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FINANCE AND INSURANCE REVIEW

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P. N. FOLEY.
Manager.

Advertise in

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COMMERCE.

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Distinctive Qualities

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

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Clothing, Felting, Flannels and Hatting.

Good Agents Wanted.

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Established 1868; Incorporated 1896.



Highest Awards At Twelve International Expositions.
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G. & H. Barnett Co.
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Owned and Operated by Nicholson File Co.

CANADIAN MALLEABLE Iron & Steel Co. Limited.

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

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32 Humboldt Ave., 506 Lumsden Bldg.
West Toronto. Toronto, Can.

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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. 696,463.27

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New York, N.Y.: 64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.

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St. John's: Newfoundland.

Birchy Cove: Newfoundland.

Grand Falls: Newfoundland.

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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.

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The Bank of British North America

Estab. 1836. Incor. by Royal Charter in 1840.

Capital Paid-up.....\$4,866,666.66
 Rest.....2,652,333.33

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The Molsons Bank

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

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

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

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

C. A. BOGERT, General Manager.

OUR BRANCH IN ENGLAND
 is at 78 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

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

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

THE

Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

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

Directors:

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Allandale	Penetanguishene	MANITOBA
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Berlin	Petrolia	Benito
Bradford	Porcupine	Cartwright
Brantford	Port Hope	Pilot Mound
Brockville	Preston	Portage la Prairie
Burford	St Catharines	Rosburn
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Cobalt	Shelburne	Transcona
Cobourg	Stayner	
Colborne	Sudbury	SASKAT'WAN
Coldwater	Thornbury	Bredenburg
Collingwood	Wallaceburg	Churchbridge
Copper Cliff	Waterloo	Colonsay
Creemore	Welland	Elstow
Dorchester	Wyoming	Glenavon
Elmvale		Harvelbourg
Galt	QUEBEC	Kennedy
Gananoque	Montreal, 6 offices	Kipling
Hastings	Maisonneuve	Lafleur
Havelock	Gaape	Langenburg
Keene	St. Lambert	Montmartre
Kingston	ALBERTA	Mortlach
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Lyndhurst	Coronation	Pelly
Millbrook	Lethbridge	Preeceville
Milton	Veteran	Springside
Newmarket	Youngstown	Stenen
Norwood		Summerberry
Oakville	B. COLUMBIA	Vibank
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Oil Springs	N. Westminster	Yorkton

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

THE CHARTERED BANKS.

Union Bank of Canada

Head Office, WINNIPEG

Paid-up Capital.....\$5,000,000

Reserve and Undivided

Profits.....3,176,000

Total Assets (over)....63,000,000

BOARD OF DIRECTORS.

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H. B. SHAW, Assist. General Manager.
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector.
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The Bank, having over 260 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

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 CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Paid Up Capital, Rest and Undivided Profits.....\$ 7,618,167
Total Assets Over..... 46,000,000

Extensive facilities for
Collections
in Canada, the United States and abroad.

The Standard Bank of Canada

Established 1878 110 Branches

QUARTERLY DIVIDEND NOTICE No. 88.

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

By order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 24th September, 1912.

THE
PROVINCIAL BANK

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

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

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

BOARD OF DIRECTORS:

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.
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Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
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Mr. L. J. O. Beauchemin, proprietor of the Librairie Beauchemin, Ltd.
MR. TANCREDE BIENVENU, GEN MAN.

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

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James Redmond	Wm. Robertson
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Hugh Paton	

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290 Branches in CANADA & NEW-
FOUNDLAND.

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

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JAMAICA—Kingston; TRINIDAD—Port of
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A General Banking Business trans-
acted. Drafts and Letters of Credit
issued available in all parts of the
World.

SAVINGS DEPARTMENT AT ALL
BRANCHES.

La Banque Nationale

Founded in 1860.

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

95 OFFICES IN CANADA.

Our System of Travellers' Cheques

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

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera

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

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

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

The Quebec Bank

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

R. MacD. Paterson.
HEAD OFFICE QUEBEC
General Manager's Office, Montreal, Que.

B. B. STEVENSON General Manager

BRANCHES:

Province of QUEBEC:	Province of MANITOBA:
Black Lake,	Winnipeg .
Cap de la Madeleine	
Inverness,	Prov. SASKATCHEWAN:
La Tuque,	Bulyea,
Montreal (2 offices)	Denzi
Montmagny,	Govan,
Quebec (5 offices)	Herschel,
Rock Island	Markinch
Shawinigan Falls,	Noville
Sherbrooke,	Pennant
Stanford,	Rosetown
St. George Beauce,	Saskatoon,
St. Romuald,	Soyeign
Theftford Mines,	Strassburg,
Three Rivers,	Swift Current
Victoriaville,	Young
Ville Marie	
Province of ONTARIO:	Province of ALBERTA:
Hamilton,	Alix
Ottawa,	Bassano
Pembroke,	Calgary,
Port McNicoll	Clive
Sturgeon Falls,	BRITISH COLUMBIA:
Thorold,	Huntingdon
Toronto,	Vancouver,

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; National Bank of Commerce, Seattle. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

THE CHARTERED BANKS.

The Imperial Bank.
OF CANADA.

DIVIDEND NO. 89.

NOTICE is hereby given that a Divi-
dend at the rate of Twelve per cent (12
p.c.) per annum upon the paid-up capi-
tal stock of this institution has been de-
clared for the three months ending 31st
October, 1912, and that the same will be
payable at the head office and branches
on and after Friday, the 1st day of No-
vember next.

The Transfer Books will be closed
from the 17th to 31st October, 1912,
both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 25th September, 1912.

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 2,500,000.00

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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 CHARTERED BANKS.

THE HOME BANK OF CANADA
CHARTERED 1854

COLLECTIONS MADE TO ANY POINT
 IN CANADA WHERE THERE
 IS A CHARTERED BANK.

Payments promptly acknowledged and
 remitted.

Head Office :
 8-10 King Street, West, Toronto.

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:
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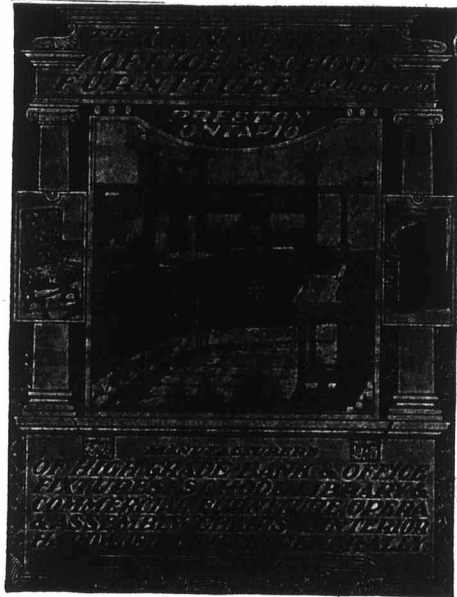
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COMMERCIAL SUMMARY.

—Shipping casualties of all nationalities last year totalled 108 vessels, with a tonnage of 114,231.

—The germs which make brewers' yeast are stronger alcohol producers than any other yeast.

—A machine for removing weeds and other underwater growth from streams has been invented in France.

—The Canadian Rubber Company will issue \$2,000,000 new stock early in the year, to be used for extensions of the company's plant.

—The general price for laundering collars in Russia is five cents a piece. The wages paid to women are from \$4 to \$8 a month, with room and board included.

—An excellent natural gas well has been struck on the Theo. Harris farm, near Blackheath, Ont. This is a new district entirely for natural gas. Several more wells will be sunk immediately.

—A railway contractor recently advertised for three hundred wooden sleepers. By return of post he received a letter from a neighbouring clergyman, offering him the whole of his congregation on reasonable terms.

—A German chemist at Hanover has succeeded in making hard coal out of the elements of which the coal in mines was formed. His estimate is that it took eight million years for this coal to assume its present condition.

—The first automobile factory in western Canada will be located at Moose Jaw, Sask., according to an agreement arrived at by which the St. Louis Car Co., of St. Louis, will establish a factory employing one hundred men and turn out an all Canadian car.

—Keeler, Sask., got out its school debenture loan of \$2,500 at 6 per cent!

—Watrous, Sask., is still offering \$83,000 5 per cent 40-year debentures.

John Stewart Kennedy, the late New York banker, left an estate of \$67,127,725.

—600 cases of Ontario peaches were shipped to London this week, the first of this season's exports to Europe.

—The Lennox School District, Man., has voted in favour of a \$4,500 loan by-law for a new school building.

—The R. and O. Company has applied for permission to increase the capital from \$10,000,000 to \$15,000,000.

—The Royal Securities Co. bought the \$10,000 5 per cent 40-year debentures offered by the town of Windsor, B.C.

—The St. Croix Paper Co., a New Brunswick and Maine concern, is offering \$2,500,000 five per cent first mortgage gold notes.

—Medicine Hat, Alta., voted in favour of the by-law providing for the issue of \$141,000 debentures, or water-works improvements.

Port Arthur, Ont., has given authority by popular vote to its Council to issue 20 year debentures, aggregating about \$750,000, at 4½ per cent.

—At Kingsville, N.S., a vote is to be taken on a proposal to issue \$10,000 in debentures, to pay off civic indebtedness. No price has been mentioned.

—Georgetown, Ont., will not issue the \$3,500 debentures recently voted, but will make a temporary loan instead to tide over disadvantageous times.

—On October 9, the shareholders of the Boston and Maine R.R. will vote on the proposition to issue \$10,663,700 common stock, and \$7,500,000 bonds.

—Until October 15th, Simcoe County, Ont., will receive proposals for \$20,000 five per cent debentures, due in twenty annual instalments compounded.

—The Canadian Car and Foundry Co. have sold an additional \$500,000 first mortgage 6 per cent bonds of the 1909 authorization, redeemable in 1930.

—The directors of the British American Land Company have declared an interim dividend on the "A" shares of the company of 12s 6d per share, free of income tax.

—The Secretary-Treasurer of Melfort, Sask., is offering until October 18th, \$125,000 six per cent 30-year municipal water and sewer debentures in \$5,000 denomination.

—A contract has been let to J. I. Thornycroft and Co., Ltd., of Southampton, for a new armed steamer for the Canadian Customs Patrol Service in the Gulf of St. Lawrence.

—At present the appointment of Sir Thomas Skinner to the directorate of the Allan Line, does not, we are informed, foreshadow the acquisition of the famous old company by the C.P.R.

—A dividend of 5 per cent on its \$3,000,000 bonds for the year ending June 30, has been voted by the Lake Superior Corporation, Toronto, it has paid 2½ per cent in October, 1910, and 1911, and 5 per cent in October, 1906.

—The reorganization committee of the Allis-Chalmers Co., New York, has called for a payment of \$4 per share on preferred stock and \$2 per share on common stock, deposited under the plan and agreement of reorganization.

—A convention has been concluded between Canada and Cuba, bringing into force between the two countries a postal rate of two cents per ounce. Cuba was almost the only country left in North America with which Canada had no such arrangement.

—Atlantic oysters transplanted to the Pacific Coast are propagating, and according to the report of Dr. J. Stafford, Professor of Zoology at McGill University, who has been conducting a series of investigations in the oyster beds of British Columbia, the possibilities of the industry are enormous.

—Ocean tonnage rates are now at record, being 4 shillings per quarter on wheat! This is due largely to the delay in early shipments, and the consequent overcrowding for space. It is thought, however, that the maximum price has now been reached, and that freights will adjust themselves as in former years.

—The August statement of the Mexico Tramways Company shows a net increase of \$32,581. Aggregate net increase from January 1st, \$234,057. That of the Mexican Light and Power Company, for the same month reports a net increase of \$29,000. Aggregate net increase from January 1st, \$731,647.

—It is announced that the Dominion Coal Company will shortly re-open Victoria Colliery, which after being flooded seventeen years, will again become a coal producer. Large and powerful pumps are being installed, and work will be started as soon as power can be obtained from the new auxiliary power station at Waterford.

—The British Embassy at St. Petersburg, says that the Russian Ministry of Commerce and Industry has included in its estimates of expenditure for 1913 the sum of 700,000 roubles (about £74,000) towards meeting the amounts which may be required for giving bounties for the construction in Russian yards of merchant vessels intended for ocean trade.

The total dividend and interest disbursements to be paid out by Canadian companies next month will amount to over thirty million dollars, or an amount equal to interest at 4 per cent on about three quarters of a billion dollars; or at 3 per cent, an amount sufficient to pay interest on \$1,000,000,000; from which figures some idea of the capital invested in Canadian enterprises can be obtained.

An international conference to consider a remedy for the increasing cost of living was advocated before the international congress of Chambers of Commerce, at Boston last week, by Prof. Irving Fisher, of Yale University. Prof. Fisher suggested that the weight of the gold dollar should be increased enough to restore some of its last purchasing power. The recommendation of Prof. Fisher was adopted.

—A Board of Trade return shows that British exports, which only led those of the United States by £207,000 at the close of the first half of this year, had increased their lead by £27,225,000 at the end of July. Germany's exports were £27,025,000 less and £14,955,000 below those of the States. Imports for the seven months were £53,864,000 in excess of Germany's, but £132,045,000 ahead of those of United States.

—In his report on the trade of Port Said for 1911, Mr. Consul-General Blech states that 4,969 vessels, of a net tonnage of 18,324,794 tons, passed through the Suez Canal in 1911, as compared with 4,533 vessels of 16,581,898 tons in 1910. The average net tonnage, which increases annually, is now

nearly 3,690 tons. The percentage of British ships passing through the Canal has risen to 62.2 per cent, as regards numbers, and to 64 per cent for tonnage.

—The advance in the cost of furs lends interest to plans to breed fur-bearing animals in the Dominion. The Canadian Conservation Commission has engaged Mr. J. Walker Jones, B.S.A., who has made a study of fur-farming in the United States, to visit the fox and mink farms throughout Canada, and report generally on the development of the industry. The breeding of black foxes, especially in Prince Edgard Island, has been pursued with much profit, the fur of a single animal being worth as much as \$1,500.

—H.M. Trade Commissioner for New Zealand has forwarded notice that a company, with a capital of £100,000, has purchased White Island, in the Bay of Plenty, with the object of working the sulphur deposits there. It is said that there are about 40 acres of rock sulphur ore containing about 84 per cent of pure sulphur, as well as hot sulphur springs which pour out thick streams of molten sulphur containing about 94 per cent of pure sulphur. The company propose to make borings to reach the source of these springs.

—The Frankfurter Zeitung claims that the insufficient supply of lead-ore accounts for the rise of about 30 per cent which the metal experienced this year, the price having improved £15 11s 10½d per ton to £23 15s early in September, and standing now at £22 15s. In particular the reduced yield of Mexico, which generally provides 10 per cent of the world's produce, has been a factor, owing to the unrest; while the Spanish production is steadily decreasing, the exportation having fallen from 191,900 tons in 1910 to 171,600 in 1911.

—Representatives of the Canadian Northern Railway Company have formally applied to the city of Vancouver for a grant of that part of the bed of False Creek granted for, but not used as, the site of the terminals of the Great Northern Railway. Two hundred acres will be reclaimed by the Canadian Northern Railway. If given the land the railway agrees to spend a million dollars in improvements. The company proposed to spend a million and a half on depot buildings. Its line between Vancouver, New Westminster and Port Mann, which is about 18 miles out, will be electrified.

—It is formally announced in London, Eng., that the directors of the Anglo-South American Bank, Limited, having approached the board of the London Bank of Mexico and South America, Ltd., with a view to the amalgamation of the two banks, negotiations have taken place, with the result that, after lengthy and careful consideration, terms have been conditionally agreed by which the Anglo-South American Bank, Limited, is to purchase the entire undertaking of the London Bank Company as a going concern, on a basis by which the shareholders would receive, in exchange for each share in it, £8 in cash and one £10 new share credited as £5 paid in the Anglo-South American Bank, Limited.

—Special efforts are now being made by the influential wheat exporters to have the period of lake navigation extended to the end of December, in order to relieve the congestion of traffic. In this they are being assisted by the Government, and if the petitions to the big insurance companies—requesting insurance on the lake steamers—should prove successful, as it seems that they will, then the Government and the trade working together will see that light-houses, signal and ice-breakers, etc., are provided and kept in commission throughout that busy month. The feasibility of the plan has been fully demonstrated to the insurance

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\$100 BONDS

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TORONTO ST. - TORONTO

ESTABLISHED 1855.

companies, whose concurrence in the scheme is fairly well assured.

—There are rumours that plans have been completed for a new railway to circle the eastern end of Ontario, to be known as the St. Lawrence Railway. This is to be constructed under a provincial charter granted three years ago, and will use gas-electric cars. The enterprise is being promoted by British capitalists who are underwriting the bond issue. Arrangements have been completed for putting construction survey parties to work at once. The road will run from Ottawa to Morrisburg and back to Ottawa in a belt line, touching Prescott, Brockville and Arnprior, and a branch line will be built from Morrisburg through Cornwall to the Quebec border. The total mileage will be 274 miles, the estimated cost being \$20,000 per mile, to be met by a bond issue of \$5,480,000. The road is capitalized at \$4,000,000.

—The success of the money washing machine at Washington has been so great that preparations are being made to install similar machines in all the sub-treasuries. Robert O. Bailey, assistant secretary of the treasury, in charge of currency affairs, believes the day is not far distant when every big bank and department store will be equipped with a money washing machine with which to scrub up dingy greenbacks, instead of turning them in for redemption. Two girls and a machinist succeeded in washing 35,000 notes in a day on a big washing machine built by Burgess W. Smith, superintendent of the technical work of the bureau of engraving and printing. The notes are placed between two endless belts of porous cloth, carried through soapsuds and water, dried and turned out as good as new. Mr. Bailey and J. E. Ralph, director of the bureau of engraving and printing, estimate that with these machines installed at every sub-treasury the government will save \$500,000 a year. The average life of a one dollar note is one year. It costs 1 cent to print.

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

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Investments under Canadian		Trustees, Over	7,000,000
Branch	16,000,000	Annual Revenue	7,600,000
deposited with Canadian Gov.		Bonus Declared	40,850,000
		Claims Paid.	142,950,000

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

First British Insurance Company Estab-
 lished 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 Govern-
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, OCTOBER 4, 1912.

INSURANCE AND FREIGHT RATES.

It is certainly time that something was being done to remove the discrimination against the St. Lawrence route, effected by the London underwriters. Heavy losses on the high seas ought not, in common justice, to be recovered from Canadian shippers. The excuse made at Lloyds, that heavy losses on the Atlantic, including that caused by the Titanic disaster, compels the imposition of the present extravagant rates is grounded in an injustice to our shipping. The St. Lawrence route is not to blame for icebergs, and other difficulties met with by freighters. Whatever may have been the case once upon a time, we have the best of authority for stating that now the St. Lawrence is admirably lighted and buoyed. Dredging has prepared a wide canal with plenty of water and fair sea room, at least this wet season, for such vessels as usually visit our ports.

Lloyds underwriters do not discriminate in our

favour, however. With no adequate opposition, they are enabled to add sufficiently to the already onerous freight charges, to make it about impossible to buy space from this harbour. Four shillings a quarter, as against two to three shillings and sixpence from United States ports is a decided disadvantage to Canada. With one of the greatest harvests we have ever had for export this year, can we wonder if its transportation goes to foreign United States railways and ports? If the credit for our choice varieties of wheat goes to the point of export, the United States, to its future advantage, who can wonder?

There are in fact few subjects more pressingly necessary to be attended to than this of marine insurance. Our Dominion Department of Marine is believed to have some plan for the amelioration of the difficulty. We would suggest that that department confer with that of Trade and Commerce, and if necessary, with the Treasury Department, and get some sensible insurance scheme into operation at once! From the farmers, the transportation companies, the labourers, and trade generally there will come a joyful and willing co-operation. This is really a vital matter, affecting very seriously the welfare of the whole Canadian people.

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

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

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

MONTREAL STREETS.

It is about time that Montrealers awoke to the fact that much of the taxpayers money expended upon the streets is literally thrown away. We might refer to the reckless opening of the pavement for the purpose of reaching the gas, water, or drainage pipes. The Controllers give no sign of any desire to treat the buried pipes in any scientific manner, by way of laying them in conduits, under the sidewalks, or in lanes. Apparently we are to have the tearing open of the streets by two or three different agencies as seems good to any of them, up to the end of the time of Controllers.

But we would rather direct attention to the inanity of laying down a friable, easily crushed limestone in the making of costly street concrete paving. It is apparent to everyone that the weight, as well as the volume of street traffic in Montreal is increasing yearly. Even heavy locomotives drawing trains of cars are permitted to run in Montreal. Automobiles weighing up to two or three tons are not uncommon, while tremendous auto-trucks, which deliver goods all over the city, are increasing in number daily. And yet our authorities proceed with their street paving in the old way, as when two tons was about the limit of the loads upon them, and electric and gasoline motor engines were unknown.

Why some really strong stone, such as granite or flint could not be employed, is something few thoughtful observers can understand. The asphaltum, or other surface of the streets is broken into holes, or sagged into hollows within a few months of its completion. In fact, it may safely be said that repairs begin directly the street is finished, and dried. Of course, it is the poor quality of the stone in the concrete, which is to blame. We would not infer that there is bad workmanship in the concreting, the only alternative.

There is anything but economy in the present plan of using our soft native limestone in this work. We do not care to offer a legal opinion upon the subject, but it is just possible that now, since real estate owners pay directly for the paving of the streets before their properties, actions at law brought by them against the Corporation, for wasteful, culpable expenditure of their money, might receive consideration in the Courts.

Founded in 1806.

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W. D. AIKEN,
 Superintendent Accident Dept.

J. E. E. DICKSON,
 Canadian Manager.

It is certain that few cities have such wretchedly paved streets as has this Metropolis, intended by Nature to be the site of one of the loveliest, cleanest cities in the world.

THE GEORGIAN BAY CANAL.

The discussion upon the subject of the Georgian Bay Canal scheme will certainly be renewed in Parliament, in consequence of the publication of an ably written review of the manifesto dealing with the question, issued not long ago by the Toronto Board of Trade. The latter strongly condemned the proposal to construct the canal and, in the latest contribution to the voluminous literature on the issue, Mr. A. J. Forward, the Secretary of the Dominion Federation of Boards of Trade and Municipalities, has shown very convincingly that the condemnation by the Toronto critics was based on insufficient grounds, and without taking into any consideration some most vital features of the issue. And these Mr. Forward has brought into bold relief.

The opinion of the "Journal of Commerce" on the question has been expressed very clearly more than once. We have pointed out that the canal statistics of the country, as they record the expenditure and receipts on the internal waterways of Canada since Confederation, have not been altogether encouraging. An approximate expenditure of some eighty millions and receipts of one-sixth thereof would naturally lead to the conclusion that a great national outlay estimated at \$100,000,000, on one waterway, albeit of twenty feet, as compared with fourteen elsewhere, would, at the present time hardly be profitable. And we also expressed the opinion that in view of the fast increasing railway construction and competition, the result would be the more problematical. And we were not discouraged when Sir Wilfred Laurier announced, a couple of years ago, to the Federated Boards of Trade that the burdens now being borne by the Dominion Government prevented it undertaking the immediate construction of the canal. But that it must ultimately be built, and that it will prove to be of the utmost value to Canadian development, and the revelation of enormous hydro-electric supplies we have always maintained. But we have deprecated the "education," or the "stampeding" of the government into selling the work or having its hands forced by any enterprising people from outside, whether British or foreign.

The course of time has created certain new phases of the case which call for the most careful national

consideration, and the thanks of Canadians are due to the Toronto Board of Trade for bringing into prominence, perhaps without intending to do so, some points which may be regarded as public danger signals.

In the forefront stands the question of the deepening of the Welland Canal at a great expense. In connection with this it is noteworthy that so much solicitude has been exhibited by American shippers, who have interested themselves in the matter. Not unnaturally, for it can readily be seen that the deepening of the Welland Canal would enable an enormous fleet of American bottoms free access to Lake Ontario. More than five hundred U.S. vessels of tonnage varying from 2,000 to 14,000 would be enabled to enter Lake Ontario and compete with our carriers. This would mean a reduction of 148 miles of carriage on the Erie Canal for grain cargoes carried east, presumably to Oswego, and also give the American vessels the means of loading coal as return cargo ninety miles nearer the mines than Buffalo, thus saving that amount of railway haulage to Buffalo. To Canadian vessels the reconstruction of the Welland Canal would mean practically nothing more than the increased water carriage and transshipment at Kingston instead of Port Colborne.

Another danger signal is seen in the remarkable and unanimous hostility displayed in the United States to the construction of the Georgian Bay Canal. This is not confined to shipping interests. The State authorities of New York have advocated certain costly canal construction in the northern portion of the State on the ground that it would possibly cause the abandonment of the Canadian scheme altogether. With modest assurance, the U.S. Senate has been asked to negotiate with Great Britain, or the Dominion of Canada, for the concurrent, or co-operative, improvement of navigation in waterways to be used in common for the commerce of Canada "and the United States."

Of course, and particularly the latter, but as we have already said in reference to this proposition, "in vain is the net spread in the sight of any bird," and the Dominion is hardly likely to embark on any such business in opposition to our national transportation interests. At the present moment when our transportation problems by land and water are every day assuming new features, it is certainly much more than a mere academic or debatable question whether or not the Welland proposition does not come very near doing so. There can be no disputing the fact that the latter, if carried into effect, would greatly assist our American trade rivals in their cherished object of diverting the water carriage of grain and other freight from the Port of Montreal to the Albany and New York route. The dominance of Montreal as a natural point of ocean shipment has been the subject of jeremiads in the United States trade journals for some time past, and this fact cannot be too often emphasized. No government would be justified in taking any steps which would endanger the permanence of this fast growing dominance.

In the exhaustive pamphlet of Mr. Forward, it is clearly proved that the Welland Scheme would tend to be injurious to the Port of Montreal and, by consequence, to the national interests generally. It is ob-

vious that Canada must possess a national waterway from lakes to ocean free from all foreign interests or associations. At present our frontier waterways, owing to treaty obligations are not. And the policy and efforts of United States interests have been alike directed to lessening the freedom. This has recently been evidenced in the canal policy of the States in connection with the Richelieu and Hudson River. It cannot, in view of our present circumstances, be denied that the Georgian Bay Canal problem is one that is every year assuming more and more important features, and becoming an ever increasing and urgent issue. We have nothing to change in the views we have already expressed as to the need of caution in our assuming as a national burden, the very vast outlay involved in its construction when other weights are around the national neck. But we do say that if the national independence and opportunities of holding our own are to be endangered or diverted from us by the want of the Georgian Bay Canal, then the country would be willing to submit to the imposition of the cost. The whole nation is interested in the matter. It is not one solely affecting any particular province or locality. As to the merits of the Georgian Bay route, there are no two opinions. It is the natural and the shortest route, and the canal will be free from the joint interests necessarily affecting the boundary waters. It possesses also many other advantages which space does not permit us to detail at present.

DEFEAT OF THE SIX POWERS.

As we have pointed out on previous occasions, there was really no reason why the Six Power Chinese loan should be successful. Had there been a stronger government in Great Britain, the proposition to make it a "Six Power" business at all would not have been entertained for very long.

Russia and Japan, with treasuries depleted by war, certainly had not a dollar to lend. The United States is not just now in a position to send gold out of its own country. Germany needs her money, every thaler of it, and has been selling out of Chinese securities for some time past. London and Paris have funds for investment. It is Great Britain's chief business now to make loans, and reinvest the interest from them.

Nevertheless the fear lest the loaning power might obtain advantages in China to the disadvantage of others led the nations, which were unable to lend money, to insist upon participating in the loan. China saved herself by her ancient adroit "finesse." She managed, first of all, to get the Powers committed to a definite scheme of action, which self-respect justified her in declining.

Messrs. J. P. Morgan and Co. have given out the agreed upon conditions to be imposed upon China as follows:—

"First: That the purposes for which the funds were required should be stated by the Chinese Government and approved by the groups.

"Second: That China should adopt a system of audit which would insure the effective expenditure of loan funds for the purposes specified.

"Third: That the salt taxes to be hypothecated for the service of this loan should be administered either by the existing maritime customs organization or by a separate service like the customs, under foreign direction, thus safeguarding the proper administration of the security despite the possible continuation or recurrence of unsettled conditions in China.

"The groups appreciated that certain funds were required immediately, and that a considerable time must elapse before the Chinese Government could prepare its programme for administrative and industrial reorganization. They desired, moreover, to be certain that each successive bond issue should be properly secured. The groups, therefore, proposed within the present year to issue a loan up to an amount of \$100,000,000. They were prepared, furthermore, when funds were required by the Chinese Government, and when adequate security was available, to take subsequent issues at a price to be ascertained by reference to the average net quotation in London of the immediate preceding series.

"In order to protect the bonds issued and the market for succeeding series, and to safeguard the security therefor, the groups, because of the magnitude of the contemplated operations, desired China to engage not to borrow from other parties until the reorganization loan was issued in entirety.

"The groups furthermore desire China to appoint them financial agents for a term of five years, the period within which the Chinese proposed to issue the entire reorganization loan. The groups believed it to be in the interest of China and of the investing public that they should be in a position intelligently to assist the Chinese Government in the preparation of its reorganization programme and to advise as to the expenditure of the loan funds in such manner as to secure its efficient operation.

"Between the end of February and the middle of June the groups advanced a total of about \$9,000,000 to meet the pressing needs of the Peking administration, which during this period was able to collect practically no revenue from the provinces over which it was endeavouring to gradually establish its authority.

"The conditions upon which the groups were prepared to make the loan were submitted to the Chinese Government and were declined by it, not because of the financial terms, but because of the safeguards required by the groups to ensure the proper expenditure of the loan funds and the effective collection and protection of the security offered."

In the next place, while the Powers were conferring, she was establishing connections with powerful interests in London, through which she might borrow a less sum than \$300,000,000, the amount of the Six Power loan, but might gradually get all she needed. No sooner were the negotiations with the Powers broken off than Messrs. C. Brick, Crisp and Co., of London, announced a \$25,000,000 loan to China.

With the announcement came the news that Sir Edward Grey, the Foreign Minister in London, had advised against the issue of this loan, but refused to write a formal letter to that effect. Crisp and Co. claim that they challenged "Sir E. Grey weeks ago to prohibit the loan, but the Foreign Secretary frankly

stated that he could not do so. Now, instead of supporting British interests, he is advising China not to accept the loan or carry out the contract." It is charged in financial circles—even those that are very friendly to the Government—that either Sir Edward has been hoodwinked by the other Powers or else he is trying to save his face because he is unable to control Crisp and Co.

The loan was opened to subscription last Saturday, and at once went to a premium, being popular with British financiers. How China considers the matter may be judged from the following from the "Central China Post,"—an Anglo-Chinese paper:—

"At the present time China's national debt amounts to approximately £160,000,000 sterling. This is divided into productive loans, principally for railways, amounting to £32,545,800 and unproductive loans, amounting to over £120,000,000. Private loans, provincial loans, and war loans contracted by the provinces but guaranteed or assumed by the Central Government will bring the grand total up to close on £160,000,000. The yearly charge on this debt amounts to about £8,000,000, which includes the payments against the Boxer indemnity.

It is interesting to study the causes that have contributed towards wrecking China's credit, and in a short year making it impossible for a country of her wealth to float loans at any price, where she formerly was able to sell her bonds at a premium. Perhaps the most surprising feature of the situation is the fact that for bonds already issued a premium is still being asked for in some cases, and on practically all of her securities par is being obtained. The latest quotations from London show the following:—

	Per cent.	
Gold Loan, 1896	5	101 $\frac{1}{4}$
Imperial Railway Loan	5	99 $\frac{1}{2}$
Gold Loan 1905	5	102

The reason for this is that the prices of the bonds already issued are being maintained by the financial interests who hope to have the floating of any of China's future issues. If the prices of these bonds were allowed to fall, the international group could not hope to get a high price from the public for its prospective new bond issues. Outside groups, on the other hand, lacking the strength and foreign Government backing of the Big Six, find it extremely difficult to market their bonds at far lower rates.

The strong financial groups have thus been able to dictate terms to China as regards her future loans, and have been able up to the present to keep outsiders from entering into contracts with the Government. Holding, as they do, the power of depressing the price of China's bonds by trading among themselves, and throwing on the market a large amount of bonds at reduced prices to be at once repurchased by the pool, they place at a disadvantage any outside operator willing to lend to China. For the outsider is compelled to offer rates at which China bonds can be floated in the face of this campaign from the "entrenched interests."

As soon as it became probable that the loan negotiations in Peking with the Six Powers Group would

come to nothing, and that a break was to be expected shortly, the home papers gave evidence of the fine hand of the financial powers. They at once came out with the most alarming reports as to the situation in China, dwelt on the crime of lending her money without control, and urged the home Government not to support any scheme that did not look for the supervision asked by the big lending groups. Whether the alarming conditions prevailed and the provisions for control were necessary or not, the point is that just before the public became aware that the negotiation at Peking would come to nothing, but probably after the negotiators themselves realized it, these reports began to appear in the leading papers at home, with the result that certain independent negotiators of China's loans found the financial support from home suddenly withdrawn."

British pluck and determination are not altogether wanting, however, and Crisp and Co. are to be congratulated upon maintaining the best British traditions of freedom of action for individuals in financial, or commercial affairs. No Government is qualified to act as a clearing house for loans, or sales, and there will be some occasion for jubilation that Great Britain's attempted subservience to the Six Power arrangement has met with the fate it deserved.

THE PANAMA CANAL QUESTION.

It is easy to understand why the United States objects to submitting the Panama Canal tolls question to the International Arbitration Court at The Hague. All the other Powers represented there, from among whom arbitrators would be drawn, are either implicitly opposed to the contentions of the United States, or have decisively expressed their opposition to them. Naturally enough, the United States object to going into a Court notoriously biased against its case.

The fact might well cause serious thought among the ardent believers in the system of arbitration, as the panacea for all international trouble. Evidently, it is not impossible to imagine cases where the principle of arbitration is inapplicable. In other words, if arbitration is the last word of the opponents of war, we foresee a long postponement of the era of "peace on earth," to which so many anxious souls confidently look forward. Probably arbitration is itself only a phase which is to be laid aside in favour of something more certain to meet every possible circumstance of national existence.

But, in the present case, the United States, as a Republic, based upon the principle that the majority rules, which has for a corollary the belief that the majority is right, might well derive a lesson from its confessed unwillingness to go before the Hague tribunal. If President Taft is unwilling to be guided by the majority of nations, how can he consistently oppose those in his own country who are preaching that minorities have rights even up to the power of demanding the recall of appointments made by the majority? Or, to approach the subject more intimately, why do the United States forsake their own foundational principle, and claim that they are right

in a matter which receives the condemnation (as being intrinsically wrong), of all the rest of the world? Republics are always founded upon the will of the majority, are they not?

So far is this the case in the United States that in the present triangular contest for President, it will be necessary for the successful candidate to have an actual majority of the total votes of the Electoral college, and not simply a larger number than either of his opponents, as in Canadian electoral contests.

Perhaps it is useless to expect logic to guide in a modern election, but if, as seems not unlikely, the next U.S. President is to be Mr. Woodrow Wilson, a scholar of cultivated intelligence, we shall confidently expect that the irresistibility of such a line of reasoning as we indicate will compel him to lay the Panama toll case before arbitrators with the intention of getting it settled without friction, and without injustice.

IS WAR IMMINENT?

There were diplomatic conditions which the United States financier, Mr. Shuster, failed to take into account, while he was endeavouring to preserve the integrity of Persia, and to give that country such a constitution as he considered would be effective in enabling it to stand alone. For instance, he had not considered the danger to both Great Britain and Russia which would arise from a weak administration in Persia. Nor was he from training qualified to consider the subject from the point of view of the European chancelleries.

A new light has been shed upon the subject of the agreement between Great Britain and Russia to effect the partition of Persia. No one who knows anything of the kind of government Persia has endured for many a year, will offer much objection to the disruption of the country. Unless kingdoms exist for the pleasure and profit of Courts and officials there is probably nothing to be said against the passing of the picturesque Shah and his entourage.

In Europe this cementing of friendship between Great Britain and Russia is variously regarded. To Germany it means a serious increasing of the combination against her warlike intentions. It appears to that nation to be a bringing into active operation of a triple alliance between Great Britain, France and Russia, which literally surrounds her with difficulties. Since, however, the matter was worked out primarily between France and Russia, there was nothing to be done, but to endure with patience. An outcome of the new arrangement of the Powers is the virtual withdrawal of England from the Mediterranean, in order to concentrate its mightiest units in the North Sea, between the British Isles and Germany. One European critic would dispose of this matter in the following manner—

"The six French battleships, about which such a fuss has been made, are already obsolescent, according to the Dreadnought school, as they were all launched between the years 1893 and 1896. There are few ships in the British or German navy that can count so many years as these veterans. The chief strength

of the French fleet lies in the two squadrons that have been for some time posted at Toulon, and the present rearrangement makes little material difference in the relative strength of the Mediterranean Powers. The four battle cruisers that Great Britain is sending into the Mediterranean represent a far stronger force than the six battleships of an older type that are being withdrawn—a sure sign that England is by no means willing to surrender the Mediterranean to French care. A costly naval rivalry in the Mediterranean may, of course, break out if the armament interests can induce Italy and Austria to keep up their present competition. It makes very little difference whether France keeps six old ships in one sea or another.”

However, Germany will not look at the matter from this point of view. She is worried because the Triple Alliance between Germany, Austria and Italy will expire next year, and Italy has been inclined to be pro-British, ever since the days of Victor Emmanuel.

It is with extreme regret that the commercial world views these diplomatic preparations for an approaching European war. The roots from whence trouble may at any time arise are widespread. East and West have in combination brought on many a serious war, for the actual causes of war are in some cases far remote from the scenes of their operations. We are inclined to pay particular attention to the state of affairs in Persia, though it is not impossible that the excuse for the next great war may be nearer to China than to the Shah's doomed Empire. Shrewd observers are already remarking that just as a farmer's "pet," or particularly fine day, is often the precursor of serious storm, so our present condition of prosperity is altogether likely to be broken by the horrid tornado of war.

Some benefit has, however, come already from the war pressure exerted by Germany upon other nations. It has brought about an understanding with France, and now with Russia, which relieves Great Britain from her former condition of isolation. However splendid that isolation might have appeared, when Britain was at liberty to throw her influence into either scale of a nicely calculated balance, it is in these days safer to be in combination, against combination.

And German threats and preparations have had their part in inducing the component portions of Greater Britain to rally to the protection of the centre of the Empire. All the great colonial dependencies are getting into line to preserve the integrity of Great Britain's trade routes, and to overawe the Power which would damage its mighty commerce.

The British Empire under arms and properly represented upon the seas, will be an inspiring sight to the lovers of peace. For when its possibilities have become really available, it will come little short of being dominant, among the nations, and able of itself to insure peace to the world.

There is that about Britain's preparations for war. She is a commercial nation first of all. Her arming is for "police" purposes. She desires peace above all things for the working out of her destiny. With all her countries sharing their due responsibilities, she will before very long be in a position far above all men-

ace from ambitious neighbours. Canada will not be among the least of her dependencies in the working out of this glorious consummation.

PIG IRON PRICES.

The advance of the price of Cleveland warrants from a high price last year of 50s 7 1-2d and a low price of 45s 7 1-2d to between 65s and 70s in September this year is rather momentous. British advices say that this advance is concurrent with a reduction of the stocks in stores by about one-half, and a reduction of the stocks in makers' yards reputedly to nil—though this is estimate only. There are probably, as stated, a number of outside operators now in the market, but the upward movement is not to any appreciable extent due to them. The buying is the result of reduced stocks and increased consumption. Production is now at a slightly higher rate than before the coal strike, but the increase in make cannot be equal to the increase in consumption, for consumers have used up their stocks also, and are buying for daily needs. The condition of the manufactured iron and steel trades promises a still larger consumption before the year ends, and the reserves are insignificant. The position is noteworthy from the fact that the finished material began to advance before the raw material, and has advanced to a larger extent. That is to say, though pig iron is high as compared with last year, it is not high as compared with the prices now being obtained for finished iron and steel.

This aspect of the matter is worthy of some consideration. Steel has had wonderful advances during the past three months, and is now on a lucrative basis, as may be seen from the reports of U.S. Steel and other corporations.

But the steel output has not as yet caught up to the production of iron ore, or rather to the out-turn of pig iron. If it is true, that the railroads of the United States have allowed repairs, and necessary betterments to fall into arrears, to the extent of \$8,000,000,000, as is stated, we can understand, in part, why steel has not been employed more freely. Possibly relief may come to the pig iron industry from the improvement in earning ability now apparent in U.S. railway returns.

Prosperity should extend to the very foundation of the metal industry to be real and lasting. On the other hand it may be remembered that with basic iron in abundant supply, and cheap, encouragement is afforded to many lines of industry.

DEFALCATIONS OF BANK EMPLOYEES.

If the writer of the letter criticising the editorial in last week's "Journal of Commerce," under the above heading, will comply with universal rule governing communications to news journals, and send us his name as a guarantee of good faith, we shall be glad to deal with his remarks in a future issue.

BUSINESS DIFFICULTIES.

One or two corporations fairly well known in the business world, figure in the list of insolvencies and liquidations this week, though we understand that no heavy losses will be sustained. The stress of dear money and curtailed bank accommodation may be depended upon to make manifest any existing weakness. There is a rumour of an impending suspension of some importance, which may not, however, become a reality. There appears to have been no foundation for the talk about the difficulty of a number of grain speculators in this city.

Last week's failures in the Dominion numbered 24, of which only 5 were for amounts exceeding \$5,000. Last year in the corresponding week there were 31 failures, 7 of them for over \$5,000.

Although commercial failures in the Dominion of Canada, as reported to R. G. Dun and Co., were more numerous during the first nine months of 1912 than in either of the two years immediately preceding, there was, however, a numerical decrease as compared with both 1909 and 1908, while the amount of indebtedness involved was the smallest for any similar period back to 1906. Total insolvencies this year numbered 1,023, against 947 in 1911 and 935 in 1910, whereas the \$7,783,828 of defaulted liabilities contrasted with \$10,007,081 and \$11,998,632, respectively, in the two earlier years. In the corresponding nine months of 1909 there were 1,068 business suspensions for \$9,819,774, and in 1908 the record was 1,221 for \$11,828,386. The present exhibit for the manufacturing class is particularly satisfactory, the 234 such defaults that occurred being fewer than the 237 reported in 1911, and also below those in 1909, 1908 and 1907, while the \$2,519,754 of liabilities showed a falling off in comparison with every year since 1905. In trading occupations there was a numerical increase over both of the two immediately preceding years, 744 failures against 695 and 714, respectively, in 1911 and 1910, but the mortality in this respect was a good deal lighter than in 1908 and the aggregate indebtedness was the smallest back to 1907. The division embracing agents, brokers, and similar concerns supplied a considerable growth in number of insolvencies, which totalled 45, or the largest for many years past, but the amount of indebtedness involved, though heavier than in either 1911 or 1910, was far lighter than in 1909 and also below the total in 1908.

In Ontario the following have assigned: Helen Murphy, general store, Hamilton; J. L. Arnold, grocer, Fenelon Falls; Jacobs and Gordon, general store, Haileybury; George Palmer, Billings Bridge; The Excelsior Construction and Paving Co., Ltd., Toronto, is being wound up.

The Farmers' and Consumers' Cooperative Co., of New Ontario, Ltd., general store, North Bay, has assigned, but no statement of affairs has been received as yet. This company was incorporated August 7th, 1911, with an authorized capital stock of \$75,000 divided into 100,000 shares of the par value of 75c each. W. H. Stewart was president, John Ferguson vice president, and H. M. Richardson, secretary-treasurer.

The Baynes Carriage Co., Ltd., Hamilton, has applied for a winding-up order. The application was made by James Baynes, who retired from the management in 1910. The directors will contest the action and claim that the company is in a position to take care of its engagements. This company was incorporated October 11th, 1905, with an authorized capital of \$250,000 in shares of \$100 each. The directors were Charles T. Grantham, New York, president; P. D. Creer, Hamilton, secretary-treasurer; W. Southam, Henry N. Kirtson, Fred. W. Gates, Paul A. Kompass and James R. Baynes, manager.

In Quebec, the following have also assigned:—Philip Hubert, dry goods, etc., Montreal; A. D. Cloutier, grocer, Three Rivers, judicial; F. Gousse and Co., general store, Jonquieres, judicial; Stenio Charland, confectioner, Montreal; A. L. Wilson, cartage, Montreal; Jos. Angers, boots and shoes, Quebec, judicial; R. A. Faure, grocer, Verdun; Chas. Sissen-

wain, Ltd., junk, Montreal, and The Realty Loan and Investing Co. of Canada, Limited, Montreal, have been granted winding-up orders.

A demand of assignment has been served upon The Embroidery Manufacturing and Import Co., Montreal, and upon A. Villani, contractor, Montreal.

D'Ambrosio and Frere, plumbers, Montreal, are contesting the demand of assignment made upon them.

McArthur and Co., paints, Montreal, have assigned having liabilities of \$10,000, assets, stock, book debts, etc., \$15,365, real estate, \$8,500.

D. L. Fredette, grocer, Montreal, has assigned, having liabilities of about \$3,000.

R. Normandeau and Co., galvanic plaster, Montreal, have assigned, having liabilities of about \$2,000.

James Frechette and Co., bakers, St. Romuald, have made a judicial assignment, having liabilities of \$9,784, and assets of \$6,615.

The Cornwall and Montreal Transportation Co. (not incorporated), Montreal, has consented to assign, and Samuel R. Campbell has been named provisional guardian. Their failure is attributed to the burning of one of their large ships, not insured, and other losses. The firm is composed of Robert H. Connell and Alexander Clark. No statement of their affairs has been received as yet.

The Bishop Construction Co., Limited, contractors, Montreal, have been granted a winding-up order on petition of Hyde and Webster, and J. McD. Haines, and Douglas C. Raymon, have been appointed provisional liquidators. The firm has obtained power from the Court to continue business until a regular liquidator has been appointed. This company was incorporated November 16th, 1910, with an authorized capital of \$500,000 in 5,000 shares of \$100 each. The board of directors was composed of W. I. Bishop, president and manager; D. C. Raymond, vice-president; John W. Stone, secretary-treasurer; P. H. Falter; A. C. McDougall, and Chas. W. McLean, directors. Last August, some changes took place in the affairs of this concern. W. I. Bishop severed his connection with the company, and John N. Stone also left the company, and was succeeded by one Hollis. No statement of their affairs has been received as yet. The firm was well known in the city, and some fine construction work has been done by them. Mr. C. W. McLean entered the directorate not so very long ago, and was considered to have lent financial stability to it. It has been suspected for some time past that all was not going well, and there are some to whom the winding up of the firm causes no surprise.

The Standard Builders' Supplies Co., Montreal, through Richard Wolston, one of the partners, has consented to assign for the benefit of its creditors, with liabilities in the neighbourhood of \$35,000, distributed over eighty-six creditors. The assets consist of rolling stock, tools, builders' equipment, furniture, book debts, as well as two lots of land situated on the corner of Comte and Dufferin Streets. The following are some of the principal creditors: Keegan and Dillon, \$482; Delorimier Hardware, \$758; Champlain Oxide Co., \$425; Warner, Welington, Del., \$2,000; Ramsay and Kelly, \$434; Desjardins and Gelin, \$300; Mussels, Ltd., \$368.88; Standard Lime and Quarry Co., \$806; Morin and Frere, \$1,244; J. Aybraam, Ste. Emilie, \$3,179; Martin Bennett Asbestos, \$788; Armand Mathieu, \$400; P. Cyr and Co., \$393; J. Patterson and Sons, \$464; Canadian Pacific Railway, \$1,312; Canadian Northern Railway, \$573; T. Eagan, \$300; J. Therrien, \$1,440; Bank of Ottawa, \$3,793; D. H. Casavant, \$700; Trust and Loan (secured), \$5,200; Great Northern Mines and Railway Co., \$1,110; M. Maurice and Frere, \$619; N. Raymond, \$446; J. Garipev, \$631; W. Duquette, \$660; W. Duquette, \$601; Jos. Ward, \$1,183; P. N. Tehan, \$456. The demand of assignment was made by N. Raymond, master carter, whose claim figures above.

In New Brunswick: Mrs. Rose Roy, beer, Beresford, and Awed and Co., general store, Edmonton, have assigned.

In Nova Scotia: C. A. McLaughlin, White Rock, has assigned.

FIRE RECORD.

The Bay View Hotel, Yarmouth, N.S., was destroyed by fire Sept. 19. Loss heavy.

Garage and auto of P.M. Marshall, 286 Gwendoline Street, Winnipeg, Man., was damaged by fire Sept. 18. Loss \$1,500.

A barn belonging to C. Henderson in Madoc Township, Ont., was struck by lightning Sept. 26, and burned with contents.

The Campbell River Lumber and Shingle Mill, Hazlemere, B.C., was destroyed by fire Sept. 18. Loss \$150,000; insured for \$60,000.

The house of J. Gratton, 5176 Mercier Ave., Longue Pointe, was burned last week. Insured.

The shoddy mill of the R. W. Lee Co., Almonte, Ont., was gutted by fire Sept. 29. Loss \$25,000, largely covered by insurance.

The Calhoun Lumber Co.'s large sawmill, together with six million feet of lumber, at Gaspé, Que., were destroyed by fire Sept. 29. Loss \$145,000, partly insured.

Fire Sept. 29 gutted a building at 126 Bay Street, Toronto, doing damage to the extent of \$20,000. The blaze started in the fur shop of S. Shapiro, fur manufacturer, on the second floor, and from there spread to the tailor shop of Kramer Bros. on the floor above.

Halifax, N.S., was visited by a disastrous fire Sept. 27, when the big brick structure on upper Water Street, known as the George C. Cook warehouse, was completely destroyed, together with all its contents, causing a loss which is roughly estimated at \$55,000. The upper portion of the building was fitted with offices. The lower floor was occupied by Corkum and Ritecy, grocers. George C. Cook, ship broker, owner of the building, occupies the ground floor of the main building. His loss on stock was principally from water. Corkum and Ritecy were hit heavily. A. J. Grant and Co. had a total loss on carriage materials and hardware stored in the building. A. M. Bell and Co. had warehouse room on the top floor, filled with cork wood. The estimate of losses is:—Geo. C. Cook, building, \$35,000, insurance \$25,300; Corkum and Ritecy, loss \$7,000, insurance \$3,000; Anti-Dust Co., loss \$4,000, insurance none; A. J. Grant and Co., loss \$12,000, insurance \$8,000; A. M. Bell and Co., loss \$200, insurance none.

The residence of J. F. Macdougall, with store in front, at Richibucto, N.B., was gutted by fire Sept. 25; also the adjacent office of Geo. A. Hutchinson, barrister.

The fram barn of J. Anderson, North Toronto, was destroyed by fire Monday. Loss \$500.

A house occupied by W. H. Baker, Albion Street, Belleville, Ont., was damaged by fire Monday.

Arkin's furniture store, with residence upstairs, and A. Jones' residence next door, were damaged by fire at Welland, Ont., Monday. Some of the loss is covered by insurance in the Phoenix and Hartford companies.

Fire Monday destroyed a frame building containing 30,000 feet of planed hardwood flooring owned by Gill and Fortune, at Trenton, Ont. Loss amounts to several thousands of dollars.

A disastrous fire occurred Monday, at Sackville, N.B., when a large section of the business portion of Bridge Street, was destroyed, entailing a loss of over \$75,000. The fire broke out in the three-storey wooden building owned by Mrs. C. Doull. This building was occupied, in lower flat by Chas. Cahill, dry goods merchant; Rodd's book store, and on the two upper flats by Geo. S. Wry, painter and furniture dealer, in whose premises the fire originated. It then spread to the Hanson block, occupied on the lower flats by the Sackville Bakery, R. Henderson's dry goods store, Ford's candy kitchen, and Fawcett Bros. grocery, and in the upper flats by a number of families. The Sackville Laundry, in the rear, the sample rooms, kitchen and stables of Ford's Hotel, west of the burned buildings were also destroyed. It is understood the losses are only partially covered. Cahill's loss in stock is \$8,000, insurance \$4,000; Fawcett's, \$7,000, insurance \$4,000; Wry's \$2,500, insured for \$1,200. Hanson

block \$12,000, insurance \$4,500; Capp and Fawcett, building, \$1,000, insured; J. H. Teare, bakery and restaurant, \$2,000, partly insured; R. G. Henderson, druggist, \$4,000, insurance \$3,000; W. H. Tracy, building and furniture, \$5,000, insurance \$2,575; A. Ford, hotel and stables \$3,000, partly insured.

The steamer Winnitoba, two barges, the wharf and pavilion, at Hyland Park, Winnipeg, and the furnishings of the steamer Bonitoba, were destroyed by fire Sunday. Loss \$127,000, insured to extent of \$58,000. The losses and insurance are as follow:—Winnitoba, loss \$88,000, insurance \$45,000; Jumbo (barge) \$13,000, insurance \$8,000; Toba (barge), \$2,000, insurance \$500; Hyland wharf \$2,000, no insurance; Hyland pavilion, \$12,000, insurance \$5,000; furniture of Bonitoba, \$10,000, no insurance.

The Galt Robe Co., manufacturers of Buffalo coats, hammocks, etc., Galt, Ont., was gutted by fire Tuesday. Loss \$150,000; insurance \$99,000.

The hardware store of McDowell and Russell, Dundalk, Ont., was destroyed by fire Tuesday.

THE FREE TESTING OF FARM SEEDS.

During the season 1912-13, the Seed Branch of the Federal Department of Agriculture will test free of charge samples of seeds of grasses, clovers and cereal crops. This has been the policy of this Branch since the passing of the Seed Control Act.

As a guide to growers, dealers and others who desire to have samples tested for purity, grading and germination, a leaflet of instructions has been prepared. Under twenty-three numbered paragraphs there are described, among other things, how to prepare, pack and address samples of seeds of various kinds. Useful notes are given on qualities affecting the value of seed. It is pointed out that injury to wheat from frost or dampness is usually apparent in the colour and sprunken condition of the grain. While a hulled kernel of sound oats is usually semi-transparent and not brittle, a frosted kernel is dark and mealy, particularly at the tip, and is usually brittle. Instructions are given for cleaning grass and clover seeds, but growers whose farms are not clean are recommended to sell their seed in an uncleaned condition to a wholesale merchant, who has special power cleaners. Persons who desire to have seed tested may procure a copy of this circular by applying for it to the Publications Branch of the Department of Agriculture, Ottawa.

SEAWEED FOR TRIMMING HATS.

A rather unusual industry along the Kentish coast in England has come to public attention through a complaint lodged with the Kent and Essex sea fisheries committee at a recent meeting in London. The inhabitants of the Isle of Grain and the adjoining districts of the east coast of Kent have for many years been collecting a white seaweed that is washed up along the shore, which has been used by London and provincial milliners as trimming for women's hats.

According to the English press, this has grown into a profitable industry during the winter months when farm work was not to be had, but its continuance is threatened, so those interested claim, by the practice of trawlers, who attach barbed wires to their trawls and gather this white seaweed before it is ripe, selling the algae thus collected at a very low figure.

In the ordinary way the seaweed falls off from the roots and is washed ashore, but the trawls pull it up by the roots and thus destroy the source of supply as well as leaving nothing for the islanders to collect but the refuse that has been thrown back into the sea by the trawlers. It was asked, among other things, that a closed season for the weed be adopted.

PRODUCTION OF PETROLEUM.

The Department of State at Washington has prepared a translation from German authority regarding the production and increasing use of petroleum. This German review of the petroleum industry covers a wide field, and is useful as indicating the opinions of German authorities regarding the increasing use of petroleum throughout the world. This translation, as prepared by the State Department, is as follows:

The English coal strike has brought up the question of how and to what extent coal can be replaced by liquid combustibles or other sources of power. The most favoured countries in this respect are probably the Scandinavian, possessing, as they do, in their waterfalls a great source of power. Lately it has been found that the method worked out by a Swedish inventor of firing locomotives with pulverized peat is practical and economically just as advantageous as coal. However, the use of these resources, water power and peat, is confined to certain countries. It is different with petroleum, which is one of the generally available products of the world.

The total production of petroleum in America in 1911 was approximately 83,000,000 barrels. In Russia the slackening of the output of the wells in the Baku region became decidedly apparent last year, showing a decrease from 478,000,000 to 427,000,000 poods (57,382,953 to 51,260,504 barrels). The total production of Russian petroleum as compared with 1910 increased by 28,000,000 poods (3,361,345 barrels) and amounted to 554,000,000 poods (66,506,603 barrels). Roumania produced in 1911 somewhat more than 1,500,000 tons (10,785,000 barrels), and exported about 700,000 tons (5,033,000 barrels). As is well known, the industry is carried on almost exclusively with foreign capital, only 10,000,000 of the 280,000,000 marks (\$66,640,000) employed being Roumanian. Germany controls 58 per cent of the total capital.

If coal shall be replaced by petroleum to a considerable extent it is clear that energetic measures will be necessary to provide suitable ships for the colossal transportation which may be expected. In England there are being built at present not less than 45 tank steamers with 800,000 tons loading capacity, but the demand for petroleum is increasing to such an extent that it hardly can be satisfied. England, for instance, imported last year 343,000,000 gallons (8,166,677 barrels), or 22,000,000 gallons (538,810 barrels) more than in 1910. The way in which these increasing amounts of petroleum are being used may be gathered from the fact that the imports of illuminating oil have decreased 20 per cent, whereas, the imports of petroleum for power purposes have increased 150 per cent. The largest imports come from America, Russia being second, and Roumania third.

MEAT SUPPLIES AND PRICES IN THE U.S.

For the first eight months of this year receipts of cattle at the six leading United States markets totalled a shortage of 718,000 head, compared with the like period of 1911. Reducing this to terms of meat, upon a basis of 700 pounds per dressed carcass, this means a beef shortage for the time named of more than 502,000,000 pounds. Receipts of cattle at these six points for the eight months totalled 4,374,000 head, according to the Chicago "Drovers' Journal," compared with 5,092,000 head for the same time last year. Receipts of cattle at Chicago alone were the lightest in many years, as the following figures for the eight-month period of each year show:—

1912	1,669,853	1908	1,887,693
1911	1,850,735	1907	2,062,299
1910	1,866,263	1906	2,049,596
1909	1,708,274		

"August, 1912 goes into the records of cattle affairs with the highest top, \$10.65, for prime 1,503-pounds Illinois-fed

short horn beeves, and the highest general prices for fat cattle, \$8.80, in the entire history of the cattle business in Chicago. A leap of 80 cents upward over the top price of the month before, which top price that month, at \$9.85, was referred to as the highest since 1870, is some sensational bulge, and has relegated to things very common-place all records for high selling ever done at this market. A material shrinkage in the supply of hogs marketed, the high beef market and consequent broad domestic summer demand for pork products, both fresh and cured as well as a foreign situation in the trade on pork products, such as to lend strength to the hog market, were combined factors that helped lift the August average price of hogs to within 10 cents of the highest August average on record, that of 1910, and to put the general market on the highest basis struck at any time since October, 1910."

Chicago hog receipts for the month were the lightest of the year, 92,221 short of the July marketing, 54,161 short of the August supply a year ago, and the lightest August run, barring 1909, for more than twenty-years.

U.S. LIFE INSURANCE LEGISLATION IN 1911.

In a recently published paper on "Legislation Affecting Life Insurance Enacted in 1911," Robt. L. Cox, general counsel for the Association of Life Insurance Presidents, states that the laws passed during the year brought the total number of statutory requirements up to about forty-five hundred. This figure, he said, does not include the requirements anecting domestic companies solely, with the exception of New York State. If those were included, the figure would be vastly greater. Out of the 165 bills introduced in the legislatures of forty-three States, including the District of Columbia, 160 became laws.

Inasmuch as some of the companies—the larger ones, especially—operate in all the States, they are required to comply with nearly all of these forty-five hundred requirements. "This," says Mr. Cox, "gives one view of the present magnitude of the supervision of the business of life insurance by the States, in its practical application."

In referring to the injustice practised by some of the States in their taxation of the funds of the policyholders, Mr. Cox showed that, according to calculations made on the basis of the statistics for 1907, the ratio of expenses of State insurance departments, including the supervision of all branches of the business, to the amount of life insurance taxes collected ranged from 2.6 per cent to 20.2 per cent. The State, the ratio of which was 2.6 per cent, collected more than \$1,500,000 in life taxes during 1911, while the cost of its insurance department that year was little more than \$40,000.

As Mr. Cox says, not only this tax burden, but also the expenses caused by the diversity of statutory provisions in the States, increases the cost of insurance which falls upon the present or future policyholders.

A TEST FOR MILK.

A simple and effective test to determine whether water is present in milk, says the New Zealand Dairyman, may be made with an ordinary knitting-needle, if the needle is bright and well polished.

Dip the needle into the milk and quickly withdraw it in an upright position. If the milk contains only a small quantity of water this will prevent even a drop of milk adhering to the needle.

Everyone who has occasion to heat milk knows how easily it may be scorched. When this does happen the thing to do is to quickly remove the vessel from the fire and stand it in a bowl of cold water. Put a pinch of salt into the milk and stir. It will then be found that the disagreeable burnt taste has almost, if not entirely, disappeared.

INSURANCE NOTES:

—Initial steps have been taken by the Amalgamated Trades Unions of Great Britain to establish their own system of life insurance.

—At their meeting at Denver last week the chiefs of fire departments declared strongly for inspections of buildings by uniformed firemen as one of the best of fire prevention methods.

—We regret to announce the death of Thornton Chase, Superintendent of Agencies of the Union Mutual Life Insurance Co., of Portland, Me., on the Pacific Coast, which occurred Monday in Los Angeles. Mr. Chase had been associated with the company since 1887, beginning as special agent in Leadville, Colorado, and worked his way up to the position he held at time of his death.

—Railway locomotives as fire engines was an innovation on the Pennsylvania railroad more than 10 years ago, and during this period have made a remarkable record in extinguishing fires, not only on its own property but in rendering timely assistance at fires along the road, often in out-of-way places where there was no other protection to be had. This form of protection has been a gradual development until today there are 612 engines in the yard and switching service equipped with this special apparatus.—Ins. Register.

—An interesting article appears in a Texas insurance journal relative to the newest kind of fire prevention equipment. The plan is to turn a herd of 2,400 goats loose in the Los Angeles forest reserve, the supposition being that the goats will keep down the fire waste by browsing in the forest and eating the undergrowth that would otherwise become a fire menace. Since the confusion in the matter of issuing fire insurance licenses in this city there are thousands of goats—I mean would-be-brokers—browsing in the field feeling very much like the Texas goat, with the exception that the Texas goat was born while the New York goat was made—whether by the insurance department or the New York Fire Insurance Exchange appears to be a question.—Insurance Press.

—With the passing years the profession of life insurance becomes more and more attractive to young men who desire to make a high-class connection that will be pleasant, profitable and permanent. All other professions require years of study and preparation before financial returns can be hoped for. It requires just as much time and study to become proficient in life insurance as in any other profession, but you study in the school of experience and obtain your knowledge by actual contact with the public. Students in the primary class of the insurance school often make more money than lawyers or physicians who have been graduates for many years. Just because you can make money at the foot of the class is no reason why you should remain there. The world is hungry for leaders.—Prudential Record.

—Important changes in the management of the Imperial Life Assurance Co. of Canada, went into effect Friday last at a meeting of the directors. Mr. H. C. Cox was made president, succeeding Sir Mackenzie Bowell, who was with the company since its inception in July, 1897. Sir Mackenzie Bowell is 89 years of age. Hon. S. C. Wood also sent in his resignation. Hon. Mr. Wood is 83 years of age. Mr. Cox has not only been associated with life insurance for years, but is also connected with several important financial concerns. He will devote his time to the Imperial Life. G. A. Morrow, vice-president of the Dominion Securities Corporation and a director of the Imperial for years, was appointed a vice-president to succeed Hon. Mr. Wood. The other vice-president is S. J. Moore, president of the Metropolitan Bank.

—There is a story told of a college chap who secured a job in a lumber camp. He was paired off with an old lumberman, and their task was to cut up into sections the huge trunks of newly felled trees. The young fellow was willing and strong, but the arduous labour quickly told upon him, and gradually his pull on the big saw became feebler and feebler. After observing his efforts for a while, the old lumberman remarked not unkindly, "I don't mind yer ridin' on the saw, sonny, but if it's all the same to you, would you

mind keepin' yer feet off the ground?" Sometimes it is hard to do one's share and we need a helping hand. But isn't it true that some of us demand too much of others? How about the agent who never learns to close a difficult case, who never plans his daily routine, who takes no pride in his personal progress? He is the man who fails to do his share. And he is the man we appeal to now to display a little more of that quality which real live men call "sand."—Prudential Record.

—The Metropolitan Life Insurance Company's managers announce through its company publication, "The Intelligencer," that it contemplates entering upon a home-building operation in Brooklyn; upon a basis which will enable buyers to purchase homes on very easy terms. The dwelling houses it proposes to erect will contain all modern conveniences, and sanitary improvements. They will be for sale at the price of \$5,500, of which \$750 is to be purchase money, and the balance secured by two mortgages, of \$3,250 and \$1,500 respectively. The first mortgage will run for twenty years, and will be payable in semi-installments of \$140.60, and the second mortgage will run for twelve years, and be payable in twelve years with quarterly installments of \$17.68. Taxes and water rent are estimated at \$60 per year, and fire insurance at \$5.50. The purchaser may, if desired, take out an annually decreasing twenty-year-term policy which will provide for the cancellation of the outstanding mortgage indebtedness should he die at any time during the twenty years.

RAILROAD EARNINGS.

Railroad gross earnings, according to the weekly statement compiled by Dun's Review, continue to make a satisfactory comparison with a year ago, the total of all United States roads reporting to date for the first two weeks, in September amounting to \$17,672,784, a gain of 4.9 per cent. compared with the same week last year. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks of September and the gain as compared with the earnings of the same roads for corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain over last year:—

	1912.	Per cent.
September, 2 weeks	\$17,672,784	Gain \$820,050 4.9
August, 2 weeks	16,652,579	Gain 1,113,132 7.2
July, 2 weeks	15,301,984	Gain 275,910 1.8

Earnings of the Canadian Pacific Railway for the month of August and the first two months of the fiscal year show continued expansion in earnings, and further evidence of growing trade conditions all over the Dominion. Following are comparisons:—

	Aug., 1912.	July 1 to Aug. 31, 1912.
Gross	\$12,251,715.87	\$24,304,114.48
Expenses	7,533,790.21	15,138,011.89
Net profits	\$4,717,925.66	\$9,166,102.56

In August, 1911, the net profits were \$1,075,571.01. And from July 1 to August 31, 1911, there was a net profit of \$7,778,599.34. The gain in net profits over the same period last year is, therefore, for August, \$642,354.65; and from July 1st to August 31st, \$1,387,503.22.

The Grand Trunk August statement shows that the net profits for the Grand Trunk System increased £37,550. Grand Trunk itself showed an increase of £35,200 sterling. Canada Atlantic showed a net decrease of £2,550; Grand Trunk Western net increase, £6,850; Grand Haven net decrease, £1,950.

THE LATE MR. HENRY BULMER.

One of the last of the big men of affairs who rank as the true founders of modern Montreal, Mr. Henry Bulmer, was permitted to lengthen his span of life out to ninety-two years. He was a Yorkshire man by birth, but while a stripling was brought by his father to Canada. A builder and contractor by trade, he took a peculiar interest in the material building up of this city, which he saw pass from the plank and frame house stage to the modern era of steel skyscrapers.

Mr. Bulmer was in public life for a large portion of his time, in the City Council, where his fearless character made him to be of great service in the days of the Beaudry regime. He never succeeded in gaining a seat in the House of Commons, though well fitted for a position there. To the later generation he was best known as Chairman of the Harbour Board.

Mr. Bulmer's interest in the Port of Montreal was unbounded, and his stores of information regarding it have been more than once drawn upon for the benefit of readers of the "Journal of Commerce."

A vigorous, outspoken, pleasant personality, with a good deal of natural dignity and ability, made him to be a typical business man of the olden days. His well spent, useful life has been fruitful of results, and he was one of Montreal's best assets, whose name ought not to be allowed to die by those who love to trace its connection with the historic past, and value the human means which have worked its progress to its present position.

FOOD SUPPLIES OF GREAT BRITAIN.

A great increase in the annual value of the chief kinds of food imported into the United Kingdom is recorded in the fourth part of the volume of Agricultural Statistics for 1911. The total value of the chief kinds of imported food included in the tables furnished (other than sugar, rice, and lard), was £149,635,000, made up as follows:—

	cwts.	£
Wheat and flour	112,047,000	44,187,000
Potatoes	3,253,000	1,302,000
Meat (including live animals)	11,375,000	47,970,000
Butter and margarine	5,247,000	27,062,000
Cheese	2,348,000	7,140,000
Eggs	2,287,000	7,968,000
*Fruit, nuts and vegetables		14,006,000

* Including 8,600,000 bushels of onions, 6,714,000 bunches of bananas, and 14,279,000 cwts. of other fruit, nuts and vegetables.

WORLD'S PRODUCTION OF BEER.

According to statistics compiled by the Action Economique, the world's production of beer in 1910 was 8,003,754,765 gallons, of which amount at least 7,925,000,000 gallons were consumed. The United States occupied first place among the beer producing countries of the world, with an output of 1,908,010,377 gallons. Germany was second, with 1,703,666,460 gallons manufactured by 13,186 breweries, 4,783 Bavarian breweries producing 482,221,882 gallons of this total. Great Britain, with 1,479,352,280 gallons, ranked third, and Austria-Hungary was fourth.

The manufacture of beer is an important industry in Belgium, there being 4,000 breweries in operation, and this country stood fifth as to production in 1910, with 422,672,280 gallons, closely followed by France, with 417,388,870 gallons. Russia's output in 1910 was 232,470,000 gallons; next in order of importance, but with very much smaller quantities, came Denmark, Switzerland and Sweden.

TRADE WITH RUSSIA.

Attention has frequently been called to the fact that the trade between Canada and Russia is capable of much expansion. That vast Empire imports very many articles which are produced in the Dominion, but it must suffice for the moment to refer to one class of our manufactures only. At the present moment the trade reports show that the opening up of the great expanse of country by the Siberian Railway is causing a great demand for agricultural machinery, and this alone calls for prompt attention on the part of those directing our manufactures. The opportunity should be taken advantage of at once, with the future in view. And the same may be said of other industries.

We are glad to note that the Imperial Ministry of Commerce and Industry at St. Petersburg affords those desirous of trading with Russia a ready means of obtaining information. It issues a bulletin once a month, at least, giving all information as to the external commerce of the Empire. Monsieur M. Oustinoff, Imperial Consul-General, is following closely in the footsteps of his lamented predecessor, the late Mr. de Struve, in zealous effort to promote the good relations in trade and commerce between Russia and Canada.

CANADA'S CUSTOMS REVENUE.

Canada's customs figures for the first six months of the year show an unprecedented increase of fifteen millions, which promises to reach over thirty millions before the end of the year is reached. Figures just issued show that the increase of the first half of the fiscal year is greater than was the increase in the whole of the fiscal year 1910-1911. The receipts for the month of September just closed amounted to \$10,082,193.23, an increase of \$2,372,012.13. The customs revenue for the first half of the last fiscal year amounted to \$41,306,376.42. For the six months of the fiscal year 1912-13 just closed the revenues were \$56,480,130.50, an increase of \$15,173,804.08. Montreal customs receipts for September were \$2,218,169, an increase of \$502,254 over corresponding month last year. Toronto's \$1,660,000 compared with \$1,293,000 for September, 1911.

CANADA'S TRADE.

The trade of Canada for the first third of the present fiscal year shows an increase of nearly eighty million dollars, or a little over thirty per cent as compared with the corresponding four months of last year. The total trade for the first four months of the present fiscal year was \$328,635,844, as compared with \$249,031,736 last year. Imports this year totalled \$210,766,457, an increase of \$47,907,509. Exports totalled \$117,870,387, an increase of \$31,697,589. If the present rate of increase is continued for the full twelve months, Canada's trade for the present fiscal year will run well over the billion-dollar mark.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, October 3, 1912.

The event of the week in the local market was the annual meeting of the Canadian Pacific Railway Company, last Wednesday. As had been anticipated by everyone, the proposition of the Directors, to increase the Common Stock by \$60,000,000, was agreed to, the issue to be at a premium of 75. The proposition is to retire mortgage bonds of some \$33,000,000 at 5 per cent, and to finance betterments. It remains for the Dominion Government to say whether the right to issue more Common Stock than the charter allows for shall be granted. There would not appear to be any valid reason for refusing this.

The C.P.R. stock, like some of the others, suffered from the Balkan war scare, which will, if it continues, certainly have a depressing effect upon many issues. Textiles will probably suffer, and if marine insurance rates go onto a war footing so will other industrials, including some of the "Pulps."

The volume of trading has been fairly large, Power and Laurentides having been largely dealt in.

There are many enquiries about the large dealing in Bank of Commerce. So far as can be seen now, the selling is done for realization purposes by those who feel the pinch of dear money, much of that stock having been acquired cheap before the late merger. The Bank is probably having a good year, and there may be other reasons, not disconnected with dividend or "right" possibilities.

Richelieu and Ontario has been very active, and evidently some items of good news are being passed around among the initiated.

Bank money was advanced to 6 per cent during the week, but there is little sign of depression in the stock markets in consequence.

The Bank of England has not changed its discount rate, though an increase is probably indicated by the fall in its reserves. On the other side, a very high discount rate is confidently expected for the early winter.

At Toronto, bank quotations: Commerce, 223; Dominion, 225½; Hamilton, 207½; Molsons, 207¼; Royal, 225; Toronto, 209.

In New York: Money on call 3¼ to 5½ per cent. Time loans, easier: 60 days, 5¾ to 6 per cent; 90 days, 5½ to 5¾ per cent; six months, 5½ to 5¾ per cent. Prime mercantile paper, 5½ to 6 per cent. Sterling exchange, steady, at 4.82.25 for 67-day bills, and at 4.85.70 for demand. Commercial bills, 4.81½. Bar silver, 63¾. Mexican dollars, 49. Amal. Copper, 92¼; N.Y.C. and H.R.R., 116¾. U.S. Steel, com., 79¾; pfd., 116¼.—In London: Bar silver, 29½d. per ounce. Money 1¼ to 2 per cent. The rate of discount in the open market for short bills is 3½ to 3¾ per cent and for three months' bills is 3 15-16 to 3¾ per cent. Gold premiums at Madrid, 5.65; at Lisbon, 10.00. Gold bars, 77s 9d; American eagles, 76s 4½d. Berlin exchange on London, 20 marks 48 pfennigs. Paris exc. 25 francs 27 centimes.

The proportion of the Bank of England's reserve to liability this week, 48.74 per cent; last week, 51.39.

Consols, for money 74; for account 74 3-16.

The following is a comparative table of stock prices for the week ending October 3, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
BANKS:					
Commerce	187	223	222¾	223	207¼
Merchants	128	195	193	195	198
Molsons	57	207	207	207	204
Montreal	60	249	248½	249	251
Nationale	5	142	142	142	..
Nova Scotia	198	265	263	265	278
New Brunswick	3	253¾	253¾	253¾	..
Quebec	60	135	134	134	137
Royal	101	225½	225	225	239
Toronto	31	208½	208	208	202
Union	34	153	152	152	150

MISCELLANEOUS:

B.C. Packers, com.	85	131	129	131	..
Do. A.	60	132	128	132	90
Can. Car.	113	89½	86½	86½	..
Do. Pref.	40	113½	113¼	113¼	..
Can. Cottons	855	34	31½	32	..
Do. Pref.	397	76½	75	75½	65½
Can. Convert.	51	47¼	46¾	46¾	..
Can. Gen. Electric	265	116	115	116	..
Can. Loco.	50	56½	56½	56½	..
Do. Pref.	12	95½	95	95	..

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Can. Pacific	9350	281¾	276½	276½	227½
Cement, com.	1793	29½	29	29½	26
Do. Pref.	932	93½	93	93	87½
Crown Reserve	1630	3.44	3.35	3.36	2.74
Detroit.	1002	74½	72¾	73½	70½
Dom. Canners.	2273	73¾	69	70	68
Dom. Coal, pfd.	51	108¾	108	108	..
Dom. Iron, pfd.	208	102½	102	102½	102
Dom. Park	175	150	145	150	..
Dom. Textile	2185	77½	75	75	68
Do. Pref.	18	105	105	105	99
Halifax	55	160¼	160	160¼	..
E. Can. P. and P.	250	12	10	12	..
Illinois, pref.	80	94¼	93½	94¼	..
Lake of Woods	441	140	138	140	..
Do. Pref.	5	122	122	122	..
Laurentide	5400	240	227½	235¼	..
Mexican	110	93	92¾	92¾	..
Mont. Cottons	105	64	63½	64	..
Do. Pref.	25	104½	104¼	104½	..
Mont. Light. H. & Power	6057	242½	239	240	166¼
Mont. Tramways	241	126	124	125	..
N.S. Steel & Coal	20	92	92	92	95
Do. Pref.	20	123	123	123	..
Ogilvie	25	127	127	127	133
Ottawa L. & P.	572	172	168	172	..
Penman's Ltd.	70	58	57½	58	56½
Quebec Ry.	215	21	20	20¾	57
Rich. & Ont. Nav. Co.	5960	120¼	116½	119	120½
Rio	40	158	156	156	..
Shawinigan Rights	1570	2½	2¼	2½	..
Shawinigan	288	152½	147½	148¼	114½
Sherwin Williams	193	52	50½	52	30
Do. Pref.	25	100	100	100	88½
Smart Bag	43	107	105¼	106½	..
Do. Pref.	5	105	105	105	..
Soo, com.	575	150	149	149½	126¾
Spanish River	1714	64½	63	63¼	..
Do. Pref.	635	93¼	92¼	92¾	..
Steel Corpn.	1748	65½	64½	64¾	58¾
Steel C. of C.	1790	31¼	28½	31	26¾
Do. Pref.	79	92	91	91¼	..
Tooke	4504	51½	43	51½	..
Do. Pref.	50	86½	86½	86½	..
Toronto St.	1084	148¼	143	145	135
Twin City	310	108½	107	107	..
Winnipeg Ry.	184	227½	226	227	237¼
Do. New Stock	15	222	222	222	..
Windsor Hotel	25	150	150	150	..

BONDS:	\$			
Cement	19,000	100	100	99
Can. Cottons	7800	84	83	84
Can. Loco.	1000	100	100	100
Dom. Canners.	1000	103	103	103
Dom. Coal	8000	99½	99½	99½
Dom. Cotton	3000	105	104¾	105
Dom. Iron	7000	94	94	94¼
Dom. Textile A.	250	98¾	98¾	98¾
Dom. Textile C.	7250	99	97½	98
Keewatin	3000	100½	100½	100½
Power 4½ p.c.	2000	100¼	100¼	100¼
Mont. Tramways, Deb.	25,590	84	82½	83½
Quebec Ry.	5000	61	61	61
Sherwin Williams	2000	100¾	100¼	100¼
Steel C. of C.	2100	100¼	100	100

—Montreal bank clearings for month of September, 1912, totalled \$234,735,761; 1911, \$179,712,223; 1910, \$178,028,287. —For week ending October 3, 1912, \$65,929,944; 1911, \$48,818,954; 1910, \$46,999,087.

THE NEW YORK MARKET.

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

Circumstances arising from the interweaving of monetary trade, crop, political and investment conditions point more and more strongly to a waiting bond market. This refers to street trading in bonds already on the market and to the absorption of large blocks of low yield railroad securities by institutions.

Banks are finding it more profitable and satisfactory to utilize their funds in financing commercial transactions than in the purchase of securities, and corporations that depend upon the larger buyers to furnish them with capital will probably have to take a back seat until election day has passed and harvest requirements have been fully cared for.

This does not appear to be the case, however, with companies whose securities yield better rates and whose capital requirements are on a less large scale than those of the great railroad systems. The demand for the securities of this latter class from private investors is probably large enough to take good care of whatever sound offerings come out. Activity in industrial and public utility securities is distinctly on the increase.

Stocks are improving.—Leading bankers seem to have come pretty definitely to the conclusion that fundamental business upon which earning power is based is improving and likely to continue to improve. The Stock Exchange market has shown a notable indifference to advanced money rates and to political uncertainties. There seems to be no doubt that the purchaser which have advanced prices recently were mostly for the account of large banking interests. The public is still showing no disposition to follow a speculative movement, and is still confining its main activities to strict investment.

New Security Issues. The new issues of stocks and bonds that have come on the market are of a character to indicate that investment favour will continue along the lines it followed earlier in the year. Among these new issues were \$5,000,000 Pacific Gas and Electric 5 per cent bonds recently purchased by J. P. Morgan and Co., and which are being marketed through other bankers; there is also a \$2,000,000 issue of Santiago, Cuba Electric Light and Traction First ket. However, issues of railroad equipment securities furnish the main activity among new securities of railroads. It is estimated that something like \$300,000,000 of railroad securities will mature during the next half year. These will have to be refunded for the most part. Business of this character does not draw on capital resources to the same degree that entirely new issues do, because the refunding issues are simply an offset to those maturing. The holder of the latter may in many cases see fit to change the nature of his investment for others productive of more income than that he has been receiving, a probability which is strongly suggested by their attitude of the last few years. While this combination of conditions will undoubtedly serve to stimulate activity, it is very likely to add to the complications of refunding by the railroads.

The most important recent development is undoubtedly the growing indications that the advance in money rates will not serve to curtail investment business to any great extent nor divert it from the natural channels it has taken during the past few years.

Electric Bond and Share Preferred.—I regard this as a thoroughly desirable investment, and in point of security class it with many strong underlying bonds.

Butte Electric and Power.—This stock is now selling at approximately the highest price in its history, and I think it advisable for holders who have large profits to accept them.

H. L. B.

TELEPHONE STATISTICS.

The following table gives some interesting information with regard to the general use of telephones in some of the larger European cities. The figures refer to 1911 and show not only the number of telephones in use but also the average number of inhabitants to each telephone:—

Cities.	Telephones.	Inhabitants per telephone.
Stockholm	72,000	4.7
Copenhagen	45,000	11.4
Christiania	16,000	14.2
Stuttgart	16,000	15.5
Berlin	122,500	16.6
Berne	4,300	18.3
Munich	27,000	22.1
London	172,000	26.3
Hague	8,000	36.1
Paris	75,400	36.7
Brussels	16,900	37.9
Budapest	18,600	39.4
Vienna	47,000	44.4
St. Petersburg	30,600	55.0
Rome	9,500	60.5
Lisbon	3,000	115.0
Madrid	3,500	155.0

Canada has 537 telephone companies operating 302,759 instruments, which figures out nearly 25 inhabitants for every telephone.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, October 3, 1912.

Though the weather has been almost phenomenally bad in this district, we are assured that there has been enough bright days in the wheat provinces to keep the threshing outfits at work. Ontario grain has suffered serious loss, but out west a better sample of grain is being crowded into the elevators than most people had dared to hope for. There is a disposition to consider the grain situation cheerily, which is most encouraging to business and which will be fully authorized if the terrible misery of war breaks out in South Eastern Europe.

Trade is still encouraging in every line. Metals have been inclined to slacken off in the United States, but in England the firmness of pig iron and steel prices shows that there is a strong foundation underlying conditions. Canadian plants are all busily employed. Basic iron is being imported, as well as partly manufactured iron and steel. With our coal and iron ore we ought to be able to supply our own pigs, but furnacemen say there is economy in buying in the States at present prices. The Canadian consumption is enormous just now, probably quite unprecedented in our history. The railways are largely responsible for this, though building activity has also much to do with it. It is the wages and salary lists these operations entail, which account for a good deal of our present prosperity.

Factories are also contributing their quota. In all textiles, especially in woollens, with knit goods prominent, there is intense activity. Higher prices of raw material are not deterrent. Wholesalers find the retail trade must have goods, and deliveries are large enough to add greatly to the troubles of the railways. Stockholders are beginning to appreciate the prosperity of their mills, and hold their properties for enhanced values.

All food supplies are high, and we have to record advances in provisions this week, which are usual at the present time of year. Hides have gone up also and are at a record price. There are signs of cheapening in one or two directions, according to large wholesale grocers, but these have not come into ordinary vision as yet. We apprehend a quieter season, however, with duller markets, following the troubles of many of our agriculturists the last dull summer and wet autumn.

APPLES.—Early varieties are about finished, and the first of the winter apples are coming into the market this week. Alexanders Fancy, per bbl., \$3.50 to \$4.00, and St. Lawrence, No. 1, \$4.50 to \$4.75 per bbl. Wealthies, No. 1, \$3.50 to \$4.00; No. 2, \$3.00 to \$3.25. Colverts and Jenning's, No. 1, \$3.25; No. 2, \$2.75. Spys, No. 1, \$4.50; No. 2, \$3.75. Winter apples, all varieties, No. 1, \$3.75; No. 2, \$3.25.

BACON AND HAMS.—The local market continues very strong in tone with an active trade doing in all lines. Prices for bacon show a slight advance, but hams are unchanged as follows:—Hams: Extra large size, 28 to 40 lbs., 13c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 16½c; extra small sizes, 10 to 14 lbs., 16½c; hams, bone out, rolled large, 16 to 25 lbs., 16½c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 18c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 16½c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 15c; picnic hams, 6 to 12 lbs., 14½c; Wiltshire bacon (50 lbs. side), 17½c; cottage rolls, small, about 4 lbs. each, 16½c.

BEANS.—The bean market continues very strong, with prices firm at the recent advance. Quotations by the car load are: \$2.75 to \$3.00 per bushel for three-pound pickers.

BRAN AND FEED GRAIN.—There is a firm undertone to the local market, with all lines in good demand, and prices steady. Our quotations are as follows:—Bran, per ton, \$23.00; shorts, per ton, \$27.00; middlings, per ton, \$28.00 to \$29.00; pure grain moullie, \$36.00 to \$38.00; mixed moullie, \$34.00 to \$35.00.

BUTTER.—The local market has developed a stronger feeling and an active business is passing at slightly higher prices. Our quotations are as follows:—Choicest creamery, 27¾c to 28c; fine creamery, 27¼c to 27½c; seconds 26¾c to 27c; dairy 23c to 24c.

CHEESE.—Trade both for local and export purposes has been very quiet of late, but prices are strongly held. We quote:—Finest western, coloured, at 13½c to 13¾c; finest western, white, 13½c to 13¾c; Quebec's at 13¼c to 13½c; and Townships at 13¼c to 13¾c. Best seconds, 12¾c to 13c.

—Exports for last week were 46,298 boxes, compared with 62,857 for the same week last year.

—Total exports since May 1st were 1,274,338 boxes, as against 1,395,705 for the corresponding period of last year.

COOKED MEATS.—A moderate amount of business is being done at steady prices. Our quotations are as follows:—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.—There is little to report from the local trade, since no further changes have occurred in price lists, though business is exceedingly active. The foreign news is slightly discouraging, for instance, Japan has been affected by a typhoon, which disorganized all communications and caused quite serious damage in the country. Silk market was rendered lifeless for the week by the lack of news. In Canton there is a fair demand for Europe and America and reelers are not anxious for new contracts. Prices are advancing and are much strengthened by the firmness of the exchange. Frost is reported in the cotton district, and speculators are taking advantage of it to send up prices to a full cent and a quarter above last year's prices at the same date. A serious strike has broken out in the worsted mills of Lawrence, Mass., which has an ugly appearance at the beginning of an autumn and winter season. Worst of all is the news from the Balkans of disturbances which may lead

to war at any moment. Just at this juncture such a war would probably cause an almost complete paralysis of trade. On the other hand trade is exceedingly optimistic. Orders come in freely for future deliveries as far on as for the fall of 1913. Canadian mills are crowded with orders. The knit goods, flannels and blanket factories being apparently unable to cope with demands. We should not be surprised if another general advance in all woollen goods followed the strong trading at the London wool auctions. From the United States we learn that the enquiry for knit goods exceeds all possibilities for supply and retailers complain that attempts are being made to induce them to postpone receipts from the mills until next fall. An excellent trade is reported from New York, where cotton staples stand at the following prices:—Cotton, mid. uplands, spot, N.Y., 11.65c; Print cloths, 28-inch, 64x64s, 4c; do., 64x60s, 3¾c; gray goods, 38½-inch, stand., 5 3-16c to 5¼c; do., 39-inch, 68x72s, 5½c; brown sheetings, South., stand., 7¾c to 8c; do., 4-yard, 56x60s, 6¾c to 6½c; do., 3-yard, 7c to 7¼c; denims, 9 ounces, 13½c to 16½c; tickings, 9 ounces, 13c; standard prints, 5½c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 4½c to 4¾c; brown drills, standard, 8c. However, as yet, consumption has not overtaken production, as appears to be the case in Canada. Linens have been in strong demand, though the Belfast market is less animated than it was last week. Jute is remarkably firm just now, and our foreign advices tell us that so well sold up are Dundee mills that make a specialty of wide goods that a number of large orders for cloth for delivery during November-December were declined last week.

EGGS.—There is no new feature to report, prices being strongly maintained under an active demand from all sources. Selected stock, round lots, 29c; selected stock, single cases, 30c; straight receipts, in round lots at 25½c; and in single cases at 26c per doz.; seconds, round lots, 21c; seconds, single cases, 22c.

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

FLOUR.—There is a good local business being done in old crop spring wheat flour, at present, but the foreign demand for new crop flour has been very dull of late. Our quotations, in wood and jute, are unchanged, as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat straight rollers, per bbl., in wood, \$4.85 to \$4.90; do., per bag, in jute, \$2.25 to \$2.30. Spring Wheat, choice patents, per bbl., in wood, \$5.25; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

GRAIN.—The war talk in the Balkans is by far the most important feature in the grain market. Immense quanti-

ties of wheat from Black Sea ports and from the kingdoms occupying the rich lands of the Lower Danube will probably be locked out of the market, if the dogs of war are let loose. Prices must advance under such conditions. The actual demand for export purposes has improved, and prices are now in line for a good business to be done with England and France. To-day we quote locally in car lots ex-store, as follows: Oats, No. 2 Canadian western 54½c to 55c; extra No. 1 feed oats, 54c to 54½c; No. 1 feed oats, 52½c to 53c; No. 2 feed oats, 51¼c to 51½c; sample oats, 51½c to 52c; Duluth No. 3 oats, 51c. The fluctuations of the Winnipeg wheat market resulted about as follows:—Opening, Oct. 88¼c, Dec. 85c, May 90c; highest, Oct. 88½c, Dec. 85¼c, May 90¼c; lowest, Oct. 87¾c, Dec. 84¾c, May 89½c; closing, Oct. 88¼c, Dec. 84¾c, May 89¾c.

—Late cables were:—London: Wheat on passage, firm, with Continent buying; corn, steady.—Liverpool wheat and corn, spot, quiet; Australian wheat, 8s 3d; No. 3 northern Manitoba spring wheat, 8s 3d; American mixed corn, 7s 4d; new Plate corn, 5s 2½d; wheat futures, strong; October, 7s 8½d; December, 7s 5½d; March, 7s 4¼d; corn, firm; December, 5s 1¼d; January, 5s 2d.—Paris wheat, steady; November, 145; January-April, 141¾; flour, strong; November, 640; December-February, 609.

GREEN AND DRIED FRUITS.—Plums have been very plentiful, and prices have been low, the hot weather in the West ripening them so quickly that shipments were large enough to completely swamp the market for a while. After the unseasonable cold of the past week it is expected that peaches as well as pears will be very scarce. Quotations are as follows:—Oranges, Valencia, 96, 112 size, per box, \$4.75; Valencia lates, 126, 150 and 200 size, \$5.50. Lemons New Verdelli, 300's, \$5. Choice lemons, 360 size, \$4.50. Bananas, Jamaicas, packed, \$1.75 to \$2.25 per bunch. Prunes, Cal., new crop, in 25-lb. boxes, 50-60, per lb., 8c. Dates: Hollowees, per lb., 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Coconuts, 100's per bag, \$4.50. California peaches, \$1.50 to \$2.00 per crate. Limes, \$1.25 per box. California plums, \$1.75 to \$2.00 per crate. California pears, boxes, \$3.50 to \$4.00. Montreal melons, \$5.00 to \$12.00 per doz. Canadian plums, per basket, 75c to \$1.00. Canadian peaches, per basket, 75c to \$1.00. Canadian pears, per basket, 75c to \$1.00. Grapes, Fancy Tokays, \$2.50 to \$2.75 per crate. Canadian blue grapes, in baskets, 30c per basket. Canadian green grapes, 30c per basket.

GROCERIES.—The price of raw sugar has declined to 4.17c, which leaves the margin of refined over raws about 82 points in New York. Prices for refined show no symptoms of declining, however, and it is not clear just yet what the future will bring. Shipments are still very heavy, as there are fears on all sides of a blockade upon the railways, consequent upon the movement of grain. The new prices for tomatoes and corn, which were expected about October 1st, had not arrived at the time of going to press, but may be out at any moment. The Canners have not delivered new crop pears as yet, but it is expected that they will begin and complete orders within the next three weeks. The price of raisins in California for future deliveries has weakened somewhat, but the local market is about bare of supplies for the present. A strong bear interest is said to be at work upon this crop, having its headquarters at New York. There has been a sharp advance upon the price of Zanzibar cloves and nutmegs have also gone on rapidly. The spice market is busy at the moment, and the high prices are attributed to unusual activity in the great European trading centres. There is a large business still to be cleaned up before the summer orders are satisfied. Business is exceedingly good at present. Wholesalers are disturbed by the unusual season, and are hurrying to complete deliveries before a possibly early close of navigation.

—With reference to the tomato situation the Chicago "Canner" says:—"Weather improved both East and West,

increasing the supply and bettering the quality of the raw stock. In consequence, the shortage in tomato production this year will not be as great as indicated ten days ago. There will be a material shortage for the large acreage planted, but what that shortage will amount to or just how the pack will compare with last year's small output is not at present known to anybody. Everybody is entitled to a guess, but at present nobody knows, even approximately."

—Western advices concerning corn are to this effect: "Some Iowa packers appear to have taken the bull by the horns and cut corn to 55c a dozen, f.o.b. canneries, the reduction applying both on spot and retroactively on their sales of futures. Just how generally this quotation is being made by packers in Iowa we are unable to say with certainty, but we have received information that several of the Iowa canners have come down to 55c, both on the unsold portion of their 1912 output and such of it as they had booked for future delivery. We can state that the reduction was a matter of individual action. It was not in any sense a concerted move."

HAY.—This market continues fairly active with no change in prices to note. We quote as follows:—\$15.00 to \$16.00 for No. 1 hay; \$14.00 to \$15.00 for No. 2 extra good; \$13.00 to \$13.50 for No. 2 good; \$12.00 to \$12.50 No. 3 hay; \$10 to \$11 for clover mixed.

HIDES.—The local market remains very firm in tone, beef hides having advanced 1c. Receipts of green hides are fairly large and in strong demand. Quotations are as follows:—Uninspected, 10½c; inspected, No. 1, 14c; No. 2, 13c; No. 3, 12c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 60c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c, for rough, and 6c to 6½c for refined.

HONEY.—There is nothing new to report, demand continues very limited, and prices show no change. We quote:—Clover white honey, 10¾c to 11c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7½c to 8c.

IRON AND HARDWARE.—The metal trades are strong, with prices still advancing, though there are signs of a falling off across the boundary. The orders of locomotives last month being 400 against 339 in August, and 12,925 steel cars, against 26,000 the month before. Of these locomotives, Canada bought 210 last month, manufactured in our own country mainly. Structural steel has been in larger demand, and there is a decided attempt to stock up the plants before winter sets in. The great advance in Cleveland warrants has directed attention to the pig iron market, which is evidently coming into its own at last. A good deal of money is going abroad for this iron, which might be retained in the country if some attention were to be given to the subject by the government. Copper remains at the high figure of 17¾ and has reached 17¾ in some quarters. Lead has not declined, though tin is not so firmly held. Nearly all Canadian plants are working night shifts, and the wire and bright goods factories are especially busy. The snaf goods and tools are in request for the domestic trade, though orders are not as heavy as could be desired. To-day's prices are: New York—Copper, firm; standard, spot, 17¼c bid; October and November, 17¼c to 17½c; December, 17¼c to 17¾c. Electrolytic, \$17.62½ to \$17.87½; lake, \$17.62½ to \$17.87½; castings, \$17.25 to \$17.37½. London, quiet; spot, £78 17s 6d; futures, £79 15s.—Tin, weak; spot, \$50 to \$50.40; October, \$49.75 to \$50.35; November, \$49.50 to \$50. London, weak; spot, £227 7s 6d; futures, £226 2s 6d.—Lead firm, \$5.10 bid. London, £21 15s.—Spelter, firm, \$7.60 to \$7.75. London, £27 10s.—Iron, firm and unchanged. Cleveland warrants, 66s 7½d, in London.

LEATHER.—The market remains very firm in tone, with no advance in prices as yet, although on account of the prevailing high rates of hides, which dealers say have never been so dear since 1857, one is looked for at any moment. We quote:—No. 1, 27c; No. 2, 26c; jobbing leather, No. 1,

29½c; No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light, small, 18c to 20c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—A very firm feeling for choice steers prevails in the local cattle market, owing to a continued scarcity of the same, and as high as \$7.25 per 100 lbs. was realized for two full loads of them. The supply of other grades was larger than it has been of late, and consequently a weaker feeling developed in the market, and prices declined 25c per 100 lbs. below last week's rates. Business was unusually good, owing to the cold weather, several shipments being bought for outside markets. There was a very strong demand from canners, and as supplies were large, an active business was done, sales being made at \$2.50 to \$2.75 per 100 lbs., 25c per 100 lbs. below last week's prices. Owing to the very large offerings of lambs, prices declined 25c per 100 lbs. Demand from packers and butchers was very good, as they are all putting them by for winter use. Ontario lambs are selling at \$5.75 to \$6.00, and Quebec stock at \$5.25 to \$5.50 per 100 lbs., while ewe sheep brought \$3.50 to \$3.75, and bucks and culls \$3.00 to \$3.25 per 100 lbs. Milk fed calves were in good demand, but small supply and sold at \$7.00 to \$7.50 per 100 lbs., while grass-fed stock brought \$5.00 to \$10.00 each. On account of the increase in the supply of hogs being received, and the lower prices prevailing in the Toronto market, a weak feeling rules in the local market, and prices have scored a further decline of 20c to 25c per 100 lbs. since last week, but at this decline a brisk trade was done, sales of selected lots being made at \$8.50 to \$8.90 per 100 lbs., weighed off cars.

—Chicago reports: Cattle market best grades, strong; others steady to 10c lower; heaves, \$5.65 to \$11.00; Texas steers, \$4.50 to \$6.15; western steers, \$5.90 to \$9.10; stockers and feeders, \$4.25 to \$7.70; cows and heifers, \$2.90 to \$7.80; calves, \$8.00 to \$11.25.—Hogs: Market strong, 5c to 10c higher: light, \$8.30 to \$8.95; mixed, \$8.20 to \$8.95; heavy, \$8.05 to \$8.90; rough, \$8.05 to \$8.25; pigs, \$5.25 to \$8.25; bulk of sales, \$8.40 to \$8.80.—Sheep: Market weak; mostly 10c to 15c lower: native, \$4.40; western, \$3.45 to \$4.35; yearlings, \$4.40 to \$5.40; lambs, native, \$4.65 to \$6.85; western, \$4.85 to \$7.20.

—John Rogers and Co., Liverpool, cabled that the demand in the Birkenhead Market fell off slightly and last week's prices from 12½c to 13c per pound for Irish steers were with difficulty maintained.

MAPLE PRODUCTS.—Demand shows no improvement, but the market continues steady in tone. We quote as follows:—Maple syrup, 8c to 8½c per pound in tins, and in wood 6½c to 7c per pound. Maple sugar at 8½c to 9c per pound, as to quality.

NUTS.—A moderate trade is being done in nuts with prices firmly held. We quote as follows: Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra 17c; walnuts, shelled, per lb., 25c to 26c; do. Gren., per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—Trade in oils and naval stores is very quiet at present. Cod oil and straw seal are slightly lower, but all other prices are unchanged. We quote as follows:—Linseed, boiled, 79c to 80c; raw, 76c to 78c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 59c to 62c per barrel. Steam refined seal oil, 62½c. Whale oil 47½c to 50c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—Liverpool reports: Tallow, prime city, 32s 9d. Turpentine, spirits, 31s 3d. Rosin, common, 16s 3d. Petroleum, refined, 9¾d. Linseed oil, 36s 9d.

—London: Calcutta linseed, October and November, 60s 6d. Linseed oil, 33s 9d. Sperm oil, £30. Petroleum, American refined, 8d; do. spirits, 9d. Turpentine, spirits, 30s 7½d. Rosin, American, strained, 16s 6d; do. fine, 19s.

—Savannah, Ga.: Turpentine, firm, 38¼c to 38½c; sales, 917; receipts, 933; shipments, 168; stocks, 36,819. Rosin, firm; sales, 2,327 receipts, 3,642; shipments, 1,058; stocks, 101,287. Quote: B, \$6.35; D, \$6.40; E, \$6.45; F, \$6.50; G, \$6.52½; H, \$6.55; I, \$6.57½; K, M, \$6.60; N, \$7.50; WG, \$8.00; WW, \$8.25.

POTATOES.—Although potatoes in Eastern Canada have been considerably damaged by the wet weather, supplies here are ample, and an active business is passing at firm prices. Sales of Cobblers in car lots are being made at 65c to 70c per bag, and in a jobbing way at 85c to 90c per bag.

PROVISIONS.—In sympathy with the decline in live hogs, prices for dressed stock has been marked down 25c per 100 lbs., with prospects of going lower in the near future. At the present, sales of abattoir fresh killed are being made at \$12.50 to \$12.75 per 100 lbs. Quotations for barrelled pork and extra pure lard have advanced since last week. We quote: Barrelled pork: Canada short cut back pork, brls., 33 to 45 pieces, \$28; half-barrels, short cut back pork, brls., 45 to 55, pieces, \$14.25; flank fat pork, \$28.00; pickled rolls, brls., \$28; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$27.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, 28.50.—Barrelled Beef: Extra Canadian plate beef, \$25 per tierce; brls., 200 lbs., \$17; half brls., 100 lbs., \$8.75.—Lard compound: Tierces, 375 pounds, 10¼c; boxes 50 lbs. net (parchment lined), 10¾c; tubs, 50 lbs. net, grained (2 handles), 10½c; pails, wood, 20 lbs., net, 10¾c; tin pails, 20 lbs. gross, 10c; cases, 10 lbs. tins, 60 lbs. in case, 11c; cases, 5 lbs. tins, 60 lbs. in case, 10¾c; cases, 3 lbs. tins, 60 lbs. in case, 11c; brick compound lard, 1-lb. packets, 60 lbs. in case, 11½c.—Extra pure lard: Tierces, 375 lbs., 14¼c; boxes, 50 lbs. net (parchment lined), 14¼c; tubs, 50 lbs., net grained (2 handles), 14½c; pails, wood, 20 lbs. net (parchment lined), 15c; tin pails, 20 lbs., gross (parchment lined), 14¼c; cases, 10 lb. tins, 60 lbs. in case, 15c; cases, 5 lbs. tins, 60 lbs., in case, 15¼c; cases, 3-lbs. tins, 60 lbs. in case, 15c; brick lard, 1-lb package, 60 lbs. in case, 15½c.

—Liverpool reports: Pork, prime mess, western, 105s. Hams, short cut, 14 to 16 lbs., 62s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 70s 6d; short ribs, 16 to 24 lbs., 65s; long clear middles, light, 28 to 34 lbs., 7s; long clear middles, heavy, 35 to 40 lbs., 69s 6d; short clear backs, 16 to 20 lbs., 65s. Shoulders, square, 11 to 13 lbs., 60s. Lard, prime western, in tierces, 57s; do., American, refined, 57s 9d.

VEGETABLES.—Owing to frost during the past week, tomatoes have suddenly become very scarce, and prices show a decided advance. Corn is also much dearer, and all other lines are very strong. Our quotations are as follows:—Spanish onions, \$2.75 per large case. Cucumbers, Montreal, per dozen, 40c. Green peppers, 30c per basket. Montreal celery, 50c per dozen. Leeks, \$1.00 to \$1.50 per doz. Boston lettuce, 30c per dozen; lettuce, per doz., 20c. Tomatoes, 60c to \$1 per bush., per box, \$1. Canadian baskets, 75c to \$1.00. Watercress, 50c per dozen. Montreal cauliflower, 50c to \$1.00 per dozen. Parsley, 25c per dozen. New cabbage, 50c per dozen. Egg plant, \$1.50 per dozen. New beets, 5c per bunch. New carrots, 25c per 6 bunches. New turnips, 25c per 6 bunches. New corn, 15c to 20c per doz. Red onions, in bags, about 100 lbs., \$2.25 per bag, 2¼c per lb. Sweet potatoes, fancy kiln dried, \$1.75 to \$2.00 per basket.

WOOL.—At the recent London wool auction sales, prices were the firmest of the series, ranging from 11d to 2s 1½d for scoured, and from 6¾d to 1s 2½d for greasy. Competition was very keen, owing to the good quality of the offerings. Scoured merinos were especially wanted by the Continent, while Americans took a large assortment of cross-breeds.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	Oct. 3 1912
	\$	\$	\$	\$	mos. p.c.		Ask.	Bid.
Amal. Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	...	...
Bell Telephone	12,500,000	12,500,000	100	148 00	2*	Jan., April, July, Oct.	151	148
Black Lake Asbestos, com.	2,399,400	2,399,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	7	...	...	...
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	...	7	Cumulative.	...	132
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	...	...	...	135	132
Canadian Car, com.	3,500,000	3,500,000	100	86 75	...	...	...	86 1/2
Canadian Car, pfd.	5,000,000	5,000,000	100	...	14*	Jan., April, July, Oct.	114 1/2	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	29 1/2	29 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	53 1/2	...
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	1*	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,635	2,796,635	100	85 00	1*	Jan., April, July, Oct.	...	85
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	100 00	14*	Jan., April, July, Oct.	...	100
Canadian Converters	1,733,500	1,733,500	100	45 00	...	...	48	45
Can. Gen. Electric, com.	4,700,000	4,700,000	100	116 50	14*	Jan., April, July, Oct.	117	116 1/2
Canadian Pacific Railway	180,000,000	180,000,000	100	276 37	1 1/2	April, Oct.	276 1/2	276 1/2
Crown Reserve	1,999,957	1,999,957	...	3 35	60	...	3 87	3 35
Detroit Electric St.	12,500,000	12,500,000	100	73 50	5	...	74	73 1/2
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	102 77	7	...	...	102 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	61 75	4	Cumulative.	6 1/2	64 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	75 25	14*	Jan., April, July, Oct.	75 1/2	75 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	...	14*	Jan., April, July, Oct.	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	100 00	14*	Jan., April, July, Oct.	...	100
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	...	14*	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	93 50	14*	Jan., April, July, Oct.	94 1/2	93 1/2
Kaministiquia Power	2,000,000	2,000,000	100	128 00	7	Feb., May, Aug., Nov.	...	128
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	13 00	4	April, Oct.	13 1/2	13 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	14*	Mar., June, Sept., Dec.	1 2	...
Laurentide Paper, com.	1,600,000	1,000,000	100	235 25	3 1/2	Feb., Aug.	235 1/2	235 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	14*	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	...	14*	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	91 00	1*	Jan., April, July, Oct.	9 1/2	91
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3 1/2	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	148 75	3 1/2	April, Oct.	150	148 1/2
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3 1/2	April, Oct.	...	...
Montreal Cotton Co.	3,000,000	3,000,000	100	...	2*	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	240 12	2*	Feb., May, Aug., Nov.	240 1/2	240
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	14*	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.	148	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	65 00	1 1/2*	Mar., June, Sept., Dec.	68	65
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	90 50	...	...	92	90 1/2
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	...	2*	Jan., April, July, Oct.	...	...
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	126 00	4	Mar., Sept.	128 1/2	125
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	14*	Mar., June, Sept., Dec.	122	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	58 25	1*	Feb., May, Aug., Nov.	58 1/2	58 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	85 00	1 1/2*	Feb., May, Aug., Nov.	90	85
Quebec Railway, Light & Power	9,500,000	9,500,000	...	50 00	...	...	21	20
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	118 87	2*	Mar., June, Sept., Dec.	119	118 1/2
Rio de Janeiro	31,250,000	31,250,000	100	156 00	4	...	...	156
Sao Paulo	10,000,000	10,000,000	100	272 00	2 1/2*	Jan., April, July, Oct.	276	272
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	...	1*	Jan., April, July, Oct.	147 1/2	...
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	144 50	2*	Jan., April, July, Oct.	144 1/2	144 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	14*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	...	14*	Feb., May, Aug., Nov.	108 1/2	108 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	14*	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	14*	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	150 00	5	May, Nov.	165	150
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	227 06	2 1/2*	Jan., April, July, Oct.	...	227

* 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

COLOUR OF THE SEA.

The blueness of sea water is in constant ratio to its saltness. In the tropics the tremendous evaporation induced by the blazing sun causes the water to be much saltier than it is in higher latitudes. For about thirty degrees north and south of the equator the waters are of an exquisite azure. Beyond these latitudes the blue changes to green and in the Arctic and Antarctic oceans the greens are almost as vivid as the tropical blues.

The extraordinary blueness of the Mediterranean has two causes. Few large rivers of fresh water run into this sea, and, moreover, the Mediterranean is virtually land-locked and exposed to a powerful sun, so that evaporation is rapid. By actual test the waters of the Mediterranean are heavier and saltier than those of the Atlantic.

But blue and green are not the only colours observed in the sea. In January, 1909, a river of yellow water three miles wide was observed running parallel with the Gulf Stream. It stretched from Cape Florida to Cape Hatteras, and its colour was undoubtedly due to some tremendous sub-marine upheaval, probably volcanic.

Again, nine years ago, the sea turned almost black off a large part of the California Coast. The whole of Santa Cruz Bay assumed this extraordinary inky hue, and fishing came abruptly to an end. The darkness seemed to have been caused by millions of the tiny animals known as whale food. The dull reddish tint that has given the Red Sea its name has a similar cause. The water becomes full of microscopic algae—tiny weeds.

The Yellow Sea of China is usually supposed to owe its colour to the flood of muddy water that its great river pours into it. But there again living organisms are responsible for the peculiar tint.

Occasionally, for some cause yet undiscovered, great areas of the ocean turn milk-white. In March, 1904, a Japanese merchant vessel, steaming at night between Hong Kong and Yokohama, ran into a snow white sea. It was not an opaque phosphorescent sur-

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 H. G. ELLIOTT, G. P. A., G. T. P. Ry. Sec., Montreal, Que.

face, but an expanse of pure snow white that dazzled the eyes. The phenomenon lasted for six hours.—Marine Journal.

PATENT REPORT.

Below will be found a list of Canadian and American patents 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: Frans W. Lindqvist, Stockholm, Sweden, igniting device for heating or illuminating apparatus, working with vaporized hydrocarbon; Z. A. and

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 05.5
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

A. K. Mills, Almena, Kansas, U.S.A., sash holder; John Gustin, Merv'n, Sask., stone puller; Joseph O. Poitras, Quebec, P.Q., collapsible box; Wilhelm Ruppert, Porz on Rhine, Germany, lathe accessories; Francois Theillier, Grand Priel, France, agricultural automobile traction engine.

United States: A. A. and L. A. Charbonneau, Montreal, Que., fire extinguisher; Delbert I. Cheley, Carnduff, Sask., seed drill.

—Europe has an area of 3,800,000 sq. miles.

RENTES, LIKE CONSOLS, ON THE DOWN GRADE.

The Paris correspondent of the London Economist writes that the problem of Rentes is attracting the attention of the Government and of all thinking men. As a result of legislation compelling saving banks and various societies and organizations to invest in State funds, says he, a large number of these institutions have incurred serious losses through the great depreciation of Rentes during the last few years, and particularly in recent times. Moreover, Rentes have been popularized to a high degree, and there is a very large num-

ber of people who hold modest amounts on which the capital loss, though not in itself great, is, nevertheless, a serious matter.

Official figures show that there are only 188,000 holders drawing an annual income of over 200 francs from Rentes, while there are 270,000 drawing upwards of 100 francs, 291,000 drawing 50 francs, 660,000 drawing 30 francs, more than 404,000 drawing 20 francs, and finally 225,000 drawing 10 francs. It is well to remember that those Renteholders who bought in 1903 must have paid 100.17 franc for what now stands at about 92.50 francs. The highest price reached in 1909 was 99.25; in 1910,

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.	£ s. d.	£ s. d.	£ s. d.
1 0 4 1¼	20 10 11½	51 10 9 7	1047 18 10¼	1 ½	26 1 0¼	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 9¾	3 1½	28 1 1¾	53 2 2¼	78 3 2½
4 0 16 5½	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 18 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 4½	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 9½	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 9 0¾	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	31
Feb	31	365	337	306	276	245	215	184	153	123	92	62
Mar	59	28	365	334	304	273	243	212	181	151	120	90
April	90	59	31	365	335	304	274	243	212	182	151	121
May	120	89	61	30	365	334	304	273	242	212	181	151
June	151	120	92	61	31	365	335	304	273	243	212	182
July	181	150	122	91	61	30	365	334	303	273	242	212
Aug	212	181	153	122	92	61	31	365	334	304	273	243
Sept.	243	212	184	153	123	92	62	31	365	335	304	274
Oct	273	242	214	183	153	122	92	61	30	365	334	304
Nov.	304	273	245	214	184	153	123	92	61	31	365	335
Dec	334	303	275	244	214	183	153	122	91	61	30	365

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

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

97.55, and in 1911, 97.55. One has to go back 15 years to find a downward movement of prices in any way comparable to those now recorded daily. It is natural, therefore, that the severe loss incurred by the small investor should engage the public attention.

From the facts and figures cited, it is evident, a situation has developed in France not unlike that in England in regard to Consols, although the depreciation is not so great in the decline in the French securities. Public offerings nowadays in almost every country have a poor show in competition with even reasonably safe securities, domestic or foreign, which guarantee higher yields.

BRITISH CAPITAL IN THE CHILIAN NITRATE INDUSTRY.

The amount of British capital invested in the Chilean nitrate industry is estimated by the English consul at Iquique at £10,700,000, out of a total capital of approximately £27,500,000. In 1911 the world's consumption of nitrate amounted to 52,181,477 quintals, and from 1907, during which year the consumption was 37,797,401 quintals, a remarkably steady development has taken place. This development is confirmed by a study of the total export returns. During the year ended March 31, 1909, the total exports amounted to 40,520,751 quintals.

The shipments of nitrate have since then steadily increased, until during the twelve months ending March 31, 1912, the total exports are given as 55,540,295 quintals. The 1911 average price per quintal for 95 per cent nitrate was 7s 4d, a considerable recovery from the average of 1909 and 1910, which was only a fraction over 6s 10d, though not so good as the 1908 average (7s 6½d), nor yet, again, the 1907 average, which was 8s 7½d per quintal. Taken at the average price of 7s 4d, the export of nitrate for 1911-12 works out to represent a value of £20,314,775. The total exports from Chilean ports went to the chief consuming countries as follows in

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medl.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 20
Borax, xtra.	1 50 1 75
Brom. Potass.	0 04 0 06
Campbor, Ref. Rings	0 35 0 45
Campbor, Ref. oz. ck.	0 80 0 90
Citric Acid.	0 90 0 95
Citrate Magnesia, lb.	0 87 0 45
Cocaine Hyd. oz.	0 25 0 44
Copperas, per 100 lbs.	3 00 3 50
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 21
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 00 0 25
Gum Trag	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg. lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	2 75 3 00
Oil, Lemon	3 10 3 90
Opium	0 00 2 00
Oxalic Acid	0 00 9 00
Potash Bichromate	0 08 0 11
Potash Iodide	0 10 0 14
Quinine	2 75 3 20
Strychnine	0 25 0 26
Tartaric Acid	0 00 0 86
	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 30
Sumac	0 80 0 96
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half bris.	0 00 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	00 00 16 00
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Honeless Fish	0 05 0 06
Honeless Cod	0 30 0 08
Skinless Cod, case	0 00 6 25
Herring, boxes	0 15 0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 80
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 0 00
Straight Roller	4 87 4 90
Straight bags	2 25 2 30
Extras	2 00 2 05
Rolled Oats	0 00 5 35
Cornmeal, brl.	4 95 0 00
Bran, in bags	00 00 23 00
Shorts, in bags	00 00 27 00
Mouillie	36 00 38 00
Mixed Grades	31 00 35 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 27 0 28
Choicest Creamery, seconds	0 23 0 27
Choicest Eastern Townships Creamery	0 00 0 00
Choicest Townships Creamery, Sec'ds.	0 00 0 00
Current Receipts	0 00 0 00
Fresh	0 03 0 00
Dairy	0 23 0 24
Fresh August Dairy	0 00 0 00
Fine Creamer	0 23 0 26
Choicest New Milk Creamery	0 00 0 00
On West prts.	0 84 0 35
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 25 0 51
Townships Dairy	0 31 0 32
Western Dairy	0 21 0 21
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 21 0 22

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Apply to—
P. N. FOLEY,
Manager,
"Journal of Commerce,"
Montreal.

1911-12:—United Kingdom or Continental ports, 20,019,206 quintals; United Kingdom, direct, 2,109,682 quintals; Germany, 13,489,920 quintals; United States, 10,591,221 quintals; Belgium, 2,208,491 quintals; Netherlands, 1,943,412 quintals; France, 1,823,460 quintals; South Africa, 626,990 quintals; Japan, 462,220 quintals; Mediterranean ports, 434,270 quintals; Egypt, 413,261 quintals; Hawaii, 341,220 quintals; Spain, 298,430 quintals; Italy, 246,281 quintals; British Columbia, 107,800 quintals.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending September 16th, 1912:—

A South Wales firm of coal exporters are desirous of communicating with actual buyers in Canada.

A correspondent in Ireland is in the market for large supplies of cardboard sections such as are used in packing eggs, and would like to hear from Canadian manufacturers.

A South of England firm of motor, electrical and general engineers desire to get into touch with buyers of petrol, gas and oil engines.

An Anglo-Canadian company recently formed to supply British-made engineering appliances to the Canadian market, desire to get into communication with purchasers and users of machinery in the Dominion.

A Lancashire firm desire to get into communication with the principal shippers of Canadian fruit, poultry and eggs.

A West of England firm who having already done business with Canada, desire to correspond with Canadian importers of high-class English furniture.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 13 0 13
Finest Western, coloured	0 13 0 13
Townships	0 13 0 13
Quebec's	0 13 0 13
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 29 0 30
Statement Receipts	0 21 0 26
No. 1 stock	0 00 0 00
No. 2 stock	0 21 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 65 0 90
Honey, White Clover, comb	0 104 0 11
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 75 3 00
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 00
Bags, 100 lbs.	4 95
Ex. Ground, in barrels	5 35
Ex. Ground, in boxes	5 65
Powdered, in barrels	5 15
Powdered, in boxes	5 35
Fair Lumps, in boxes 100 lbs.	5 70
Fair Lumps, in boxes 50 lbs.	5 40
U. Brand Yellow	0 00 4 55
Molasses, in puncheons, Mount	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
Raisins—	
Sultanas	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 08
Figs	0 08 0 09
Patras	0 07 0 08
Vostizza	0 08 0 09
Prunes, California	0 09 0 12
Prunes, French	0 08 0 14
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 08 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 60
Patna, per 100 lbs.	4 10 4 95
Pot barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 06
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 00 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 38
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 18
Pure Rio	0 18

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	\$ 0.16 0.25
Young Hysons, best grade.	0.32 0.35
Japans	0.25 0.60
Ceylon	0.16 0.45
Ceylon	0.22 0.35
Indian	0.22 0.35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	12 40 Base
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d .. .	
Coil Chain—No. 6	0 094
No. 5	0 074
No. 4	0 074
No. 3	0 064
1/2 inch	5 00
5-16 inch	4 55
3/8 inch	3 85
7-16 inch	3 50
Coil Chain No. 1/2	3 30
9-16	3 20
3/4	3 20
1	12 10
7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4 .. .	12 60
Slight, 1 1/2 to 1 3/4 .. .	12 60
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 20 4 45
Comet, do., 28 gauge .. .	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	78 90
No. 1 and smaller	74 5
Bar Iron per 100 lbs. .. .	2 08
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 45
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 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 80
Boiler plates, iron, 3/4 inch .. .	2 50
Boiler plates, iron, 1/2 inch .. .	2 50
Hoop Iron, base for 3 in. and larger	2 20
Band Canadian 1 to 6 in., 30c; over	
base of Band Iron, smaller size ..	2 00
Canada Plates—	
Full polish	18 75
Ordinary, 52 sheets	12 75
Ordinary, 60 sheets	12 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, 1/2 inch .. .	1 80
3/4 inch	1 80
1 inch	2 35
1 1/4 inch	2 75
1 1/2 inch	3 35
1 3/4 inch	5 85
2 inch	6 44
2 1/2 inch	8 04
Per 100 feet net.—	
Steel Cast per lb., Black Diamond ..	57 50
Steel, Spring, 100 lbs. .. .	12 64
Steel, Tire, 100 lbs. .. .	2 05
Steel, Sleigh shoe, 100 lbs. .. .	2 00
Steel, Toe Calk	1 90
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Cans, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
10 Charcoal	5 90
Tin Plates 10, 20 x 20 .. .	7 75
Canadian Sheet Iron	10 60 10 10
Lion & Crown, tinned sheets .. .	7 85
22 and 24-gauge, case lots .. .	8 85
26 gauge	8 85
Lead: Pig, per 100 lbs. .. .	10 00 5 25
Sheet	6 50
Shot, 100 lbs., 760 less 25 per cent..	0 20
Lead Pipe, per 100 lbs. .. .	7 4c per lb
	less 15 p.c.

THE London Directory

(Published Annually)

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A firm in Portugal wish to hear from Canadian importers of bottle corks.

A Shropshire correspondent would like to hear from Canadian buyers of antique brass articles and reproductions.

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

A company operating a number of well-known building stone and granite quarries, chiefly in the West of England, would like to do business in Canada.

A firm in East Anglia wish to get into touch with Canadian firms who can contract for regular supplies of prime Quebec birch squares or scantlings, to specification. They also desire quotations for beech and maple square.

A London company are desirous of finding a suitable resident representative in Canada to sell on commission their paper and stationery lines.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs. .. .	\$ c. \$ c. 7 00
Sheet zinc	8 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 09
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—	
Plain Galvanized, No. 4	Per 100 lbs. 2 65
do do No. 5	2 65
do do No. 6, 7, 8 .. .	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 30
do do No. 13	2 40
do do No. 14	3 00
do do No. 15	0 00
do do No. 16	2 25
Barbed Wire, Montreal .. .	2 25
Spring Wire, per 100, 1.25 .. .	2 35
Net extra—	
Iron and Steel Wire, plain, 6 to 9 ..	2 25 base
ROPE—	
Sisal, base	0 00
do 7-16 and up	0 00
do 3/4	0 11
do 3-16	0 11
Manilla, 7-16 and larger .. .	0 00
do 3/4	0 00
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
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 14
Montreal, No. 2	0 00 0 18
Montreal, No. 3	0 00 0 12
Tanners pay \$1 extra for sorted, cured and inspected .. .	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 60
Calfskins, No. 1	0 00 0 16
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 26
No. 2 B. A. Sole	0 00 0 25
Slaughter, No. 1	0 26 0 27
Light, medium and heavy .. .	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 38 0 40
Kip Skins, French	0 65 0 70
English	0 65 0 70
Canada Kid	0 50 0 50
Hemlock Calf	0 50 0 50
Hemlock, light	0 75 0 80
French Calf	0 00 0 00
Splits, light and medium .. .	1 28 1 32
Splits, heavy	0 25 0 30
Splits, small	0 19 0 20
Leather Board, Canada .. .	0 18 0 20
Enamelled Cow, per ft. .. .	0 06 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 14 0 16
Box Calf	0 15 0 16
Brush (Cow) Kid	0 18 0 22
Buff	0 00 0 00
Bussetts, light	0 16 0 18
Bussetts, heavy	0 50 0 55
Bussetts, No. 2	0 30 0 35
Bussetts' Saddlers' dozen .. .	0 20 0 28
Int. French Calf	8 00 9 00
English Oak, lb.	0 00 0 00
Dongola, extra	0 30 0 35
Dongola, No. 1	0 38 0 42
Dongola, ordinary	0 20 0 20
Coloured Pebbles	0 10 0 16
Coloured Calf	0 15 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50

MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	7 20

OILS—	
Cod Oil	0 45 0 50
S. R. Pale Seal	0 62 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 69 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 76 0 78
Linseed, boiled	0 79 0 80
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 69 0 62
Wood Alcohol, per gallon	0 80 1 00

PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16
Astral, per gal.	0 19
Benzine, per gal.	0 18
Gasoline, per gal.	0 19

GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60

PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 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 56
Whiting, Gilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rosin 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	9 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, 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 parents or on farming land owned by himself must notify the Agent for the district of such intention.

W. W. CORY,

Deputy of the Minister of the Interior.

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

PROFITS OF A PUBLIC-OWNED WATERWORKS.

The total income from all sources of the Sheffield, Eng., waterworks for the year ended March 31, 1912, was \$926,436, being an increase of \$59,658 over the preceding fiscal year. The total expenditure amounted to \$222,077, or \$20,264 more than the year before, so that the gross profit totalled \$703,769, against \$664,375 in the fiscal year 1911. Charges of \$586,360 were deducted, thus leaving a net profit of \$117,409; an increase of \$1,275 over the net profit of 1911. Deducting \$68,890, set aside for the redemption of annuities and the extinction of loan indebtedness, the surplus for the year was \$48,519. This is carried forward to next account toward meeting the first year's statutory charges on the Derwent works, which become payable next year.

The \$59,658 increase in gross income is the largest since the taking over of the waterworks in 1887. The total capital expenditure has been \$17,464,370, and the accumulated surplus to March 25, 1912, was \$707,842.—Consular Report.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18

WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00

WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50

Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40

Spirits, Canadian—per gal.—	
Alcohol, 65, 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 70
St. Julien	4 00 5 00

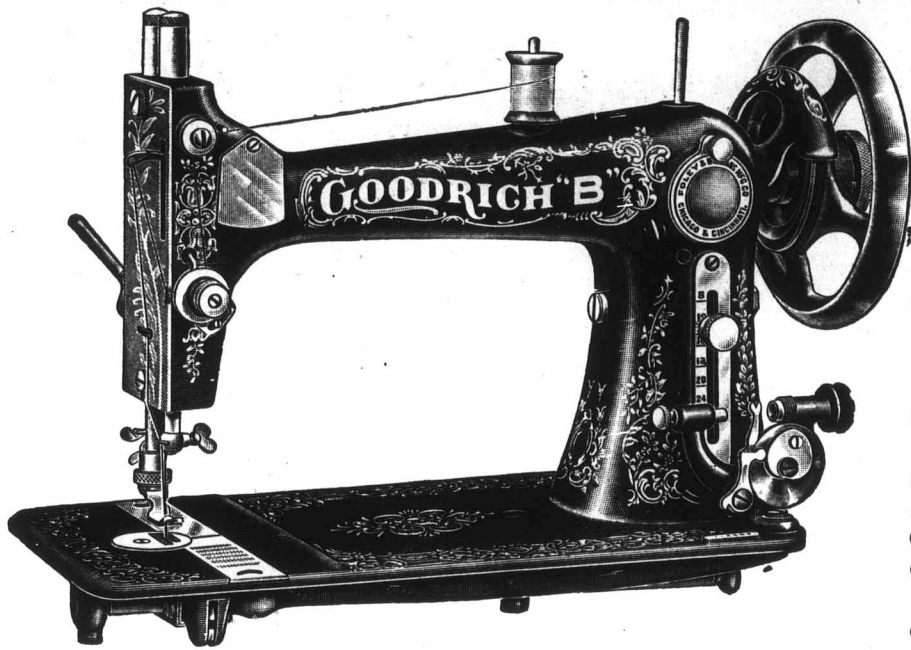
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50

Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, 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
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 30 qts.	7 25 7 50



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Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Oct 2, 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

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. Sept. 21, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
350,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2
450,000	12s. per sh.	Do. (New)	1	1	13 1/2
220,000	6s.	Atlas Fire & Life.	10	24s	5 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	3 1/2
295,000	7s	Commercial Union	10	1	21 1/2
100,000	11s.	Employers' Liability	10	2	13 1/2
10,000	28	Equity & Law	100	6	28
179,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	1 1/2
10,000	10	General Life	100	5	7 1/2
900,000	10	Guardian	10	5	9 1/2
67,000	16 2-3	Indemnity Mar.	15	2	8 1/2
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	6 1/2
100,000	..	Legal Insurance	5	1	1 1/2
30,000	17s 6d per sh.	Legal & General Life	50	2	21 1/2
245,640 £	110	Liverpool, London & Globe.	10	1	23
25,862	20	London	25	12 1/2	50
105,650	30	London & Lancashire Fire.	25	2 1/2	30 1/2
20,000	15	London and Lancashire Life	5	1	2 1/2
40,000	40s. per sh.	Marine	25	15	87 1/2
50,000	6	Merchants' M. L.	10	2 1/2	3
110,000	40s per sh.	North British & Mercantile	25	6 1/2	39 1/2
900,000	40	Northern	10	1	8 1/2
44,000	30s.	Norwich Union Fire	25	2	29
58,776	35	Phoenix	50	5	32 1/2
689,220 £	10	Royal Exc.	25	100	202
264,468	76 2-3	Royal Insurance	10	1 1/2	27
264,885	17 1/2	Scot. Union & Nal. "A"	20	1	8 1/2
240,000	12s. per sh.	Sun Fire	10	10s	12 1/2
48,000	10 2-3	Sun Life	10	7 1/2	28 1/2
111,314	50	Yorkshire Fire & Life	5	1 1/2	11

SECURITIES.

SECURITIES.	London Sept 21	Clo'g Price
British Columbia, 1917, 4 1/2 p.c.	83	85
1941, 3 p.c.	83 1/2	85
Canada, 4 per cent loan, 1910 ..	83 1/2	80
3 per cent loan, 1938 ..	76	77
Insc. Sh.	76	77
2 1/2 p.c. loan, 1947..	76	77
Manitoba, 1910, 5 p.c.	76	77

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	109	111
1st M. Bonds	128	124
10 Buffalo & Lake Huron £10 sh.	128	131
do. 5 1/2 p.c. bonds ..	128	131
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	284 1/2	285 1/2
Canadian Pacific, \$100.	102	114
Do. 5 p.c. bonds ..	102	108
Do. 4 p.c. deb. stock..	97 1/2	108 1/2
Do. 4 p.c. pref. stock ..	10	112
Algoma 5 p.c. bonds ..	10	112
Grand Trunk, Georgian Bay, &c. 1st M.	28 1/2	28 1/2
100 Grand Trunk of Can. ord. stock	09	111
100 2nd equip. mg. bda. 6 p.c.	114	124
100 1st pref. stock, 5 p.c.	100 1/2	101 1/2
100 2nd pref. stock..	5 1/2	6
100 3rd pref. stock..	119	121
100 5 p.c. perp. deb. stock..	97	98
100 4 p.c. perp. deb. stock..	118	110
100 Great Western shares, 5 p.c. ....	..	..
100 M. of Canada Sig. 1st M., 5 p.c. ....	..	..
100 Montreal & Champlain 5 p.c. 1st mg. bonds .....	..	..
Nor. of Canada, 4 p.c. deb. stock .....	..	..
100 Quebec Cent. 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bda., 1st mtg. ....	..	..
100 Well., Grey & Bruce, 7 p.c. bda. 1st mtg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..

Municipal Loans.

100 City of Lon., Ont., 1st prf. 5 p.c. ....	..	..
100 City of Montreal, stg., 5 p.c. ....	..	..
100 City of Ottawa, stg., 4 1/2 p.c. ....	..	..
100 City of Quebec, 8 p.c., 1937 .. redeem. 1928, 4 p.c., 1927 ..	82	84
100 City of Toronto, 4 p.c.	100	102
3 1/2 p.c., 1929 ..	..	..
5 p.c. gen. con. deb., 1919-20 ..	..	..
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..

Miscellaneous Companies.

100 Canada Company ..	26	29
100 Canada North-West Land Co.	13 1-6	13 5-16
100 Hudson Bay ..	..	..

Banks

Bank of England ..	239	244
London County and Westminster ..	20 1/2	20 3/4
Bank of British North America ..	79	81
Bank of Montreal ..	..	..
Canadian Bank of Commerce.	22 1/2	23 1/2

INSURANCE.

The Federal Life Assurance Company HEAD OFFICE, Hamilton, Can.
 Capital and Assets \$ 5,316,968.65
 Insurance in Force \$23,887,141.41
 Surplus Dec. 31, 1911 \$ 329,973.55
 All forms of Life, Limited Payment Life and Endowment Contracts issued.
 C. L. SWERNBY, Manager, Montreal District,
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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.

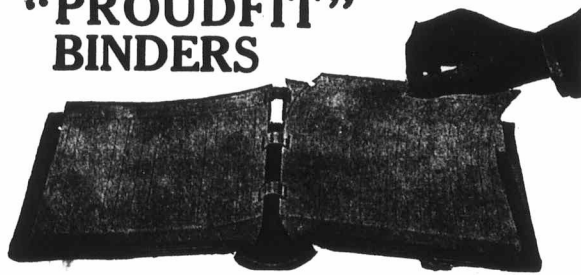
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 Total Annual Income, exceeds..... 37,500,000
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