSON, 26 St. Sacramento St
 Agents Wanted in all Unrepresented Districts



DEVOTED TO

Commerce, Finance, Insurance, Railways,
 Manufacturing, Mining and Joint
 Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

Canadian Subscribers \$3 a year
 British Subscribers 12s. 6d.
 American Subscribers . . . \$3.52 a year
 Single Copies 25c each
 Extra " (5 to 50) 20c "
 " " (50 to 100) 15c "
 " " (100 and over) . 10c "

Editorial and Business Offices:
 329 ST. JAMES STREET, MONTREAL.

P. N. FOLEY,
 Manager.

We do not undertake to return
 unused manuscripts.

THE CHARTERED BANKS.

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office, 157 St. James St.

THE METROPOLITAN BANK

Capital Paid Up.....\$1,000,000.00
 Reserve..... 1,250,000.00
 Undivided Profits..... 138,046.68

HEAD OFFICE, - - TORONTO, ONT.

S. J. MOORE, President. W. D. ROSS, General Manager.
 A general Banking business transacted.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.
 Paid up Capital, £4,203,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1911)	-	£84,658,627
Cash in hand, at call, and at short notice	" - -	21,534,121
Bills of Exchange	" - -	10,810,515
Investments	" - -	11,052,467
Advances and other Securities	" - -	43,305,979

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, LOMBARD STREET, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

London Agency of the IMPERIAL BANK OF CANADA.

David Burke,

General Insurance Agent,
 Fire, Life, Accident, Etc.

Solicits the patronage of the insuring public of Montreal. He has been appointed a special agent of the NORTH BRITISH and MERCANTILE INSURANCE COMPANY, whose standing is unquestioned.

All business placed in his hands will be promptly attended to.

Office: 209 Lake of the Woods Building.

PHONE M. 2996.



Caverhill, Learmont & Co.

Montreal and Winn'peg.

"COMMUNITY" SILVER
DISTRIBUTORS

Best for Presentation Purposes



ACCOUNTANTS.

JAMES RENWICK
Accountant, Auditor and Commissioner
Real Estate and Insurance
223 Board of Trade Bldg., Montreal
Phone Main 2565

LEGAL DIRECTORY.

Price of Admission to this Directory is
\$10 per annum.

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.
Kavanagh, Lajoie & Lacoste,
—ADVOCATES,—
PROVINCIAL BANK BUILDING,
7 Place d'Armes, Montreal, Can.
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

M. J. MORRISON, K.C.
Advocate, Barrister and Solicitor,
Tel. Main 3114. 179 St. James Street, Montreal.

R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED
Commissioner for the Provinces of Quebec & Ontario.
Metropolitan Building., 204 ST. JAMES STREET,
M O N T R E A L. Tel. Main 2499.

OTTAWA.

McGIVERIN & HAYDON
Barristers, Solicitors, Notaries, etc.
Parliamentary, Supreme Court and Departmental
Agents.
Bangs' Chambers, 19 Elgin St., Ottawa, Can.

A. F. McINTYRE, K.C., Barrister, etc., 62 Bank
Street, Room 6, practises in civil and criminal
courts, Ontario and Quebec.

SHERBROOKE.

J. NICOL, B.A., LL.M.
Advocate, Barrister, Etc., Crown Prosecutor.
Twose's Block, Wellington Street,
Telephone 512. Sherbrooke, Que.

CHARTERED ACCOUNTANTS.

Robert Miller, C.A., F.C.A. (Can.) C.A. (Scot.)
C. Harold Skelton, C.A.
Bruce C. Macfarlane, C.A.

Robert Miller & Co. Chartered Accountants

Commercial and Municipal Audits and Investiga-
tions, Liquidations and Insolvencies.
TELEPHONE MAIN 2542.

Quebec Bank Building, - Montreal

LEGAL DIRECTORY.

ONTARIO.

ARNPRIOR . . . Thompson & Hunt
BLÉNHEIM . . . R. L. Gosnell
BOWMANVILLE . . . R. Russell Loscombe
BRANTFORD . . . Wilkes & Henderson
BROCKVILLE . . . H. A. Stewart
CANNINGTON . . . A. J. Reid
CARLETON PLACE . . . Colin McIntosh
DESERONTO . . . Henry R. Bedford
DURHAM . . . J. P. Telford
GANANOQUE . . . J. C. Ross
GODERICH . . . E. N. Lewis
INGERSOLL . . . Thos. Wells
KEMPTVILLE . . . T. K. Allan
LEAMINGTON . . . W. T. Easton
LINDSAY . . . McLaughlin & Peel
LISTOWEL . . . H. B. Morphy
LONDON . . . W. H. Bartram
L'ORIGINAL . . . J. Maxwell
MITCHELL . . . Dent & Thompson
MOUNT FOREST . . . W. C. Perry
NEWMARKET . . . Thos. J. Robertson
NIAGARA FALLS . . . Fred. W. Hill
ORANGEVILLE . . . W. J. L. McKay
OSHAWA . . . J. F. Grierson
OWEN SOUND . . . A. D. Creasor
PETERBOROUGH . . . Roger & Bennet

LEGAL DIRECTORY.

PORT HOPE . . . Chisholm & Chisholm
PORT HOPE . . . H. A. Ward
PRESCOTT . . . F. J. French, K.C.
SARNIA . . . A. Wier
SMITH'S FALLS,

Lavell, Farrell & LaveH

ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS . . . J. S. Robertson
STRATFORD . . . MacPherson & Davidson
TRENTON . . . MacLellan & MacLellan
TEESWATER . . . John J. Stephens
THORNBURY . . . T. H. Dyre
TILSONBURG . . . Dowler & Sinclair
TORONTO . . . Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD . . . Fitzgerald & Fitzgerald
WELLAND . . . L. Clarke Raymond
WINDSOR . . . Paterson, Murphy & Sale
WINGHAM . . . Dickinson & Holmes
WALKERTON . . . A. Collins
WALKERTON . . . Otto F. Klein

QUEBEC.

BUCKINGHAM . . . F. A. Baudry
MONTREAL . . . T. P. Butler, K.C., D.C.L.
180 St. James St., Tel. Main 2426
STANSTEAD . . . Hon. M. F. Hackett
SWEETSBURG . . . F. X. A. Giroux

NOVA SCOTIA.

AMHERST . . . Townshend & Rogers
BRIDGEWATER . . . Jas. A. McLean, K.C.
KENTVILLE . . . Roscoe & Dunlop
LUNENBURG . . . S. A. Chealey
SYDNEY . . . Burchell & McIntyre
YARMOUTH . . . E. H. Armstrong
YARMOUTH . . . Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON . . . F. H. McLatchy
SUSSEX . . . White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER.
Martin, Weart & McQuarrie
VANCOUVER . . . H. D. Ruggles

NORTH-WEST TERRITORY.

CALGARY . . . Loughheed & Bennett
RED DEER, Alberta . . . Geo. W. Greene

BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT
PETROLIA, ONT. (now of twenty year's standing), continues to make Marine,
Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Re-
finers and Mills in this section are nearly entirely supplied with Boilers and other
Plate Work from this shop; while for well-drilling purposes it has sent
many boilers to Germany, Austria, India and Australia. It also makes Oil Stills,
Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop
Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all pro-
ductions of Machine Shops, including Steam Engines and Castings in Iron and
Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men
of long experience, it invites comparison of the quality of its work, with any
shop in Canada.

ARTHUR KAVANAGH,

Manager.

J. H. FAIRBANK,

Proprietor.

ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

MANUFACTURERS OF

Center & Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

COTÉ BROS. & BURRITT

Elevator Builders,
Millwrights and
Machinists

52 Conde Street, Montreal.



FOR SALE

A Well Finished CHERRY COUNTER about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

ALSO:

A high CABINET DESK, made for the above institution; all in good order.

Address:

"JOURNAL OF COMMERCE,"

Montreal.

The British Canadian Realty and Investment Co., Ltd.

Real Estate, Timber Limits,
Farm and Coal Lands, Water Powers.

J. T. Bethune, Managing Director,
605-606 Transportation Bldg.

Cable Address: BRITISHCAN.
Codes: Western Union and Premier Bentley.

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

COMMERCIAL SUMMARY.

—The man who gets the best results is the one who goes after them himself.

—In one year the British General Post-Office dealt with 3,047,000,000 letters.

—There is an electric light for every inhabitant of the Manhattan section of New York city.

—The opening and closing of some of the gates of the Panama Canal is done by a massive arm weighing five tons.

—A lemon that is heated will remove more juice than one that is cold. When cold, place the lemon in a heated oven until it is warm through.

—Wealth is more evenly distributed in Bulgaria than in any other European State. Poverty, according to Edward Dicey, "does not exist among the Bulgarians."

—Canada's precautions since 1902 against the admission of undesirable persons has had the effect of rejecting 8,500, and, in addition, 5,626 were deported after admission. Last year the deported numbered 959, 500 being British and 256 citizens of the United States.

—There has been a remarkable increase of motor vehicles in France. In 1900 there were only 2,354 private automobiles in use. By 1907 the number had risen to 31,295, and the returns for 1910 gives the figures as 53,669. A great part of this total belongs to the City of Paris, where there are no less than 9,995 private automobiles, as compared with only 1,438 eleven years previously. In that city there were last year over 4,600 "auto taxis," 1,225 automobiles for hire, etc.

—St. Boniface, Man., has voted with practical unanimity to issue \$40,000 Red River bridge construction debentures.

—The ratepayers of Petrolia, Ont., are to vote before long on a proposal to issue 4½ per cent drainage debentures.

—North Vancouver, B.C., has withdrawn its offer to sell an issue of \$21,000 5 per cent 50-year school debentures.

—The *Moniteur Vinicole* announces that the French crop at present shows an increase of 25 per cent over last year's vintage.

The Montreal Light, Heat and Power Co. have, for the six months ended October 31st, showed an increase in surplus of \$171,000.

News is given out from Washington that the 10c per lb. tax on artificial butter is to be replaced by a 2c tax as soon as practicable.

—The thrifty railway centre of Wainwright, Alta., is to vote upon a proposition to issue \$10,000 rink, fire station and sidewalk debentures.

—No satisfactory offer was received by the town of Hanley, Sask., for its proffered issue of \$10,000 4½ per cent 20-year building debentures.

—The \$35,000 4½ per cent 40-year coupon debentures, offered for sale recently at Lachine, by La Salle, P.Q., were not sold, we are informed.

The Swedish Government has given a contract to the Carnegie Steel Co. for armour plates for a new battleship. The order will amount to \$400,000.

—A local financier was awarded the \$15,000 5 per cent 20-installment debentures offered by the municipality of Penetanguishene, Ont., at par and interest.

—J. S. Hamilton and Co., the well known wine firm of Brantford and Pelee Island, Ont., have bought out the Girardot Wine Co., Ltd., of Windsor, Ont.

—Canadian General Electric has declared a bonus of 1 per cent for the year ended December 31st, along with the regular quarterly dividend of 13½ per cent.

—The German importation of iron ore in the first nine months of 1912 amounted to 9,149,917 tons, against 8,372,200 tons in the corresponding period of 1911.

—The copper and nickel mines of Sudbury, Ont., during 1911 yielded almost \$5,000,000 and nearly \$2,000,000 was paid in wages for that year to those employed.

—It is officially stated that the large diamond of 1,649 carats, which was discovered at the foot of the Premier Mine, South Africa, is of inferior quality, and its value is speculative.

—More English capital is likely to be expended in Northern Ontario through the purchase by W. F. Campbell, of London, of several properties in the recently opened portion of Gillies Limits.

—The *Iron Age*, in its weekly review of the steel and iron trade, reported new orders still coming in faster than older orders can be filled, and the Steel Trust operating 96 per cent of its mill capacity.

—According to latest estimates, the world's gold production in 1912 will reach approximately 23,500,000 fine ounces, the value of which would be \$485,000,000, against 22,650,000 ounces in 1911, valued at \$467,600,000.

—Austria has let Russia and Italy know that she has no intention of forcing a customs union on Serbia in her own trade interests, and hopes to dispose of their opposition to her plans in that manner.

—The Agent-General for Victoria, Australia, has received a cable from his Government advising him that the yield of gold in the State for the last ten months amounted to 416,100 ounces, of the value of £1,643,400.

The New Haven R.R. struck a bad time for floating their new issue of \$60,000,000, which will cost the company 6½ per cent. The G.T.R. could hardly be blamed for holding back from such extravagant financing.

—Next month the ratepayers of Kildonan, Man., will vote upon the question of issuing \$126,000 school debentures.

—Calgary, Alta., has not yet decided upon the date of issue of the \$378,000 water debentures voted recently.

—A new hotel company with a capital of \$900,000 divided into 9,000 shares of which half shall be preference stock, has been organized in Hamilton, Ont., and given a charter under the name, "The Hamilton Hotel Company, Limited."

It is said that O. G. Laberee has sold his control of the Alaska Northern Railway for \$1,250,000, to a Canadian syndicate. Mr. Laberee has resigned his position as President, being succeeded by A. H. Wheatley, of Spokane, Wash.

The board of the Suez Canal Company have fixed the coupons falling due on January 1st as follows: Capital shares gross 75f, net 67.942f; actions de Jouissance, gross 62.50f net 56.514f; Founders' shares, gross 35.211f, net 32.206f.

—In Paris it is reported that the £1,600,000 payable by Italy to the Turkish Government will have to be used for mortgaging that part of the public debt for which, thus far, the Tripolitanian district revenue had served as security.

—According to information cabled by the Federated Malay States Government, the exports of tin from the Federated Malay States for October amounted to 3,906 tons, as compared with 4,023 tons for the corresponding month last year.

—October emigration from the United Kingdom totalled 40,329, of whom 26,519 went to other parts of the Empire, Canada received 12,361, Australia 9,229, and the United States 11,691. England sent 28,000, Wales 878, Scotland 5,416, and Ireland 5,359.

The foreign commerce of the United States made a new high record in October, both as to imports and exports. Imports last month were \$177,995,830 against \$122,605,731 in the same month last year, and \$162,571,159 in the former high record month of imports, April, 1912.

It is declared in Vienna that the Rothschild group has now agreed to undertake a Hungarian 4½ per cent loan of about 70,000,000 kronen, and the issue by the Ministry of Finance in due consideration of future money developments, will be made in different parts corresponding to requirements.

—A courteous and thoughtful correspondent calls our attention to the fact that an item in last week's number of the *Journal of Commerce* should have read: "United States track spike manufacturers have advanced their price \$2.00 per ton, to \$1.50 per 100 lbs." The Canadian price is \$2.60 per 100 lbs.

—The Dominion Bank has declared a bonus of 2 per cent. in addition to the regular quarterly dividend of 3 per cent, payable January 2nd to shareholders of record December 20th. Bonuses are now the fashion with our banks, Montreal, Commerce, and Toronto had previously distributed profits by this method.

—A recent gas discovery in Haldimand County, Ontario, has led to marked activity in drilling in the neighbourhood. The well is giving 1,500,000 feet of gas per day from a depth of about 900 feet—a large yield for this part of Canada. Six companies are already in the field, and have secured among them over 15,000 acres.

—It is stated that under the receiver the Allis-Chalmers Company of the U.S. earned a small balance of \$30,000 above operating costs and maintenance charges in October. In September the company broke about even. In August it showed a profit of \$48,471, and \$66,984 in July. For the first six months of 1912 there was a deficit of about \$66,600.

—The Canadian Light and Power Company expect to have all the water required in the near future at their plant at St. Timothy. Mr. E. A. Robert announces that the Beauharnois Canal cut from St. Timothy to Valleyfield will be completed to a depth of 25 feet by the time the hard weather sets in, and that no further trouble was anticipated in the full water supply.

—After being held up for nearly three years by the town of Pembroke, the engineers of the Canadian Northern Railway have received permission to locate the last link of the Montreal-Port Arthur line. Lines will be built through sections of the province five miles on east side of the town of Pembroke, and plans are now being drawn for the approval of the Railway Commission.

—An extra dividend of 2½ per cent has been declared by the Sherwin Williams Co., of Cleveland, U.S., on the \$5,930,900 common stock in addition to the regular quarterly 2½ per cent dividend, both payable forthwith, making a total of 12½ per cent for the year. In 1911, in addition to the regular 10 per cent payments, 33 1-3 per cent was disbursed (in Nov.) in common stock.

—The Bank of England's last weekly report shows that the ratio of reserve to liabilities was 50.67, as compared with a ten-year average of 46.87 for corresponding weeks, the ratio raising above 50 per cent for the first time since August. Gold holdings increased \$4,000,000 and reserve \$1,300,000, and the supply of gold in the bank is now as large as at about any time in the past.

—A cable from Johannesburg advises that the total gold output of the mines of the Transvaal for October amounted to 738,082 ounces for the Witwatersrand district, value £3,125,172; 70,529 ounces for the outside districts, value £129,978; total, 768,681 ounces of fine gold, value £3,265,150, being an increase of 20,788 ounces in weight and £88,204 in value, as compared with September.

—Bond houses, it is said, find it practically impossible to sell here at the present time, although one or two issues have gone particularly well during the past couple of weeks. The head of a local bond house remarked that several of the life insurance companies, who are usually very large buyers of bonds, are absolutely out of the market at the present time, as they are placing their funds either out on call loans or investing them in western mortgages.

—The Grand Trunk Pacific Branch Lines Co. has filed a new first mortgage to the National Trust Co., Ltd., as trustee, securing an issue of £238,000 4 per cent first mortgage (Alberta line) sterling bonds, dated July 31, 1912, and due February 15, 1942; guaranteed principal and interest by the Province of Alberta. This is a separate issue on the Alberta Coal branch, 58 miles, at \$20,000 per mile.

Sinking Funds

"A sinking fund is a trust in the strictest sense of the word."—Financial Post.

This Corporation is a legal depository for Trust Funds. Its Debentures are a legal investment for Trust Funds. We offer our services to any who have sinking funds to invest. A number of municipalities have their sinking funds invested in our Debentures. We shall be glad to send you a copy of our Annual Report with a specimen Debenture and full particulars.

Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

TORONTO ST. - TORONTO

—Bank clearings last week again make favourable comparison with both preceding years, the total at all leading cities in the United States, as compiled for Dun's Review, aggregating \$3,259,091,435, an increase of 15.0 per cent compared with the same week last year and of 37.0 per cent compared with the corresponding week in 1910, the latter gain in part, however, being due to the fact that the week two years ago contained one less business day.

—It has recently been pointed out that, whereas the consumption of Californian oil is well over 200,000 barrels a day, and constantly growing, the surplus production beyond that consumption is a small one. This goes into storage, and is added to the large accumulation of oil above ground, which amounts to 45,000,000 or 50,000,000 barrels, but taking the production of the entire State of California at 80,000,000 barrels (last year it was 81,000,000), the oil in storage is not much more than half a year's production.

—The appointment of Mr. Norman J. Dawes to succeed Mr. E. C. Pratt as managing director of the National Breweries, Ltd., marks the rise to an important position of another younger member of a prominent Montreal family. Mr. Dawes is a son of the late Mr. James P. Dawes, and represents the fourth generation of this family in the brewing business. Mr. Dawes takes the position vacated by Mr. E. C. Pratt, who is returning to the staff of the Molsons Bank. The new managing director is identified with several important business enterprises as a member of the various directorates. Before his elevation to his present position, Mr. Dawes was manager of the brewery business so well known under his own family name.

—The interest and dividend disbursements in Canada will be fairly large next month. Some of the more important disbursements are as follows:—Banks: Commerce, 2½ and 1 per cent dividend and bonus for the quarter; Hamilton, 2¾ per cent; Hochelaga, 2¼ per cent; Home, 1¾ per cent; Merchants, 2½ per cent; Montreal, 2½ per cent, and 1 per cent dividend and bonus; Northern Crown, 3 per cent for half year; Ottawa, 3 per cent for quarter; Quebec, 1¾ per cent for quarter; Royal, 3 per cent for quarter; Toronto, 2¾ and 1 per cent dividend and bonus for quarter; Union, 2 per cent for quarter.—Miscellaneous: Detroit United Railway, 1¼ per cent for quarter; Canada Car and Foundry, 2 per cent for Smart Bag Co., 1—per cent on common and preferred for Smart Bag Co., 1¾ per cent on common and preferred for quarter.

The Standard Assurance Co.

Established 1825. OF EDINBURGH.
HEAD OFFICE FOR CANADA, - MONTREAL.

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

World-Wide Policies. Apply for full particulars D. M. McGOUN, Manager.

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.

Canada Life Assurance Co., Head Office, TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Accumulated Funds . . . \$38,800,000

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Manager for Canada.

Applications for Agencies solicited in unrepresented districts.

First British Insurance Company Established in Canada, A.D. 1804.

Phoenix Assurance Co. Ltd., of London, Eng.

Founded 1782.

FIRE.

LIFE.

Total resources over \$78,500,000

Fire Losses paid 425,000,000

Deposit with Federal Government, Invested in Canada for security of Canadian policyholders, exceeds 2,500,000

AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON, } Joint
J. B. PATERSON, } Managers.

100 St. Francois Xavier Street,
Montreal, Que.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 29, 1912.

THE OCTOBER BANK STATEMENT.

We have been looking forward to the October Bank Statement as likely to furnish the highest figures for the current year, and the result is about as expected, reflecting the crop movement and the course of trade. The small increase in Paid-up Capital and Reserve Funds needs no special notice. Circulation, which is usually at its highest point in October, shows an increase of \$6,326,000, eleven banks having taken advantage of the emergency circulation privileges as against 17 last year. The available Paid-up Capital and Circulation are now about on a parity, but it is interesting to notice that the Government announce an issue of the new \$5 bills of over \$10,000,000, which is an evidence that some banks have used Dominion notes instead of their own. Demand Deposits are \$9,446,000 higher than last month, while those payable after notice show no increase, as has been the case for a few months past. The large amount of securities offered, coupled with investments in real estate,

probably account in some measure for this. The next few items on the list show some drawing in of available resources, and when we come to the call loans, this is still more emphasized, as those in Canada are lower by \$1,246,000, and those abroad lower by \$11,580,000, and this, notwithstanding the strong demand for money in this market, where 7 per cent was offered for new loans, and in New York, where, at last advices, as high as 12 per cent has been paid. As far as this market is concerned, the reason for this is evidenced by the large increase in Discounts, which are \$20,335,000 higher than in September, the total being now \$879,000,000. The increase is fairly general among the banks, with one or two exceptions. When we compare the totals of discounts and deposits with those of 1911, we find, in each case, an increase of over \$100,000,000, a quite remarkable evidence of growth of business. An increase of \$633,000 in Overdue Debts, probably a mere temporary hanging up of payments, completes the changes of figures to be noticed. Going behind the mere figures, it is appropriate, at this period, to consider what these figures indicate, coming, as they do, when the requirements for harvest moving are at their maximum. We have the detailed reports of the Ontario crops, while those from the Western Provinces are not yet complete. It is gratifying to note, after the period of wet and

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 insurance for \$ 27,139,000
It has deposited with the Dominion Government exclusively for Canadians more than \$10,000,000

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

stormy weather since the spring, that the Ontario crops, except those of Fall sown grains, are reported as being above the average. It is more or less customary merely to compare the wheat areas and crops of Ontario with those of Manitoba and Saskatchewan without taking into consideration the large crops of oats, barley, corn, hay and, especially fruit, grown in the older Province, which represent a large proportion of its solid wealth, and are the foundation of much good business. The proposed or suggested additions to the Bank Act, include giving the banks greater facilities for acquiring rights over crops still in farmers' hands, which may be of great use, but which may possibly not mean to the farmers all that they expect. However, time will show what the results of experience will be. By the end of the current month the detailed balance sheets and reports of more of the banks than the Bank of Montreal will have appeared, so that it will be convenient to review them, as a whole, later on. We may be sure, in the meantime, that the profit results will be fairly satisfactory to shareholders.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

	Oct., 1912.	Sept., 1912.	Oct., 1911.	Oct., 1902.
Capital authorized.	196,866,666	196,866,666	169,866,666	81,332,566
Capital subscribed	124,285,766	124,092,016	116,605,466	71,937,566
Capital paid-up	114,134,182	113,694,638	106,163,549	71,137,510
Reserve fund	104,639,396	104,301,411	93,418,824	41,322,497
LIABILITIES:				
Notes in circulation	110,696,877	104,334,287	105,865,021	65,928,973
Due Dominion Government	7,444,337	7,163,781	9,512,657	2,823,253
Due Prov. Govts.	26,293,169	28,127,078	25,626,270	3,373,546
Deposits on demand	383,814,572	374,368,917	331,963,562	113,176,952
Deposits after notice	640,097,928	640,536,652	586,451,045	248,512,677
Deposits outside Canada	78,518,407	81,953,710	73,482,197	35,389,263
L'ns from bks. in Canada, sec.				605,792
Depts on demand in Can. bks.	8,496,435	7,665,695	8,193,898	4,202,361
Due agencies in U.K.	5,059,188	4,518,265	2,707,769	4,142,554
Due agencies abroad	6,824,225	6,714,147	5,170,686	1,022,185
Other liabilities	15,966,200	17,234,904	15,632,887	13,599,921
Total liabilities	1,283,211,402	1,272,617,505	1,164,586,093	492,877,507
ASSETS:				
Specie	37,126,294	38,368,633	37,287,510	13,304,301
Dominion notes	94,673,129	95,425,808	86,015,960	23,786,411

Founded in 1866.

The Law Union & Rock Insurance Co. OF LONDON Limited.

Assets Exceed . . . \$45,000,000.00
Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent Accident Dept. **J. E. E. DICKSON,** Canadian Manager.

Deposits securing circulation.	6,400,014	6,400,014	5,815,000	3,611,041
Notes & cheques on other bks.	73,585,739	69,457,402	68,382,453	17,884,316
L'ns to other bks. in Can., sec.	139,100	139,100	1,132,975	849,125
Depts on demand in Can. bks.	8,936,973	8,379,768	9,676,286	4,893,976
Due from banks in U.K.	18,949,536	16,613,468	23,486,850	5,879,914
Due from foreign bks., etc.	28,339,564	28,888,659	31,033,608	13,075,900
Dom. & Prov. secs.	9,147,731	9,621,523	10,186,681	9,187,511
Can. municip. & other pub. sec.				
(not Dominion)	22,780,080	23,165,211	22,461,448	15,022,482
Railway and other secs.	63,782,047	64,845,180	63,105,538	35,088,098
Call loans in Canada	73,959,866	75,205,261	69,088,467	51,247,417
Call loans outside Canada	101,300,588	112,767,036	88,722,640	47,510,849
Current loans in Canada	879,676,655	859,341,193	768,492,008	314,300,587
Current loans outside Canada	41,300,588	39,440,472	36,962,543	35,356,704
Loans to Prov. Govts.	1,673,048	1,293,600	2,169,734	4,136,550
Overdue debts	4,659,220	4,026,216	4,551,367	1,883,975
R. E. besides bank premises	1,523,750	1,506,985	1,512,407	876,026
Mortgages on real estate.	1,141,865	1,135,994	942,539	772,829
Bank premises	38,474,110	37,290,560	33,005,648	7,366,484
Other assets	13,648,649	15,943,521	17,249,159	10,292,288
Total assets	1,521,105,096	1,509,255,749	1,381,280,989	616,325,970
L'ns to directors & their firms	10,422,956	10,410,516	9,837,289	10,701,524
Av. specie for month.	35,192,811	36,179,358	36,228,191	12,727,314
Av. Dom. notes for month	94,168,375	92,687,514	83,746,215	23,876,795
Gr'tst circulation in month.	113,530,301	106,875,414	107,408,361	67,535,392

CITY NOISES.

It appears to be impossible for our city fathers to rise above the level of village councillors. The big factory whistle which notifies the villagers of the beginning, middle and ending of the working day, as well as of the outbreak of fire, or the birthday or death of local magnates, is still permitted to reverberate through the miles of our densely populated streets. That it has multiplied itself a few hundred times, and that clocks and watches are in common use, suggests nothing to our Aldermen. Much of the business done, which supports the city depends upon the condition of the nerves of our business men. Brain, nerve, and heart troubles are caused directly by noise and startling disturbances, to the confusion of trade. The money loss caused by street noises, automobile and street car traffic is beyond practical estimation, while the actual loss of life, in the case of invalids or nervously constituted people, is certainly enormous.

We would suggest that one of our Controllers might make a specialty of this subject. Evidently the water service, and the care of streets is beyond their capacity, but one of them might be able to grapple with so simple, and yet not unimportant, a matter as that of street noise, and provide remedies against it. The abominable cracklings and roaring of automobiles on the hills, often accompanied with loathsome

odours, should be stopped at all hazards. Luxury and indolence should be prevented from degrading and befouling the city. We notice that the principle of the Maxim gun silencer is being applied to motor boats, where its good offices are greatly needed. It can certainly be applied also to motor vehicles, and its use should forthwith be insisted upon. Street pavements already suffer too much from the traffic of these heavy machines, for which the rest of us have to pay.

We have some right on our side, in insisting that the machines in so many ways trying to ordinary nerves, be made as unobjectionable as possible. The Maxims are said to be at work on a silencer for noisy street cars. If they can stop the grating of flanges on curves they will well deserve the thanks of outraged humanity. Probably Montreal will be, as usual, among the last of the cities of the universe to benefit by these humane devices, unless some pressure is brought to bear upon our well-fed governors. Noise is one of the chief of the nuisances of life, and it is time that there was a general rebellion against that greater part of it, which is totally unnecessary.

SIR EDWARD CLOUSTON, BART.

This has been a peculiarly fatal year among our leading men of affairs. Few, if any, banks, or other directorates, will complete the annual term without being compelled to fill gaps caused by the sickle of the grim reaper. In many instances, the summons has reached men in the sudden form, probably most merciful to them, but certainly most appalling to their associates and relatives.

Those who best knew how strenuous his life had ever been, and the real condition of his health, affected no surprise at the terrible suddenness with which death snatched away Sir Edward Clouston, Bart., ex-General Manager of the Bank of Montreal. The ordinary people, who saw only the stalwart form, and upright carriage of the well known banker, could not believe that the seizure which came to him in a downtown business office about noon last Saturday, was likely to have any serious termination. However, so it was, that just before three o'clock the same afternoon at the Royal Victoria Hospital, which commemorates the loyal generosity of his old patron and friend, Lord Strathcona, and of which he was himself one of the governors, he slipped away into the unknown.

The sad event marked the closing of an epoch in the story of the Bank of Montreal, even though he had some months ago severed his official connection with it. Financial men had not had time to become accustomed to considering Sir Edward as disconnected with the big institution which received him as a junior clerk in 1865, and employed his undoubtedly fine talents practically throughout his whole life. Nor had the impress of his personality faded from the active business of the bank. His assistants still direct affairs. The Dominion and Provincial and civic business he had especially interested himself in procuring or retaining for the Premier Bank of the country, is yet transacted there. The widespread

international transactions which his genius had won over for it, still carries the name of the Bank of Montreal high among the great fiduciary institutions of the world. Its enlarged capital, its fine earnings last year, its standing in London and elsewhere, as managing the underwriting of large loans, all speak of his ability. His handsome and virile countenance was familiar to millions from its appearance upon the paper currency of the Bank.

Only a few days before, he had been replaced, owing to his resignation, as President of the Canadian Bankers' Association. In that capacity he had probably done his last important work for Canadian banking, in connection with the revision of the Bank Act, of which generally belauded bit of legislation he is believed to have been to some extent the originator. He had shown the way to a wider application of bank funds, through his connection with the Royal Trust, the Royal Securities Corporation, and other cognate incorporations. Naturally, his name was sought for upon directorates, but was always carefully associated with well founded concerns.

Probably he came by his native caution, as he certainly derived his reserved, but real geniality, from his Scotch ancestry, his father, Mr. James Clouston, having occupied the position of factor at Moose Fort, one of the Hudsons Bay Company posts on James' Bay, when Sir Edward first saw the light.

Though the funeral was private, on Monday last, a highly distinguished body of representative business and social leaders were in attendance, their presence serving to illustrate the public sense of the grave loss the financial and commercial world had sustained, in the removal of one of the foremost banking authorities in the whole Dominion.

To Lady Clouston and her only surviving daughter the heartfelt sympathy of a large community will go out, with which we, who have so often had occasion to refer to Sir Edward's activities, desire sincerely to associate ourselves.

NATIONAL INSURANCE FOR WORKMEN.

Naturally, life insurance underwriters are deeply interested in the actual working of the British Workmen's Compensation Act. How thoroughly these professionals figure the matter out is well shown in a prize essay which has appeared in some of the insurance papers, by Herbert Rowntree, of the Alliance Assurance Co., of London, Eng. As everyone who knows the lower class workingman—often of foreign origin—of England expected would be the case, the essayist found himself at the very outset confronted with circumstantial evidence of malingering.

He found, for instance, that the amount of compensation paid in these cases was just short of £2,275,000. But the home office statistics apply only to the industries named, and do not include such others as agriculture, the building trade, shop keepers, etc. The total number of industrial workers in the country is estimated at about 15,000,000, so that the actual number of persons benefitting by the Workmen's Compensation Act in the year 1909 would probably be more than 700,000, and the amount of compensation

received by them over £4,500,000 (\$22,500,000!). These figures are mentioned in order that we may realize the extent to which the working class population benefits by the Act. They show that approximately one in every eighteen persons within the definition of "workman," according to the act, received compensation in the year, the average amount received being £5 6s. How the actual defects of the Lloyd-George Act declare themselves in this regard he details as follows:—

"In the first place, we all realize the unsatisfactory nature of the regulation as regards the time from which compensation under the act is payable, under which a disabled workman who has been earning, say, 30s per week, can claim that amount (30s.) if his disablement continues for fourteen days, but only 12s 11d if his incapacity is at an end by the thirteenth day. We cannot blame a man, with perhaps a wife and several children, who may be owing his rent and club money for a week or two, for spinning out the period of disability. This part of the law constitutes an unnecessary temptation to malingering placed in the way of workmen, and, although this alone may appear a trivial matter, it is only reasonable to suppose that the man who has found it to his advantage to malingering for a couple of days in one case (and possibly has found that he is almost expected to do so) is just the man who at another time will malingering for a few weeks or months, if possible, when perhaps his compensation and club money make him about as well off as if he were at work."

"Another part of the law which is having a serious effect upon the employes affected thereby is that providing for the payment to minors earning 10s per week or less of compensation equivalent to the full amount of their weekly wage. Young people having no one but themselves to think about are, as a rule, more difficult to deal with than are adult persons having dependents to consider, and, perhaps, have a more indistinct appreciation of right and wrong. To place such young people in the position of being as well off (regardless of clubs) away from work as when at work is a very serious thing. One may admit the equity of the general provisions of the workmen's compensation act, 1906, as regards minors, e.g., section 16 of the first schedule providing for the revision of the weekly payment in permanent disability cases; but it is surely a mistake, socially and economically, for young lads and girls unaccustomed to sober thought to be placed in the position of being as well off idling or playing as if at work. Child labour is undoubtedly underpaid. It is not, however, the amount of compensation received by injured minors with which we are concerned, but the ratio which the amount of compensation bears to the ordinary wages. The former should be less than the latter, even if by only 25 per cent or less. To adopt this proportion would, in the writer's opinion, be a reasonable compromise between the present conditions and those under the 1897 act."

The natural development of the Compensation Act will be to lend the workmen away from the insurance ideal altogether. It will certainly lead to their being considered portions of the industrial plants, as are

the lathes, punches, cupolas, reaping machines, or coffee grinders. They will have to be kept in order, or repaired when damaged, as are other portions of the plant. And they will have to face the probabilities of the scrap heap, as do the other machines when their usefulness has departed. Every trade will have to carry all its own burdens. The legislation has still to be invented, however, which can compel an employer to retain in his service any human portion of the plant it has no use for, or any objection against. The Old-Age Pension scheme, and a Disabilities Act are natural corollaries to the Compensation Act. In short, complete Parentalism, a nationalizing of all industries, would appear to be indicated. The socialists have got "the camel's nose" safely into the tent, and "the whole animal" appears to be likely to follow.

It is direct opposition to insurance on its co-operative foundation. The old ideas of paying a man sufficient wages to enable him to preserve his individuality and his humanity, by providing for himself against sickness or death has become unpopular. The modern socialist aims at securing an annual wage, work or no work, with the State taking care of the workers in sickness or infirmity. What the end of it all is to be does not appear as yet. Certainly protection of industries by the State against inroads from other nations would appear to be a necessary part of the big scheme. Independent manliness is evidently not to be considered a valuable asset.

Our essayist figures it out that the Compensation Act, adds, at the outside only 1 1-2d (3 cents) to the price of a ton of coal in Great Britain. This addition to other charges added to manufacturing production by the Act, will certainly cut into percentage profits pretty heavily, in the case of a nominally free trade country. There must be added also the cost of the "blanket" or other insurance provided against Compensation, Old-Age or Disabilities by manufacturers. Insurance men have not suffered, we believe so far, from the operations of the new legislation. The principle of insurance is in fact fundamental—however its application may vary. But the profession works out to best advantage when it assists humanity to a higher independence rather than when it degrades him to the level of a bit of machinery.

U.S. TARIFF REVISION.

"I shall call Congress together in extraordinary session not later than April 15. I shall do this not only because I think that the pledges of the Party ought to be redeemed as promptly as possible, but also because I know it to be in the interest of business that all uncertainty as to what the particular items of tariff revision are to be should be removed as soon as possible."

With this proclamation, President-Elect Wilson "throws the fat into the fire," before starting for a holiday trip to Bermuda. The industries of the United States probably need nothing less than this. After their long period of depression, a bountiful harvest, and a native rebound have brought prosperity along once more. Uncertainty about the future of

the Customs protection they have grown up under, is just what is not needed, during the coming six months' productive period. To us who remember the annual recovery of business when Congress adjourned, and there was no more danger of tariff tinkering for the year, the premature entry of the newly-elected President into the actual trade politics of the country appears to be somewhat ominous. Evidently the defeated party will have "to take its medicine." Majority rule as known across the border believes in "Root and Branch" Acts. A large number of the people of the United States will as usual have neither representation nor consideration at Washington. The operations of the restless and eternally ambitious Col. Roosevelt have factitiously opened the way for the Democratic assumption of authority, and the country must take the consequences.

Aside from its previously unsettling effects, no one can divine precisely what the results of a partially free trade tariff will be. In Canada we shall probably have to be on our guard against the automatically reciprocal feature of our customs arrangements. We cannot afford to sacrifice our wool and cotton industries, because our neighbours have built plants beyond their present needs, for instance. A few faddists, or opportunists among us, must not be allowed to obscure the fact, that in actual industrial development, Canada still requires the absolute protection, under which the present conditions of trade in the States have been brought about. We are in our infancy, with our present puny population, as compared with the United States. In our staple industries the production of food, steel, wool, cotton, liquors, and pottery, we must not permit ourselves to be sacrificed to the exigencies of our neighbours. Our indebtedness to the Motherland, for one thing, makes it to be practically essential that our commodity exchange should be as largely as possible with that country.

The Dominion has gone on record, as splendidly opposed to anything like reciprocal trade with the United States. Until it is deliberately reverses this opinion, we have a right to expect that whatever tariff changes the Democrats may think it to their advantage to make in their own tariff, there shall be no corresponding change made on our side of the boundary.

BI-METALLIC SYSTEM IN FRANCE.

On this side of the water, it sounded curiously to ears unaccustomed to dictation in such matters, that the French Government had ordered railway and other semi-official employees to be paid in notes or silver, instead of gold. In that country, however, the administration from assuming domination over foreign loans, has gone on to the exercise of parentalism over all banking and financial matters. Possibly in the final analysis, this generally really implies nothing more than that the big bankers are able to avail themselves, official sanction in carrying out their designs. But, in the present state of international affairs, the country itself, and its neighbours also, will recognize the determination of the national executive and the financiers to keep the supply of gold where it can easi-

ly become by in case peace should be ruptured. As a matter of prudence, such a course will, no doubt, be popular. The drop in securities quotations also exhibits the need of the steadying power of really available gold. Years of experience has shown how useful to British commerce and finance, has been the automatic control of gold by the Bank of England.

Our advices from Paris show that it has been apparent for some time that gold is becoming scarce in Paris as it did last year during the Morocco crisis. Debtors, whenever possible, seek to discharge their debts in 5-franc pieces, while cashiers at the banks refuse to pay gold instead of silver over the counter except in return for a kind of premium or commission, amounting to nearly 6 francs per 1,000 francs. The inconvenience which attaches to this bi-metallic system has recently been insisted on by M. Yves Guyot. In consequence of this more or less secret commission, he points out, there are, in practice, two rates of discount—the official rate, which is factitious, and the real rate, which includes the premium on gold. He adds that, although the Bank of England, owing to its legal position, is obliged to change its rate more often than the Bank of France, and to raise it to a higher level than is perhaps strictly necessary, yet there is certainty that payment will be made in gold. That is a great advantage. M. Guyot also considers that while a sound banking system economizes gold, at the same time enormous gold reserves, such as exist in the Bank of France are no security against the dangers and the losses of a bad banking system, since these big gold reserves cannot immediately enter into circulation, and are, therefore, dead weight. The important thing is not to conserve or hoard gold, but to be able to get it when it is needed. In other words, it is not the amount of previous metal owned in the country, but that which is in circulation, which enriches a people. At the same time, the active circulation must not absorb all the metal. There must be reserves large enough to meet extraordinary needs, upon which it will be possible to depend in emergencies. It is a vicious sort of a system which balances one currency metal against another, and conveys the bad impression to foreigners, that the country imposing a premium on gold, for instance, has sold itself out of its proper supply of that metal. Either that, or an actual war measure has declared itself to be necessary.

THE PROVINCIAL BUDGET.

The Hon. P. S. G. Mackenzie, Treasurer of the Province of Quebec, has the unusual faculty of making financial statements clear enough to be understood by the ordinary man in the street. There is no reason why others in similar positions should not do the same, but it is a fact that they do not as a general rule. Perhaps, however, the cause for this is the excellent report the Treasurer has always had to make, which affords no necessity for anything but its simplest presentation, to win for it praise.

In order to get the position of the Province upon record in our pages we quote Mr. Mackenzie on the operations for the year ending June 30 as follows:—

"Ordinary receipts, \$8,070,109; ordinary expenditure \$7,022,796 surplus, \$1,047,312. From this amount should be deducted, however, the extraordinary expenditure for the year, paid out of revenue, amounting to \$363,883, making a surplus of ordinary receipts over ordinary and extraordinary expenditure of \$683,428. The actual ordinary receipts exceeded the estimated ordinary receipts by \$1,597,457, and the actual ordinary and extraordinary expenditures exceeded the estimate by \$1,078,255. As would be seen, the actual ordinary receipts had exceeded the estimates by \$1,597,457. With the exception of certain minor services, three in number, in which there was a total under-estimate of \$7,899, every other service of the revenue yielded a return in many cases considerably in excess of the estimates. Among the services which contributed to this large excess of revenue over the estimates were:—Dominion of Canada; subsidy on population, \$285,125; lands and forests, \$248,457; law stamps, \$22,405; registration stamps (including fees of salaried registrars), \$81,803; taxes on commercial corporations, \$116,542; duties on successions, \$586,678; licenses, \$43,737; motor vehicle law, \$39,026; casual revenue, \$54,016.

In keeping with the increase in the estimated receipts, there had also been an increase of estimated expenditure to the extent of \$1,078,255, made up as follows:—Legislation, \$115,231; civil government, \$60,321; administration of justice, \$104,098; public instruction, \$111,282; colonization and immigration, \$60,322; public works (extraordinary), \$25,833; labour, \$19,045; agriculture, \$346,114; lands and forests, \$69,985; charges on revenue, \$45,170; miscellaneous services, \$88,243. These increases had been necessitated by the expenses of the general election, increases in salaries, extra compensation to jurors under the legislation of last session, schools for poor municipalities, special grants for new academies for boys, French-speaking congress, technical schools, employment bureaus, toll-bridges and toll-gates, organization of forestry service, extra surveys, commission for the consolidation of the general statutes, running waters commission, aid to sufferers by Chicoutimi fire, and in rebuilding public edifices destroyed in Farnham fire, etc.

Respecting the cash operations of the Government in 1911-12, the treasurer stated that on 1st July, 1911, the province had to its credit in various banks a sum of \$2,532,186, against which the outstanding warrants at the same date amounted to \$260,899, which left the real balance on hand at that date \$2,271,376. The total receipts from all sources during 1911-12, including ordinary revenue, trust deposits, Dominion of Canada (Lower Canada Superior Education Fund and refund of subsidy to Quebec Bridge Company), etc., aggregated \$8,797,337, while the total payments amounted to \$8,503,497, making the excess of receipts over payments \$293,840. The cash on hand at 30th June, 1912, was \$3,000,619, against which the outstanding warrants at the same date amounted to \$436,402, leaving a real balance of \$2,565,216."

"On the 30th June, 1911, the funded debt outstanding was \$25,545,992. On the 30th June, 1912, the

funded debt outstanding was \$25,341,157. Reduction of funded debt during the year 1911-12 was \$204,834, accounted for as follows: Bonds of loan of 1880 redeemed, \$122,834; bonds of loan of 1882 redeemed, \$82,000, making a total of \$204,834. The funded debt at 30th June, 1912, consisting of the bonds and stock outstanding of the various loans of the province was \$25,341,157, against which the sinking fund invested amounted to \$1,171,376, leaving a balance of funded debt unprovided for of \$24,169,781. The balance of funded debt unprovided for at 30th June, 1912, showed a decrease from the balance of funded debt unprovided for at 30th June, 1911, of \$239,573. This decrease was caused by the redemption of \$122,834 of the loan of 1880, \$82,000 of the loan of 1882, and the purchase of \$34,738 of 3 per cent inscribed stock on account of sinking fund."

It has created an excellent impression abroad that the Province of Quebec is able out of ordinary revenue to pay up its funded debts, as no other province of Canada has done. While not large, the payment made in the last fiscal year was significant of a desire to walk economically, which we may hope will long be continued by Provincial Governments. There is really no excuse for running behind with a debt of over twenty-four millions already overhanging, and no great development of new resources expected from the authorities.

Mr. Mackenzie appears to have found a real grievance concerning which he quoted the words of a high financial authority in Great Britain:—"It is regrettable that our provincial stocks are not trustee securities: if they were it would at once make a difference of several points in their price. Even as it is, Ontario and Quebec stocks are on the same par with Newfoundland, although the last mentioned is on the Trustee List."

We should have been glad to welcome signs of relieving the burdens under which Montreal business men suffer at present, notably the stamp nuisance, corporation taxes and death duties, but the Government is evidently inclined to regard past prosperity as an invitation to make enlarged expenditures. So long as the present happy state of affairs prevails in the business world, there will probably be no complaints but for how long will these conditions endure. Still no one can blame the present Treasurer for not swaying the whole Cabinet. His part is always well done, and we believe his sympathies are with Montreal in these matters, and that we owe many things to his good offices. His last Budget was a credit to him, and we congratulate him heartily upon it, and upon his position in the present, in many respects, admirable Cabinet of Provincial Ministers.

—New Zealand is selling more and more butter to Canada according to the weekly report of the Trade Commerce Department, and in return is ordering increased quantities of Canadian apples. Space has been reserved on steamships for upwards of 125,000 boxes of butter for this season. The Trade Commissioner states that he is constantly in receipt of communications from places as far east as Toronto, asking for the names of butter shippers. A recent consignment of Canadian apples proved very satisfactory, being described as the best received this season from anywhere. Additional orders have been cabled to Canada.

FINANCIAL QUESTIONS IN THE BALKAN WAR SETTLEMENT.

The probability of the partition of European Turkey as a result of the successes of the Balkan Allies raises several important financial questions quite apart from the political problems that will have to be faced.

The Turkish debt at the end of 1911 amounted to over £115,000,000. The bulk of this, says advices from London, is represented in bonds held by English, French and German investors. The chief factor in the question problem is the nature of the security pledged by Turkey for the service of the debt. In the case of the Imperial Ottoman 4 per cent loan of 1890, for example, the service of the loan was secured on the tithes on grain in the districts of Broussa, Karahissar, Karassi, Kir Chehir, Caesaria and Yozgat. Certain supplementary payments from the customs were also allocated.

In several other cases the service of loans is secured on the tribute payable by Egypt to the Sultan of Turkey. In another instance, the 5 per cent 1896 loan, the service of the loan is secured by the assignments of annual sums out of the sheep tax of the vilayets of Aidin, Hudavendighiar and Salonica and out of the tithes on valonia opium and olive oil in certain other districts. To take one more example out of many that can be given, the service of the 4 per cent loan of 1908 is partly secured on an annual payment from the general revenues of the customs and indirect taxes payable (a) by the general customs administration of Constantinople and (b) out of the customs receipts of Smyrna, Salonica, Beyrout, Adrianople and Broussa.

The probability is now becoming obvious that the security offered by Turkey for the service of many of the loans will no longer be under the control of Turkey. Strictly speaking, the security has been for many years under the administration of an international board of control known as the Administration of the Ottoman Public Debt, but Turkey has always been the sovereign power. The problem that arises is: If European Turkey is to be divided among the Balkan States by right of conquest, will those States be prepared to become responsible for the Ottoman public debt so far as it is secured upon the revenues of European Turkey? Obviously it will be the duty of the governments of England, France, Germany and the other countries interested to safeguard the rights of the investing public; and terms of peace cannot be finally agreed upon until this problem has been solved satisfactorily for all parties.

TIMBER EXPORTS.

Importations of Canadian timber to London, England, up to October 31 were as follows:

	From St. Lawrence Ports.	
	1912.	1911.
	Pieces.	Pieces.
Pine deals	457,000	397,000
Spruce	685,000	693,000
Birch planks	296,000	266,000
	From New Brunswick, etc., Ports.	
Pine deals	50,000	46,000
Spruce	355,000	397,000
Birch planks	334,000	223,000

A blue book tabled in the Commons Tuesday giving a list of unclaimed balances in Canadian banks, shows that some thousands of depositors throughout Canada have for some reason or another left with the banks a total of \$676,147, to which no one has laid claim to for years.

BUSINESS DIFFICULTIES.

Our list of failures is again longer than we have been accustomed to of late, though happily the liabilities are not very serious. A large retail firm in this city which was in difficulties last week found temporary relief which may tide it over the hard money season. The end of the difficult season for obtaining accommodation is not yet in sight, but every effort is being made to abridge it. Naturally, wholesalers are anxious to dispose of old accounts before shipping for the coming season begins, and this is rather complicating matters. Last week's failures numbered 32, of which 12 were for amounts exceeding \$5,000. The same week last year the number was also 32 with 10 for more than \$5,000.

In Ontario the following have assigned:—Alexander and Co., tailors, Brantford; J. T. Holmes, merchant, Kinloss; Jas. Laughton, flour and feed, Port Arthur; Paul Bennevit, manufacturer, Stratford; Walter Gwynne, contractor, Toronto; A. Pellerin, confectioner, etc., Ottawa; John Cuthbertson, restaurant, Toronto.

N. C. Sparks Co., brokers, Ottawa, are winding-up business.

Vandeleur and Nichols, electrical supplies, Toronto, have applied for a winding-up order.

In Quebec, the following have also assigned:—Hermel Peron, general store, Baie St. Paul and St. Irene; H. E. Parent and Co., sawmill, etc., Picardie; J. A. Goulet, general store, St. David d'Yamaska; Moses Herschenbein, clothing, etc., St. Johns; Miss May Gadbois, millinery, Hull; C. A. Boisjoli and Co., dry goods, Joliette; Henri Dufresne, grocer, Montreal; J. B. St. Pierre, shoes, Montreal; Joseph Gouge, joiner, Quebec; C. Roberge and Son, general store, Scottstown; J. B. Danjou, grocer, etc., St. Luce Station (judicial); Payette and Lussier, general store, Hudson; Adolphe Bertrand, grocer, Montreal.

La Fabrique de Cigares, Puravana, manufacturers of cigars, Montreal, are in voluntary liquidation.

A winding-up order has been granted La Medecin Limited, drugs, Montreal.

Bilodeau and Rivard, tailors, Sherbrooke, have made a voluntary assignment. Assets are understood to amount to about \$500, with liabilities of \$2,500.

In Manitoba: Jas. Stuart Electrical Company, Limited, Winnipeg, has assigned.

In Alberta: Jones and Munro, tailors and men's furnishings, Claresholm, has assigned.

In British Columbia: L. A. Lanthier, livery, Hosmer, has assigned.

In Nova Scotia: Sydney Paving and Construction Co., Limited, Sydney; J. L. McAuley, Florence; The Glace Bay Jewellery Co., Ltd., Glace Bay; E. B. Snow, Halifax; A. J. Morton, Sydney, and John McLeod and Sons (D. B. McLeod only partner), Sydney Mines, have assigned.

In Newfoundland:—The Woollen Mills, Limited, St. Johns, are winding-up their business, and a meeting of members has been called for December 2nd, by John Browning, liquidator.

DISTRIBUTION OF NEW C.P.R. STOCK.

The distribution of the new Canadian Pacific Railway stock will be mainly in England and the continent of Europe, so that the advantages of the favourable price will be mainly in those countries. The stock is now held approximately as follows:—Great Britain, 65 per cent; Europe, 15 per cent; Canada, 10 per cent; United States, 10 per cent. The new stock issue will be participated in as follows:—

	New stock.	Total Payments.
United Kingdom	\$39,000,000	\$68,250,000
Continent of Europe	9,000,000	5,750,000
United States	6,000,000	10,500,000
Canada	6,000,000	10,500,000
	<u>\$60,000,000</u>	<u>\$105,000,000</u>

INSURANCE NOTES.

—The Prudential has just written its 33,000,000th industrial policy!

—What is the use of a showy up-to-date fire brigade in a city where the water supply is as likely as not to break out in fountains in the streets, instead of making a stream at the nozzle?

—The Mount Royal Assurance Company has received its license for the transaction of fire and plate glass insurance throughout Canada. J. E. Clements is chief agent, with head office in Montreal.

—At a recent conference of the superintendents of the Canadian Division of the Prudential, held at the Chateau Laurier, Ottawa, Ont., the home office was represented by F. A. C. Baker, assistant secretary; E. J. MacIver, division manager, and J. P. Mackin, assistant division manager.

—The London Guarantee and Accident Company announces the appointment of H. C. Thiselton as general manager. He was formerly secretary of the Hand-in-Hand Insurance Company and is at present manager and actuary of the life department of the Commercial Union Assurance Company of London.

—District leaders of the London Life in industrial for the first nine months of the year: J. G. Stephenson, Winnipeg; N. N. Monray, Hamilton; J. J. McSweeney, Toronto-East; R. P. Pearce, London; W. B. McEwan, Toronto-West; F. L. Cox, Halifax; J. W. Mowbray, Ottawa; W. B. Scutcliff, St. John; W. P. Evans, Fort William.

—We learn that the American Surety Co. was responsible for the arrest on November 13 of Fred. W. Orchard, an agent of the Metropolitan in Montreal, who was bonded by the surety company. Orchard retired from the services of the Metropolitan on September 15, and was later found to be short in his accounts about \$150. His bail was set at \$800.

—A. B. Powell, formerly underwriting secretary and for some months in charge of the branch office, Montreal, has been appointed Superintendent of the Equity Fire Insurance Company of Canada. H. R. Van Norman will perform the duties of an assistant manager of the company. A substantial addition has been made to the capital of the company.

—The executive committee of the Canadian Life Insurance Officers' Association for the current year recently elected are: Colonel W. C. Macdonald, secretary and actuary, Confederation Life Association; G. A. Somerville, manager, Manufacturers' Life Insurance Company; J. E. Kavanagh, superintendent of Agencies, Metropolitan Life Insurance Company, New York; A. R. Howell, manager for Canada, Gresham Life Assurance Society, Ltd., Montreal.

It is reported from Vancouver, B.C., that the Western Union Fire Insurance Company, incorporated under a Washington charter, with an authorized capital of \$1,000,000, is being formed by merging existing companies. The Western Union Fire of Canada and North Coast Fire of Seattle will, it is said, consolidate to form the nucleus of the new organization which is to include others being arranged for. The entire capital is expected to be taken up through mergers by January 1.

THE ADVANTAGE OF A HOBBY.

Writing on the advantage and enjoyment that a busy man will derive from a hobby, Arnold Bennett says in the December Metropolitan:—

"In choosing a distraction—that is to say, in choosing a rival to his business—he should select some pursuit whose nature differs as much as possible from the nature of his business, and which will bring into activity another side of his character. If his business is monotonous, demanding care and solicitude rather than irregular, intense efforts of the brain, then let his distraction be such as will make a powerful call upon his brain. But if on the other hand the course of his business runs in crises that string up the brain

to its tightest strain, then let his distraction be a foolish and merry one. Many men fall into the error of assuming that their hobbies must be as dignified and serious as their vocations, though surely the example of the greatest philosophers ought to have taught them better! They seem to imagine that they should continually be improving themselves, in either body or mind. If they take up a sport, it is because the sport may improve their health. And if the hobby is intellectual it must needs be employed to improve their brain. The fact is that their conception of self-improvement is too narrow. In their restricted sense of the phrase they possibly don't need improving, they possibly are already improved to the point of being a nuisance to their fellow-creatures: possibly what they need is worsening. In the broad sense of the phrase self-government, a course of self-worsening might improve them. I have known men—and everybody has known them—who would approach nearer to perfection if they could only acquire a little carelessness, a little absentmindedness, a little illogicalness, a little irrational and infantile gaiety, a little unscrupulousness in the matter of the time of day. These considerations should be weighed before certain hobbies are dismissed as being unworthy of a plain man's notice."

SAVINGS DEPOSITED IN TRUSTEE SAVINGS BANKS OF UNITED KINGDOM.

Savings deposited in the 215 trustee savings banks of the United Kingdom on November 20, 1911, amounted to £53,032,595 18s 2d. according to a White Paper issued last week. The number of accounts open was 1,849,043, and the amounts to the credit of depositors in each of the different parts of the Kingdom were:—

England and Wales	£30,105,696 19 3
Scotland	19,411,155 9 3
Ireland	2,590,067 10 6
Islands in the British Isles	627,498 8 1

An interesting point in the return is the number of annuities in course of payment by trustee savings banks.

Scotland has the most, 841, amounting to £25,964, and Ireland the least, only seven, of a total value of £166. England has 485 annuities of a value of £15,999 10s 8d in course of payment, and the islands in the British Seas, 50, amounting to £1,865.

RAILROAD EARNINGS.

A further increase in railroad activity is indicated by the returns of all United States roads reporting gross earnings for the first two weeks of November, the total, according to figures compiled by Dun's Review, amounting to \$15,822,490, an increase as compared with the earnings of the same roads for the corresponding period a year ago of 6.5 per cent. These roads reported a gain of 4.4 per cent for the first week of the month and 4.1 and 4.9 per cent, respectively, for the first two weeks of October and September. The improvement is now quite uniformly distributed, any loss reported being very exceptional and extremely small. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks of November, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gains over last year:—

	1912.	Per cent.
November, 2 weeks	\$15,822,490	Gain \$962,053 6.5
October, 2 weeks	17,552,184	Gain 679,160 4.1
September, 2 weeks	17,672,784	Gain 820,050 4.9

Grand Trunk Ry. traffic earnings from Nov. 15 to 21, 1912, \$1,053,798; 1911, \$951,384; increase, \$102,414.—Canadian Pacific Ry. return of traffic earnings for the week ending Nov. 22, 1912, \$2,704,000; 1911, \$2,226,000; increase, \$478,000.

Chartered Banks' Statements to the Dominion Government

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, July Div., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Montreal, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Sovereign, Metropolitan, Northern Crown, Sterling, Vancouver, Weyburn Sec'y, Internationaie.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circulation dur. m th, ASSETS, Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Montreal, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Sovereign, Metropolitan, Northern Crown, Sterling, Vancouver, Weyburn Sec'y, Internationaie.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Montreal, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Sovereign, Metropolitan, Northern Crown, Sterling, Vancouver, Weyburn Sec'y, Internationaie.

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statement to hand, viz: 11th and 26th October, 1912. Asset No. 22 includes Bullion \$19,201.

for the months of September and October, 1912.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Montreal, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Sovereign, Metropolitan, Northern Crown, Sterling, Vancouver, Weyburn Sec'y, Internationaie.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Montreal, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Sovereign, Metropolitan, Northern Crown, Sterling, Vancouver, Weyburn Sec'y, Internationaie.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Montreal, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Sovereign, Metropolitan, Northern Crown, Sterling, Vancouver, Weyburn Sec'y, Internationaie.

Bank of Vancouver. The figures for the Fort George and Hazelton Branches have been taken from the latest statement to hand, viz: Oct. 24, 1912. Dominion Bank. The figures for the London, Eng. and branch have been taken from the latest statement to hand, viz: 19 Oct., 1912.

GROWTH OF BRITISH SHIPPING.—TRADE WITH FOREIGN COUNTRIES.

According to the annual statement of the navigation and shipping of the United Kingdom for 1911 (which has just been issued by the Board of Trade), the total number of vessels engaged in the foreign trade which entered British ports during that period was 70,725, with a net tonnage of 69,164,515, those entered with cargoes 41,946,461, the remainder being returned as being in ballast, these including those carrying only passengers with baggage. Ships cleared with cargoes numbered 60,395, totalling 59,263,314 tons, and those cleared with cargoes and in ballast numbered 69,204, with a tonnage of 69,774,826. Taking the net tonnage the vessels entered during 1911 showed an advance of 2,504,066 tons on 1910, while those cleared showed a rise of 2,374,961 tons. In numbers the vessels entered increased 128 and those cleared decreased 363.

The tonnage figures for British and foreign vessels using British ports, are as follows:—

	Entered.	
	Tons. 1910.	Tons. 1911.
British	39,641,620	40,777,476
Swedish	2,542,304	2,657,368
Norwegian	4,369,251	4,750,938
Danish	2,778,132	2,786,728
German	6,919,862	7,012,391
Dutch	2,635,510	2,860,899
French	1,586,553	1,733,436
Spanish	1,403,182	1,426,197
Other nationalities	4,784,035	5,159,082

	Cleared.	
	Tons. 1910.	Tons. 1911.
British	49,173,466	41,107,978
Swedish	2,550,689	2,672,672
Norwegian	4,389,880	4,842,031
Danish	2,783,544	2,790,102
German	6,921,425	7,005,072
Dutch	2,644,723	2,853,485
French	1,571,889	1,716,195
Spanish	1,422,289	1,441,037
Other nationalities	4,911,960	5,316,251

The vessels plying between Great Britain and Germany aggregated 9,611,302 and 7,931,109 tons respectively. France and the United States came next. The German vessels that called at British ports also far outnumbered those of any other foreign country.

In the list of British ports London stands at the head with 10,548 vessels and a tonnage of 13,163,101, Liverpool coming second with 4,389 vessels and 11,389,017 tons, the next in order being Newcastle (including North and South Shields), Cardiff, Southampton and Hull. Vessels which entered coastwise in 1911 amounted to 61,508,897 tons, and those which cleared to 42,696,225 tons.

The number of vessels on the register in the United Kingdom is returned as 21,972. Those registered in other parts of the Empire numbered 18,082 against 17,838 in 1910. The 12,242 steam vessels registered in the United Kingdom have a net tonnage of 10,717,511, while the 8,830 sailing vessels only aggregated 980,997 tons.

The total number of persons employed in British shipping trade of all descriptions, however, is steadily increasing, the figure being:—1909, 274,307; 1910, 276,306; 1911, 281,200. Of the last figure 205,065 were British, 30,783 foreign, and 45,452 lascars.

FIRE RECORD.

Heavier losses from fires have been suffered in Canada during the past few years, in proportion to the population, than any other country in the world, is the statement made by Chief Tremblay, of the Montreal Fire Department. Canada's losses from fires, according to the statistics of the Montreal chief, average about \$3.40 per person, while the United States average nearly \$3 per person.

In last week's issue page 729, bottom line of Fire Record, "loss \$40,000" should read "loss \$4,000."

The C.P.R. freight sheds at Prescott, Ont., the largest west of Montreal, were destroyed by fire Nov. 21, with a large quantity of freight, 200 tons of coal, nine loaded cars, customs offices, and the freight offices. Total loss estimated at \$250,000.

The warehouse of the Superior Oil Co., Sault Ste. Marie, Ont., was burned Nov. 20, with contents, including \$800 worth of goods belonging to the Northern Building Material and Iron Co.; the Superior Oil Co.'s stock \$12,000, partially insured, and \$10,000 worth of patterns belonging to the Algoma Iron Works, which is partly insured. Total loss about \$23,000.

The frame house of W. R. Sexton, 103 Bowood Ave., North Toronto, was gutted by fire Nov. 21. Loss \$900.

Fire Nov. 22 took place at the farm of John Burns on the Addison-Greenbush Road, Elizabeth township, Ont. Thrashing operations were in progress at the time, and a spark from the engine in use at the work is thought to have been the cause. The burned buildings were all large ones, and included a grain barn, cow byre, and a hay barn. They were all destroyed, with the season's crops. The cattle were in a field nearby and escaped.

The Brooklands Hospital, Sydney, N.S., was partially destroyed by fire Nov. 22. The Hospital is owned by the Steel Co., and used chiefly for their employees injured at the plant. Loss \$1,000.

The home of Mr. Braudley, Battleford, Sask., was destroyed by fire Monday. His wife was burned to death.

The barn of J. Tobin, Chapel Hill, Kentville, N.S., was destroyed by fire Sunday with contents including fifty tons of hay and seven horses. Loss partially insured.

The factory of Martin Freres, manufacturers of packing cases, corner of St. Patrick and Shearer Streets, Point St. Charles, was damaged by fire Tuesday. Loss \$7,000, covered by insurance.

The factory of the Sarnia Hub and Spoke Co., Front St., Sarnia, Ont., was gutted by fire Tuesday. Loss \$40,000.

The Alberta Grain Co.'s elevator, at Bremmer, Alta., was gutted by fire Wednesday together with 11,000 bushels of grain.

The office building of W. P. McNeil, Ltd., New Glasgow, N.S., structural steel manufacturers, was destroyed by fire Wednesday, but the works were saved. Loss \$2,000 insured.

Fire Tuesday did \$500 damage to wholesale fancy goods store of F. and E. W. Kelk, York Street, Toronto.

At a meeting of the Board of Directors of the Bank of Toronto, Wednesday, Mr. J. L. Englehart, chairman of the Temiskaming and Northern Railway Commission, was elected a director. Mr. Englehart takes the place of the late Mr. W. H. Beatty.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, November 28, 1912.

Call money is still hard to come by for any but the choicest gilt-edged securities. Six per cent is demanded at the banks, but there are few complaints, though grumbling is frequent. For ordinary brokerage purposes there is no accommodation money, and it is rather surprising that trading does not decline to smaller limits. Still there have been few

liquidations, which shows a strong foundation behind the market. The gold coming in from New York will be useful to the banks, especially as a late harvest will delay returns from the West. The returns coming to holders of C.P.R., within a few weeks, are so excellent, that it begins to look as though there is more stock to be assimilated than had been expected, when it sticks at what is, all things considered, a low figure for it. With the rights off, things will be different, of course.

As we have previously stated would be the case, the union of the Internationale and Home Banks will be effected soon. The French stock having been pretty well gathered in at \$5 a share, and dispatched to this side. Naturally, there is not much jubilation in Paris over the merger.

The sale of the Bank of Nova Scotia to the Bank of New Brunswick will probably be completed soon. Many will regret the passing of the last of the emphatically Nova Scotian banks, but the amalgamation will certainly make a strong institution out of these two fine banks.

It has already leaked out in Parliament that the new Bank Act is to allow bank loans to be effected on farm produce and stock, and probably some arrangement will be possible under it for land banks, of a co-operative nature.

The calling away by death of Mr. W. H. Beatty, of Toronto, will make as great a gap in financial circles in that city as has Sir Edward Clouston's death in Montreal. Mr. Beatty was for years a power in the banking world, and his loss will be severely felt by the elder business men of the Queen City.

Evidently, the new \$7,000,000 Atlantic Refineries, Ltd., is to be vigorously opposed. It is not often that new issues are deliberately advertised against, and some good reason should be manifested for establishing the precedent.

At Toronto, bank quotations: Commerce, 221½; Dominion, 235; Royal, 222; Standard, 220.

In New York: Money on call 3 to 9 per cent. Time loans strong: 60 days, 6 to 7 per cent; 90 days, 6 to 6½ per cent; six months, 5½ to 5¾ per cent. Prime mercantile paper, 6 per cent. Sterling exchange, easy at 4.80.75 for 60 day bills, and at 4.84.60 for demand. Commercial bills, 4.80¾. Bar silver, 63. Mexican dollars, 48¾. Amal. Copper, 84½; N.Y.C. & H.R.R., 114; U.S. Steel, com., 74¾; pfd., 111½.—In London: Bar silver, 29¼d per ounce. Money, 3½ to 3¾ per cent. The rate of discount in the open market for short bills is 4 13-16 to 4¾ per cent, and for three months' bills is 4 11-16 to 4¾ per cent. Paris exchange on London, 25 francs 22 centimes. Berlin exch., 20 marks 47 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 50.81 per cent; last week, 50.07 per cent.

Consols for Money 75¼; for account 75¼.

The following is a comparative table of stock prices for the week ending November 28, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High-est.	Low-est.	Last Sale.	Year ago.
BANKS:					
Brit. North America	4	155	154	154	..
Hochelaga, New Stock	2	169	169	169	..
Merchants	25	193½	193	193	198
Molson's	29	205	205	205	205½
Montreal	27	245	245	245	248¾
Nova Scotia	6	266	265	265	280
Quebec	37	132½	132½	132½	..
Royal	145	224	221½	224	239
Union	126	150	149½	149½	147
MISCELLANEOUS:					
Bell Telep. Co.	110	163	162	162	145
B.C. Packers, com.	115	144¾	142	144¾	..
Do. A.	30	145	144	144	..
Can. Car.	36	81	79½	80	..
Do. Pref.	25	111	111	111	..
Can. Cottons	10	32	30½	30½	..
Do. Pref.	91	75	74½	74½	70

STOCKS:		High-est.	Low-est.	Last Sale.	Year ago.
Can. Convert.	281	47	45	45½	37¼
Can. Gen. Electric	43	117½	116¾	116¾	112¾
Can. Loco., pref.	10	94⅞	94⅞	94⅞	90¼
Can. Pacific	3710	267½	262¾	266¼	242½
Cement, com.	528	29	27¾	28½	27½
Do. Pref.	47	93	92½	92¾	88½
Crown Reserve	7940	3.70	3.60	3.60	2.84
Detroit	1025	72½	71¾	72½	70½
Dom. Cannery, pref.	10	100	100	100	..
Dom. Coal, pfd.	15	111	110	111	112
Dom. Iron, pfd.	127	105	103	105	101½
Dom. Textile	600	79	78¾	79	68¼
Do. Pref.	13	105½	105	105	101¾
Goodwins	5	45	45	45	..
Do. Pref.	25	83¾	83¼	83¼	..
Illinois, pref.	24	92	92	92	..
Lake of Woods	140	130	128	128	143
Do. Pref.	15	120¼	119⅞	119⅞	..
Laurentide	330	225	223	225	142
Mackay, pfd.	50	68½	68½	68½	..
Mexican, L. & P.	90	84	82½	82½	..
Mont. Cottons	50	64	64	64	..
Do. Pref.	20	105	105	105	..
Mont. Light, H. & Power	728	230	226½	228	185
Mont. Loan & Mtg.	11	165	165	165	..
Mont. Teleg. Co.	85	146	146	146	147
Mont. Tramways	81	140	140	140	..
Do. Debenture	16,180	82	81½	81¾	..
N.S. Steel & Coal	66	87	86¼	86¼	94
Do. Pref.	10	123	123	123	..
Ogilvie	35	125½	125½	125½	133
Ottawa L. & P.	370	170	168½	170	147
Penman's Ltd.	50	56	55	56	58
Quebec Ry.	895	18	14	15	..
Rich. & Ont. Nav. Co.	1802	114	112¼	112½	121½
Sawyer Massey, pfd.	3	95	95	95	..
Shawinigan	170	137	133	133½	122
Shawinigan, New Stock	3	132	132	132	..
Sherwin Williams	85	55	54½	55	32½
Do. Pref.	20	101¼	101	101	91½
Smart Bag, pref.	30	105	105	105	..
Spanish River	1394	65½	63	63	..
Do. Pref.	280	94¼	93½	93¾	..
Steel Corp.	2385	61½	60	60	56¾
Steel C. of C.	80	28¼	27½	28	33½
Do. Pref.	35	90	90	90	89½
Tuckett's, com.	50	57½	57½	57½	..
Tuckett's, pfd.	135	94	93¾	94	..
Tooke, pfd.	25	91	91	91	..
Toronto St.	334	140¾	139¼	140	136½
Twin City	62	105	104¾	105	..
Winnipeg Ry.	110	216¼	215	216	245

BONDS:		\$			
Bell Telep. Co.	6000	100	99¾	100	103¼
Cement	21,000	101¼	100½	100½	100¼
Can. Cottons	4000	83	83	83	89
Dom. Coal	5000	99¼	99	99¼	..
Dom. Iron	10,000	95½	94¾	94¾	94
Dom. Cannery	4000	104	103	104	102½
Keewatin	1500	100¼	100	100¼	..
Power 4½ p.c.	1000	100	100	100	100
Mexican L. & P.	6500	89	89	89	..
Ogilvie	2000	106	106	106	..
Quebec Ry.	31,000	61	58¼	58¼	81
Porto Rico	9000	92	92	92	..
Sherwin Williams	5000	99¾	99¼	99¾	..
Steel C. of C.	12,000	99½	99	99	..

—Montreal bank clearings for week ending Nov. 28, 1912, \$51,521,071; 1911, \$51,811,654; 1910, \$38,924,314.

THE NEW YORK MARKET.

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

Trading in investment securities is still at a low point of activity but the buying of new investments continues on a liberal scale. Although mercantile business throughout the country is good, there is a growing belief in some sections of the country, New England especially, that revision of the tariff will have an unsettling effect. Theoretically, this should redound to the benefit of certain classes of securities. If mercantile business should become less active, it must be expected that merchants will have more free capital for investment. They are not likely to put it in securities that would be adversely affected by tariff changes, but their buying would probably be of well secured bonds yielding good returns, as of public utility bonds and stocks, which as a class are regarded as beyond the influence of the tariff.

Best Selling Securities. Among the newly brought out securities to find favour have been several issues of railway equipment bonds. An important example of this is the New York Central-Boston and Albany issue of \$5,225,000, which was sold on a basis to yield the investor 4.58 per cent.

Important public utility issues were the \$4,481,000 Ten Year Notes of the Central States Electric Corporation, operating in Cleveland, Ohio, which were sold to net buyers 6.75 per cent and \$2,133,000 Southwestern Gas and Electric 5s., which were sold on a 5½ per cent basis. New stock issues have been fewer than heretofore of late months and somewhat less important. New industrial issues, especially have been scarce.

Two Public Utility Properties. The Northern Ontario Power Company has declared a full year's dividend on its issue of preferred stock. The dividend became cumulative at the first of January last, but no action was taken on the payment until this time. This company operates a hydraulic air compressor plant and hydro electric plants on the Montreal River, selling power in Cobalt and Porcupine mining districts. It recently acquired control of the British Canadian Power Co. This stock, selling in the vicinity of 65, has been a favourite for investment purposes since the commencement of dividends became known.

The recent rise in American Light and Traction common stock which carried it close to 450 is explained by the statement of the company for the year ended with September last. Although this company pays 10 per cent cash and 10 per cent per year in common stock, and it has charged the entire stock dividend against earnings, there remains a surplus of about \$846,000, or about 7 per cent on the common stock over and above the dividend payments.

Attention has been attracted anew to the Standard Oil group by the recent advance of several hundred points in the stock of the Continental Oil Company, one of the former subsidiaries of the Standard.

H. L. B.

WORLD'S COAL SUPPLIES.

A British Blue Book just issued contains colonial and foreign statistics for 1910 relating to mines and quarries, as prepared by R. A. S. Redmayne, his Majesty's Chief Inspector of Mines. It shows that the number of persons engaged in mining and quarrying at home and abroad in that year exceeded 6,250,000. More than half of the total number were employed in getting coal. Great Britain has nearly 1,033,000, the United States over 725,000, Germany upwards of 694,000, France nearly 197,000, Russia (1908) over 174,000, Belgium nearly 144,000, Austria over 191,000, and India nearly 116,000.

The total amount of coal produced in 1910 was 1,164,000,000 metric tons, the value of which was estimated at nearly £420,000,000 sterling. The quantity and value, compared with the previous year, exhibited an increase of nearly 50,750,000 tons in output and of £20,000,000 sterling in value.

—The Department of Trade and Commerce has received official advice from London that the Suez Canal Company have decided to make a reduction in the Suez Canal transit dues by 50 centimes per ton from January 1, 1913. The dues will thus be reduced to 6 francs 25 centimes per ton for loaded ships, and 3 francs 75 centimes per ton for ships in ballast.

—A statement issued by the department of trade and commerce shows that for the week ending November 15, 14,411,558 bushels of wheat were in store at terminal and eastern elevators, as compared with 12,358,694 for the week ending Nov. 17, 1911. Of other grains, there was in store 19,875,938 bushels, as against 17,700,812 last year.

—It is the intention, it is said, of the Quebec government to test the practicality of winter navigation the coming season on the lower St. Lawrence. One of the ice-breakers is to form a regularly monthly service between Quebec and St. John's (Nfld.) The steamer will call, en route, at Anticosti and Seven Islands.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 28, 1912.

Bad country roads, the congested condition of business upon the railroads, and the practical closing of inland navigation, have somewhat disarranged the progress of trade this week. There is, however, not the least sign of any cessation in the intense activity which has characterized all

Canadian Pacific Railway Company

ISSUE OF NEW ORDINARY STOCK.

NOTICE is hereby given that pursuant to Resolution passed at the Special General Meeting of Shareholders on 2nd October, 1912, an issue of \$60,000,000, additional Ordinary Capital Stock of the Company, or 600,000 Shares of \$100 each, has been ordered by the Board of Directors.

The said stock will be offered to the Ordinary Shareholders of record at 3 p.m. on Thursday, the 2nd day of January, 1913, at the price of one hundred and seventy-five dollars per share, being at a premium of seventy-five per cent over and above the par value thereof, on the basis of thirty per cent or three shares in ten of their respective holdings.

The right to subscribe will expire at 3 p.m. on Thursday, 13th February, 1913.

Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows:—

20 per cent or \$35 per share on subscription on or before 13th February, 1913.

20 per cent or \$35 per share on 14th April, 1913.

20 per cent or \$35 per share on 16th June, 1913.

20 per cent or \$35 per share on 18th August, 1913.

20 per cent or \$35 per share on 20th October, 1913.

Interest at the rate of 7 per cent per annum will be paid in October, 1913, from the due date of each instalment to September 30th, 1913, on instalments up to and including that of 18th August, 1913, which have been paid on or before due dates.

All shares of the issue on which instalments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the quarter ending 31st December, 1913.

A circular containing the terms of subscription and payment and enclosing warrants of subscription will be mailed to the Shareholders on or about the 15th day of January, 1913.

By order of the Board,

W. R. BAKER,

Secretary.

Dated at Montreal, 18th November, 1912.

the markets for many months past. The great grain crop of the West, which is overburdening the railroads, means the circulation of very large sums of money in remote parts. Returns may be somewhat low, but the banks and wholesale establishments stand to benefit greatly by the return of the funds, the lack of which has been worrying speculators in the cities. The lack of accommodation owing to the distribution of funds among the grain men, has pinched some of the retail men of small capital, but we have not heard of serious anxieties among the wholesalers.

Leathers have taken a decided step upwards, and we shall have to pay all the more for our footwear and harness. No doubt the deficiency in the supplies of cattle, which keep beef at extravagant prices, may be held accountable, though the enlarged use of this material about the increasingly popular automobiles is said to deserve part of the blame. Rubbers are all dearer also, because of the always growing demand for the gum in its manifold manufactured forms. Hides are unchanged at present.

Canadian mills have not put on the prices of heavy cotton goods, as have the United States manufacturers this week. But all are loaded down with orders, and we should not wonder, with wages and living rates at their present level, if they did likewise before long. Spring goods began to be shipped out this week, the town being full of country retailers, looking over the goods now arriving for themselves, instead of trusting to patterns.

Grocers are receiving large shipments of goods both from domestic factories and foreign producers. They also are filling large orders from retailers, and under the present discount system receive remittances satisfactorily. Sugar is still scarce in country parts, and refiners seem to have difficulty in satisfying demands. We shall be put upon Californian dry fruit instead of European this year, not because of the war, so much as from the reason that the damp summer was unfavourable to raisin making along the Mediterranean littoral.

The Metal business is busy as ever. The bright goods, and shelf hardware trades usually have a rest in the last few weeks of the year. Apparently structural steel workers will be kept at full employment all winter, as will certainly be the case with big tool, locomotive and car builders.

APPLES.—The apple market continues to improve, prices becoming stronger after each sale. We quote:—Russetts, No. 1, \$4.00; No. 2, \$3.25; Fall apples, \$2.50; Spys, No. 1, \$5.00; No. 2, \$4.50. Fameuse No. 1 hand picked, very fancy, \$4.50 to \$5.50; No. 2, \$4.00. Greenings, No. 1, \$3.75 to \$4.00; No. 2, \$3.25. Baldwins, No. 1, \$3.75 to \$4.00; No. 2, \$3.35. Kings No. 1, \$4.00; No. 2, \$3.25 per barrel. McIntosh Red Fancy, No. 1, \$6.50; No. 2, \$5.00.

BACON AND HAMS.—A fair trade is reported in bacon and hams, with prices for all lines generally firm. Our quotations are as follows:—Hams, extra large, size, 28 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 19c; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 bs. side), 1½c; cottage rolls, small, about 4 lbs. each, 17½c.

BEANS.—Canadian beans are still very scarce, and very much behind in delivery, and it is feared that they will be replaced by Australian and Indian stock, unless producers are prepared to accept lower prices. We quote: \$3.00 to \$3.25 per bushel for three-pound pickers.

BRAN AND FEED GRAIN.—Bran and shorts have declined \$1.00 per ton during the past week, but all other lines are steady, and demand from outside points has been very good of late. We quote as follows:—Bran, per ton, \$21.00;

shorts, per ton, \$25.00 to \$26.00; middlings, per ton, \$28.00 to \$30.00; pure grain moullie \$34.00 to \$36.00; mixed moullie \$34.00 to \$35.00.

BUTTER.—The butter market rules steady, prices being firmly maintained under a strong demand, but it is expected that owing to the fact that stocks in store are being gradually reduced, prices will be advanced later on. We quote as follows:—Finest creamery, 30¼c to 30½c; fine creamery, 29¾c to 30c; seconds, 28¾c to 29c; dairy 26c to 26½c.

CHEESE.—In Liverpool, Canadian cheese was stronger, and prices advanced 6d with finest white quoted at 63s 6d, and coloured at 64s 6d. The local market rules firm with prices steady and an improved demand, especially from the English buyers. We quote:—Finest western, coloured, at 12½c to 12¾c; finest western, white, 12¼c to 12¾c; Quebec's at 11¾c to 12c; and Townships at 12c to 12¼c.

—Exports for last week were 35,188 boxes, compared with 46,524 for the corresponding week of last year.

—Total shipments since May 1st were 1,706,385 boxes, as against 1,794,288 for the same period a year ago.

COOKED MEATS.—A seasonable trade is passing in cooked meats at unchanged prices. We quote:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—Advices received by the wholesale trade in this city from the United States correspondence record an advance in printed drills and ducks of about 2½ to 5 per cent. Present prices of staples are about as follows:—Cotton, mid. uplands, spot, N.Y., 12.80c; print cloths, 28-inch, 64x64s, 4 1-16c; do., 64x60s, 3¾c; gray goods, 38½-inch, standard, 5¾c; do. 39-inch, 68x72s, 5¾c to 6c; brown sheetings, South., stand., 8c; brown sheetings, 4-yard, 56x60s, 6¾c to 6½c; do., 3-yard, 7¼c; denims, 9 ounces, 14c to 17c; tickings, 9 ounces, 13c; standard prints, 5½c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 4½c to 4¾c; brown drills, standard, 8c. Canadian mills have not followed suit as yet, though the cost of raw material and production will probably furnish an excuse for a similar advance here later on. Returning buyers from Europe say that the activity in textile production has probably never been excelled. Prices are all stiffening and British linens, and also all carpets, are distinctly higher. The effect of the war upon British commerce is not at all apparent in this industry. Out of town customers are thronging the wholesalers' sales rooms this week, the spring dating having begun on Monday the 25th. Orders are generally large, comprising full lines of goods. Country retailers are cheerful about the financial prospects for the coming season's business. Our enquiries show that recent failures in retail dry goods business had been well guarded against by the trade, whose losses do not promise to be serious in any case.

EGGS.—Owing to strong demands both from local and outside sources, and the fact that supplies are falling off with the colder weather, a stronger feeling has developed in the egg market and higher prices are expected soon. We quote as follows:—Selected stock, round lots, 30c to 30½c; selected stock, single cases, 30½c to 31c; straight receipts in round lots at 27c and in single cases at 27½c per doz.; seconds, round lots, 21c; seconds, single cases, 22c. No. 1 cold storage stock in round lots, 27c to 28c per doz.

FISH.—A good seasonable trade is passing in all lines of fish at firm prices. We quote as follows: Fresh: Halibut, 10c to 11c per pound; salmon, 22c to 23c per pound; haddock, 4½c to 5c per pound; stake cod, 5c to 6c per pound; whitefish, 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, brls., \$9.00; No. 1 green cod, Gaspe cured, \$7 to \$8; skinless cod fish, \$6 to \$7.50, or 6½c to 7c per lb.; boneless cod, Ivory brand, 9c per lb.; boneless cod, Dreadnought brand, 8c per lb.; Finnan haddies, 16's and 30's, \$8 to \$9, or 9c per lb.; large kippers, per box, \$1.25 to \$1.50; bloaters, \$1.00 to \$1.25 per box; smoked herrings, medium, 15½c to 17c per box; shell oysters, per barrel, Capes, \$8.00 to \$9.00. Quahangs, per barrel, \$5.00 to \$6.00. Bulk oysters, per gal., standard, \$1.40; selects, per gal., \$1.60.

FLOUR.—An active business is passing in both Spring wheat flour and Winter wheat grades, with prices firmly held, and supplies none too large. Manitoba spring wheat patents, firsts, per barrel, in wood, \$5.70; do. per barrel, in jute, \$5.40. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.20; do., per barrel, in jute, \$4.90. Manitoba strong bakers, per bbl., in wood, \$5.00; do. in jute, \$4.70. 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.—The probability of peace prevailing in Europe is sending down grain prices with a run. Some business is being done for export at present quotations. No one appears to be able to answer the question as to how far prices will decline if articles of peace should be signed. The movement of Canadian grain progresses fairly well, though the complaint is general with the railroads that their cars are being used for storage purposes, owing to customers having no storage available. Locally we quote prices in car lots, ex-store, as follows: Oats, No. Canadian western, 43½c to 44c; oats, extra No. 1 feed, 43c to 43½c; barley, Ontario malting, 80c to 82c; buckwheat, No. 2, 56c to 57c; corn, No. 3 yellow, 69c to 70c; peas, choice, \$2.25 to \$2.30. Closing cash prices for wheat in the Winnipeg market were:—No. 1 northern, 81¾c; No. 2 northern, 78¾c; No. 3 northern, 76¾c. The fluctuations in the Winnipeg wheat market resulted about as follows:—Opening, Nov. 82½c, Dec. 79¾c, May 84¼c; highest, Nov. 82¾c, Dec. 79¾c, May 84¼c; lowest, Nov. 81¾c, Dec. 78¾c, May 73¼c; closing, Nov. 81¾c, Dec. 78¾c, May 83¼c.

Late cables were: London: Wheat on passage dull; corn, easier on larger Plate offers; cargo Plate yellow corn, in bulk, due, 22s 3d; do. in bags, due, 23s; cargo Bahia Blanca wheat, February-March, 34s 3d; do. March-April, 34s; parcels No. 1 Northern Manitoba spring wheat, December-January, 35s 6d and 35s 4½d; No. 2 northern, December-January, 34s 6d; January-February, 34s 3d. Liverpool: Wheat and corn, spot, quiet; Australian wheat, 8s 1½d; No. 2 hard winter wheat, 7s 5½d; No. 3 Northern Manitoba spring wheat, 7s 2d; American mixed corn, 6s 6d; new Plate corn, 4s 9½d; wheat futures easy: December, 7s 3¼d; March, 7s 3¼d; May, 7s 17½d; corn easy: December, 4s 9¾d; January, 4s 9¾d. Paris: Wheat steady; November, 156½; March-June, 141½c; flour steady; November, 677; January-February, 618.

GREEN AND DRIED FRUITS.—Dealers report business in fruits very dull at present. California oranges are all finished. Valencias are very high in price, and poor in quality, and navals will not be in for two weeks or 10 days. We quote: Finest Florida oranges, 126, 200 and 216 size, \$3.50; Mexican 150, 210 and 250 size, \$2.25; Jamaica, 126, 150, 200 and 216 size, \$3.50 per box. Valencia lates, 250, 280 size, per box, \$4.00; Valencia, 714 size, \$5.25; 420 size, \$4.50. Lemons, New Verdelli, 300's, \$4.50. Bananas, Jamaicas, packed \$1.75 to \$2.50 per bunch. Prunes, Cal., new crop, in 2½ lb. boxes, 50-60, per lb., 7½c to 12c; 30-40, lb., 10c. Dates: Halloweas, lb., 8c; Dromedary package stock,

pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11¼c. Grapes, Fancy Tokays, \$2.75 per crate. New figs, finest camel brand, 7 crown, 14c to 16c; 6 crown, 12c; 5 crown, 15c; 4 crown, 11c to 14c. Mat figs, 28 lbs., per mat, \$1.25. Cape Cod cranberries, \$2.75 per box, \$9.50 per bbl. Finest Nova Scotia cranberries, \$7.50 per barrel. Citrons, \$1.50 to \$2.00 per dozen. Winter Nellis pears, \$3.50 per box. Grapefruit, Chase and Co.'s finest Florida stock, 54, 64 and 80 size, \$4.00. Jamaica grapefruit, 64-80 and 96 size, \$3.50. Almeria grapes, finest heavy weights, \$6.50 per bag, good heavy weights, \$6.00, and choice heavy weights, \$5.25 per keg. Malaga grapes, heavyweight, \$5.50 per barrel; Fancy, \$5.00, and choice, \$4.75 per barrel.

GROCERIES.—The canners have promptly taken the hint regarding short supplies at this point, and are forwarding their goods on a large scale. The sugar market continues to be unchanged, though the prices of raw sugar continue to oscillate. It is believed here that country grocers are carrying very light stocks of refined, and the knowledge of this fact may have some slight influence upon first hand prices. California is shipping large quantities of dried fruits, purchased easier for November delivery. Our wholesalers have generally speaking, purchased on far better terms than they could make to-day, owing to the shortage of the Mediterranean supply. The gamble in futures has not turned out in the producers' favour this time. A generally conservative dealer in this city expresses the opinion that there are not over 25 car loads of goods boiling peas in Canada to-day. Remittances from the country keep up well, considering the bad condition of the country roads, and the freight congestion on the railroads.

HAY.—Hay continues in good local demand, and prices for second grades are stronger, but the export trade is very dull. Our quotations are as follows:—\$14.50 to \$15.00 for No. 1 hay; \$13.50 to \$14.00 for No. 2 extra good; \$12.00 to \$13.00 for No. 2 good; \$11.00 to \$11.50 No. 3 hay; \$10.00 to \$10.50 for clover mixed.

HIDES.—There is nothing of importance to report. The market rules very firm and a moderate amount of trading is being done. Uninspected, 10½c; inspected, No. 1, 15c; No. 2, 14c; No. 3, 13c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 85c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY. The local honey market remains steady, and moderately active. The English honey harvest is estimated at about only half what it was a year ago. The shortage is put down to the cold wet weather which marked last summer. We quote as follows:—Clover, white honey, 16½c to 17c; dark grades, 14c to 14½c; white extracted, 12c to 12½c; buckwheat, 8½c to 9½c.

IRON AND HARDWARE.—No mention appears in the Speech from the Throne of any relief for the steel men, but the rumour has gone out that a Commission is to be appointed to look thoroughly into the matter. Prices remain strong throughout the east, and the trade is exceedingly busy. Enamelware makers say that at present there is a slight lull in their trade. Copper is being bought for European markets at full price list. Lead is cheaper, but the demand is considered likely to increase soon again. We expect to note a few changes with prices current some time next week. To-day's metal prices are:—New York copper, firm; standard, spot, \$17.10 bid; November to February, \$17.10 to \$17.40. Electrolytic, \$17.62 to \$17.87; lake, \$17.62 to \$17.87; castings, \$17.25 to \$17.37. London, copper, steady; spot, £76 17s; futures, £77 12s 6d.—Tin dull; spot to January, \$49.50 to \$49.90. London, quiet; spot, £226 15s; futures, £226 15s.—Lead steady, \$4.45 to \$4.55. London, £17 17s 6d.—Spelter steady, \$7.35 to \$7.50. London, £26.—Iron steady and unchanged. Cleveland war-rants in London, 67s 9d.

LEATHER.—The leather market continues very strong in tone, and prices for sole leather show a further increase. There is also a better movement in splits at advanced prices. We quote:—No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—The local market remained firm in tone, although the supply of cattle was large and of only medium quality. The gathering of butchers and packers was large and trading was brisk, only a few being left unsold at the finish. A few picked lots of choice steers brought as much as \$6.25 and full loads of good cattle sold as high as \$5.75 to \$5.90 per 100 lbs. Cannery stock sold fairly well at prices ranging from \$2.00 to \$2.50 for cows, and \$2.75 to \$3.15 for bulls per 100 lbs. The market for sheep and lambs was unchanged, but owing to the continued good demand for the same, and the falling off in receipts, a stronger feeling developed, and higher prices are expected in the near future. Calves were in good supply, and sold freely at unchanged prices. Hogs were stronger in tone, and prices showed an advance of 25c per 100 lbs., sales of selected lots being made at \$9.00 per 100 lbs., weighed off cars.

—Chicago quotes:—Cattle market strong, 10c to 15c higher; heaves, \$5.35 to \$11.00; Texas steers, \$4.30 to \$5.70; western steers, \$5.50 to \$9.10; stockers and feeders, \$4.25 to \$7.50; cows and heifers, \$2.70 to \$7.50; calves, \$6.50 to \$10. —Hogs: Market opened 5c higher; closed weak; light, \$7.35 to \$7.80; mixed, \$7.40 to \$7.85; heavy, \$7.35 to \$7.85; pigs, \$5.75 to \$7.65; bulk of sales, \$7.65 to \$7.85. —Sheep: Market steady to a shade lower; native, \$3.35 to \$4.50; western, \$3.60 to 4.35; yearlings, \$4.60 to \$5.90; lambs, native, \$5.40 to \$7.25; western, \$5.50 to \$7.25.

MAPLE PRODUCTS.—There is no new development in this market. Our quotations 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 9½c per pound, as to quality.

NUTS.—Demand shows a slight improvement, as retailers are beginning to think about getting in their Christmas supplies. Our quotations are as follows:—Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; Dia. G, 9c; Coons, 8c; almonds, shelled, 33c to 34c; Tarra, 17c; walnuts, shelled, per lb., 26c; do. Gren., per lb., 15c to 17c; filberts, per lb., 13c to 14c; pecans, per lb., 18c to 20c. Brazils, new stock, per lb., 16c to 17c. Kent cob nuts, just in, 21c.

OIL AND NAVAL STORES.—Prices for linseed oil continue to weaken, but all other lines are unchanged, and the market is very quiet. Our quotations are as follows: Linseed, boiled, 62c to 63c; raw, 59c to 60c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 56c to 58c per barrel. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—Liverpool quotes:—Turpentine, spirits, 29s 3d. Rosin, common, 15s 7½d. Petroleum, refined, 9¾d. Linseed oil, 31s 6d.

—London: Calcutta linseed, November-December, 50s. Linseed oil, 27s 3d. Sperm oil, £30. Petroleum, American refined, 8¼d; do. spirits, 9¼d. Turpentine, spirits, 27s 10½d. Rosin, American strained, 15s 6d; do. fine, 19s 3d.

—Savannah, Ga.:—Turpentine, steady, 34½c to 35c. Sales, 923; receipts, 1,321; shipments, 145; stocks, 36,617. Rosin, firm; sales, 2,330; receipts, 4,281; shipments, 1,264; stock, 143,106. Quote: A, B, C, \$5.67½; D, \$5.70; E, \$5.75½; F, \$5.75; G, \$5.80; H, I, \$5.85; K, \$6.60; M, \$7.00; N, \$7.40; WG, \$7.50; WW, \$7.60.

POTATOES.—A firm feeling prevails in the local market with choice stock in especially strong demand. We quote: Green Mountains in car lots at 80c to 85c, and Quebec grades at 70c to 80c per bag. In a jobbing way Green Mountains are selling at \$1.00 per bag.

POULTRY.—Business in this market continues to improve with the cold weather, there being a good demand for all lines at strong prices. Our quotations are as follows:—Turkeys, 18c to 19c per lb. Live chickens, 11c to 13c per lb., dressed chickens, 14c to 16c per lb. Fowls, 10c to 12c per lb. Ducks, 15c to 16c per lb. Geese, 12c to 14c per lb. Choice partridge, 70c to 80c per brace. Venison is in fair demand at 7c per lb., by the carcasses.

PROVISIONS.—Although prices show no change, a stronger feeling has developed in this market in sympathy with the advance in live stock, and dressed stock were in good demand, sales of abattoir fresh-killed being made at \$12.25 to \$12.50 per 100 lbs. We quote as follows: Barrelled pork: Canada short cut back pork, barrels, 33 to 45 pieces, \$29.50 half-barrels, short cut back pork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 375 lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs., net, grained (2 handles), 9¾c; pails, wood, 20 lbs., net, 10c; tin pails, 20 lbs., gross, 9¼c; cases, 10 lbs. tins, 60 lbs. in case, 10c; cases, 5 lbs. tins, 60 lbs. in case, 10¼c; cases, 3 lbs. tins, 60 lbs. in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 10¾c.—Extra pure lard: Tierces, 375 lbs., 15½c; boxes, 50 lbs., net (parchment lined), 15½c; tubs, 50 lbs., net grained (2 handles), 15¾c; pails, wood, 20 lbs., net (parchment lined), 16c; tin pails, 20 lbs., gross (parchment lined), 15¼c; cases, 10 lb. tins, 60 lbs. in case, 16c; cases, 5 lbs. tins, 60 lbs. in case, 16¼c; cases, 3-lb. tins, 60 lbs. in case, 16¼c; brick lard, 1-lb. package, 60 lbs. in case, 16¼c.

—Liverpool reports: Hams, short cut, 14 to 16 lbs., 66s. Bacon, Cumberland cut, 26 to 30 lbs., 69s; clear bellies, 14 to 16 lbs., 65s 6d; long clear middles, light, 28 to 34 lbs., 72s; 6d; long clear middles, heavy, 35 to 40 lbs., 71s 6d; short clear backs, 16 to 20 lbs., 67s. Shoulders, square, 11 to 13 lbs., 65s 6d. Lard, prime western, in tierces, 59s 3d; do. American, refined, 59s 6d.

VEGETABLES.—Celery is very low at present, the supply of Canadian good being so large and of such fine quality that dealers find it impossible to sell California stock at all. Canadian onions are also very plentiful. Spanish onions, \$2.50 per large case. Boston hot house cucumbers, \$1.00 per dozen. American green peppers, 50c per basket, \$4.00 per barrel. Montreal celery, 25c to \$1.00 per dozen. Fancy Golden Heart celery, 6, 6½, 7, 8 doz. to case, \$4.25 per case. Leeks, \$1.50 per doz. Boston lettuce, 75c per doz. Montreal lettuce, per doz., 35c to 50c. Hot-house tomatoes 35c to 50c per lb. Watercress, 50c per dozen. Cauliflower, 50c to \$1.50 doz. New cabbage, 50c to 60c doz. Carrots 90c bag. Red onions, in bags, about 100 lbs., \$2 per bag, 1¾c per lb. Sweet potatoes, fancy kiln dried, \$2.00 to \$2.25 per basket. Parsley, 10c to 15c per dozen. Beets, 75c to \$1.00 per bag. Turnips, 75c to \$1.00 per bag. Red cabbage, 75c per doz. Hubbard squash, \$1.75 per doz. Vegetable marrows, 50c to \$1.00 per dozen.

WOOL.—Unusual interest is attached to the fifth series of the London wool auction sales, which opened last Tuesday, and was attended by a large number of buyers from all parts of the world. Owing to the small selection offered, prices sold 5 to 10 per cent higher. Scoured sold at prices ranging from 1s to 2s 4¼d, and greasy from 7d to 1s 11¼d. During the first week of the sales, 51,800 bales will be offered.



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

THE UNION LIFE ASSURANCE COMPANY
 HEAD OFFICE: TORONTO, CANADA,
 More Policyholders in Canada than any other Canadian Company.



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

MISCELLANEOUS:	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 Nov. 28 1912	Ask. Bid.
	\$	\$	\$	\$				
Bell Telephone	12,500,000	12,500,000	100	162 00	2 *	Jan., April, July, Oct.	165	162
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	.....	7	Cumulative.	.....	.....
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	.....	7	Cumulative.	.....	.....
B.C. Packers Assn., com.	1,511,400	1,511,400	100	142 00	.....	.....	146	142
Canadian Car, com.	3,500,000	3,500,000	100	80 00	.....	.....	89 1/2	80
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	111	.....
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	28 1/2	28 1/2
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	.....	91 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	85 00	1 *	Jan., April, July, Oct.	.....	85
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	100 00	1 1/2 *	Jan., April, July, Oct.	.....	100
Canadian Converters	1,733,500	1,733,000	100	44 75	.....	.....	45 1/2	44 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	180,000,000	180,000,000	100	265 00	1 1/2	April, Oct.	266	265 1/2
Crown Reserve	1,999,957	1,999,957	.....	3 1/2	60	.....	3 1/2	3.65 1/2
Detroit Electric St.	12,500,000	12,500,000	100	72 25	5	.....	72 1/2	72
Dominion Coal, pfd.	3,000,000	3,000,000	100	.....	3 1/2	Feb., Aug.	.....	.....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	.....	7	.....	.....	.....
Dominion Steel Corporation	35,000,000	35,000,000	100	59 75	4	Cumulative.	60	59
Dominion Textile Co., com.	5,000,000	5,000,000	100	78 75	1 1/2 *	Jan., April, July, Oct.	79	78 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	105 00	1 1/2 *	Jan., April, July, Oct.	105 1/2	105
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	.....	1 1/2 *	Jan., April, July, Oct.	161	.....
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,522,600	100	.....	1 1/2 *	Jan., April, July, Oct.	92	.....
Kaministiquia Power	2,000,000	2,000,000	100	.....	4 *	Feb., May, Aug., Nov.	.....	.....
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	.....	4	April, Oct.	.....	.....
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Laurentide Paper, com.	1,600,000	1,400,000	100	22 00	3 1/2	Feb., Aug.	223	221
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	.....	.....
Mexican Light and Power Co.	13,585,000	13,585,000	100	81 50	1 *	Jan., April, July, Oct.	82	81 1/2
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	.....	.....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	141 00	3 1/2	April, Oct.	143	141
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	227 00	2 *	Feb., May, Aug., Nov.	227 1/2	227
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	.....	2 1/2 *	Feb., May, Aug., Nov.	.....	.....
Montreal Telegraph	2,000,000	2,000,000	40	.....	2 *	Jan., April, July, Oct.	.....	.....
Northern Ohio Track Co.	7,900,000	7,900,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	86 00	.....	.....	87	86
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	.....	2 *	Jan., April, July, Oct.	.....	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	124 00	4	Mar., Sept.	125	124
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	55 00	1 *	Feb., May, Aug., Nov.	56	55
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	1 1/2 *	Feb., May, Aug., Nov.	.....	.....
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	.....	.....	.....	16	15 1/2
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	112 25	2 *	Mar., June, Sept., Dec.	112 1/2	112 1/2
Rio de Janeiro	31,250,000	31,250,000	100	.....	4	.....	.....	.....
Sao Paulo	10,000,000	10,000,000	100	.....	2 1/2 *	Jan., April, July, Oct.	.....	.....
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	133 50	1 *	Jan., April, July, Oct.	134	133 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	139 75	2 *	Jan., April, July, Oct.	140 1/2	139 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	104 75	1 1/2 *	Feb., May, Aug., Nov.	105	104 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
West India Electric	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Windsor Hotel	1,000,000	1,000,000	100	152 00	5	May, Nov.	159	152
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	212 00	2 1/2 *	Jan., April, July, Oct.	.....	212

* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

AUTUMN IN ALGONQUIN PARK.

In the Algonquin National Park of Ontario, reached only by the Grand Trunk Railway, the autumn is one of the most beautiful seasons of the year. The "Highland Inn" on Cache Lake, 2,000 feet above sea level offers all comforts at reasonable rates. The region is a natural playground of over 2,000,000 acres, and those who love nature and the wild things that live in her confines can enjoy themselves to their hearts content. Algonquin Park Station where the "Highland Inn" is situated is only 168 miles west of Ottawa and 200 miles north of Toronto. For anyone whose nerves are troublesome, or through overwork need a rest, or whose health is run down, there is not a more delightful place in America. Write to Mr. Wm. Gall, Manager, the "Highland Inn," Algonquin Park, Ont., for all particulars and illustrated booklet.

THE CAUSE OF THE DESTRUCTION OF THE CANADIAN TAMARACK.

The almost total destruction of the tamarack, or larch, which took place throughout eastern Canada almost thirty years ago was caused by an insect, the Larch Sawfly. It appeared again about eight years ago, and in its spread westward it is repeating its former devastation on the younger tamaracks.

To all who are interested in our forests the appearance of a comprehensive account of this insect entitled, "The Large Larch Sawfly, with an account of its Parasites, other Natural Enemies, and Means of Control," by the Dominion Entomologist, Dr. C. Gordon Hewitt, will be welcome. This has been published by the Dominion Department of Agriculture as Entomological Bulletin No. 5 and Bulletin No. 10 of the Second Series of the Experimental Farms Bulletins, and may be had free on application to the Publications Branch, Department of Agriculture, Ottawa.

Dr. Hewitt has studied the life-history, habits and means of control of this injurious sawfly, both in England and North America. In England, it

was found that the natural enemies, especially parasitic insects, effectually gained control of outbreaks of the insect. Other natural enemies were mice and birds and a system of bird encouragement was started on a large scale. The devastating spread of the sawfly in North America was due to the comparative absence of the natural means of control. Several important species of parasites new to science were discovered and have been studied and described. To increase the number of natural enemies of the sawfly, attempts are being made to introduce and establish in Canada parasites which were discovered in England and which appeared to control the pest there. An account of these interesting experiments and of the methods devised to encourage the birds and other means of control are described in this bulletin, which consists of forty-two pages, and contains twenty-six figures, including a coloured plate. The publication of this bulletin is indicative of the attention which the Division of Entomology is now devoting to the insect pests of our forests which are responsible for incalculable loss each year.

CO-OPERATIVE SALES IN ENGLAND.

One of the features of the wholesale co-operative movement in England is the annual sale of dried and green fruits, cheese, bacon, tea, coffee, drysalteries (salted and preserved foodstuffs), flour, etc. It is at these sales that the retail co-operative societies obtain their stock of goods.

The latest sales of this kind in Newcastle occurred October 24, when some 600 representatives from retail co-operative societies in northern England were present to bid for the goods offered. The following was the result of the sale:—

Articles—	Amount.
Dried fruit	\$261,481
Green fruit	28,007
Cheese	71,454
Bacon, lard, etc.	98,497
Flour	68,461
Soap	21,899

Tea, coffee, cocoa	35,257
Sundries	125,552
Drysalteries	38,371
Biscuits, sweets and jam	14,599
Paper	4,233
Tobacco	8,190

Total .. \$766,010

How important these sales of the wholesale co-operative societies have become and the rapid growth in the amount of business done can be seen from the following table, which gives the total amount of the sales for each year since they were begun:—

Year	Amount	Year	Amount
1893	\$53,531	1903	\$337,890
1894	77,864	1904	321,539
1895	136,675	1905	335,204
1896	167,066	1906	407,184
1897	246,128	1907	556,552
1898	302,697	1908	512,890
1899	315,947	1909	587,693
1900	348,066	1910	527,742
1901	310,365	1911	677,859
1902	358,436		

—Consular Report.

NEW INVENTIONS.

The following patents have been recently secured 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.

Canada: Frederick Beck, Paris, France, rotary engine; Jeffray X. Cossette, St. Narcisse, Que., ditching machine; Marcel M. G. Maloor, Ariana, Tunis, apparatus for digging the ground; Cyrus Thibault, Victoriaville, Que., milk can; Benjamin J. Forrest, Montreal, Que., rack-drive mechanism for monorail systems; White and Patterson, London, Eng., manufacture of white lead; Heinrich Beck, Meiningen, Germany, electric arc-lamp for search-light, projectors and the like; Alfonso Charpaize, Dayton, U.S.A., garden tool; Patrick H. Gleeson, Montreal, Que.,

STERLING EXCHANGE.

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

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

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

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

bottle locker; Lothar von Koppen, Potsdam, Germany, blades for skates, sleighs, skis and the like.

United States: Allen B. Darbyson, Montreal, Que., straight edge guide.

TEA PRODUCTION AND CONSUMPTION.

In view of the increase in investments in tea companies' shares which has taken place since the rubber boom attracted attention to the plantations in the Middle East, the annual report on the tea trade in 1911-12, published by Brooke, Bend and Co., is of interest. The Indian crop of 1910-11, although a

record one, has been surpassed in 1911-12. The Indian season is reckoned from June 1 to May 31, and for 1910-11 the total exports for India amounted to 258,381,500 pounds, an increase of over 6,000,000 pounds on the previous season's figures. This year's exports, however, have reached 264,143,800 pounds; the increase, it is stated, is due to intensive cultivation rather than to extension of area, which has been rendered almost impossible by the shortage of labour, due to the rapid development of the rubber plantation industry. Exports from India to the United Kingdom increased by 9,500,000 pounds, to America by 1,500,000 pounds and to Australia by 500-

000 pounds, but direct trade to Russia was nearly 9,000,000 pounds less. During the year 1911 Ceylon produced nearly 6,000,000 pounds more than in 1910, but during the first six months of the present year her exports were over 300,000 pounds less than in the corresponding period of last year. The quality of the crop, moreover, has not been quite up to average, a large amount of poor tea having been turned out in order to take advantage of the favourable markets. Much attention is being paid in Ceylon to the production of green tea, large quantities of which are sent to the United States, Canada and Russia.—London Economist.

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9½ 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 0 4 1¼	20 10 11½	51 10 9 7	1047 18 10¾	1 ½	26 1 0¾	51 2 1¼	76 3 1½
2 0 8 2¾	41 1 11	52 10 13 8½	1068 9 10¼	2 1	27 1 1¼	52 2 1¾	77 3 2
3 0 12 4	61 12 10½	53 10 17 9¾	1089 0 8¾	3 1½	28 1 1¾	53 2 2¼	78 3 2½
4 0 16 5¼	82 3 10	54 11 1 11	1109 11 9¼	4 2	29 1 2¼	54 2 2¾	79 3 3
5 1 0 6½	102 14 9½	55 11 6 0¼	1130 2 8¾	5 2½	30 1 2¾	55 2 3	80 3 3½
6 1 4 8	123 5 9	56 11 10 1¾	1150 13 8½	6 3	31 1 3¼	56 2 3½	81 3 4
7 1 8 9¼	143 15 8½	57 11 14 3	1171 4 8	7 3½	32 1 3¾	57 2 4	82 3 4½
8 1 12 10½	164 7 8	58 11 18 4¼	1191 15 7½	8 4	33 1 4¼	58 2 4½	83 3 5
9 1 16 11¾	184 18 7½	59 12 2 5½	1212 6 7	9 4½	34 1 4¾	59 2 5	84 3 5½
10 2 1 1¼	205 9 7	60 12 6 7	1232 17 6½	10 5	35 1 5¼	60 2 5½	85 3 6
11 2 5 2½	226 0 6½	61 12 10 8¼	1253 8 6	11 5½	36 1 5¾	61 2 6	86 3 6½
12 2 9 3¾	246 11 6	62 12 14 9½	1273 19 5½	12 6	37 1 6¼	62 2 6½	87 3 7
13 2 13 5	267 2 5½	63 12 18 10¾	1294 10 5	13 6½	38 1 6¾	63 2 7	88 3 7½
14 2 17 6½	287 13 5	64 13 3 0¼	1315 1 4¾	14 7	39 1 7¼	64 2 7½	89 3 8
15 3 1 7¾	308 4 4½	65 13 7 1½	1335 12 4	15 7½	40 1 7¾	65 2 8	90 3 8½
16 3 5 9	328 15 4	66 13 11 2¾	1356 3 3½	16 8	41 1 8¼	66 2 8½	91 3 9
17 3 9 10¼	349 6 3½	67 13 15 4	1376 14 3	17 8½	42 1 8¾	67 2 9	92 3 9½
18 3 13 11¾	369 17 3	68 13 19 5½	1397 5 2½	18 9	43 1 9¼	68 2 9½	93 3 9¾
19 3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2	19 9¼	44 1 9¾	69 2 10	94 3 10¼
20 4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½	20 9¾	45 1 10¼	70 2 10½	95 3 10¾
21 4 6 3½	431 10 1¾	71 14 11 9¼	1458 18 1	21 10¼	46 1 10¾	71 2 11	96 3 11¼
22 4 10 5	452 1 1¼	72 14 15 10¾	1479 9 0½	22 10¾	47 1 11¼	72 2 11½	97 3 11¾
23 4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0	23 11¼	48 1 11¾	73 3 0	98 4 0¼
24 4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 11½	24 11¾	49 2 0¼	74 3 0½	99 4 0¾
25 5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11	25 1 0¼	50 2 0¾	75 3 1	
26 5 6 10¼	534 4 11¼	76 15 12 4	1561 12 10½				
27 5 10 11½	554 15 10¾	77 15 16 5¼	1582 3 10				
28 5 15 0¾	575 6 10¼	78 16 0 6½	1602 14 9½				
29 5 19 2¼	595 17 9¾	79 16 4 8	1623 5 9				
30 6 3 3½	616 8 9¼	80 16 8 9¼	1643 16 8½				
31 6 7 4¾	636 19 8¾	81 16 12 10½	1664 7 8				
32 6 11 6	657 10 8¼	82 16 16 11¾	1684 18 7½				
33 6 15 7½	678 1 7¾	83 17 1 1¼	1705 9 7				
34 6 19 8¾	689 12 7¼	84 17 5 2½	1726 0 6½				
35 7 3 10	719 3 6¾	85 17 9 3¾	1746 11 6				
36 7 7 11¼	739 14 6¼	86 17 13 5	1767 2 5½				
37 7 12 0¾	760 5 5¾	87 17 17 6½	1787 13 5				
38 7 16 2	780 16 5¼	88 18 1 7¾	1808 4 4½				
39 8 0 3¼	801 7 4¾	89 18 5 9	1828 15 4				
40 8 4 4½	821 18 4¼	90 18 9 10¼	1849 6 3½				
41 8 8 6	842 9 3¾	91 18 13 11¾	1869 17 3				
42 8 12 7¼	863 0 3¼	92 18 18 1	1890 8 2¾				
43 8 16 8½	883 11 2¾	93 19 2 2¼	1910 19 2¼				
44 9 0 9¾	904 2 2¼	94 19 6 3½	1931 10 1¾				
45 9 4 11¼	924 13 1¾	95 19 10 5	1952 1 1¼				
46 9 8 0½	945 4 1¼	96 19 14 6¼	1972 12 0¾				
47 9 13 1¾	965 15 0¾	97 19 18 7½	1993 3 0¼				
48 9 17 3	986 6 0¼	98 20 2 9	2013 13 11¾				
49 10 1 4½	1006 16 11¾	99 20 6 10¼	2034 4 11¼				
50 10 5 5¾	1027 7 11¼	100 20 10 11½	2054 15 10¾				

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	30
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	213
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.

STEAMSHIP FREIGHTS.

The following article taken from the "Manchester Guardian," with reference to profits in freights during the past year, may prove of interest:—

"Freights have now risen to such a height that owners are making profits exceeding anything in the recent history of steamships. One vessel has recently been fixed out to the plate at 24s 6d with 30s home. The outward freight will pay the whole expenses of the voyage, and the owner expects to net £11,000 on the round. In another case an owner twelve months ago was asking £12,000 for his steamer, but could not

get a better offer than £11,750. He decided to send the vessel for another voyage, and his price for the vessel has been going up until a week ago a buyer inspected the vessel with a view to a sale at £17,000. At the last minute, however the owner withdrew the vessel, and although he was offered £18,000 he has decided to send her to sea, and has chartered her for a two and a half months' voyage, which will net him £60 per day profit. In another case an owner who contracted for a large steamer six months ago has just sold the vessel at a profit of £20,000 over his contract price. Notwithstanding these advances it is confidently anticipated by

many owners that prices will go still higher, as the demand for tonnage shows at present no relaxation, and freights are as firm as ever.

NEW BAGGAGE CHECK.

A new baggage check that is expected to lessen the number of errors and complaints has just been placed into the service of the Pennsylvania Railroad.

The duplicate portion of the new check is provided with spaces in which are printed a number of the principal "bad order" conditions in which the bag-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	\$ C. \$ c.
Young Hysons, best grade.	0 18 0 25
Japans	0 32 0 35
Ceylon	0 25 0 60
Ceylon	0 16 0 45
Indian	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	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 092
No. 5	0 073
No. 4	0 071
No. 3	0 064
3/4 inch	5 00
5-16 inch	4 55
3/8 inch	8 85
7-16 inch	8 50
Coil Chain No. 1/2	8 30
9-16	8 30
3/4	8 20
1	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	2 10
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	8 95 4 20
Iron Horse Shoes—	
No. 2 and larger	78 90
No. 1 and smaller	74 50
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 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 5/8 inch	2 50
Hoop Iron, base for 2 in. and larger	74 20
Band Canadian 1 to 6 in., 30c; over	2 00
base of Band Iron, smaller size	
Canada Plates—	
Full polish	8 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 80
Black Iron Pipe, 1/2 inch	11 80
3/4 inch	11 80
1 inch	12 35
1 1/4 inch	2 75
1 1/2 inch	3 98
1 3/4 inch	5 35
2 inch	6 44
2 inch	8 04
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	57 50
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	2 05
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	11 90
Steel, Machinery	50 50
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	75 50
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	10 60
Lion & Crown, tinned sheets	0 10
22 and 24-gauge, case lots	7 85
30 gauge	8 85
Lead: Pig, per 100 lbs.	20 00
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	74c 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 for £3.

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

STERILIZING WITH LIGHT.

Water is being sterilized on a large scale in France with the use of ultra-violet rays. The apparatus utilizes the copious emission of these short waves from a mercury vapor lamp having a quartz tube. More than three-quarters of the rays coming from the special lamp are utilized, and sterilization to the point of leaving one germ to the cubic centimetre is accomplished by causing the water to traverse a zigzag path close to the lamp, thereby exposing it to the repeated action of the waves.

The test showed, says an exchange, that the process was only efficient for municipal purposes. It is low in cost and simple in operation, occupies little space, uses a very small amount of electric current and remains fresh, since it retains its dissolved air and has not been treated in any manner. For municipal water service the apparatus may be applied to the outside of the ordinary main, the radiation being transmitted through quartz windows in the main.

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 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Per 100 lbs.	
Plain Galvanized, No. 4	2 65
do do No. 5	2 65
do do No. 6, 7, &	2 60
do do No. 9	2 15
do do No. 10	2 65
do do No. 11	2 70
do do No. 12	2 80
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 85
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	0 08
do 3/4	0 11
do 3-16	0 11
Manilla, 7-16 and larger	0 08
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	10 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 15
Montreal, No. 2	0 00 0 14
Montreal, No. 3	0 00 0 13
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 85
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 30
No. 2 B. A. Sole	0 00 0 19
Slaughter, No. 1	0 27 0 28
Light, medium and heavy	0 31 0 27
Light, No. 2	0 26 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 39
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 24 0 26
Splits, heavy	0 00 0 00
Splits, small	0 00 0 00
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 20 0 23
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 34 0 39
Douglas, extra	0 38 0 42
Douglas, No. 1	0 20 0 30
Douglas, 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—	
2 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 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, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 59 0 10
Linseed, boiled	0 62 0 63
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 36 0 56
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19 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
Roan 280 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Patty, bulk, 100 lb. barrels	1 40 1 42
Patty, in bladders	1 65 1 67
Kalsemine, 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 father 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.

DIVIDEND NOTICE.

Canadian General Electric Co., Ltd.

NOTICE is hereby given that a quarterly Dividend of 1 1/4 per cent for the three months ending the Thirty-first Day of December, 1912, being at the rate of 7 per cent per Annum, has been declared on the Common Stock of the Company.

Notice is also given that a Bonus amounting to 1 per cent of the par value of the Common Stock of the Company has been declared for the year ending the 31st day of December, 1912.

The above dividend and Bonus are payable on the 2nd day of January, 1913. The Transfer Books will be closed from the 16th to the 31st December, 1912, both days inclusive.

By order of the Board,

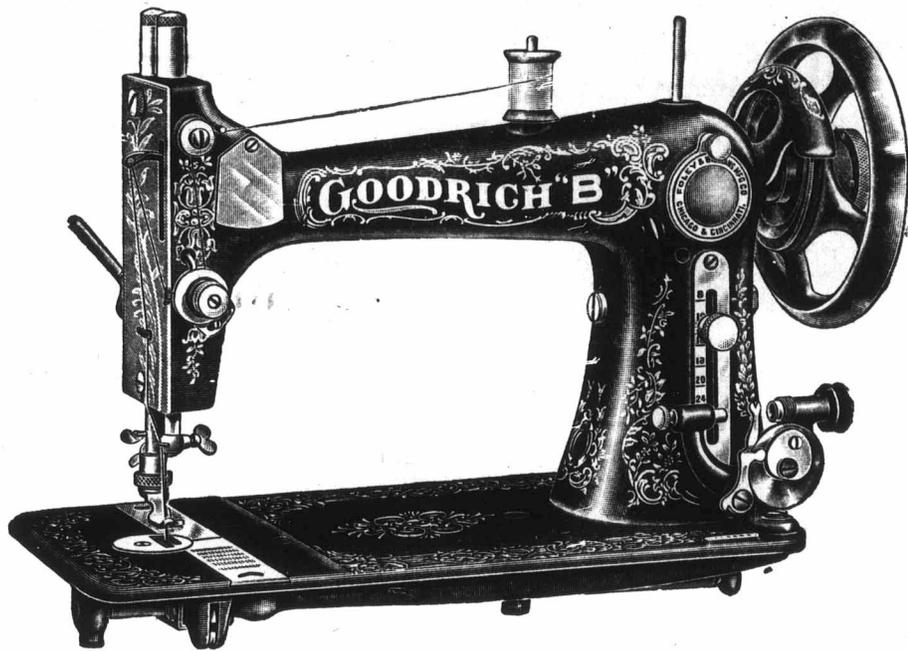
J. J. ASHWORTH,

Secretary.

Toronto, November 21st, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17
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 20 0 24
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, 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
Rye 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 75
St. Julien	4 00 5 00
Champagne—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 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 Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Flymouth	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 Nov 28 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 ...	13,372	2—3 mos.	50	50	160

SECURITIES.

	London Nov. 16
British Columbia,	Clo'g Price
1917, 4½ p.c. .. .	82 8 A
1941, 3 p.c. .. .	88 90
Canada, 4 per cent loan, 1910 .. .	76 77
3 per cent loan, 1928 .. .	
Insc. Sh. .. .	
2½ p.c. loan, 1947.. .. .	

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.		
1st M. Bonds .. .	.09	111
10 Buffalo & Lake Huron £10 shr..	124	124
do. 5½ p.c. bonds .. .	129	122
Canadian Northern .. .	95	100
Canadian Pacific, \$100.. .. .	274	274
Do. 5 p.c. bonds .. .	102	04
Do. 4 p.c. deb. stock.. .. .	102	08
Do. 4 p.c. pref. stock .. .	97	99
Algoma 5 p.c. bonds .. .	10	112
Grand Trunk, Georgian Bay, &c.		
1st M. .. .		
100 Grand Trunk of Can. ord. stock	274	274
100 2nd equip. mg. bds. 6 p.c. ..	109	114
100 1st pref. stock, 5 p.c. .. .	107	109
100 2nd pref. stock.. .. .	98	99
100 3rd pref. stock.. .. .	53	53
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 .. .		
100 Quebec Cent, 5 p.c. 1st inc. bds.		
T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mortg. .. .		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 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., 1927 ..	81	83
redeem. 1928, 4 p.c. .. .	100	102
100 City of Toronto, 4 p.c. 1922-23		
3½ p.c. 1929 .. .	89	91
5 p.c. gen. con. deb., 1919-20 ..		
4 p.c. stg. bonds.. .. .		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company .. .	26	29
100 Canada North-West Land Co. ..		
100 Hudson Bay .. .	12 91 6	12 91 6
Banks		
Bank of England .. .	237	242
London County and Westminster ..	10	20 1/2
Bank of British North America ..	7	7 1/2
Bank of Montreal .. .		
Canadian Bank of Commerce. .. .	12 1/2	23 1/2

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. Nov. 16, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	10 1/2	11 1/2
450,000	12s. per sh.	Do. (New) .. .	1	1	18 1/2	18 1/2
220,000	6s.	Atlas Fire & Life.	10	2 1/2	7	7 1/2
100,000	17 1/2	British Law Fire, Life .. .	10	1	3 1/2	4 1/2
225,000	7s.	Commercial Union .. .	10	1	20 1/2	21 1/2
100,000	11s.	Employers' Liability .. .	10	2	11 1/2	12 1/2
10,000	28	Equity & Law .. .	100	6	28	29
179,996	12 1/2	Gen. Accident, Fire & Life .. .	5	1 1/2	1 1/2	1 1/2
10,000	10	General Life .. .	100	5	7 1/2	8
200,000	10	Guardian .. .	10	5	9 1/2	10
67,000	16 2-3	Indemnity Mar. .. .	15	2	8 1/2	9 1/2
150,000	6s 6d per sh.	Law Union & Rock. .. .	10	12s	7	7 1/2
100,000	..	Legal Insurance .. .	5	1	15-16	1-16
20,000	17s 6d per sh.	Legal & General Life .. .	50	8	21 1/2	22 1/2
245,640 £	110	Liverpool, London & Globe. . . .	10	1	22	23
25,862	20	London .. .	25	12 1/2	48	50
165,650	20	London & Lancashire Fire. . . .	25	2 1/2	29	30
20,000	15	London and Lancashire Life .. .	5	1	2 1/2	3 1/2
40,000	40s. per sh.	Marine .. .	25	15	88 1/2	89 1/2
20,000	6	Merchants' M. L.	10	2 1/2	2 1/2	3 1/2
110,000	40s per sh.	North British & Mercantile .. .	25	6 1/2	38 1/2	39 1/2
200,000	40	Northern .. .	10	1	8	8 1/2
44,000	20s.	Norwich Union Fire .. .	25	2	29	30
52,776	25	Phoenix .. .	50	5	32	33
229,220 £	10	Royal Exc.	25	100	191	196
224,462	76 2-3	Royal Insurance .. .	10	1 1/2	26	27
264,885	17 1/2	Scot. Union & Nal. "A" .. .	20	1	3 1/2	3 1/2
240,000	12s. per sh.	Sun Fire .. .	10	10s	12 1/2	13
48,000	10 2-3	Sun Life .. .	10	7 1/2	24	25
111,214	20	Yorkshire Fire & Life .. .	5	1/2	10 1/2	11 1/2



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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1912 OCTOBER 1912

Tue Wed Thu Fri Sat SUN Mon

1912 NOVEMBER 1912

Fri Sat SUN Mon Tue Wed Thu

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

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

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

INSURANCE.

The Federal Life Assurance Company HEAD OFFICE, Hamilton, Can.
 Capital and Assets \$ 5,514,008.65
 Insurance in Force \$28,897,441.41
 Surplus Dec. 31, 1911 \$ 322,978.45
 All forms of Life, Limited Payment Life and Endowment Contracts issued.
 C. L. SWENBY, Manager, Montreal District.
 280 St. James St., MONTREAL.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1883—
 HEAD OFFICE ——— TORONTO.
 BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.
 W. B. MEIKLE, General Manager.
 ASSETS OVER \$2,000,000.00
 LOSSES PAID SINCE ORGANIZATION, OVER \$35,000,000.00

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
 FRED. E. RICHARDS, PRESIDENT.
 Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,500,576.
 All policies issued with Annual Dividends on payment of second year's annual premium.
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

Get the Best . . .

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

The Manufacturers Life Insurance Company
 Head Office, - TORONTO.

3½ p.c. Interest Tables 3½ p. c.

A NEW EDITION of our Popular Book. Quick Calculations for \$100.00 up to \$10,000.00.—One day to 365 days.—Accuracy thoroughly tested.

Half Bound \$3.00. Post free.
 Williamson & Company, Publishers, Toronto.

Subscription Order Form

THE CANADIAN Journal of Commerce

Subscription Order Form

P. N. FOLEY, Manager.

SUBSCRIPTION ORDER FORM

The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, United States, etc.

To THE JOURNAL OF COMMERCE,
 329 ST. JAMES STREET, MONTREAL.

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

Name

Address

Date

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

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

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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

Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

DIRECTORS:

Sir E. S. Clouston, Bart., Chairman.
 Sir Alexandre Lacoste Wm. Molson
 M. Chevalier, Esq. Macpherson, Esq.
 T. J. Drummond Esq.
 J. Gardner Thompson, Manager.
 J. W. Binnie, Deputy Manager.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

Extended Term Insurance.
 Cash Value Cash Loans.
 Paid-up Policy.

Montreal Office:
226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.
J. P. MACKAY Cashier

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

PROPERTY FOR SALE.

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

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

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

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

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

The mainland portion and one island are now offered for sale on application to—

P. N. FOLEY,

Manager "Journal of Commerce,"

Montreal.

"PROUDFIT" BINDERS



ARE SPECIALLY ADAPTED FOR—

Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints, Register Books, Minute Books Insurance Records, and for all purposes of binding loose leaf sheets, either hand or typewritten.

Write for Sample on Business Stationery.

Business Systems Limited

52 SPADINA AVE., TORONTO, CAN.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,284,179.93
Losses paid since organization over \$55,000,000.00

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

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

Capital Authorized and Fully Subscribed.....\$14,750,000
 Capital paid up..... 1,475,000
 Life Funds and Special Trust Funds..... 66,136,780
 Total Annual Income, exceeds..... 87,500,000
 Total Assets exceed..... 115,000,000
 Total Fire Losses paid.....147,608,475
 Deposit with Dominion Government (As at 31 Dec 1911) 1,269,327

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

Applications for Agencies solicited in unrepresented districts.
W. S. JOPLING, Assistant Mgr. J. McGREGOR, Mgr. Can. Branch.