

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 75. No. 21
New Series.

MONTREAL, FRIDAY, NOVEMBER 22, 1912.

P. N. FOLEY.
Manager.

JOHN FINDLAY, President.
SYDNEY P. HOWARD, Vice-President.
Findlay & Howard, Limited



REAL ESTATE, INSURANCE and INVESTMENT AGENTS

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

CALGARY, Alta.—114a NINTH AVE. EAST

PARIS, France—10 Rue de CASTELLANE.

TELEPHONES
Main 1908, 1909

CABLE ADDRESS:
"Real, Montreal"

The Home Life Association of Canada

Head Office... Home Life Bldg. Toronto

Capital and Assets \$ 1,400,000

H. POLLMAN EVANS, President.

J. K. McCUTCHEON, Man. Director.

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

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

Address,

CANADIAN JOURNAL of COMMERCE,

Montreal.

UNION ASSURANCE SOCIETY Limited

(Fire Insurance since A.D. 1714)

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

North West Branch, WINNIPEG
THOS. BRUCE, Branch Manager

Agencies throughout the Dominion.

SWEET CAPORAL



CIGARETTES

STANDARD OF THE WORLD

Distinctive Qualities

OF
North Star, Crescent and Pearl Batting

Purity
Brightness
Loftiness

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

WOOL.

ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF

Wools and Nolls
FOR
Clothing, Felting, Flannels and Hatting.

Good Agents Wanted.

BLACK DIAMOND FILE WORKS.

Established 1863; Incorporated 1896.



Highest Awards At Twelve International Expositions.

Special Prize GOLD MEDAL At Atlanta, 1895.

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

Owned and Operated by Nicholson File Co.

CANADIAN MALLEABLE Iron & Steel Co. Limited.

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

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

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.
(Capital Authorized \$16,000,000.00)
Capital (all paid-up) \$ 15,992,880.00
Reserve Fund 16,000,000.00
Undivided Profits 696,463.27

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:
St. Hon. Lord Strathcona and Mount Royal,
G.C.M.G., G.C.V.O., Honorary President.
E. B. Angus, President.
Sir Edward Clouston, Bart., Vice-President.
E. B. Greenhalgh, David Morris,
Sir William Macdonald, C. B. Hosmer,
James Ross, Alfred Baumgarten,
Hon. Robert Mackay, H. V. Meredith,
Sir Thos. Shaughnessy,
K.C.V.O.

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

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

BRANCHES OUTSIDE OF CANADA:

London, Eng.: 47 Threadneedle Street, E.C., F. Williams Taylor, Manager.
New York, N.Y.: 64 Wall Street, R. Y. Hebdon, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.: 108 South La Salle St.
Spokane: State of Washington.
St. John's: Newfoundland.
Birchy Cove: Newfoundland.
Grand Falls: Newfoundland.
Mexico City: Mexico, D.F.

BANKERS IN GREAT BRITAIN.

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

BANKERS IN THE UNITED STATES:

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

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

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

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

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

THE CHARTERED BANKS.

The Bank of British North America

Estab. 1836. Incor. by Royal Charter in 1869.
Capital Paid-up.....\$4,866,666.66
Reserve.....2,774,000.00

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

COURT OF DIRECTORS:

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

BRANCHES IN CANADA:

A. P. Hazen, Manager Montreal Branch.

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

NEW YORK (62 Wall Street), H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (264 California St.) G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.
MINNEAPOLIS—Security National Bank.
SEATTLE—Dexter Horton National Bank.
LONDON BANKERS—The Bank of England, and Messrs. Glyn and Co. Issue Circular Notes for Travellers available in all parts of the World. Agents in Canada for Colonial Bank.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

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

BOARD OF DIRECTORS:

Wm. Molsos Macpherson President
S. H. Ewing Vice-President
W. M. Ramsay, H. Markland Molsos,
Geo. E. Drummond, Chas. B. Gordon,
D. McNeill F. W. Molsos
JAMES ELLIOT, General Manager.
W. H. Draper, Superintendent of Branches.
E. W. Waud, Inspector.
J. H. Campbell, H. A. Harris, Thos. Carlisle,
Assistant Inspectors.

LIST OF BRANCHES:

ALBERTA.	ONTARIO—Cont.
Calgary,	Simcoe,
Camrose,	Smith's Falls,
Diamond City,	St. Mary's,
Edmonton,	St. Thomas,
Lethbridge,	" East End Branch,
	Teeswater,
	Toronto,
	" Queen St. West Br.
BRIT. COLUMBIA:	Trenton,
Hevelstoke,	Wales,
Vancouver,	Waterloo,
" Main Street,	West Toronto,
	Williamsburg,
MANITOBA.	Woodstock,
Winnipeg,	Zurich,
" Portage Ave.	QUEBEC.
	Arthabasca,
ONTARIO.	Bedford,
Alvinston,	Chicoutimi,
Amherstburg,	Drummondville,
Aylmer,	Fraserville & Riv. du
Belleville,	Loup Station,
Brockville,	Knowlton,
Chesterville,	Lachine Locks,
Clinton,	Montreal,
Drumbo,	" St. James St.
Dutton,	" Market and Har-
Exeter	bour Branch.
" Market Br.	" St. Henri Branch,
Frankford,	" St. Catherine St. Br.
Hamilton,	" St. Lawrence Blvd. Br.
Hensall,	" Maisonneuve Branch
Highgate,	" Cote des Neiges,
Iroquois,	" Cote St. Paul Br.
Kingsville,	" Park & Bernard Ave
Kirkton,	Branch
Lambton Mills,	Pierreville,
London,	Quebec,
Lucknow,	Richmond,
Meaford,	Roberval,
Merlin,	Sorel,
Morrisburg,	St. Cessaire,
Norwich,	Ste. Flavie Station,
Ottawa,	St. Ours,
Owen Sound,	Ste. Therese de Blain-
Petrolia,	ville, Que.,
Port Arthur,	Victoriaville,
Ridgetown,	Ville St. Pierre
	Waterloo,

AGENTS IN GREAT BRITAIN & COLONIES.
London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE DOMINION BANK

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

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

C. A. BOGERT, General Manager.

THE COLLECTION DEPARTMENT

Is an important feature of the business of the Dominion Bank. Collections and remittances are promptly made. This Bank has unsurpassed facilities for handling collections in all parts of the world. A branch of the DOMINION BANK has been established at 78 Cornhill, E.C., London, England.

HEAD OFFICE, TORONTO, ONTARIO.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

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

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

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

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

THE Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

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

Directors:

DUNCAN COULSON President
W. G. GOODERHAM Vice-President
JOSEPH HENDERSON, 2nd Vice-Pres.

Wm. H. Beatty, John Macdonald
Robert Reford, Lt. Col. A. E. Gooderham
Hon. C. S. Hyman, Nicholas Bawlf
William Stone, Lt. Col. Frank S. Meighen

THOMAS F. HOW, General Manager
T. A. BIRD Inspector.

BRANCHES:

ONTARIO	Penetanguish'ne	Merritt
Toronto 10 offices	Peterboro	
Allandale	Petrolia	MANITOBA
Barrie	Porcupine	Winnipeg (20ff's)
Berlin	Port Hope	Benito
Bradford	Preston	Cartwright
Brantford	St Catharines	Pilot Mound
Brockville	Sarnia (2 offices)	Portage laPrairie
Burford	Shelburne	Rosburn
Cardinal	Stayner	Swan River
Cobalt	Stratford	Trancona
Cobourg	Sudbury	
Coldborne	Thornbury	SASKAT'WAN
Coldwater	Wallaceburg	Assiniboia
Collingwood	Waterloo	Bredenburg
Copper Cliff	Welland	Churchbridge
Creemore	Wyoming	Colonsay
Dorchester		Elstow
Elmvale	QUEBEC	Glenavon
Galt		Gravelbourg
Gananoque	Montreal, 6 offices	Kennedy
Hastings	Maisonneuve	Kipling
Havelock	Gaspe	LaRoche
Keene	St. Lambert	Langenburg
Kingston		Lemberg
London (4 offices)	ALBERTA	Montmartre
Lyndhurst	Calgary	Mortlach
Millbrook	Coronation	Odessa
Milton	Lethbridge	Pelly
Newmarket	Oyen	Preeceville
Norwood	Veteran	Springside
Oakville	Youngstown	Stenen
Ottawa		Summerberry
Oil Springs	B. COLUMBIA	Vibank
Omence	Vanc'ver, 2 offices	Wolseley
Parry Sound	N. Westminster	Yorkton

BANKERS:

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

THE CHARTERED BANKS.

Union Bank of Canada

DIVIDEND No. 103.

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

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, October 22nd, 1912.

The Dominion Savings and Investment Society.

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

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

The Bank of Ottawa.

DIVIDEND No. 85.

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

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

GEO. BURN,

General Manager.

Ottawa, Ont., October 21st, 1912.

The Standard Bank of Canada

Established 1873

114 Branches

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

DIRECTORS:

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

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE PROVINCIAL BANK

HEAD OFFICE:

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

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

CAPITAL AUTHORIZED.....\$2,000,000.00
CAPITAL PAID-UP.....1,000,000.00
RESERVE FUND & Undivided Profits 512,463.19

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co Director of The Credit Foncier Franco Canadien
Vice-President: Mr. W. F. Carsley, of The Firm Carsley Sons and Co

Hon. L. Beaubien, Ex-Minister, of Agriculture.
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.

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

MR. TANCREDE BIENVENU, GEN MAN.

BOARD OF CONTROL:

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

Dr. E. Persillier Lachapelle, Administrator Credit Foncier Franco Canadien.

M. Chevalier, Managing Director Credit Foncier Franco-Canadien.

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

With which is united
The Traders Bank of Canada.

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

HEAD OFFICE, - MONTREAL.

Board of Directors:

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

E. L. PEASE, GEN. MANAGER

290 Branches in CANADA & NEW-
FOUNDLAND.22 Branches in CUBA, PORTO RICO,
and DOMINICAN REPUBLIC.

British West Indies

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

London, Eng.

Princes St., E. C.
 W. M. Borsford, Mgr.
 Jas. Mackie, Joint Mgr.

New York,

Corner William and
 Cedar Streets
 S. H. Voorhees, Agent

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

SAVINGS DEPARTMENT AT ALL
BRANCHES.**La Banque Nationale**

Founded in 1860.

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

95 OFFICES IN CANADA.

Our System of Travellers' Cheques

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

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera

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

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

THE CHARTERED BANKS.

Bank of Hamilton
HEAD OFFICE, HAMILTON.

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

DIRECTORS:

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

BRANCHES:

ONTARIO—

Ancaster,
 Atwood,
 Beansville,
 Berlin,
 Blyth,
 Brantford,
 Do. East End,
 Chesley,
 Delhi,
 Dundalk,
 Dundas,
 Dunnville,
 Fordwich,
 Georgetown,
 Gorrie,
 Grimsby,
 Hagersville,
 Hamilton—
 Deering Br.
 East End Br.
 North End Br.
 West End Br.

Jarvis,
 Listowel,
 Lucknow,
 Midland,
 Milton,
 Milverton,
 Mitchell,
 Moorefield,
 Neustadt,
 New Hamburg,
 Niagara Falls,
 Niagara Falls, S.
 Orangeville,
 Owen Sound,
 Palmerston,
 Port Elgin,
 Port Rowan,

SASKATCHEWAN.

Princeion,
 Ripley,
 Selkirk,
 Simcoe,
 Southampton,
 Teeswater,
 Toronto—
 Col-g&Ossington,
 Queen & Spadina,
 Yonge & Gould,
 West Toronto,
 Wingham,
 Wroxeter,
 Carrievale,
 Caron,
 Dundurn,
 Francis,
 Grand Coulee,
 Melfort,
 Moose Jaw,
 Mortlach,
 Osage,
 Redvers,
 Saskatoon,
 Tuxford,
 Tyvan.

ALBERTA—

Brant,
 Cayley,
 Nanton,
 Stavely,
 Taber,
 B. COLUMBIA—
 Fernie,
 Kamloops,
 Port Hammond,
 Salmon Arm,
 Vancouver,
 " East Van-
 couver Br.
 " North Van-
 couver Br.
 Princess St. Br.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

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

DIRECTORS:

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

Head Office, Toronto.

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

BRANCHES

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

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

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

The Quebec Bank

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

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

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

By order of the Board,

B. B. STEVENSON,

General Manager.

Quebec, 22nd October, 1912.

The Standard Loan Co.

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

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

President: J. A. KAMMERER
 1st Vice-President and General Manager:
 W. S. DINNICK, Toronto

2nd Vice-President:
 HUGH S. BRENNEN, Hamilton
 Directors:

Right Hon. LORD STRATHCONA and
 MOUNT ROYAL, G.C.M.G.

David Ratz. R. H. Greene.
 W. L. Horton, A. J. Williams

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE HOME BANK OF CANADA 1854

Head Office:
8-10 King Street, West, Toronto
SEVEN BRANCHES IN TORONTO.

BRANCHES AND CONNECTIONS
THROUGHOUT CANADA.

BRITISH AND FOREIGN CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

JAMES MASON, General Manager.

SUN FIRE

Founded A.D. 1710.

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

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

Montreal Chief Agents:

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

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

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

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

P. N. FOLEY,
Manager.

We do not undertake to return
unused manuscripts.

THE CHARTERED BANKS.

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office, 157 St. James St.

THE METROPOLITAN BANK

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

HEAD OFFICE. - - TORONTO, ONT.

S. J. MOORE, President.

W. D. ROSS, General Manager.

A general Banking business transacted.

Locks & Builders' Hardware



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue,
prices and terms.

The Gurney, Tilden Co. Ltd.

Hamilton, Canada

David Burke,

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

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

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

Office: 209 Lake of the Woods Building.

PHONE M. 2986.



Caverhill, Learmont & Co.

Montreal and Winnipeg.

"COMMUNITY" SILVER
DISTRIBUTORS

Best for Presentation Purposes



ACCOUNTANTS.

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

LEGAL DIRECTORY.

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

NEW YORK STATE.

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

MONTREAL.

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

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

R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED

Commissioner for the Provinces of Quebec & Ontario.
Metropolitan Building., 204 ST. JAMES STREET,
MONTREAL. Tel. Main 2499.

OTTAWA.

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

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

SHERBROOKE.

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

LEGAL DIRECTORY.

ONTARIO.

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

Lavell, Farrell & Lavell
ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS . . . J. S. Robertson
STRATFORD . . . MacPherson & Davidson
TRENTON . . . MacLellan & MacLellan

LEGAL DIRECTORY.

TEESWATER . . . John J. Stephens
THORNBURY . . . T. H. Dyre
TILSONBURG . . . Dowler & Sinclair
TORONTO . . . Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD . . . Fitzgerald & Fitzgerald
WELLAND . . . L. Clarke Raymond
WINDSOR . . . Paterson, Murphy & Sale
WINGHAM . . . Dickinson & Holmes
WALKERTON . . . A. Collins
WALKERTON . . . Otto F. Klein

QUEBEC.

BUCKINGHAM . . . F. A. Baudry
MONTREAL . . . T. P. Butler, K.C., D.C.L.
180 St. James St., Tel. Main 2420
STANSTEAD . . . Hon. M. F. Hackett
SWEETSBURG . . . F. X. A. Giroux

NOVA SCOTIA.

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

NEW BRUNSWICK.

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

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER.

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

NORTH-WEST TERRITORY.

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

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

Manager.

J. H. FAIRBANK,

Proprietor.

ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

MANUFACTURERS OF

Center & Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

COTÉ BROS. & BURRITT

Elevator Builders,
Millwrights and
Machinists

52 Conde Street, Montreal.



FOR SALE

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

ALSO:

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

Address:

"JOURNAL OF COMMERCE,"

Montreal.

The British Canadian Realty and Investment Co., Ltd.

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

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

Cable Address: BRITISHCAN.

Codes: Western Union and Premier Bentley.

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

COMMERCIAL SUMMARY.

—There are twenty-four bishops in the House of Lords.

—The area of Australia is three-fourths that of Europe.

—Portsmouth is the most strongly fortified point in England.

—Including navigable rivers, Great Britain has 4,053 miles of inland streams.

—Stocks of flaxseed at Port Arthur and Fort William on November 1 were estimated at 761,691 bushels, compared with 296,396 in 1911.

—A pinch of salt on the tongue, followed ten minutes afterwards by a drink of cold water, often cures a sick headache, says a writer.

—In the fiscal year 1912 about \$30,000,000 worth of American automobiles found markets abroad, as against less than \$1,000,000 worth ten years ago.

—A joint stock company is being organized in Montreal for the development of pulpwood land in the Abitibi District, and a mill will be erected at Iroquois Falls, Ont.

—A project to save time for trans-Atlantic passengers and mail by building a railway across Ireland is reported. A company with a capital of \$6,500,000 has been formed for the purpose. The western terminus will be Belmullet, County Mayo.

—On all streets in the City of Panama where there is a concrete foundation to the pavements steel ties are being used in laying the tracks for street railways. Where the foundation is crushed rock and sand only, creosoted cypress ties are substituted.

—Track spike manufacturers have advanced the price \$2 a ton, to \$1.90 per 100 pounds.

—It is now estimated that Argentina will have an exportable surplus of 145,000,000 bushels which is 50,000,000 bushels larger than last year.

—We learn that the price paid by a Toronto firm for the \$67,500 five per cent 20 installment debentures of the town of Red Deer, Alta., was 94.52.

—The Independent Bank of Germany, the Bank of Bengal and the Bank of Bombay, all advanced their discount rates from 5 to 6 per cent last Saturday.

—A branch of the Bank of Montreal will be opened at Red Deer, Alta., on the 25th instant, in charge of Mr. W. J. Hyde, with the title of acting manager.

—Heavy purchases in London of copper have pulled down supplies in sight. It is reported, but denied by some, that the Englishmen obtained a rebate of 1 1/4th.

The shareholders of the Shawinigan Water and Power Co., Montreal, will vote December 10 on increasing the debenture stock issue from \$5,000,000 to \$5,500,000.

—It is reported that the Cartierville, Que., 4 per cent debentures, amounting to \$76,000 recently offered were purchased by a French Canadian agency. The price has not transpired.

—Boninon, N.S., received no acceptable offers for its \$20,000 five per cent thirty year debentures last September, and has now determined to wait for some months before offering them again.

—Messrs. Sherwin-Williams Co., Limited, announced earnings for the year ending August of \$576,941, making a net balance carried forward to surplus account of \$226,773, or 5.6 per cent on the \$4,000,000 common stock.

—The United States Steel Corporation, it is understood, is selling a large amount for delivery during the third quarter of next year, and since the first of the month the daily business has been as high as 100,000 tons.

Disregarding the change in name suggested by the Provincial government, a company to operate in "New Quebec" is incorporated according to announcement recently, under the title "Ungava Mining and Traders, Limited."

—The Royal Bank is calling for tenders for 1399 shares of stock partly allotments of the issue of last December, which were not taken up and partly fractional shares to be sold under the provisions of the Banking Act.

—The Montreal, Ottawa and Georgian Bay Canal Company will apply to Parliament for alterations in its charter to permit it to issue bonds to the extent of \$175,000,000, and extending the time for the construction of the canal.

—Negotiations are said to be in progress by which the Missouri Pacific aims to take over from the Gould family control and ownership of the International and Great Northern and make it an integral part of the Missouri Pacific system.

—Secretary of State Knox and Ambassador Bryce Nov. 15, exchanged ratifications of the treaty signed July 7 last, providing for an adjustment between Great Britain and the United States of the North Atlantic fisheries controversy.

—One of the largest orders given in months by railroad companies for equipment is about to be placed by the Chicago and Northwestern. It will order 125 new locomotives at a cost of between \$2,000,000 and \$3,000,000 for delivery in 1913.

—Oil seepage on a farm situated on Allumette Island, in the Ottawa River, has directed attention to that locality, as a probable source of petroleum. Prominent oil men have undertaken development in order to test the underground conditions.

—A. McKenny, superintendent of the seed department of the Department of Agriculture of Alberta, stationed in Edmonton, reports that 70 per cent of this year's grain crop, estimated at 64,000,000 bushels, has been threshed. The grain is of good quality.

—According to a report in the native press, a large seam of coal was brought to light recently by a landslide in the Fung Shan district, in the Swatow (China) Consular district. The seam is said to be very wide and of good quality. A company is reported to be in process of organization to work the seam.

—A offering of \$5,220,000 4 1/2 per cent gold equipment certificates of the Boston and Albany, dated October 1, 1912, is being made in New York. Under the provisions of the equipment trust agreement, both principal and semi-annual interest are to be paid by the New York Central and Hudson River Railroad.

—Application for a sequestrator in the case of the Quebec and Saguenay Railway was made last Saturday, before the Public Utilities Commission, on behalf of Messrs. O'Brien and Doheny, contractors. The session of the Commission was very brief and the hearing of the application was continued until Saturday next.

—Bank exchanges last week again make a notably favourable exhibit, the total at all leading cities in the United States, as compiled by Dun's Review, aggregating \$3,402,696,134, a gain of 8.5 per cent as compared with the same week last year and of 13.3 per cent in comparison with the corresponding week in 1910.

—The combined production of Cobalt and Porcupine for the year 1912 will be about \$19,900,000. Cobalt will contribute \$17,500,000 of this, while Porcupine's output will come to \$2,400,000. These estimates are by S. H. Logan, manager of the Canadian Bank of Commerce in Cobalt, and may be relied on as authentic as possible at this time.

—The Fisher Machinery Co., Ltd., of Hanover, has been incorporated by letters patent, with \$50,000 capital. Hiram H. Walker and others appear as incorporators of the Wilt Twist Drill Co., of Walkerville, with a capital of \$150,000. The Merrill Co., Ltd., of Toronto, has been incorporated, with \$50,000 capital to take over as a going concern the Merrill Medical Co., of Toronto.

—A report has been circulated in Wall Street that the success of the dredging of the Yukon Gold Co. has proved so marked that the company has been led to make explorations in South America for properties which can be worked by the dredging method of mining. The engineers of the company, it is said, have examined large tracts, but no negotiations have been concluded as yet.

—Artificial milk made from the soja bean is a testimony to the ingenuity of the Japanese, and it is said to correspond very closely with ordinary condensed milk. The beans are first soaked, then boiled in water. Presently the liquid turns white; sugar and phosphate of potash in proper quantities are added, and the boiling continued until a substance the thickness of molasses is obtained.

—The Montreal, Ottawa and Georgian Bay Canal Company will again ask Parliament to extend the life of its charter. Notice has been given of an application for a bill to continue its rights and it will be urged that more time should be given in which to allow the company headed by Sir Robert Perks to commence operations. It also wants its authorized bond issue increased to \$175,000,000.

—Ocean freight rates are now about twice as high as they were last year, averaging 12c against an average of 6 cents per bushel this time last year. Such high prices for ocean space have been brought about by the exceptional demand for it this season. It must also be borne in mind that inland freight rates are about 1½ cents above last year's prices. The shipping companies justify their actions on various grounds.

—The shareholders of the defunct Farmers' Bank, who are opposing the operation of the double liability scheme, have decided to take no further action until the report of Chief Justice Sir William Meredith, of the Royal Commission, is made public. A sitting was held Friday last by Referee George Kappele, in the office of Trustee Clarkson, in Toronto, when more evidence of misrepresentation on the part of Lindsay and Travers was alleged in securing subscriptions for the bank stock among the residents of the County of Halton, Ont.

—According to the census of 1910 the total number of farms in the United States under mortgage was 1,327,439, as against 2,621,283 which were unencumbered. The proportion was amazingly large, and does not reflect very favourably upon the success attending agricultural operations in that country. The amount of the indebtedness amounted to \$1,726,000,000, or no less than 27.3 per cent of the value of the farms. The proportion of all the farms mortgaged was 31.1 per cent in 1900, and 33.6 per cent in 1910, a decided growth in mortgaged indebtedness in the ten years.

—Travellers on the great steamers of the Cunard Line now have opportunity to transact business of any sort and talk with friends and relatives up to the last minute before sailing and immediately upon arriving. The New York "Telephone Review" describes in detail how several of the Cunard liners are permanently equipped with public telephones, which are connected with the telephone exchange, while lying at their docks in New York. The convenience of this service is by no means confined to passengers, for officers also use it to advantage in arranging their personal affairs, social engagements and otherwise while the steamers are in port.

—According to a report furnished by J. M. Mussen, trade commissioner at Leeds, Eng., to the Department of Trade and Commerce, no fewer than 120,452 domestic cat skins were purchased in 1912 as against 122,748 in 1911. Many of these skins came from North America. In point of number mink skins led, over five million of them being bought. Only 1,223 silver fox skins were sold, the supply being stationary. The number of beaver skins sold was nearly 61,000. Prices were high this year, and Mr. Mussen notes that there was a strong demand for skunk, the price of which advanced 20 per cent. Wolverine skins doubled in value.

—“In some quarters a revival of activity in the municipal bond market was expected in the autumn, but so far a sufficient demand to give revival proportions has failed to materialize,” say the Dominion Bond Company in their monthly review. “It was felt some months ago that the higher yield on municipals would win back the investor who had been devoting more and more attention to industrial. Overlooking the brief period following the depression in 1907, present prices of Canadian municipal debentures are the lowest in eighteen years. The gulf between the increased yield on municipals and the attractive industrials, is still too great to win back favour for the former.”

—Fresh evidences of the unsurpassed mineral wealth opened up by the main line of the Grand Trunk Pacific Railway in Western Canada are brought to light almost day by day. The latest find is mentioned in a report just received from Hazelton, B.C., which states that a body of high-grade coking coal has been discovered lying south of that town. The

Sinking Funds

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

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

Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

TORONTO ST. - TORONTO

property in question is on the Kitsegukla River, 12 miles from the G.I.P. and contains 31 seams, two of which have been partially developed. Of these last, one is seven feet in thickness and the other four. According to assays made in Vancouver the coal yields 68.5 per cent of coke, but is also a high grade steaming and domestic fuel.

—The British Government has completed a set of tests, upon the possibility of oil bunkering on battleships going at a high speed. Apparently the most modern and biggest of battleships are able to take on oil when travelling at a speed of nearly 20 knots, towing behind them the oil tank vessel from which the oil is obtained. It is possible to take on about 100 tons per hour while travelling at this speed, and as 100 tons of oil fuel on a motorship is equivalent to about 400 tons of coal, or more, the importance of this point can be at once realized. Brass hose of about 5 inches in diameter is generally employed, this having been found the best for all purposes, and the distance of the ship from the tanker is generally about 200 yards.

—During the seven months, April 1st to November 1st of the current fiscal year, 300,481 immigrants arrived in Canada. Of this number, 200,701 arrived at ocean ports, and 100,140 from the United States. These figures show an increase of 13 per cent as compared with the number of arrivals for the corresponding months of the last fiscal year, which were 172,210 at ocean ports, and 93,573 from the United States, making a total for the seven months, April 1st to November 1st, 1911, of 265,833 persons. During the month of October this year there were 27,192 arrivals, 16,711 of them having been at ocean ports and 10,481 from the United States, as against 23,902 for October last year, 13,646 of whom were at ocean ports and 10,256 from the United States.

—The production of gold in Australia, writes a Melbourne correspondent, continues to decrease. The returns for August have just been completed, and the total for the first eight months of the current year, is 1,516,883 fine ounces, against 1,697,621 fine ounces for the corresponding period of 1911, and 1,799,724 fine ounces for the corresponding period of 1910. The New Zealand production also shows decreases, attributed, to some extent, to the suspension of operations at the great Waihi mine. The New Zealand total for the eight months is 235,864 fine ounces, against 288,806 fine ounces in 1911, and 300,053 fine ounces in 1910. The value of the Australasian (i.e. Australian and New Zealand) production for the first eight months of the current year is £7,445,191, as against £8,437,789 for the corresponding period last year.

The Standard Assurance Co.

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

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

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

THE CANADA LIFE

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

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

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

Canada Life Assurance Co., Head Office,
TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

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

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

Applications for Agencies solicited in unrepresented districts.

INTENDING INSURERS

Should read the "Three Minutes"
Leaflet of the

Phoenix Assurance Co., Ltd.

Fire] OF LONDON, ENG. [Life]

Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy

May be obtained at the Head Office,

100 St. Francois Xavier St.,
MONTREAL.

The Company offers to the Public every advantage which

LIFE INSURANCE

conducted under the most favourable conditions is capable of affording.

"AGENTS WANTED."

R. MacD. Paterson, | Life Superintendent
J. B. Paterson | H. B. F. Bingham.
Joint Managers.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 22, 1912.

OUR UNFORTUNATE WATER SYSTEM.

Following a serious break in one of the pumping engines at the plant of the Montreal water works, which has depleted the civic service for some weeks past, the great twenty-four and thirty-inch mains have taken to bursting and sending up fountains in the streets. Of course, near-by cellars and houses have suffered severely, and goods stored on or below the levels of the pavements have been damaged, or ruined. The city, that is the luckless taxpayers, will have to foot heavy bills in consequence. Since the water has been of a light ginger beer colour, dreadfully uninviting in a bath, and more so in a tumbler, ever since the big pump broke down, the citizens might have been thought to have been severely enough punished for their management of civic affairs. But their sufferings are not unlikely to be mightily added to by fire at any moment, while the water supply is in so precarious a condition. A great factory and lumber yard blaze involving a loss of a quarter of a million of

dollars, would no doubt have been of even more serious import, but for the fact that the steam fire engines were able to derive water from the Lachine Canal when the civic supply failed. The underwriters are on the qui vive naturally enough, and already there has been some talk of advancing rates.

An elementary knowledge of hydraulics and pneumatics might have prepared the authorities for the presence of dangerously large storages of air in the empty water pipes, from housekeeper's taps, and from the proverbial hatred by nature's agents of a vacuum. It was probably this air, which caused the explosions of the mains under the streets. These heavy iron conduits are laid in trenches seldom properly rammed and paved below with material calculated to resist the strain of these pipes when filled with water under pressure sufficient to drive their contents up onto the shoulder of the mountain, whence the water is distributed by a gravity system. But due precautions were not taken, and even now no Montrealeur knows when he may be furnished with a grand fountain in his own street or yard.

The "Journal of Commerce" has never been in favour of half measures in dealing with the problems of civic control. We have never believed in the miracle which is supposed to convert the average good fellow who can win the suffrages of his associates, and

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

Assets \$352,785,000
 Policies in Force on December 31st,
 1911 12,007,138
 In 1911 it issued in Canada 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.

has no other capacity for the business, into a profes-
 sional hydraulic, electric or mechanical engineer, with
 ability to discuss intelligently the intricate matters of
 financing, policing, draining, lighting, watering, or
 building of a city. Every man to his trade. If there
 is as yet no trade, or profession, of civic engineering,
 with regular training leading up to it, there ought to
 be. There will be before long! To direct the heads
 of great departments and to keep all in order, requires
 immense executive ability. It is idle to claim that
 if you have good departmental heads, you need no pro-
 fessional supervision from above them. We have
 never heard that if an army has good Brigade Gen-
 erals, it does not matter who directs the whole, and
 we fancy military organization contemplates nothing
 less than the appointing of the most accomplished and
 experienced officer to the supreme command.

Our Mayor, Controllers and Aldermen do attempt
 to govern the city, it should be remembered. They
 do not leave it in the hands of the professionals who
 rule its several departments. Is it not absurd to
 elect them to do so, under present circumstances?
 Controllers, to be effective, must be more than good
 business men. No railroad would elect an all round
 ordinary business to the control of its system. And
 a city is the most complex of systems. If we are to
 escape the danger, discomfort and disgrace of a brok-
 en down water system, like Montreal's, or the horror
 of a police "system" like New York's, we must have
 ability as well as honesty in the highest places. Get
 us trained civicists, if that is the right word. Civic
 rulers who know what they are about, when they are
 governing water, police or drainage systems—trained
 Controllers, not elected by the discredited plan of
 popular election, but appointed for their knowledge
 and proven executive power.

Future generations will probably smile broadly at
 the present-day notion, that the man who can catch
 most votes with a well nigh universal suffrage, is bound
 to be the best civic ruler. We are inclined to smile
 ourselves (ruefully though, remembering who pays
 the piper), when we view our broken-down water ser-
 vice which has cost us so much money, and recall the
 findings of Judge Cannon.

—Prince Rupert, B.C., has made its first direct shipment
 of canned salmon—5,000 boxes via, "The Crown of Galicia,"
 a Liverpool vessel.

Founded in 1806.

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

Assets Exceed.... \$45,000,000 00
 Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,
 Superintendent Accident Dept.

J. E. E. DICKSON,
 Canadian Manager.

BRITAIN'S TRADE WITHIN THE EMPIRE.

Already we are in receipt (by mail), of a summary
 of the British Board of Trade returns for October.
 The Canadian returns for the same month will per-
 haps reach us some time in December, or January.
 We draw attention to the returns, which though in-
 complete, are undoubtedly correct, in order to direct
 attention to the fact that the immense boom in Brit-
 ish trade which has endured for over two years, is
 mainly derived from England's increasing commerce
 with the Dominions over sea.

But first we must note, and that with expressions
 of great satisfaction, that the foreign commerce of
 Great Britain last month made a new high monthly
 record. The previous record was that of the total
 turnover last January, which amounted to \$585,000,-
 000. For October the exports and imports reached
 the stupendous figure of \$645,000,000! In compari-
 son with the figures of the same month last year, the
 statement of totals is as follows, in pounds sterling:—

	Increase over Increase		
	Oct., 1912.	Oct., 1911.	P.c.
Imports	£71,026,531	£10,321,762	17.0
Exports	48,333,982	4,787,679	11.0
Re-exports	10,044,724	1,371,617	15.8
	129,405,237	16,481,058	14.6

The export figures for the first three quarters of
 the year are surprising, all things considered. Ac-
 cording to the Board of Trade the total nine months'
 exports of home manufactures amount to £354,280,-
 000, against £331,177,000 in 1911, and £318,577,000
 in 1910. Thus in two years there has been a nine
 months' increase in British exports of nearly £36,000,-
 000, or between 11 and 12 per cent. That is a very
 remarkable gain, and it is made the more remarkable
 by the long series of strikes and disputes which have
 marked the past eighteen months. The combined
 influence of a railway strike, a coal strike, and a dock
 strike has not hampered the growth of export busi-
 ness, and in spite of all the trouble and inconvenience
 suffered by shippers, Great Britain has reached a high-
 er point than ever before in its foreign commerce.
 And the division of our export trade for the nine
 months is broadly as follows:—

	1910.	1911.	1912.
Foreign countries . .	£210,842,051	£217,113,343	£226,522,197
British possessions . .	107,734,993	114,064,544	127,760,398

For the moment we may leave out of consideration the very striking rise of \$100,000,000 in the exports to British Possessions, and take a few of the chief customer countries to show where the great general increase has taken place. The most important customers of Great Britain are, roughly, in order of standing, India, Germany, Australia, the United States, Canada, France, and the Argentine, and in the first nine months of the last three years the export trade with these countries has grown in the following way:—

	1910.	1911.	1912.
British India.. . . .	£33,228,082	£37,866,007	£40,936,575
Germany.. . . .	27,149,432	28,521,066	29,275,323
Australia	20,269,147	21,752,029	25,674,655
United States	23,119,955	19,640,239	21,673,921
Canada	14,584,493	14,508,074	17,082,596
France.	16,450,139	18,058,596	18,544,436
Argentine.	14,297,457	13,250,488	14,723,133

To show the movement rather more directly we may give in each case the actual and proportionate change since 1910:—

	Increase.	Equal to Increase.	P.c.
British India.. . . .	£7,408,493		22.1
Germany.. . . .	2,125,891		7.8
Australia	5,405,508		26.6
United States	*1,446,034		*6.2
Canada	2,498,103		17.1
France	2,094,297		12.8
Argentine	425,676		2.9

* Decrease.

Whatever may become of the popular movement for the Imperial Federation of the British Empire, it cannot be denied that in these figures we have some proof of a real commercial federation already existent. Canada, unlike Australia and India, marches for three thousand miles side by side with a country of over 90 millions of people, who produce many, if not practically all of the goods she needs to import. The advantage of the differential tariff in favour of British goods is largely countervailed by the heavy freight charges to interior points, in the present condition of our civilization often lying near the boundary between Canada and the United States. Under the circumstances, it is remarkable that our imports from the Motherland should have increased over 17 per cent within three years. That the exports from the United Kingdom to the United States have shrunk 6.2 per cent in the same period ought to afford room for cogitation to those interested in the question of exchange, so essential to a great money-lending country and its clients abroad.

—A new Montreal real estate dealing company, Simplex Realities, is among the new incorporations announced in the official Gazette.

—The bonds sold by Canadian Municipalities in October amounted to \$1,101,929, the average rate of interest being 5.3 per cent.

—Cobalt's output for the first nine months of 1912 shows an increase of \$114,090 over the corresponding months for 1911.

"WHAT IS AN AUDITOR?"

Some years ago this question was asked in the columns of the "Journal of Commerce," and our views on the subject very decidedly expressed. At the time there was a good deal, too much in fact, of loose auditing, and with results which may be recalled by many not yet old. There is, as is sufficiently well known at the present time, a chartered Dominion association of accountants and, it is believed, most auditors of prominence belong to it. But in this province there has long been room for local organization on an improved system, and this is now to be accomplished by Legislation. A Bill is now before the Legislature, introduced by Mr. Letourneau, entitled an "Act to incorporate the Institute of Accountants and Auditors of the Province of Quebec," the applicants being: Messrs. Turcotte, H. J. Ross, G. Gonthier, J. A. Robson, A. Desmarreau, E. A. Wright, J. Desautels and H. Viau, of Montreal, and Robert Stewart of Quebec. The objects of the proposed corporation are declared to be: "To elevate the status and the dignity of the profession of public accountants and auditors, and to that end to do all that is necessary to augment their competence and efficiency, by facilitating and encouraging their study, by providing opportunities of discussing all matters of interest, and of acquiring such knowledge as is useful to the exercise of their profession, by defining in a more precise manner the qualifications required to become a public accountant and auditor, and also the obligations and responsibilities of that profession, and to render generally to its members all useful services." All of which is eminently desirable in the exercise of an auditor's functions, and the question naturally suggests itself, how have auditors and accountants got along so far without the means now to be tardily placed at their disposal for "elevation" and augmentation of "competence and efficiency?"

The objection, if such there be in this remark, is readily met. So far, there has been no standard in common use, whereby the qualified auditor might be distinguished from any ordinary bookkeeper. It may be a poor commentary on educational methods, and latter-day morality, but there is a rapidly increasing distrust of the ordinary office employee in many business offices. Auditors are quite commonly employed to run a continuous, sometimes a daily, audit of the books. The plan works well, as a check upon the regular staff, and as an application of the well sounding principle of outside, independent inspection. But it is of value only when the auditor employed is a man of morally high calibre, of thorough training, and of experience.

If the Provincial Legislature will form the professional auditors into such a close corporation as the doctors, lawyers, and notaries have established, with high qualifications required for membership, and with a thorough training made necessary, it would probably be on the whole a good thing for the commercial community. We can foresee difficulties and objections, but if auditing is elevated into professional rank, with a definitely marked membership, and with legal inhibition of the practising of men not so qualified, we shall at least have an answer to the question which has long wanted an answer, "What is an auditor?"

NORTH AMERICAN RAILWAY EARNINGS.

There are many reasons for the interest our readers will take in the following detailed statement of railway gross earnings for the month of October last, and comparisons with those of the corresponding month last year:—

	1912.	1911.	Increase.
Alabama Great South	\$ 484,280	\$ 424,300	\$ 59,980
Ala. N.O. & Tex. Pac.—			
New OrL. & Nor. East..	336,837	376,750	*39,913
Alabama & Vicksb.. . . .	175,509	159,599	15,910
Vicks shreer & Pac. . . .	153,818	126,871	26,947
Ann Arbor.	208,877	203,609	5,268
Bellefonte Central	6,539	6,626	*87
Buffalo Roch. & Pittsb. . . .	1,109,023	886,356	222,667
Can. Northern	2,351,200	2,028,900	322,300
Can. Pacific.	12,960,000	11,113,000	1,847,000
Cent. of Georgia	1,466,300	1,440,500	25,800
Chesapeake & Ohio.	3,079,769	2,909,738	170,031
Chicago & Alton	1,595,116	1,397,978	197,138
Chicago Great West.	1,305,155	1,252,261	52,894
Chic. Ind. & Louisville	669,964	610,722	59,242
Cia. New OrL. & Tex. P.	883,991	832,937	51,054
Col. and Southern.	1,437,231	1,382,294	54,937
Denver & Rio Grande.	2,457,700	1,183,300	274,400
Detroit & Mackinac.	104,528	100,437	4,091
Duluth Sou. Sh. & Atl.	308,570	335,583	*27 013
Georgia South. & Fla.	221,694	218,089	3 605
Canada			
Grand Trunk West			
Det. Gr. Hav. & Mil.			
Canada Atlantic	4,901,954	4,468,718	433,236
Great Northern	8,766,446	7,112,815	1,653,631
Illinois Central	5,890,389	4,639,641	1,250,748
Inter. & Great North.	1,333,000	1,138,000	195,000
Louisville & Nashville	5,394,915	5,182,825	212,090
Macon and Birmingham	17,254	18,158	*904
Midland Valley	162,858	158,263	4,595
Mineral Range	78,202	61,647	16,555
Minneapolis and St. Louis . . .	937,065	767,739	169,326
Iowa Central.			
Mo. Kansas & Texas.a	3,330,453	3,064,257	266,196
Missouri Pacific	5,782,000	5,268,000	514,000
Mobile & Ohio	1,065,278	1,146,792	*81,514
Nevada-Cal-Oregon	47,869	38,601	9,208
Rio Grande Southern	61,675	27,032	34,643
St. Louis Southwestern	1,268,000	1,195,125	72,875
Seaboard Air Line	2,028,005	2,024,275	3,730
Southern Railway	6,203,264	5,826,118	377,146
Tenn. Ala. & Georgia	11,544	9,595	1,949
Texas & Pacific	1,988,400	1,732,729	255,671
Toledo Peoria & West.	134,171	114,866	19,305
Tol. St. Louis & West.	353,166	352,151	1,015
Wabash	3,053,912	2,691,293	362,619
Yazoo & Miss Valley	1,015,506	784,921	230,585
	85,141,427	75,813,471	9,327,956
Net increase (12.30 per cent)			
Mexican Roads (not included in total)—			
Interoceanic of Mex.	634,738	668,252	*33,514
Mexican Railway	408,700	476,900	*68,200
Nat. Rvs. of Mexicox	5,347,755	5,494,060	*146,305

* Decrease.
a Includes the Texas Central in both years.
x Includes Mexican International in both years.
y These figures are for three weeks only in both years.

It is indeed cheering to find the important United States systems turning in reports of substantial increases, when compared with last year. As our readers will remember, we had no such cheering news to

tell towards the end of 1911. Possibly the comparative statement should receive some especial thought on that account, though it will be borne in mind that October's statement did show an increase over those of October, 1910, of 5.28 per cent or \$3,656,652, mostly made by the Canadian lines. This year the United States roads have a total gross increase of \$6,725,420, the three Canadian roads recording an aggregate increase of \$2,602,536.

No doubt can now be felt regarding the betterment of internal trade in the States. There has been no other reason for the increased earnings of the roads. The iron ore industry alone, which has furnished 7,010,219 tons in freightage, as against 4,769,965 in October, 1911, is of great importance. The large crops which has caused the moving of 48,909,004 bushels of wheat as against 29,208,262 last year, of 26,372,266 bushels of oats against 14,177,771, and of increased tonnage in maize and other grains, as also in cotton, marked the progress in the foundation agricultural industry.

It is satisfactory to us to note that the Canadian Pacific easily retains its place at the head of the continental list, showing gains, a position which the rushing business of the present month will certainly make it to occupy once again when monthly returns come to be tabulated. It will be noticed also how immense are the gross earnings of this system in comparison with even the Great Northern system, though in fairness it will not escape observation that the mileage of the big Canadian road is 11,290, as against 7,482 controlled by the Hill system.

On the whole we have no hesitation in attributing the improved condition of the railroads to the growing improvement in all branches of business. While no boom is on as yet, there is a briskness about United States business which smacks of the days before the fall of 1907. Canada has been progressing steadily all along. If Mexico still exhibits small decreases, comparatively speaking, it must be remembered that such a revolution as has been effected in that republic is not quieted all at once. The distant parts of the country are still somewhat disturbed, and the railroads had much war damage to make good. Trade is improving there also, and harvests have been generally good it is understood. The railways may generally be trusted to tell the full tale of national prosperity, or the contrary, and it is fairly clear that Canada is in the very hey-day of steady lucrative development, while the United States is rapidly winning back the internal prosperity, which the enterprise of its people has accustomed it to enjoy.

—The Royal Bank is offering 1,599 shares of its stock, partly fractional shares sold under governing clauses in the Bank Act.

—President George F. Baker, of the First National Bank, New York, has just given \$2,000,000 to Cornell University.

—The Quebec Bank has bought the Norwood Building, Jasper Ave., Edmonton, and will open a branch there.

—No award was made of the civic debentures aggregating \$152,728, offered by Prince Rupert, B.C., recently.

OFFICIAL CONTROL OF FOREIGN LOANS.

The flotation of the Crisp Loan in the London market has caused a good deal of apprehension to arise in some minds. Whatever foreign governments might have done by way of controlling financiers in uttering loans to foreign countries, it has not been the rule with former British administrations to intrude politics into financial affairs. There is always more or less agreement between the Government and the Bank of England, but it would surprise the magnates of Lombard Street were they to be told that Britain's financial dealings abroad are so controlled by her statesmen, as to preclude the possibility of independent action.

The London Economist is generally in strict agreement with the attitude of the Asquith Administration, and it is significant that its action in the matter of the Chinese loan should receive severe criticism in a recent editorial. It remarks "that the Foreign Office went to great lengths in trying to prevent the flotation of the Crisp loan, and was not a little chagrined at his success."

The Foreign Office put itself into such a position that, in its own opinion, one course, and one course only, was open to it—to support a particular bank against all competitors, and allow no one else in the City of London to have part or lot in the issue of the great Chinese flotation. That the Hong Kong and Shanghai Banking Corporation should wish to control the loan was natural enough, and no one will criticise them for a perfectly legitimate piece of business enterprise. But is it in accordance with the traditions of British Government that a profitable piece of business like the issue of a loan should be handed over by the Foreign Office to one house, and that all competing firms should be warned off the field, and told that their efforts were regarded with disapproval by His Majesty's Government? Apart altogether from the impropriety of first promising assistance to a bank and then snubbing it, what are we to say, asks our contemporary, about the Foreign Office as a supervisor of foreign loans? Obviously there are occasions, such as loans for war purposes, and especially loans to belligerents, when it is the plain duty of the Government to act as a vigilant censor. But, to our amazement, Sir Edward Grey has just informed Mr. King that "no steps are being taken by the Foreign Office, either singly or in conjunction with other Powers, to prevent the supply of funds by financiers to the combatants in the Balkan war." And the Foreign Secretary added:—"I believe it is usual in such cases to leave financiers to take their own course." It has been argued in the case of the China loan that political considerations made a close supervision necessary, but surely not more necessary than in the case of the Balkan war, where one loan might set Europe by the ears!

But we should like to suggest if our Foreign Office is to take up this kind of work, it ought to contain at least one official who thoroughly understands and who can feel the pulse of London opinion, and save the Department from gross miscalculations, which have the effect of rendering it ridiculous. The India Office

no doubt is in close touch with finance, but so far there is no sign that the Foreign Office has anyone who understands London opinion or knows the ways of its financial men. It is pretty clear that the officials thought the Crisp loan foredoomed to failure, and never realized that an apparent attempt to establish a Government monopoly for one bank was exactly the right way to popularize a rival scheme. Assuredly, the task of supervising loan operations is no light one, and before embarking upon it the Foreign Office should change its methods, open its doors to merit, and attract someone with a knowledge and experience of finance to run its new department.

We may add, that there are only doctrinaire reasons for attempting such supervision in London, and that it is at least curious that it has remained for the "faddist" Administration, which has David Lloyd George for its financial genius, to discover that the monied men of many affairs who have made Great Britain pre-eminent in the world of finance, require the parental oversight of a set of amateurs momentarily in control of the dominant political machinery. In our opinion a bad precedent is in danger of being established. We may next expect a board of politicians acting as official supervisors of all outside loans, with the heaven-born, and certainly not earthly-trained, financier, the Chancellor of the Exchequer, as its mouthpiece.

A POPULAR ANTI-SEPTIC.

Professor Wenck, Ph.D., of the Imperial Institute, Berlin, has made the interesting discovery that tobacco and tobacco smoke has the property of destroying the germs of that grimmest of diseases, Asiatic cholera. The saliva is purified from all fear of infection by tobacco smoke almost immediately. For many years, a number of medical men have been in the habit of employing tobacco as a rough and ready preventive of smallpox, and probably had good reason for their smoking in the contagious disease hospitals. But smallpox has never been such a scourge to the world as has cholera. Canada had its battle against it in the first half of last century, and the remembrance of its awful ravages has not yet passed away.

Scientific men are already expressing their fear that the Balkan war will be followed by frightful diseases, owing to the privations endured, especially by the Turks. Cholera is especially dreaded, and Dr. Wenck's discovery will occasion much satisfaction, and accomplish much good, if only by preventing fright, which in former visitations had a good deal of influence in bringing on the disease.

Ladies, we notice, are taking to the use of tobacco, perhaps from that prescience one commonly associate with their sex, and because of its prophylactic properties. Not many of the male sex are likely to require excuses for their devotion to "My Lady Nicotine." But those who suffer at home from opposition to their use of the weed, have good reason to thank Dr. Wenck for his discovery. They will for the future smoke as a matter of duty, to keep their homes and their country free from the scourge of cholera.

RETIREMENT OF AMBASSADOR TO WASHINGTON.

OUR CROPS.

As a good deal of talk has arisen over the coming retirement of Hon. James Bryce, Great Britain's ambassador to the United States, it might be as well to put upon record the official announcement of the incident issued at Washington. This ran as follows:—"The President has been informed of Mr. Bryce's intention to retire before long from his post as Ambassador. He intimated his wish to do so to his Majesty's Government in July 1911, more than a year ago, as by that time the questions which he came out from England to settle including those relating to the North Atlantic fisheries, the boundary waters between the United States and Canada, fur sealing in Bering Sea and pecuniary claims outstanding between Great Britain and the United States had all been disposed of. At the request of the British Government, however, he remained in Washington in order to deal with certain other matters that were then pending. Mr. Bryce is retiring in order to devote himself to the completion of two works on which he has been long engaged. The time of his departure has not been fixed."

Is there any significance about the date of Mr. Bryce's application for permission to retire from his important position last year? It will be remembered by some that in a matter of controversy between this country and the United States then at its height, there were broad charges hinted against the attitude of the British Ambassador. These were met by countercharges that the Lloyd-George-Asquith Cabinet was with the United States authorities on the commercial reciprocity matter, and that the Ambassador would naturally be anxious to represent his Government's feelings in the matter. Whatever the truth might have been, it appeared to many people that Mr. Bryce was unduly anxious for the success of the U.S. side of the controversy. There would be nothing unusual in the action of such a man as Mr. Bryce tendering his resignation of an ambassadorial position, when his action was in any way challenged by a part of the Empire he served. What would be unusual, the begging him to retain office until the question was settled, would imply an opinion that he could be useful in the controversy between the two countries from the Lloyd-George (Free Trade) point of view.

However admirable as an historian, and honourable as an individual member of British cabinets, the Ambassador may have been, we do not believe that his tenure of office at Washington will tend to remove the opinion that such offices rightly appertain to the diplomatic corps, and that high literary talents, political experience and sterling character, do not always compensate for the lack of a professional diplomatic training.

—Amherstberg, Ont., is to vote next Tuesday on a proposition to issue \$805,000 drainage debentures.

—Next January 5th Vancouver, B.C., will vote on a proposition to issue \$24,000 debentures.

A Bulletin issued Saturday by the Census and Statistics Office contains estimates of the yield, quality and value of the root and fodder crops of Canada during the past season, based upon returns from agricultural correspondents at the end of October. Upon total areas for potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets, amounting to 8,732,000 acres as compared with 9,160,000 acres last year, the total value of the products is \$192,500,000 compared with \$223,790,000, a decrease in value of \$33,290,000. This decrease is caused by the diminution, both in area and yield, of the hay and clover crop, which is less than last year in area by 426,000 acres, in yield by 2,000,000 tons, and in value by \$28,380,000. All the other crops show increases, except alfalfa, the area of which in Canada is relatively small. The yield of potatoes is 81,343,000 bushels of the value of \$32,173,000, of turnips and other roots 87,505,000 bushels, value \$20,713,000, of fodder corn 2,858,900 tons, value \$13,529,000; of sugar beets 204,000 tons, value \$1,020,000 and of alfalfa 310,000 tons, value of \$3,610,000. In quality all these crops are marked high, the standard percentage being about 87, excepting for turnips, etc., which are 93 and for fodder corn, which is 82. A word of caution is necessary with regard to potatoes, for whilst yield and quality are generally good at harvesting, there are numerous reports of rotting in the cellars, the produce of the heavier soils having been considerably affected by the constant rains.

The area estimated to be sown to fall wheat in five provinces of Canada this season aggregates 1,086,000 acres as compared with 1,156,900 acres the area sown last year. This represents a net decrease of 70,100 acres, or 6 per cent. In Ontario the acreage sown is 696,000 acres compared with 797,200 acres, a decrease of 101,200 acres or 12.6 per cent; in Alberta the figures are 312,000 acres as against 300,700, a decrease of 11,300 acres, or 3 3/4 per cent; and in Saskatchewan the area sown is 72,000 acres against 53,000 acres, an increase of 19,000 acres or 36 per cent. Small areas in Manitoba and British Columbia complete the totals. The decrease in area is due to the persistent rains which have hindered ploughing and sowing operations.

The condition of this crop on October 31 was 92.67 per cent of the standard for the five provinces. It was above 90 in each province, except Manitoba where the small area of about 4,000 acres had a per cent condition of 88 1/2.

The percentage of fall ploughing completed upon land intended for next year's crop ranges from 45 in Ontario to 77 in Prince Edward Island for the East and from 24 in Alberta, to 38 in British Columbia for the west. It is remarkable that both this year and last year the seasons in the three North-West Provinces have been adverse to fall ploughing, and less than about 25 per cent of such ploughing has been possible in both years as compared with a more normal percentage at the same date of from 50 to 75. In the three North-West Provinces the area summer-fallowed this year is estimated as being from 2 to 5 per cent more than last year.

INTEREST TABLES.

The Interest Tables at 3 1/2 per cent per annum, calculating the interest of any amount from a hundred to ten thousand dollars for from one to 368 days, has gone into a second large edition. This is only natural, considering the immense care which has been given to the compilation, and the unvarying excellence of the calculations, which are carried out to three places of decimals. In fact the work is simply indispensable to counting-houses, and indeed all business offices, as one of the best of labour saving devices. The compilation is by Mr. Ernest Willings, the cashier of "The London and Ontario Investment Co., Limited," and the publishers are Messrs. Williamson and Co., Toronto, whose name is a guarantee of careful and correct proof-reading and general workmanship.

BUSINESS DIFFICULTIES.

Tight money has brought about the insolvency of several firms dependent more or less upon credit at the banks. The dry goods and automobile business are the heaviest losers, and we regret to state that a large city firm is in difficulties, and will probably assign its business to creditors, before this appears in print. We can give no assurance that these failures will not bring about others, but imagine that the worst has been told for the present. The banks have escaped without great losses. Not one of the insolvents is of first rate importance, but the effect of the D. Allaire failure may be serious in the vicinity of St. Evariste.

Last week's Canadian failures numbered 37, of which only 11 were for amounts exceeding \$5,000.

In Ontario, the following have assigned:—James Wark, grocer, Delhi; Mrs. Eliza J. McIntyre, restaurant, Hawkesbury; Irving and Co., tailors, Ottawa; D. McQuaig, grocer, etc., Schreiber; Richard Henderson, merchant, Victoria Harbour; The Mecca Amusement Co., Ltd., Berlin; A. M. Hogan, North Gower; H. M. Robinson and Co., wall and floor tiles, Toronto; Adam Armstrong, tins, etc., Glencoe; Harry Edelstein, confectioner, Ottawa; Z. Noel and Co., clothing, etc., Ottawa; The Edwards Electrical Co., Ltd., manufacturers motors etc., Toronto.

The Woodstock Automobile Manufacturing Co., Limited, Woodstock, has assigned, but no statement of affairs has been received as yet. This company was incorporated July, 1911, with an authorized capital of \$80,000 in shares of the par value of \$100.00 each, and was formed for the purpose of building gasoline commercial and pleasure vehicles. John R. Shaw was president, C. A. Peterson vice-president and treasurer, H. H. Thorpe secretary, W. J. Taylor and A. C. Applebrum directors.

In Quebec, the following have also assigned: Barthelme Caron, saloon, Montreal; Leon Gadoury (registere), grocer, Quebec (judicial); Philippe Gosselin, grocer, Quebec; Dieu-donne Lamarre, trader, St. Johns; Chas. Tessier, oils and belting, Quebec; E. Roberge and Son, general store, Scottstown; Three Rivers Machinery Exchange, Three Rivers; D'Assise Delorme, contractor, Montreal.

A demand of assignment has been served upon Alfred Belanger, trader, Granby.

J. A. Lefebvre and Co., tailors, Montreal, have assigned, with liabilities of \$1,162. Principal creditors being O. Lefournier and Co., \$1,000.

Hatem and David, dry goods and notions, Montreal, have assigned having liabilities of about \$6,000.

W. Epstein, dry goods, Montreal, has assigned, and a meeting to appoint a curator has been called for the 22nd inst. Liabilities are estimated at around \$13,000.

The Comraught Villinery Co., Montreal, has assigned to Archand and DesRosiers, with liabilities of about \$1,000.

Napoleon Rousseau, agent, etc., Quebec, has assigned. A prepared statement shows liabilities of \$14,000, and assets of around \$6,000.

J. U. Goyva's and Co., manufacturers of tobacco and cigars, Joliette, has assigned, having liabilities of \$125,000. Principal creditors being Banque d'Hochelega, \$57,500, fully secured; Miss E. Ducondu, mortgage, \$2,500; J. Comtoi, mortgage, \$1,700; Dame C. Tellier, mortgage, \$1,200; Dame N. Dalecourt, mortgage, \$1,100; A. Frankau and Co., Montreal, \$1,742; Phoenix Lithographing Co., \$3,000; J. U. Goyva's, \$24,000, etc.

Joseph Cliche, wheelwright, St. Joseph de Beauce, has made a judicial assignment. Total assets, including stock of rigs and machinery, book debts, etc., are estimated at about \$8,650, and total liabilities at \$11,155: Corin St. Joseph de Beauce, \$3,500; La Fonderie de Plessisville, \$221; F. Morency, \$974; La Societe de Construction Permanente de Quebec \$1,126, etc.

Stober Bros., dry goods, etc., Montreal, have assigned, with liabilities of about \$50,000. Principal creditors being: Imperial Manufacturing Co., \$2,800; Wilson and Waldman,

Toronto, \$3,663; A. E. Marcell, \$2,827; L. Ginsberg, \$1,490; Independent Cloak Co., Toronto, \$1,976; Montreal Water-Proof Co., \$964; Dominion Cloak Co., Toronto, \$1,260; Mark Fisher, Sons and Co., \$2,080; Exclusive Children's Cloak Co., Toronto, \$903; J. Stober, sen., \$1,000, etc.

Dallaire and Dallaire (Joseph A. Dallaire and Alphonse Dallaire), general store, St. Evariste, who have been in partnership since January, 1909, have assigned, having total liabilities of \$106,693, and total assets, including general stock, store fixtures, rolling stock, and horses, credits, notes and judgments, property, building, etc., of \$66,570. Principal creditors include: Greenshields, Ltd., Montreal, secured, \$4,214; Howard and Craig, Sherbrooke, \$4,700; Thibaudeau Freres and Co., Quebec, \$2,225; J. H. Begin, Quebec, \$1,532; J. Laliberti, Quebec, \$485; Omer Lacombe, St. Evariste, \$975; The estate of P. E. Renault, \$27,000; La Banque Nationale, St. Evariste, \$25,000; La Banque Nationale, Beauceville, \$201; Antoine Godbout, St. Evariste, \$677; La Cie Coderre and Fils, incorporated, Sherbrooke, \$1,700; James Cumming, Lynn, Ont., \$837; Bowker Fertilizer Co., Boston, \$473; T. Beaudoin, Broughton, \$552; Clayton and Sons, Halifax, \$999.75, etc. The business of Joseph Achilles Dallaire, St. Ludger Lake, Megantic, shows total assets of \$22,090, and total liabilities of \$127,523.

In Manitoba: The Excelsior Motor Works, St. Boniface; George Milne, clothing, etc., Winnipeg; W. W. Whaley, hotel, Winnipeg, and S. H. Wright and Co., electricians, have assigned, and Lindsay and Wingood, graphophones, Winnipeg, are winding up their affairs.

In Saskatchewan: W. I. Gillmore and Son, furniture, Prince Albert, have assigned.

In British Columbia: The Logging and Lumber Co., Beaver Creek; W. M. Caldwell, men's furnishings, North Vancouver; W. C. Bowman, Tynenhead, and Davidson-Ward Co., Ltd., Vancouver, have assigned.

In Nova Scotia: J. L. McAuley, Florence, has assigned, and Dickie and McGrath, Tusket, are winding up their business.

BAY OF QUINTE NOTES.

Our Deseronto correspondent writes: It is the intention of the business men of Napanee to purchase a steam boat to run from Napanee to Picton and Bay ports next season. The arrangements for the purchase of the boat are nearly completed.

Oscar Fitchett has opened a first-class grocery store on Main Street, Deseronto, in the store formerly occupied by George D. Egar, druggist.

On Saturday morning farmers on the Deseronto market were asking and were getting it, too \$1 per bushel for potatoes, while potatoes could be secured at the stores for 80c a bushel. And yet people are met with in the smaller places who hold up their hands in holy horror and exclaim at the tremendous cost of living in the large cities as compared with towns, say, the size of Deseronto. According to the Toronto "World," potatoes sold on Friday on the St. Lawrence market in Toronto, at 50c and 60c per bushel.

The regular train of the Canadian Northern Railway ran over the new track at Newburgh, on Saturday afternoon, and the agent now occupies the new station house.

On Monday last a vote on the electric light by-law was taken at Newburgh, and carried by a large majority.

The Government dredge has worked its way from the mouth of the Napanee River as far as Light's dock. The company do not expect to have the river thoroughly dredged before July next.

R. E. McAfee has disposed of his baking and confectionery business in Tamworth, and will move to Napanee.

Steamboat men have addressed a petition to the Department of Railways and Canals at Ottawa, regarding the approaches to the locks in the Trent Valley, which it is claimed, are difficult, if not dangerous, because the proper channel is not designated, and there is danger of navigating with a string of barges when a strong wind is blowing.

FIRE RECORD.

The losses by fire in the United States and Canada during the month of October, as compiled by our New York namesake, aggregate \$13,651,650, as compared with \$13,495,000 in 1911, and \$37,188,300 in 1910, when climatic conditions resulted in very serious losses from forest fires. The losses by fire thus far this year total \$191,181,600, as against \$192,933,800 for the first ten months of 1911 and \$196,535,600 for the same time in 1910. During October this year there were 245 fires, which caused an estimated property damage of \$10,000 or over in each instance. The following table gives a comparison of the losses by months thus far this year, with the figures for the same months in 1910 and 1911, together with the losses for the balance of those years:—

	1910.	1911.	1912.
January	\$15,175,000	\$21,922,450	\$35,653,450
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
April	18,091,800	17,670,550	16,394,400
May	18,823,200	21,422,000	21,013,950
June	13,183,600	20,691,950	16,103,450
July	26,847,900	25,301,150	15,219,100
August	21,570,550	12,662,650	14,158,800
September	11,700,000	11,333,250	13,775,300
October	37,188,300	13,945,000	13,651,650
Total 10 months	\$196,535,600	\$192,933,800	\$191,181,600
November	16,407,000	18,680,600	.....
December	21,528,000	22,722,850	.....
Tls for year	\$234,470,650	\$234,337,250	.....

A fire of supposed incendiary origin did \$300 damage to the Royal Hotel, owned by Charles Perry, Port Hope, Nov. 14. Covered by insurance.

Fire Saturday gutted the Wright Hat Co. premises on Ridout Street, London Ont. The McLeod-Nolan Co. premises next door were damaged by smoke and water. Loss, \$40,000.

The large shoe factory of Gale Bros., St. Valier Street, Quebec, was badly damaged by fire Sunday. Loss \$30,000. The insurance is \$113,000.

In a fire, Nov. 7, said to be of incendiary origin, Wattsburg Lumber Company's mill and 300,000 feet of lumber at Proctor, B.C., was destroyed. Loss of lumber is covered by insurance, but mill was insured for about one-fifth of its costs and loss will exceed \$50,000.

The general store of W. G. Ross, Holland, Man., was partially gutted by fire Nov. 15. The stock was well insured.

Fire Monday did considerable damage on the third storey of a house under construction at the corner of Amity and Felling Streets. The building is the property of Mr. Joseph Riel.

The building occupied by Le Temps, the French newspaper, on Sussex Street, Ottawa, was completely gutted by fire Monday, and in addition damage to the extent of \$5,000 was done to the plant of the newspaper. The building is owned by the Government, and was to have been torn down next month. The loss is covered by insurance.

A fire, the cause of which seems to be unknown, gutted the sporting goods store of Harold A. Wilson, at 297 and 299 Yonge Street, Toronto, Monday, doing damage to the extent of about \$75,000. Practically everything in the Wilson store was destroyed, causing a loss of \$60,000. The building was damaged to the extent of \$10,000, and the store of the Bedell Furnishing Co. suffered a loss of about \$3,000, and the premises of the National Cafe was damaged. Mr. Wilson carried insurance of \$42,000.

Fire Wednesday in a stable in the rear of 570 Demontigny Street East, caused the suffocation of four horses, and two buggies and an automobile were destroyed. The stable was the property of S. Cohen, and the automobile belonged to G. R. Paradis. Loss \$40,000.

CANADA'S TRADE.

The annual report of the Department of Trade and Commerce will show that the total imports and exports of the Dominion in the year ending March 31, 1912, were \$877,637,794; or, omitting coin and bullion, \$841,002,814. Imports were \$533,286,663, of which \$343,370,082 were dutiable and \$189,916,581 free. Exports of Canadian produce were \$290,223,857 and in addition \$17,492,294 of foreign produce was \$290,223,857 and in addition \$17,492,294 of foreign produce was exported.

Canada's trade with Great Britain amounted to \$209,000,000. Of this imports accounted for \$117,191,692 and exports to \$151,833,397. The figures for the last four years have been:

Year.	Imports.	Exports.
1909	\$ 79,555,895	\$133,745,123
1910	95,666,004	149,630,488
1911	110,585,004	136,962,971
1912	117,191,621	151,833,379

Of the imports from Great Britain for consumption \$89,514,201 were dutiable and \$27,392,011 were free, the duty being \$22,367,040, or 24.9 per cent on dutiable articles.

The trade with the United States amounted to \$488,679,000, or excluding coin and bullion \$455,175,000. Imports amounted to \$342,219,131, as against \$284,325,321 in 1911; while exports were \$112,956,295, the figure having been stationary for three years. The imports for consumption were \$196,886,150 dutiable and \$133,542,352 free; the duty levied was \$49,177,584, or 24.9 per cent.

The total trade with France amounted to about fourteen millions, as against \$14,537,000 in 1910-11 and \$12,811,000 in 1909-10. The imports from France were \$11,885,706, a slight increase for the year, and the exports were \$2,123,700, as against \$2,782,092 in the previous year. Dutiable imports for consumption were \$9,625,057 and on these the duty was \$3,436,948, or 35.7 per cent.

The trade with Germany was just under fifteen millions, as compared with \$12,750,000 in 1910-11 and \$10,500,000 in the year before. Imports amounted to \$11,146,739, an increase of about 10 per cent, and exports were \$3,814,914, as against \$2,663,017 last year. Dutiable imports for consumption were \$7,984,629, on which the duty was \$2,246,745, or 28.15 per cent.

CANADIAN BANKERS' ASSOCIATION.

The annual meeting of this important body took place Nov. 14, at Toronto. The afternoon meeting was devoted to a discussion of the question of the revision of the Bank Act, and in the evening a banquet was held at the York Club. Sir Edward Clouston, Bart., retired from the presidency and was succeeded by Mr. D. R. Wilkie, president and general manager of the Imperial Bank, Toronto.

The following are the officers elected for the coming year: Hon. Presidents: George Hague, Montreal; Sir Edward Clouston, Bart., Montreal; Sir Edmund Walker, Toronto.—President: D. R. Wilkie, president and general manager, Imperial Bank, Toronto.—Vice-Presidents: George Burn, Bank of Ottawa; Alex. Laird, Canadian Bank of Commerce; E. L. Pease, Royal Bank; H. V. Meredith, Bank of Montreal.—Council: Messrs. E. F. Hebden, Merchant Bank; B. B. Stevenson, Quebec Bank; T. F. How, Bank of Toronto; James Elliot, Molsons Bank; G. P. Schofield, Standard Bank; W. Lavoie, La Banque Nationale; C. A. Bogert, Dominion Bank; G. H. Balfour, Union Bank; H. A. Richardson, Bank of Nova Scotia; H. B. Mackenzie, Bank of British North America; James Turnbull, Bank of Hamilton; Tancredi Bienvenu, La Banque Provinciale; Colonel James Mason, Home Bank.—Secretary-treasurer: John Knight.

—Fredericton, N.B., sold \$5,000 worth of 4 per cent debentures the other day at 97.50.

ANNUITANTS' LENGTH OF LIFE.

A report by Mr. J. Blakey, the actuary of the British National Debt Office, on the mortality of Government life annuitants has been issued as a Parliamentary paper. The last investigation was issued in 1884. Explaining the extent of the investigation, the results of which are now published, Mr. Blakey says:—

If variations in rates of mortality were only of a temporary character the inclusion of the experience of a further series of years with that of the period 1808 to 1875 would be desirable in order to obtain as many facts as possible from which the requisite average deductions could be drawn. There may, however, be causes at work in a later period of years, which were either absent or of less force in an earlier one, tending to render these variations permanent. The conditions of life in this country are now somewhat different from what they were in the earlier years of the 19th century. A knowledge of hygiene is more general, considerable improvements in sanitary matters have been effected by legislation, and great advances have been made in medical and surgical skill; all causes which favour an increase of vitality. On the other hand, there may be causes tending to a contrary effect, for instance, a greater density of population and the stress of modern life; the latter cause probably affecting male more than female lives. The duration of life in a special class of lives like annuitants may not be influenced by all the causes mentioned, but that some of them will have an effect upon it seems to be more than probable. The object sought in investigating the mortality experience of a past period is to obtain data from which the probable rates of mortality in future may be deduced. With the view, therefore, of obtaining the experience of lives living under conditions more closely resembling those of the present time it has been decided to commence the present investigation, with the experience of the year 1875, and to omit altogether that of previous years. If any later year were taken as the commencement of the observation it would hardly allow of the collection of sufficient data.

The lives comprised in the present experience are accordingly:

(1) The nominees of annuities granted before 1875 who were living in that year on the anniversary of the date of purchase of the annuity.

(2) The nominees of annuities granted under the Acts 10 Geo. 4, c. 24 and 51 and 52 Viet., c. 15, between the 1st January, 1875, and 31st December, 1903.

Where two or more annuities have been granted on the same life only the experience afforded by the one first granted has been included.

The following table gives a summary of the data:—

Government Annuity Experience, 1875-1904.	Summary of data.		
	Males.	Females.	Total.
Number of lives under observation.	5,504	13,863	19,367
Number of years of risk.	57,652	163,378	221,030
Number of deaths.	4,168	9,333	13,501
Number of lives existing at the close of the observation.	1,336	4,530	5,866

There does not appear to be any material alteration as regards the ages at which annuities were purchased in the periods before and after 1875 respectively. In both periods about 5 per cent of the total number of lives were under 40 years of age at the time of purchase and 65 per cent between the ages of 50 and 70.

Tables showing in decennial age groups the annual number of deaths in each of the first five years following purchase, together with other details, are published, from which it appears that the total number of deaths of male annuitants recorded in the five years was 618, as compared with 632 expected deaths according to the previous Government Experience, and 607 according to the British Office Experience. It is pointed out, therefore, that on the whole there is little indication of any important change in the rate of mortality,

although considerable divergencies exist in respect of individual age groups. If the ages below 60 are excluded the total deaths are practically identical in all three cases. Owing to the paucity of the data, the deaths occurring in successive years of duration exhibit various irregularities, but the light mortality in the year following purchase is a noticeable feature of the new experience at the older ages.

It is observed that in the case of females the results lead to more definite conclusions, the most significant feature being the comparatively light mortality exhibited by the lives included in the new experience. Actual deaths recorded in the five years numbered 1,027, as compared with 1,134 expected deaths according to Government Annuity Experience, and 1,088 according to British Offices Experience. It is stated that there are indications of a distinct improvement in the mortality of Government female annuitants during the period 1875-1904 as compared with the previous period, the total number of deaths recorded being less than the expected deaths for each year of duration—the aggregate difference for the five years being approximately 10 per cent.

Other tables show that the improved vitality of annuitants although to a certain extent common to nominees of either sex, was during the period much more marked in the case of female lives. Females purchasing an annuity at forty years of age may now, it appears, expect to live 29.01 years, against 27.97 years between 1808 and 1875, while at the age of fifty, the expectation is 22.21 years, as compared with 21.97. For males the increases are smaller, but the expectation has for both males and females increased at all ages.

The results of the present investigation, the report states, point to the conclusion that the mortality tables on which the cost of Government life annuities is now based underestimate the vitality of annuitants, and, consequently, that these annuities are granted on too favourable terms to the persons who purchase them. According to a proposed new table the cost of a £100 annuity paid quarterly, with an additional payment of one-fourth of the annuity after death, would be in the case of a male, aged 40, £1,783, as compared with £1,687, on the present table, and in the case of a female £1,917, compared with 1,867. The cost at all ages would be increased, but whereas the advance in the case of males would rapidly lessen until the age of seventy only £15 more would be asked, and at the age of 80 only £4 more, in the case of females the new table would require an additional sum of about £50 at most ages. Even at the age of 75 the cost, according to the new table, would be £47 more and at 80 £33 more. The average increase in the cost would be 2.2 per cent for male lives and 4.5 per cent for female lives at the ages at which annuities are usually purchased—i.e., from 50 to 75.

MILK POWDER ON CONTINENT.

Commissioner Roy also states that the demand for milk powder in France and Belgium, which has been steadily increasing for the past two years, has now reached a stage where Canadian exporters would find a ready market. The varieties of milk powder consumed are classified as: Whole milk, half skimmed and skimmed. The duty, according to the Franco-Canadian Convention, is approximately \$3.80 per 50 lbs., providing that the percentage of sugar is less than 40 per cent.

If Canadian firms interested would submit quotations, including freight charges, which could be obtained from lines plying between Canada and Havre, the Department would forward them to the Commissioner General for Canada in Paris, who is in communication with importers of this commodity.

There is also a brisk demand for animal biscuits, manufactured from raw materials. One British firm alone has an enormous annual trade. French manufacturers are not able to compete owing to the fact that only an inferior grade of raw material can be had in France.

INSURANCE NOTES.

From January to August inclusive of the current year the Metropolitan paid death claims to the amount of \$16,129,540.

—Mr. William Triggs, for some 15 years representative of the Equitable of New York in Great Britain, has been appointed Toronto manager of the North American Life.

—J. R. Edgett, former assistant in Calgary, now superintendent of the Edmonton district of the Metropolitan, put up more than \$23,000 ordinary for the month of September.

—The Royal George, the stranded liner, was insured in London for £175,000. This represents value of the hull and machinery, but total value is not far short of a quarter of a million sterling.

—In each of the last three years the surplus earned by the Canada Life was greater than in any previous year in its whole history. In 1911 the surplus earned was \$1,293,000, and it has been over \$1,000,000 year for a number of years.

—The Anglo-Scottish General Commercial Insurance Co. of London, a non-tariff office organized in 1909, and writing surplus lines on this continent, has made a provisional agreement to be taken over by the Century Insurance Co. of Edinburgh.

—Advices from London state that the directors of the National General Insurance Co. of London have dismissed the general manager and secretary of the company, Frederick W. Rutherford, and that the company's risks have been greatly curtailed. The National General, established in 1907, is licensed to transact fire business in British Columbia.

—“The vast amount of good realized by the beneficiaries to whom this sum (the more than 27 million dollars disbursed to policyholders in 1911) was paid during the year can not be computed in dollars and cents. The claim payments, even the smallest, aid in the protection of the home and constitute a safeguard against the need of private charity or public support.”—President Dryden of “Prudential Life.”

—The following officers were elected Friday last at the annual meeting of the Canadian Life Insurance Officers' Association held in Toronto:—President: George Wegenast, Mutual Life, Waterloo, Ont.; first vice-president, T. B. Macauley, Sun Life, Montreal; 2nd vice-president, Alex. Bissett, London and Lancashire, Montreal; honorary secretary-treasurer, D. E. Kilgour, North American Life, Toronto; assistant secretary, W. G. Reburn, Imperial Life, Toronto.

—A successor to Mr. J. A. Bucknell, former manager of the Montreal branch of the Canada Life Assurance Company, has been announced in the person of Lieut-Colonel E. W. Wilson, who leaves a similar position with the Manufacturers' Life Insurance Company, with which he was connected for seventeen years. At a meeting of the board of directors of the company held last week at Toronto, the appointment of Lieut-Colonel Wilson was made, while Mr. Bucknell was asked to assume the management of the Detroit branch of the company. Lieut-Colonel Wilson is well known in military circles in Canada, having held the important post of commander of the Victoria Rifles, and later the 12th Infantry Brigade.

—Advices from London state: Chancellor Lloyd George's trouble is not yet over, despite the fact that he has but recently amended his National Insurance Act in an effort to compromise with the doctors of the United Kingdom, who have persistently fought against the terms of the Bill. Following the announcement of the Government that the rate of pay to doctors working under the terms of the Act would be increased to approximately \$2.40, indications point to the same resistance to the new order of things as to the old. The consensus of opinions given, and resolutions passed in many of the provincial centres of England, show that the medical profession regards the national insurance proposals in their amended form with extreme disfavour, and the physicians of England are practically unanimous in refusing to accept the new terms.

—President F. W. Lafrentz, of the American Surety Com-

pany of New York announces the organization of the Canada Surety Company, in which the American will have a controlling interest and to which it will transfer its Canadian business. The home office of the Canadian Surety Company will be in Toronto. Its operations will be conducted under the general managership of W. H. Hall, who has been the manager of the American Surety Company's branch office in Toronto for many years. The secretary of the new company will be W. H. Burgess, who until recently was manager of the Albany (N.Y.) branch office of the American Surety Company. The Canadian company will have local stockholders of influence at all important cities in the Dominion. Its board of directors will also contain a number of strong Canadian capitalists.

—Recently, in Kingston, N.Y., district, Mr. — died. The first question asked of the Prudential men in their straight canvass was, “How much insurance did he leave his family?” The answer was: “He allowed his policy to lapse, taking the surrender value to purchase an automobile.” His estate was not sufficient to enable his family to exist for two months, and they are now depending on relatives for support. “He was considered, in the place in which he resided, a keen and successful business man. After his death, we hear the frequent expressions, “Why did he not carry insurance?” “Why did he not protect his family?” in Straight-canvassing, one of our men met this man shortly after his insurance expired, and he was told to call about September 20th and he would consider taking a large policy, but on the date named he had passed away.—Prudential Weekly Record.

—Sanitary authorities will contribute suggestions for prolonging the lives of policyholders at the sixth annual meeting of the Association of Life Insurance Presidents in New York on December 5 and 6. Dr. Allan J. McLaughlin, of Washington, D. C., the Federal Government expert on typhoid fever prevention, is among those who will deliver addresses. His subject will be “The Effect of Safe Water Supplies on the Prevalence of Typhoid Fever.” The meeting will have the benefit of Dr. McLaughlin's recent exhaustive investigation on sewage pollution of interstate and interlational water, with special reference to the spread of typhoid fever. He began this investigation in December, 1910, and is still engaged upon some phases of it. He has completed a sanitary survey of the entire Great Lakes' urban population on the American side from Duluth, Minn., to Ogdensburg, N.Y. He has also completed a sanitary survey of the lower Missouri River from Sioux City, Ia., to its mouth. In September, Dr. McLaughlin was sent to Ottawa, Ont., by the American Government, upon the request of the chairman of the American section of the International Joint Commission, to furnish expert advice to the commission relative to the pollution of international boundary waters.

—The New York State Department is examining the status of the Sovereign Fire of Canada, which company is expected to reinsure in the Globe and Rutgers. There is a hitch, however, which may result in the Sovereign being liquidated as an insolvent corporation. A demand has been made upon the New York Trust Company, the depository of the guarantee funds, for the release of the deposit in order that sufficient money may be secured to arrange for the completion of the reinsurance agreement. The trust company, however, has refused to pay over the money, a matter of \$300,000, without the sanction of the courts. Proceedings were brought to bring this about, and George Gordon Baile has been appointed referee by Justice Newberger of the Supreme Court to hear the matter, and his recommendation as to whether the money shall be turned over will naturally carry considerable influence with the court. It is now generally admitted that the Sovereign was unfortunate in regard to its business written here, on which losses were excessive. This has made it doubly difficult for the interested parties to complete negotiations for reinsuring the outstanding liability. The Sovereign Fire was reported last year as having gross policies of \$12,612,481, with a net risk of \$8,514,146, and gross cash received in premiums of \$170,881.

FOREIGN GOODS IN FRANCE.

The British Chamber of Commerce in Paris, in its last Monthly Circular emphasizes again its warning to foreign exporters against sending goods to France bearing any mark or indication likely to cause the belief that such goods are French. It is in the interests of British and Canadian manufacturers, to emphasize in every possible way the origin of their goods, and they usually do so; but it occasionally happens that a French customer asks that his name may be stamped or otherwise affixed on the goods which he has ordered, e.g., "J. Lebrun" or "J. Lebrun, Paris." Compliance with such a request would involve seizure of the goods at the port of entry, unless the mark were accompanied by the words, "importe d'Angleterre," or "Canada," or "fabrique en Angleterre," or "Canada."

The same remark applies to any mark or indication whatsoever which is in the slightest degree likely to cause the belief that the goods are French; and exporters should make sure that goods they ship to France do not in any way infringe Article 15 of the Tariff Law of 1892, which prohibits the "import, bonding, transit or circulation of all foreign products, natural or manufactured, bearing on themselves or upon their packing cases, bales, envelopes, bands or tickets, etc., any trade or manufacturer's mark, name, sign, or indication whatsoever which may cause the belief that such goods are of French make or origin." This clause also applies to foreign products originating in a place of the same name as a French locality, e.g., in Vienna, the French form of which corresponds with the name of the French town, "Vienne."

As stated above, the illegal character of such marks can only be destroyed by the addition of the words "importe de" or "fabrique en" followed by the name of the real country of origin, in manifestly visible characters. Even such a mark as "J. Smith and Son, London and Paris," would be considered as an infringement unless accompanied by the indication of the real country of origin in French, as above.

We emphasize this warning to manufacturers and shippers because there has recently been a great number of seizures of goods for this reason.

RAILROAD EARNINGS.

Preliminary figures of the gross earnings of all United States railroads reporting for a fair expansion in November, received by *Eun's Review*, show a fair expansion as compared with a year ago, the total aggregating \$6,443,350, a gain of 4.4 per cent. This compares with gains of 3.0 per cent and 3.8 per cent for the first weeks in October and September. Remarkably satisfactory increases continue to be shown by the roads in the West and South, where railroad business has apparently fully recovered from the quiet conditions that prevailed earlier in the year. In the following table are given the gross earnings of all United States railroads reporting to date for the first week of November, and the gain as compared with the earnings of the same roads for the corresponding week a year ago; also for practically the same roads in the two preceding months, together with the percentages of gains as compared with last year:—

	1912	Gain	Per cent.
Nov., 1 week	\$6,443,350	\$272,854	4.4
Oct., 1 week	7,932,073	232,624	3.0
Sept., 1 week	7,401,453	269,491	3.8

Grand Trunk Railway traffic earnings from Nov. 8 to 14, 1912, \$1,064,317; 1911, \$959,980; increase, \$104,337.

The rateymakers of Windsor, Ont., have decided to issue \$12,000 fire production debentures.

Tomlinson, Sask., is offering 6 per cent upon \$4,500 installment of the bank debentures.

OUR WHEAT HIGH IN GRADE.

Official grain inspection figures showing inspection at Winnipeg by Government officials for the two months ended October 21 show a slight falling off in quantity from the same period last year, but much higher gradings. In September and October this year 34,594,575 bushels were inspected, as against 34,624,675 bushels last year. The gradings were as follows, the figures showing number of carloads of 1,000 bushels each:—

	1910.	1912.
No. 1 hard	4	112
No. 1 Northern	1,834	5,394
No. 2 Northern	8,028	11,494
No. 3 Northern	8,329	5,974
No. 4 Northern	3,907	914

There were 6,805,800 bushels of oats, as against 5,948,900 last year and 1,670,000 bushels of barley, as against 408,000 bushels last year. The lack of export orders for wheat continues to be a disquieting feature of the Canadian grain market.

CHINA'S INTERNAL SILVER LOAN.

A dispatch from Peking to the London Daily Telegraph says arrangements have been completed for the issue on December 1 of a \$100,000,000 8 per cent internal silver loan for six years, the money to be used in currency reform. The loan is to be secured by the entire national taxes.

The bearer bonds may be used for the payment of taxes and also for foreign ownership. An interesting innovation is that on the face the bonds are printed in Chinese, while on the reverse English is used.

If certain negotiations which are now proceeding result favourably the powers will be handed the Boxed indemnity arrears in London, thus permitting the publication of the scheme for the allocation of definite quotas of the salt gabelle for permanent service previous to other purposes, with the possibility of negotiating a fresh foreign loan in 1913 for the reorganization of the currency.

QUEBEC'S FINANCES.

A surplus of \$683,428 on the financial operations of the past year, a buoyant and increasing revenue, and a further reduction of the public debt, as well as of the excess of liabilities over assets, were among the cheerful announcements made Monday by the Provincial Treasurer, Hon. P. S. G. Mackenzie, in presenting to the House his annual statement of the condition of the finances of the Province. For the year ending June 30 the ordinary receipts were \$8,070,109, ordinary expenditure, \$7,022,796, surplus \$1,047,312. From this amount, however, there was a sum of \$363,883 extraordinary expenditure to be deducted, leaving a net surplus of \$683,428. As compared with the years 1910-11, the record for the years 1911-12 showed an increase of receipts amounting to \$1,037,364.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, November 21, 1912.

Tight money and uncertainty in foreign markets have kept the real business of the stock exchange within narrow limits this week. The country is feeling the pinch, and realization need makes the majority of the sales.

How well the banks have done during this annus mirabilis we judge from the financial statement just issued by the Bank of Montreal, which shows profits of \$2,518,408, a new high record. This gave a million more to the Reserve, and a mil-

lion to contingencies, and left \$802,814 in the total carried along. Though assets now aggregate \$236,927,519, the supremacy of the premier bank is challenged by a vigorous competitor, whose statement will be awaited with deep interest.

C.P.R. is said to be looked for in Berlin and elsewhere by those who threw it away not long ago, when the war news became ominous. Notice is given of the proposed issue of the \$60,000,000 new stock next January at a premium of 75, on a basis of three share for every ten now held. This will bring an addition of \$105,000,000 to the funds of the big railway, and will make "rights" to be worth about 21.

Industrials were well maintained during the week. That this point is unlikely to lose prestige as an industrial centre was shown by the opening of the second largest drydock in existence, in the Montreal Harbour, on Monday. The plant in connection with it will be a great addition to the city's industries, as it will also be of immense advantage to commerce. It is intended to permit local participation in the projected work by means of securities issues.

The Hochelaga Bank lost its esteemed President, Hon. J. D. Rolland, Legislative Councillor, by sudden death last Saturday. We understand that, though greatly lamented as a business man, the loss will find no reflection in the affairs of the Bank, which is now working its way along successfully.

Banking men will be glad to welcome Mr. E. C. Pratt back to his old position of local manager of the Molsons Bank. The Comptroller of National Breweries made him an admirable and suitable position, but he is naturally inclined toward banking, and has never been out of touch with the business.

At Toronto, bank exchanges: Commerce, 222; Royal, 221½.

In New York: Money on call 5½ to 6 per cent. Time loans, 60 days, 6 per cent; 90 days, 5¾ per cent; six months, 5¼ to 5½ per cent. Prime mercantile paper, 6 per cent. Sterling exchange, heavy, at 4.80.70 for sixty-day bills, and at 4.84.85 for demand. Commercial bills, 4.80½. Bar silver, 62¾. Mexican dollars, 43¾. Amal. Copper, 84¾; N.Y.C. & H.R.R., 114¾. U.S. Steel, com., 74½; pfd., 111½.—In London: Bar silver 29d per ounce. Money 3¼ to 3½ per cent. The rate of discount in the open market for short bills is 4¾ to 4 15-16 per cent and for three months' bills is 4 13-16 to 4¾ per cent. Paris exchange on London 25 francs 23½ centimes.

The proportion of the Bank of England's reserve to liability this week, 50.67 per cent; last week, 49.95 per cent.

Consols for money 75¼; for account 75 5-16.

The following is a comparative table of stock prices for the week ending November 21, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High	Low	Last	Year
BANKS:	Sales.	est.	est.	Sale.	ago.
Commerce	108	221½	221	221	204
Hochelaga	1	169½	169½	169½	..
Merchants	55	195	190	190	197
Molsons	90	205¾	205	205½	206
Montreal	54	245	245	245	240
Nova Scotia	82	268	267	267	280
Royal	77	222	220¾	222	239
Union	10	151	151	151	147
MISCELLANEOUS:					
Bell Telep. Co.	232	162½	161¼	162½	143
B.C. Packers, com.	35	145	145	145	..
Can. Car.	100	81	80	81	65
Do. Pref.	45	111	111	111	103
Can. Cottons	25	31½	31½	31½	..
Do. Pref.	102	75	74½	74½	..
Can. Gen. Electric	1	117½	117½	117½	115¼
Can. Lo o., pfd.	115	94	93¼	94	90½
Can. Pacific	3985	268	264¾	268	240
Cement, com.	438	29	28¼	28¼	27¼

STOCKS:		High	Low	Last	Year
	Sales.	est.	est.	Sale.	ago.
Do. Pref.	397	93	92½	92¾	89½
Crown Reserve	3305	3.56	3.50	3.55	2.87
Detroit	672	72	70½	72	71¼
Dom. Canners	160	69½	69	69	64¾
Do. Pref.	25	100½	100	100½	97
Dom. Coal, pfd.	1	110½	110½	110½	112
Dom. Iron, pfd.	120	102½	101½	102½	101½
Dom. Textile	824	79½	78½	78¾	68
Do. Pref.	80	105½	105	105½	100
Goodwins, pfd.	15	83¾	83¼	83¾	..
Illinois, pfd.	20	92½	92	92	..
Lake of Woods	130	133	133	133	145
Do. Pref.	5	120	120	120	..
Laurentide	75	225	218	218	145
Mackay	25	84½	84½	84½	..
Do. Pref.	40	69	69	69	..
Mexican L. & P.	50	84	83¾	84	..
Mont. Cottons	25	63	63	63	..
Do. Pref.	105	105½	105½	105½	..
Mont. Light, H. & Power	770	229	226½	229	180
Mont. Tramways, Deb.	10,700	84	82	82½	..
Do. Tramways	275	140	139½	140	..
Northern Ohio	25	72	72	72	..
N.S. Steel & Coal	53	87	85½	87	95
Do. Pref.	7	125	125	125	126
Ogilvie	26	125½	125	125	131
Ottawa L. & P.	235	172	170	170	147¾
Quebec Ry.	1724	19	13¾	18	61½
Rich. & Ont. Nav. Co.	2390	114¼	111¼	113¾	122
Sawyer Massey, pfd.	45	96	95¼	95¾	90
Shawinigan	259	138	136½	136½	119
Sherwin Williams	45	55	55	55	..
Do. Pref.	105	101	101	101	90
Smart Bag, pfd.	10	105	105	105	..
Soo, com.	25	141	141	141	135½
Spanish River	400	63½	61	63½	..
Do. Pref.	173	95	93½	95	..
Steel Corp.	2317	62¼	60	61¾	58¾
Steel C. of C.	255	28½	28	28	33½
Do. Pref.	100	90¼	90¼	90¼	89½
Tooke	119	53	51¾	51¾	..
Do. Pref.	10	91	91	91	..
Toronto St.	265	140½	139¾	140½	136½
Twin City	104	105	104¾	104¾	..
Tucketts	31	58	58	58	..
Winnipeg Ry.	20	219	219	219	244

BONDS:		\$			
Bell Telep. Co.	6000	100	100	100	..
Cement	3400	100¾	100¾	100¾	100¼
Can. Car.	100	107	107	107	106
Can. Rubber	500	95	95	95	97
Dom. Canners	2500	103	103	103	102¼
Dom. Coal	5300	99	99	99	97¼
Dom. Cotton	10,000	102	101	101	102
Dom. Iron	6000	95	94¾	95	93
Dom. Textile C.	2000	98	97½	98	..
Dom. Textile D.	5000	97½	97½	97½	..
Power 4½ p.c.	6000	99½	99½	99½	..
Mexican L. & P.	1000	89	89	89	..
Ogilvie	1000	107	107	107	..
Quebec Ry.	21,300	60	58	60	80¾
Porto Rico	8000	92	91	92	..
Sherwin Williams	1600	99¾	99¾	99¾	..
Spanish River	6000	95	95	95	..
Steel C. of C.	1000	93¾	93¾	93¾	99
Winnipeg Elec.	1000	103½	103½	103½	105

—Montreal bank clearings for week ending Nov. 21, 1912, \$59,362,145; 1911, \$55,289,286; 1910, \$41,746,105.

THE BANK STATEMENT.

The October statement of the chartered banks of Canada, issued at Ottawa, yesterday, affords some striking figures as to banking expansion within the last year. Deposits of all classes show an increase of \$107,544,103, as compared with the same month a year ago. The big demands upon the banks in financing the business enterprises of the country, and the way in which the banks are meeting the demands, are strikingly illustrated by an expansion of \$111,184,476 in current loans in Canada; current loans outside of Canada increased only a little over four million dollars.

Call loans in Canada were less than five million dollars greater than a year ago and call loans outside of Canada about twelve and a half million dollars greater.

Circulation shows a gain of nearly five million dollars.

The principal figures in the statement for the month this year and last follows:

	Oct., 1912.	Oct., 1911.	Increase.
Circulation	\$110,696,877	\$105,855,021	\$ 4,841,856
Demand deposits	383,814,572	331,953,562	51,861,010
Notice deposits	640,097,928	586,451,045	53,646,883
Deposits outside	75,518,407	73,482,197	2,136,210
Call loans, Canada	73,959,866	69,988,467	4,871,399
Call loans, outside	101,186,983	88,722,640	12,464,343
Current loans, Canada	879,676,655	768,492,008	111,184,647
Current loans, outside	41,300,588	36,962,543	4,338,045

A decrease of eleven million dollars in call loans outside Canada and an increase of twenty millions in current loans in Canada are conspicuous features of the Canadian bank statement for October, as compared with that of September. An increase of nine millions in deposits payable on demand is noted. Those payable after notice remain about stationary.

	Oct.	Sept.
Circulation	\$110,696,877	\$104,334,287
Demand deposits	383,814,572	374,368,917
Notice deposits	640,097,928	640,536,652
Deposits outside	75,518,407	81,953,710
Call loans, Canada	73,959,866	75,205,261
Call loans, outside	101,186,983	112,767,036
Current loans, Canada	879,676,655	859,341,193
Outside Canada	41,300,588	39,440,472

Our usual comparative figures and comments upon the Bank Statements will appear next week. The delay is unavoidable owing to the late hour of the appearance of the returns.

AUSTRALIAN BUTTER.

An important allowance in the matter of moisture in butter has been made by the Australian Minister of State for Trade and Customs, Hon. Frank Tudor, which will facilitate the shipment of butter to Canada. In reply to a delegation of butter exporters Mr. Tudor declared that he would be willing to permit the changing of the allowance of butter moisture in exportable butter from the present fifteen per cent to sixteen per cent. This change will enable the shippers to produce the butter cheaper and should mean a noticeable increase in the amount exported to England and Canada.

The Home Bank of Canada has opened two new branches in Ontario, at Manilla and Creswell. For the present, both branches will be managed from the Cammington Branch of the Home Bank.—Mr. John F. L. Bain has been appointed manager of the Home Bank of Canada Branch at Walkerville, Ont. He comes to the Home Bank from another banking institution. Mr. E. A. Cheadle, formerly acting manager at Walkerville, has returned to important duties at the head office.

THE NEW YORK MARKET.

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

A great feature of current investment market conditions is the vigorous steps being made to protect buyers of securities from worthless or wild-cat stocks and bonds. This campaign has progressed to the point where an "Investment Bankers' Association" has been organized for the furtherance of this purpose. Investment bankers from all sections of the country are participating in this movement which will result in greatly conserving the welfare of the great public of buyers. It is estimated that the true value of corporate property is approximately \$60,000,000,000; 400 per cent greater than in 1900. New issues of investments are being absorbed by the public at the rate of between one and a half and two billion dollars a year, and from these figures it will be realized that the protection of investors is a matter of utmost and far reaching importance.

Europe Buys Public Utilities.—Sales of American securities by Europe have led to a very interesting comparison. The most depressing influence that has been present in our market for a long while was the selling of securities in an abroad due to financial disturbance arising from the trouble in the Balkans. These sales have been almost entirely confined to listed securities and it now develops that while it was in progress, Europe has been buying substantial blocks of the securities of public utility companies. In addition to yielding better rates than other forms of sound investment securities, this group is regarded as being practically beyond the influence of the tariff revision which is likely to be conducted by Congress. It has already been observed that industrial securities which represent business upon which tariff conditions have a direct bearing, reflect a lessening demand from investors. This new influence on the situation emphasizes the strength of the position of public utility stocks and bonds.

Listed and Unlisted Securities.—Public utility securities such as European investors have been buying are not as a rule listed on the stock exchanges. This draws attention to the relationship between what investors distinguish as the "listed" and "unlisted" markets. This is best exemplified by bond where the transactions in individual issues are usually made in both divisions of the market.

Broadly speaking, the great fabric of the market lies in the transactions between investment dealers and their customers outside of the exchanges. In the great majority of cases, the fluctuations in bond prices on the exchanges merely reflect the changes in the actual market outside or "over the counter." Very often the great majority of transactions in a bond, or, for that matter, other forms of securities, are made through a banking house, through which such securities were originally offered to the public.

H. L. B.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 21, 1912.

The stringency in the money markets has had no effect upon wholesale trade so far. Accommodation has been dear, but it has not failed, and invoices in the right hands have not been found burdensome, or unpopular at the banks. There has been no difficulty about buying exchange so far as we have been able to learn. In short, the war has had little perceptible effect upon our markets. Ocean freights are dear, grain space being up to double last year's price, while inland navigation rates are up over 1½c. But this is due to an actual shortage of available tonnage, from which it is said all the world is suffering.

The circulation of money is general, and fairly even throughout Canada, owing to the steady employment afforded to all wage earners, and the speedy turning of agricultural products into cash. Lumbering promises to be on an enlarged scale this winter, which will extend the area of

circulation. Retailers who benefit first from the spreading abroad of funds, are putting in large stocks of all lines of goods for the winter's trade. From the ultimate consumer right back to the manufacturers, who are all struggling with an over-pressure of orders, and to the very producers of raw material the wave of prosperity extends. The returns of the transportation companies show how considerable is the movement of goods and products.

Textiles are increasing in price, from silks to burlap, all through the scale, but customers will have them whatever the cost. A phenomenal trade is being done, and orders still crowd in for the Spring trade, for which deliveries will begin about next Monday. Groceries are no dearer on the whole, but there are some stinging complaints about the slow deliveries of canned goods. Californian dried fruits are now coming in, the volume of receipts being larger than usual. All metals are firm in price, but the business done is unhindered by cost considerations. Building is going on in every direction, and steel construction plants are all busy as can be.

Railway supplies are also in request beyond the capacity of locomotive, car and rail factories. Flour is slightly cheaper at the moment, and meats exhibit some symptoms of declines. Hay is scarce in England, but freight rates are against Canadian participation in this trade, though we need it this year. Leather is dearer again under the heavy calls from the factories, and it is said some fear of a scarcity of hides. Boots and shoes may not go higher just yet, but rubber goods are more expensive, also more in demand than ever.

APPLES.—Apple market shows considerable improvement this week, and prices are strengthening. We quote:—Russetts, No. 1, \$3.75; No. 2, \$3.00; Fall apples, \$2.50; Spys, No. 1, \$5.00; No. 2, \$4.50. Fameuse No. 1 hand, picked, very fancy, \$5.50; No. 2, \$4.50. Greenings, No. 1, \$3.75; No. 2, \$3.50. Baldwins, No. 1, \$3.75; No. 2, \$3.35. Kings No. 1, \$4.00; No. 2, \$3.25 per barrel.

BACON AND HAMS.—Demand for bacon and hams continues to improve with the colder weather, and the market is active and steady. We quote:—Hams, extra large, size 28 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 19c; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 lb. side), 1½c; cottage rolls, small, about 4 lbs. each, 17½c.

BEANS.—Beans are in very short supply this year, owing to the wet season, consequently the market is very strong, and prices firm. We quote: \$3.00 to \$3.25 per bushel for three-pound pickers.

BRAN AND FEED GRAIN.—Bran is steady at the recent decline of \$1.00 per ton, and shorts and middling are in good demand at unchanged rates. We quote: Bran, per ton, \$22; shorts, per ton, \$26.00 to \$27.00; middlings, per ton, \$28.00 to \$30.00; pure grain moullie \$36.00 to \$38.00; mixed moullie \$34.00 to \$35.00.

BUTTER.—The prices realize at the public sale this week were ¼c to ⅝c lower than a week ago, which was the result of the inferior quality of the goods offered. The local market, however, rules steady with a good trade passing at firm prices. We quote as follows:—Finest creamery, 30¼c to 30½c; fine creamery, 29¾c to 30c; seconds, 28¾c to 29c; dairy 26c to 26½c.

CHEESE.—Owing to the limited European demand, business in this market continues very quiet, and prices are a little weaker. We quote:—Finest western, coloured, at

12½c to 12¾c; finest western, white, 12¼c to 12¾c; Quebec's at 11¾c to 12¾c; and Townships at 12c to 12½c. Best seconds, 11½c to 11¾c.

—Exports for last week were 58,162 boxes, as against 25,496 for the corresponding week of last year.

—Total exports since May 1st were 1,671,197 boxes, compared with 1,747,764 for the same period a year ago.

COOKED MEATS.—This market remains dull, with no change in prices to note. We quote as follows: Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellyed hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—Advices from the mills this week all point to the possibility of higher prices. One of the buyers, representing a large local wholesale house, returned this week from England, reports all prices of hosiery and knitted goods and all woollens, as being dearer in the old country. The advance there is attributed to the effect of the strikes and the large cost of production, owing to the legislation regarding labour insurance, old-age pensions, as much as to the enhanced cost of the raw materials. On this side, the greatly increased cost of wools, the shortage of the Australian clip, fluctuations in raw cotton prices, which have just advanced a whole cent, are answerable for the increases now at hand. No doubt, high wages are also partly to blame. News arrived yesterday from an important Western hosiery factory of a rise in all prices on the list amounting to 5 per cent. This example will be followed before long by all the factories. Blanket manufacturers in the United States as well as in Canada have just issued notice of an increase aggregating 5 per cent in all lines of production. The popular run on velvets and velveteens shows not the least sign of abating. Taste has veered, however, from black to colours for dress purposes. Plum and prune being the present rage. The stress upon the makers is felt as keenly as ever, and it is exceedingly difficult to obtain any promises of delivery from the factories. The prosperity of the country is probably exhibited in the excessive demand for bright coloured silk goods of extra width (39-inch is popular) for dressmaking purposes. It will be remembered that raw silk was both scarce and dear last season. Mill offices exhibit great independence regarding deliveries, and scorn the idea of any reductions for months to come, owing to the overstacking of orders from all directions.

EGGS.—A brisk business is being done in eggs, but as supplies are coming in well, prices are firmly held. We quote as follows:—Selected stock, round lots, 30c to 30½c; selected stock, single cases, 30½c to 31c; straight receipts in round lots at 27c and in single cases at 27½c per doz.; seconds, round lots, 21c; seconds, single cases, 22c. No. 1 cold storage stock in round lots, 27c to 28c per doz.

FISH.—Disappointment has been general regarding the demand for shell oysters, although prices are \$1.00 to \$2.00 per barrel lower than last year. It is evident that the high prices of the last few years have had a very bad effect upon trade in this line. Bulk oysters are in good demand, however, and sales show an increase of 20 per cent over last year's. We quote as follows:—Fresh: Halibut, 10c to 11c per pound; salmon, 22c to 23c per pound; haddock, 4½c to 5c per pound; stake cod, 5c to 6c per pound; whitefish, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3½c to 4c.—Pickled: New Labrador salmon, large, barrels, \$17 to \$18 per barrel; new Labrador salmon, medium and small, \$16 to \$17.—New crop, No. 1 Nova Scotia herrings, per barrel, \$6.00; half-barrel, \$3.50; new crop No. 1, Scotia herrings, per barrel, \$5.25; half barrel, \$2.75; new crop No. 1 mackerel, barrels, \$16; half barrels, \$8.50; No. 1 green cod, Nova Scotia cured, brls., \$9.00; No. 1 green

cod, Gaspé cured, \$7 to \$8; skinless cod fish, \$6 to \$7.50, or 6½c to 7c per lb.; boneless cod, Ivory brand, 9c per lb.; boneless cod, Dreadnought brand, 8c per lb.; Finnian haddies, 16's and 30's, \$8 to \$9, or 9c per lb.; large kippers, per box, \$1.25 to \$1.50; bloaters, \$1.00 to \$1.25 per box; smoked herrings, medium, 15½c to 17c per box; shell oysters, per barrel, Capes, \$8.00 to \$9.00. Quahangs, per barrel, \$5.00 to \$6.00. Bulk oysters, per gal., standard, \$1.40; selects, per gal., \$1.60.

FLOUR.—Owing to a limited demand from European buyers, a weaker feeling has developed in the market for spring wheat grades, and prices have declined 20c per barrel. On the other hand winter wheat grades are very firm on account of the light stocks on hand and prices firmly held. We quote as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$5.70; do. per barrel, in jute, \$5.40. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.20; do., per barrel, in jute, \$4.90. Manitoba strong bakers, per bbl., in wood, \$5.00; do. in jute, \$4.70. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

GRAIN.—In common opinion, dealers were premature in considering that the end of the war was near enough to justify reductions in wheat quotations. It is unlikely that warlike operations will conclude speedily, and we should not wonder if wheat prices reached a higher level before long. The Argentine and Australian crops are probably very large, but their effect upon the market has been discounted already. Locally we quote prices in car lots, ex-store, as follows: Oats, No. 2 Canadian western, 45½c to 46c; oats, extra, No. 1 feed, 45c to 45½c; barley, Ontario matting, 78c to 80c; buckwheat, No. 2, 56c to 57c; corn, No. 3 yellow, 69c to 70c; peas, choice, \$2.25 to \$2.30. Closing cash prices for wheat in the Winnipeg market were: No. 1 northern, 85½c; No. 2, 80½c; No. 3, 78¾c; No. 4, 74c. The fluctuations in the Winnipeg market resulted about as follows:—Opening, Nov. 83¾c, Dec. 80¼c, May 85¼c; highest, Nov. 83¾c, Dec. 80¼c, May 85¼c; lowest, Nov. 82¾c, Dec. 78¾c, May 83¾c; closing, Nov. 83¾c, Dec. 79¼c, May 84¼c.

—Late cables were:—London: Wheat on passage steady; corn dull. —Liverpool: Wheat and corn spot quiet; Australian wheat, 8s 3d; No. 2 hard winter wheat, 7s 6½d; American mixed corn, 6s 7½d; new Plate corn, 5s ¼d; wheat futures steadier: December, 7s 4½d; March, 7s 4½d; May, 7s 3¼d; corn steady, December, 4s 11¼d; January, 4s 11½d. —Paris wheat quiet: November, 153½c; March-June, 142¾c; flour, irregular: November, 657; January-February, 623.

GREEN AND DRIED FRUITS.—Florida grapefruit is beginning to arrive in fair quantities and excellent quality. Several car loads of India River goods have been received in the local market during the past week, and sell at from \$4.00 to \$4.50 for all sizes. Prices for all lines are firmly held as follows: Oranges, Jamaica, 126, 150, 200 and 216 size, \$3.50 per box. Valencia 250, 280 size, per box, \$4.00; Valencia lates, 126, 150 and 250 size, \$4.00 to \$4.75. Lemons, New Verdelli, 300's, \$5.50. Choice lemons, 360 size, \$4. Bananas, Jamaicas, packed, \$1.75 to \$2.50 bunch. Prunes Cal., new crop, in 25-lb. boxes, 50 60, per lb., 8c to 12c; 30-40, lb., 10c. Dates: Holloweeds, lb., 8c; Dromedary package stock, pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c. Grapes, Fancy Tokays, \$2.25 to \$2.75 per crate. Canadian blue grapes, basket, 20c; green and red, 25c basket. New figs, finest camel brand, 7 crown, 14c to 16c; 6 crown, 13c; 5 crown 15c; 4 crown, 11c to 14c. Mat figs, 28 lbs., per mat, \$1.25. Cape Cod cranberries, \$2.75 per box, \$8.50 per bbl. Finest Nova Scotia cranberries, \$7.50 per barrel. Citrons, \$1.50 to \$2.00 per dozen. Winter Nellis pears, \$3.50 per box. Grapefruit, Chase and Co.'s finest Florida stock, 54, 64 and 80 size, \$4.00. Jamaica grapefruit, 64-80 and 96 size, \$3.75. Almeria grapes, finest heavy weights, \$6.50 per bag, good

heavy weights, \$6.00, and choice heavy weights, \$5.25 per keg. Malaga grapes, heavyweight, \$5.50 per barrel; Fancy, \$5.00, and choice, \$4.75 per barrel.

GROCERIES.—There are few changes to report in wholesale groceries. Sugar is weak, and it is considered certain will work down to lower levels. Canners are greatly behind in deliveries at this point, and the impression is growing that they have been too liberal in their shipments to the West, while freights favoured them. A good deal of worry has been caused to local firms by this action of the canners, and, no doubt, rebates of some kind will be demanded of them. The news of the Indian and Japanese rice crop has had no effect on prices, which remain unchanged as yet. Tea and coffee maintain their high rate and bear every appearance of firmness. Though the dried fruits, usually received from the South of Europe, are in very short supply this year, there will be no scarcity of Christmas raisins. Heavy supplies are coming forward just now of both raisins and prunes from the Pacific Coast. Boiling peas are to continue high, owing to the wet weather. Business continues to be very good, with country enquiries large, and collections are fair.

—The N.Y. Journal of Commerce, says no further advance in f.o.b. prices on seedless varieties of California raisins was reported, but offerings from the Coast were small and the market has an upward tendency, though buyers were disposed to hold off. On the spot here a fair business is being done in seedless at prices within the quoted range, but the purchases are regulated by actual current needs of consumption and no large lots are changing hands.

HAY.—There is a good local demand for baled hay, but as supplies are large enough to fill all wants, prices show no change. Our quotations are as follows:—\$14.50 to \$15.00 for No. 1 hay; \$13.50 to \$14.00 for No. 2 extra good; \$11.00 to \$12.00 for No. 2 good; \$10.00 to \$10.50 No. 3 hay; \$9.00 to \$9.50 for clover mixed.

HIDES.—There is nothing new to report in hides. Business continues brisk; prices are firm at the recent advance. We quote:—Uninspected, 10½c; inspected, No. 1, 15c; No. 2, 14c; No. 3, 13c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 85c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—There is a fair demand for honey in small lots, and supplies are none too large. We quote as follows:—Clover, white honey, 16½c to 17c; dark grades, 14c to 14½c; white extracted, 12c to 12½c; buckwheat, 8½c to 9½c.

IRON AND HARDWARE.—Bolts and rivets and some spikes have been advanced at Pittsburgh and a tendency of the whole iron and steel market is undoubtedly towards increased firmness. Canadian trade is awaiting the declaration of Parliament regarding relief from the present customs discrimination against the industry. Business is unusually good in all branches, and plants in this vicinity are just completing their stocks of raw material for winter use. Unfilled orders on hand in Canada are, in fact, larger than ever before, though manufacturers are unable to reply with our requests for figures. English buyers are coming into the market for large supplies of copper, after holding off for as long a time as possible to affect prices. Lead is weaker, but is not approaching the Canadian bounty line. To-day we quote:—New York copper firm; standard, spot to January, \$17.20 to \$17.50; electrolytic, \$17.62 to \$17.87; lake, \$17.62 to \$17.87; casting, \$17.25 to \$17.37. London steady; spot, £77 18s 9d; futures, £78 12s 6d.—Tin, easy; spot, November and December, \$49.62 to \$50; January, \$49.62 to \$49.87. London steady; spot, £227 5s; futures, £227 10s.—Lead easy, \$4.55 bid. London, £18 2s 6d.—Spelter, steady, \$7.40 to \$7.60. London, £26 10s.—Iron steady and unchanged. Cleveland warrants, 68s in London.

LEATHER.—The leather markets continues to strengthen in tone, and prices for sole leather have advanced about 1c. Our quotations are about as follows: No. 1 29c; No. 2, 28c; jobbing leather, No. 1, 31c; No. 2, 29½c. Oak, 34c to 39c, according to quality. Splits, light, small, 20c to 22c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Splits, heavy, 20c to 24c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—The local cattle market was without any important feature this week. Offerings were unusually large, but drovers and dealers held out for firm prices, and quotations show no decline. Most of the stock offered was of a medium grade, and really choice steers, for which the demand was good sold at \$6.25 per 100 lbs., but the bulk of the trading in full loads was done in stock weighing from 1,000 to 1,100 lbs. each at \$5.75 to \$5.90 per 100 lbs. Cannery stock was in large supply, and sold freely at \$2.00 to \$2.50 for cows, and \$2.75 to \$3.15 for bulls per 100 lbs. Small offerings of lambs and sheep was the cause of an advance of 25c per 100 lbs. in prices. Trading was brisk, Ontario lambs selling at \$6.50, and Quebec at \$6.00 to \$6.25, while ewe sheep brought \$4.00 to \$4.25 per 100 lbs. Calves were in fair demand at 2½c to 3c for grass-fed and at 5c to 7c per lb. live weight for milk-fed. Notwithstanding the recent weakness, and the lower prices prevailing in the Toronto market, a stronger feeling has developed in the local hog market, and prices are up 25c to 40c per 100 lbs. above last week's, which is the result of the falling off in offerings. Sales of selected lots were in good demand at \$8.75, while a few lots coming from the North of Toronto, brought as high as \$9.00 per 100 lbs., weighed off cars.

—Chicago reports: Cattle market steady to 10c lower: beefs, \$5.30 to \$10.65; Texas steers, \$4.30 to \$5.60; western steers, \$5.50 to \$9.00; stockers and feeders, \$4.10 to \$7.10; cows and heifers, \$2.75 to \$7.40; calves, \$6.50 to \$10.25. —Hogs market steady; 5c decline overcome: light, \$7.30 to \$7.90; heavy, \$7.30 to \$7.90; pigs, \$4.75 to \$7.25; bulk of sales, \$7.60 to \$7.85. —Sheep: Market mostly 10c lower: native, \$3.50 to \$4.60; western, \$3.75 to \$4.50; yearlings, \$4.80 to \$6.00; lambs, native, \$5.50 to \$7.75; western, \$5.75 to \$7.50.

MAPLE PRODUCTS.—This market is unchanged with very little business doing. Our quotations are:—Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per pound, as to quality.

NUTS.—This market remains unchanged and moderately active. Our quotations are as follows:—Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; Dia. G. 9c; Coons, 8c; almonds, shelled, 33c to 34c; Tarra, 17c; walnuts, shelled, per lb., 26c; do. Gren., per lb., 15c to 17c; filberts, per lb., 13c to 14c; pecans, per lb., 18c; Brazils, new stock, per lb., 16c to 17c.

—Mexico, Tex., advices state that the pecan crop in that section is very short, so much so that nuts have sold for 15c per pound out of the wagons there.

OIL AND NAVAL STORES.—Linseed oil shows a further decline of from 3c to 4c, but all other lines keep steady, and business is rather quiet at present. We quote as follows:—Linseed, boiled, 64c to 65c; raw, 61c to 62c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 56c to 58c per barrel. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—London quotes: Calcutta linseed, November-December, 52s 6d. Linseed oil, 28s 3d. Sperm oil, £30. Petroleum, American, refined, 8¼d; do. spirits, 9 3-16d. Turpentine spirits, 28s 9d. Rosin, American strained, 15s 7½d; do. fine, 10s 9d.

—Liverpool: Tallow, prime city, 32s; turpentine spirits, 30s; rosin, common, 15s 10½d; petroleum, reined, 9¾d; linseed oil, 31s 6d.

—Savannah, Ga.: Turpentine firm, 36¼c to 36½c; sales, 839; receipts, 715; shipments, 125; stock, 33,600.—Rosin, firm; sales, 8,929; receipts 2,700; shipments, 107; stock, 131,100. Quote: A, B, C, D, \$5.80; E, \$5.85; F, G, H, I, \$5.95; K \$6.50; M, \$7.60; N, \$7.50; WG, \$7.70; WW, \$7.90.

POTATOES.—Demand continues good, with a brisk business passing. Consequently the market is very strong, and prices show a tendency to advance. Sale of Cobblers in car lots are being made at 80c to 85c per bag, and in a jobbing way at 95c per bag.


POULTRY.—Now that the colder weather has set in, supplies are beginning to come in more freely, and an active market is expected from now on. We quote as follows:—Turkeys, 18c to 20c per lb. Live chickens, 11c to 13c per lb., dressed chickens, 15c to 16c per lb. Fowls 10c to 12c per lb. Ducks, 15c to 16c per lb. Geese, 12c to 14c per lb. Choice partridge, 70c to 80c per brace. Venison is in fair demand at 7c per lb., by the carcasses.

PROVISIONS.—In sympathy with the advance in live hogs, dressed stock developed a stronger feeling and prices advanced 25c per 100 lbs. with abattoir fresh-killed selling freely at \$12.25 to \$12.50 per 100 lbs. We quote: Barreled pork: Canada short cut back pork, barrels, 33 to 45 pieces, \$29.50 half-barrels, short cut back pork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 375 lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs. net, grained (2 handles), 9¾c; pails, wood, 20 lbs., net, 10c; tin pails, 20 lbs. gross, 9¼c; cases, 10 lbs. tins, 60 lbs. in case, 10c; cases, 5 lbs. tins, 60 lbs. in case, 10¼c; cases, 3 lbs. tins, 60 lbs. in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 10¾c.—Extra pure lard: Tierces, 375 lbs., 15½c; boxes, 50 lbs., net (parchment lined), 15½c; tubs, 50 lbs., net grained (2 handles), 15¾c; pails, wood, 20 lbs., net (parchment lined), 16c; tin pails, 20 lbs., gross (parchment lined), 15¼c; cases, 10 lb. tins, 60 lbs. in case, 16c; cases, 5 lbs. tins, 60 lbs. in case, 16¼c; cases, 3-lbs. tins, 60 lbs. in case, 16¼c; brick lard, 1-lb. package, 60 lbs. in case, 16¼c.

—Liverpool reports: Hams, short cut, 14 to 16 lbs., 64s; bacon, Cumberland cut, 26 to 30 lbs., 69s; clear bellies, 14 to 16 lbs., 64s; long clear middles, light, 28 to 34 lbs., 71s 6d; long clear middles, heavy, 35 to 40 lbs., 70s; short clear backs, 16 to 20 lbs., 66s 6d; shoulders, square, 11 to 13 lbs., 64s. Lard, prime western, in tierces, 58s 9d; American, refined, 59s.

VEGETABLES.—Red onions are exceptionally plentiful this year, and prices continue to weaken. All other lines are steady. We quote as follows:—Spanish onions, \$2.50 per large case. Boston hot house cucumbers, \$1.00 per dozen. American green peppers, 50c per basket, \$4.00 per barrel. Montreal celery, 25c to \$1.00 per dozen. Leeks, \$1.50 per doz. Boston lettuce, 75c per dozen. Montreal lettuce, per doz., 35c to 50c. Hot-house tomatoes 35c to 50c per lb. Watercress, 50c per dozen. Cauliflower, 50c to \$1.50 doz. New cabbage, 50c to 60c doz. Carrots 50c bag. Red onions, in bags, about 100 lbs., \$1.75 per bag, 1½c per lb. Sweet potatoes, fancy kiln dried, \$2.00 per basket. Parsley, 19c to 15c per dozen. Beets, 75c to \$1.00 per bag. Turnips, 75c to \$1.00 per bag. Red cabbage, 75c per doz. Hubbard squash, \$1.75 per doz. Vegetable marrows, 50c to \$1.00 per dozen.

WOOL.—As showing the scarcity of wool at the factories, we notice that of 120,000 bales received for the next London auctions, no less than 23,000 bales went direct to spinners. Prices will certainly increase at the approaching auctions, though it is unlikely to have much effect upon the prices paid for the small quantity of the Canadian staple still to come forward.




THE CHIEF DIFFICULTY

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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	Nov. 2: 1912
	\$	\$	\$	\$			Ask.	Bid.
Amal. Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	...	...
Bell Telephone	12,500,000	12,500,000	100	161 00	2*	Jan., April, July, Oct.	161 1/4	161
Black Lake Asbestos, com.	2,399,400	2,399,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	144 00	...	...	146	144
Canadian Car, com.	3,500,000	3,500,000	100	80 00	...	...	...	80
Canadian Car, pfd.	5,000,000	5,000,000	100	...	12*	Jan., April, July, Oct.	111	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	29	28 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	92 1/2	92
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	2*	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,495	2,796,495	100	85 00	1*	Jan., April, July, Oct.	...	85
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	100 00	12*	Jan., April, July, Oct.	...	100
Canadian Converters	1,733,500	1,733,000	100	44 00	...	...	45	44
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	12*	Jan., April, July, Oct.	...	...
Canadian Pacific Railway	180,000,000	180,000,000	100	268 00	1 1/2	April, Oct.	268 1/2	268
Crown Reserve	1,999,957	1,999,957	...	3 55	60	...	...	3.55
Detroit Electric St.	12,500,000	12,500,000	100	71 25	5	...	71 1/2	71
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 00	7	...	...	102
Dominion Steel Corporation	35,000,000	35,000,000	100	61 75	4	Cumulative.	62	61 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	78 75	14*	Jan., April, July, Oct.	79	78 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	...	12*	Jan., April, July, Oct.	105 1/2	...
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	...	12*	Jan., April, July, Oct.	...	...
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	91 00	14*	Jan., April, July, Oct.	92	91
Kaministiquia Power	2,000,000	2,000,000	100	131 00	4*	Feb., May, Aug., Nov.	...	134
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	...	4	April, Oct.	...	...
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	12*	Mar., June, Sept., Dec.	120	...
Laurentide Paper, com.	1,600,000	1,600,000	100	220 00	3 1/2	Feb., Aug.	...	220
Laurentide Paper, pfd.	1,200,000	1,200,000	100	85 00	12*	Jan., April, July, Oct.	...	85
Mackay Companies, com.	41,380,400	41,380,400	100	...	4*	Jan., April, July, Oct.	69 1/2	...
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	84 00	1*	Jan., April, July, Oct.	86	84
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	142 25	3 1/2	April, Oct.	...	142 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	225 50	2*	Feb., May, Aug., Nov.	280	228 1/2
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	12*	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2 1/2*	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	...	2*	Jan., April, July, Oct.	14 1/2	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	...	4*	Mar., June, Sept., Dec.	...	...
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	85 00	...	...	87	85
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	...	2*	Jan., April, July, Oct.	133	...
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	124 00	4	Mar., Sept.	128	124
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	12*	Mar., June, Sept., Dec.	120	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	54 00	1*	Feb., May, Aug., Nov.	56	54
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	...	14*	Feb., May, Aug., Nov.	...	...
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	18 1/2	18
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	118 75	2*	Mar., June, Sept., Dec.	114	113 1/2
Rio de Janeiro	31,250,000	31,250,000	100	...	4	...	...	...
Sao Paulo	10,000,000	10,000,000	100	...	2 1/2*	Jan., April, July, Oct.	...	...
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	186 50	1*	Jan., April, July, Oct.	187 1/2	186
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	140 00	2*	Jan., April, July, Oct.	140 1/2	140
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,000,000	20,000,000	100	104 50	1 1/2*	Feb., May, Aug., Nov.	105	104 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	11*	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	158 00	5	May, Nov.	160	158
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	...	2 1/2*	Jan., April, July, Oct.	...	...

* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

Post.	12½ x 15¼
Foolscap	13¼ x 16¼
Post, full size.	15¼ x 18¾
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.	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
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	20½ 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 19½
Kent Cap	21 x 18

AUTUMN IN ALGONQUIN PARK.

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

LABOUR DISPUTES.

The preliminary estimate of the number of labour disputes in October, issued by the Department of Labour, shows that the number of strikes was about twice as great as that recorded during the same month of last year, although there was no material change from conditions during the previous month of the present year. The dispute of coal miners on Vancouver Island continued throughout October, this being the only dispute in which a great number of men were involved. About twenty-one disputes were in existence, ten of which commenced during the month. Upwards of 4,300 employees were involved in these disputes, which caused a loss of about 98,000 working days.

FLAX CROP OF CANADA.

The Dominion Government has prepared a provisional report on the cereal crops for Canada for the year 1912. The total area in flax was 1,677,800 acres, compared with 682,622 acres in

1911. It is therefore apparent that the cultivation of flax is receiving increasing attention. The most of this enormous increase took place in Saskatchewan, where the acreage went from 570,030 in 1911 to 1,463,000 in 1912, and in Alberta, where the figures for the two years were 40,275 acres and 111,400 acres. The total yield for flax for 1912 is estimated at 21,143,400 bushels, compared with 7,867,000 in 1911. By provinces the yield is as follows:—

Bushels.	
	1912. 1911.
Saskatchewan	18,375,000 6,413,000
Alberta.	1,381,000 418,000
Manitoba	1,259,000 899,000
Ontario.	109,000 118,000
Quebec.	18,600 190,000

In Manitoba there is also the satisfactory advance from 62,231 acres in 1911 to 94,000 acres in 1912. In Ontario there is a slight decrease, namely, 8,367 acres in 1911 to 8,100 acres in 1912. Also in Quebec there is a falling off from 1,719 acres in 1911 to 1,300 acres in 1912. Very little flax is given in Nova Scotia, British Columbia, Prince Edward Island and New Brunswick.

The yield per acre in 1912 was larger than in 1911, the averages for Canada being 12.60 and 11.50 bushels, respectively. Here are the averages for the principal flax provinces:—

Bushels per acre.	
	1912. 1911.
Saskatchewan	12.56 11.25
Alberta	12.40 10.39
Manitoba	13.39 14.44
Ontario.	13.56 14.06
Quebec	14.32 11.31

It is interesting to note that the average quality of the flax produced in Canada is increasing. In 1910 the percentage was 72.98; in 1911, 75.33; in 1912, 83.86. By provinces the percentages for the last three years were as follows:—

	1912.	1911.	1910.
Saskatchewan	85.44	72.05	65.30
Alberta.	83.79	56.20	63.16
Manitoba	83.23	84.65	57.40
Ontario	86.32	80.61	87.40
Quebec	76.86	80.05	84.09
Nova Scotia	93.75	87.00	78.85
P.E. Island	86.43	89.00	94.16

These figures show that where attention is paid to flax with a view to increasing the production, the quality of the cereal increases, whereas in the provinces where the production is neglected, the quality decreases.

The lesson of the year in flax is that flax must be sown early, as late sown flax in Saskatchewan, Alberta and Manitoba was as a rule frozen in September.

PATENT REPORT.

Below will be found a list of 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:—Richard Eichhoff, Charlottenburg, Germany, process of manufacturing steel and the bricks used in said process; Edmond Rousseau, Quebec, P.Q., dough mixer; Victor von Pindtershofen, Wiener-Neustadt, Austria, process for manufacturing insulating tubes; Poullain and Cornet, Paris, France, optical lenses.

Italy:—Joseph O. Nadeau, La Tuque, Que., shoe lacing device.

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

At a Meeting of the Board of Directors held to-day, a Dividend of Two and One-half Per Cent on the Common Stock for the Quarter ended 30th September last, being at the rate of Seven Per Cent per Annum from revenue and Three Per Cent per Annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to Shareholders of record at 3.00 p.m. on 2nd December next.

By order of the Board,

W. R. BAKER.

Secretary.

Montreal, November 11th, 1912.

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3		
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	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

INDUSTRIAL ACCIDENTS.

According to the record of industrial accidents maintained by the Department of Labour, there were 104 workmen killed and 324 injured during the month of October. Compared with the record for September, this is an increase of fifteen in the number killed and a decrease of ninety-five in the number injured. The greatest number of fatal accidents occurred in steam railway service, there being 28 employees killed. The building trades come next with 18 fatalities. Of the non-fatal accidents, the greatest number occurred in the metal trades, the number recorded be-

ing 85, followed second by building trades with 40 injured, and third by steam railway service with 37 injured.

MANY USES FOR MOLASSES.

In an interesting interview held recently with one of the foremost receivers and distributors of molasses in the U.S., there was manifested the enormous quantity of this material that goes into use for purposes apart from human consumption.

It is conservatively estimated that fully 50 per cent of the molasses pro-

duced in the United States and received from other countries, enters into manufacture of some kind. This statement does not appear startling at first glance, but when statistics are consulted showing that in the year 1910 there were consumed in the United States fifty million gallons, mostly in the arts, the subject becomes more appreciable. The statistics for the year 1911 are not available, but with new uses steadily being found for molasses it is natural to suppose that the quantity consumed was greatly in excess of the previous year, and the year 1912 is bound to show a still further increase.

The common presumption is that mo-

STERLING EXCHANGE.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

lasses is used principally in the household, in baking, cooking and candy making, but there are a great many other ways in which it is employed. Perhaps the most important industry in which it enters is in the distillation of rum and alcohol. Vinegar and yeast manufacturers also consume considerable quantities and a very large percentage is used in horse and cattle feeds. Manufacturers of coffee essence and shoe blacking and iron foundries all have use for molasses and their requirements is an exceedingly large item. Molasses is also used as a filler for logwood and other dyewood extracts and certain acids can also be produced from

it, such as acetic acid, lactic acid, fusel oil and acetone.

European chemists, especially those of France and Germany, have made wonderful discoveries in their experiments with sugar house residue or common black-strap molasses. A surprising variety of salts and acids were found by certain processes employed, which if conducted in a practical way and on a large scale would result advantageously to those who might undertake it.

There seems, says the Oil, Paint and Drug Reporter of New York, to be no end to the possibilities of the utilization of molasses. Experiments are constantly being made with new results in

almost every instance. In this respect it may be said that Europe has advanced further than America in achievement, and it would seem in view of the possibilities that the study would be worth while for some of the manufacturers to take up.

MONTREAL'S TONNAGE.

Since the opening of navigation this season, 655 ocean-going vessels, with a combined tonnage of 2,141,053 tons, have arrived in the port up to the first of this month. For the same period of last year, the ships numbered 694, but

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 00 0 27
Aloes, Cape	9 16 0 20
Alum	1 50 1 75
Borax, xtl.	0 04 0 06
Brom. Potass.	0 00 0 52
Camphor, Ref. Rings	0 80 0 97
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 00 0 54
Citrate Magnesia, lb.	0 25 0 41
Cocaine Hyd. oz.	0 00 3 93
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 00 0 40
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	0 03 12 75
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 09
Opium	0 00 8 75
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	6 00 3 50
Quinine	0 00 0 25
Strychnine	0 00 0 86
Tartaric Acid	0 00 0 41
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 20
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 00 0 06
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 90 0 00
Madder	0 09 1 30
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 00 0 09
Labrador Herrings	0 00 5 50
Labrador Herrings, half bris.	0 00 3 25
Mackerel, No. 2 per brl.	6 00
Green Cod, No. 1	0 00
Green Cod, large	9 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	16 50
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 3 00
Boneless Cod	0 30 0 08
Skinless Cod, case	0 00 6 50
Herring, boxes	0 15 0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 4 30
Winter Wheat Patents	5 25 5 35
Straight Home	4 95 5 00
Straight bags	2 35 2 40
Extras	1 85 2 00
Rolled Oats	0 00 5 05
Cornmeal, brl.	4 75 0 00
Bran, in bags	00 00 22 00
Shorts, in bags	26 30 7 00
Mouillie	34 00 32 00
Mixed Grades	34 00 35 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 30; 0 30
Choicest Creamery, seconds	0 29; 0 30
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current receipts	0 00 0 00
Fresh	0 00 0 00
Dairy	0 26 0 26
Fresh August Dairy	0 0 0 00
Fine Creamery	0 29; 0 29
Choicest New Milk Creamery	0 00 0 00
Ch. best pri.	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 28; 0 29
Townships Dairy	0 00 0 00
Western Dairy	0 01 0 50
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 21 2 2

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil
Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also one island adjoining. Area in all about 4 1/2 acres.

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

their tonnage was only 2,116,275, so that while the ships decreased by 39, the tonnage in the harbour gained by 24,778 tons.

In October the customs collected in the port from imports was \$37,000, and from exports \$16,000, a gain of \$4,000 over the corresponding time last season. The wharfing for the local traffic reported business totalling \$10,802.63 for the month of October — a slight decrease from the record of last year.

Adding to these totals the amounts previously received since the opening of navigation this year and last, a grand total is obtained of \$392,248.73 for this year, as compared with \$364,037.27 during the same period of 1911, an increase of \$28,211.46. Analysing the above

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF PER CENT upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1912, also a Bonus of One Per Cent, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after MONDAY, the SECOND DAY of DECEMBER next, to Shareholders of record of 31st October, 1912.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the SECOND DAY OF DECEMBER, next.

The Chair to be taken at Noon.
By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 25th October, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 09
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 14 0 18
Finest Western, coloured	0 14 0 18
Lowships	0 12 0 12
Quebec's	0 12 0 12
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 30 0 31
Storage Receipts	0 27 0 28
No. 1 stock	0 00 0 00
No. 2 stock	0 00 0 00
No. 1 Cold Storage Stock	0 27 0 28
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 70 1 00
Honey, White Clover, comb	0 10 0 11
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	3 00 3 25
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 80
Bags, 100 lbs.	4 75
Ex. Ground, in barrels	5 15
Ex. Ground, in boxes	5 15
Powdered, in barrels	5 11
Powdered, in boxes	5 15
Paris Lump, in boxes 100 lbs.	5 50
Paris Lump, in boxes 50 lbs.	5 60
Unblended Yellow	0 00 4 55
Molasses, in puncheons, Moutt	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—	
Standard B.	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	0 00 4 50
Vaencia, selected	0 07 0 08
Vaencia, Layers	0 07 0 08
Currents	0 00 0 00
Fiatras	0 04 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 60 4 95
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. cans	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 00
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 33
Old Government—Java	0 31
Pure Mocha	6 24
Pure Maracaibo	0 18
Pure Santos	0 17
Pure Jamaica	0 17
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 22 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	2 40 Base
40d, 50d, 60d and 70d. Nails	
Extras—over and above 30d	
Coil Chain—No. 6	2 09
No. 5	0 07
No. 4	0 07
No. 3	0 06
1/4 inch	5 00
5-16 inch	4 55
3/8 inch	8 85
7-16 inch	3 50
Coil Chain No. 1/2	8 30
9-16	8 30
3/4	8 20
1	2 10
7-8 and 1 inch	12 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	12 60
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	28 90
No. 1 and smaller	24 50
Bar Iron per 100 lbs.	12 00
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26	2 70
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 20
Hoop Iron, base for 2 in. and larger	2 20
Band Canadian 1 to 6 in., 30c; over	2 03
Canada Plates—	
Full polish	13 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, 1/2 inch	11 80
3/4 inch	1 80
1 inch	12 35
1 1/4 inch	2 75
1 1/2 inch	3 98
2 inch	5 85
2 1/2 inch	6 44
3 inch	8 04
Per 100 feet net—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 84
Steel, Tire, 100 lbs.	2 05
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	11 90
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	10 60
Lion & Crown, tinned sheets	
28 and 24-gauge, case lots	7 85
28 gauge	8 85
Lead: Pig, per 100 lbs.	0 00 5 25
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	74c per lb less 15 p. c.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

The London Directory Co., Ltd.

25 ABCHURCH LANE, London. E. C., Eng.

wharfage inwards shows an increase of \$2,000, wharfage outwards, an increase of \$5,500, and local wharfages, an increase of \$20,711.46; total, \$28,211.46.

PRICES GO UPWARD.

The Department of Labour's index number of wholesale prices rose slightly during October, standing at 133.1 as compared with 132.5 in September and 128.9 in October, 1911, the declines in wheat, oats, hay, cattle, sheep, mutton, potatoes, linseed oil, hops and malt being offset by advances in milk, eggs, hog products, lemons, tomatoes, jute, iron, lead, tin and their products, coke, earthenware, opium and rope. The index number is a percentage of the average price level during the decade 1890-1899. The feature of the month in retail prices was the widespread scarcity of anthracite coal from Nova Scotia to Saskatchewan, with advancing prices. Eggs, butter and milk were upward, while potatoes were lower.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 00
18 to 20 gauge	0 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
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. 14	2 40
do do No. 15	3 00
do do No. 16	0 80
Barbed Wire, Montreal	2 25
Spring Wire, per 100, 1.25	2 25
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 00
do 7-16 and up	0 00
do 3-16	0 11
Manilla, 7-16 and larger	0 00
do 3/4	0 00
do 1/2 to 5-16	1 00 0 68
Lath yarn	1 00 0 68
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 80 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	10 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 15
Montreal, No. 2	0 00 0 14
Montreal, No. 3	0 00 0 13
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 85
Calfskins, No. 1	0 00 0 17
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06
LEATHER—	
No. 1 B. A. Sole	0 00 0 29
No. 2 B. A. Sole	0 00 0 28
Slaughter, No. 1	0 27 0 25
Light, medium and heavy	0 51 0 27
Light, No. 2	0 30 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 88 1 62
Splits, light and medium	0 00 0 00
Splits, heavy	0 20 0 24
Splits, small	0 20 0 24
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 20 0 28
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 34 0 39
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. \$ c.
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
do., 500's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 42 1/2 0 47
S. R. Pale Seal	0 62 1/2 0 70
Straw Seal	0 52 1/2 0 55
Cod Liver Oil, Nhd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 64 0 66
Linseed, boiled	0 67 0 69
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 56 0 56
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19 1/2
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 93
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Resin 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 16
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do. Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
White Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Patty, bulk, 100 lb. barrels	1 40 1 42
Patty, in bladders	1 65 1 67
Kalsomine, 5 lb. pkgs.	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.
N.B. — Unauthorized publication of this advertisement will not be paid for.

Town of Collingwood DEBENTURES

TENDERS are invited in the purchase of the following Debentures:—

No. 1.—\$7,000 Collingwood Debenture Act of 1899, interest at 4 1/2 per cent, payable in 20 equal consecutive annual payments of \$429.74 each, comprising principal and interest on December 1, 1913 computed from December 1, 1912.

No. 2.—\$3,000 Hydro-Electric Power, interest at 5 per cent, payable in 20 equal consecutive annual payments of \$2407.28 each, comprising principal and interest in December 1 each year; first payment December 1, 1913, computed from Dec. 1, 1912.

Tenders must be given for EACH Parcel and successful tenderer to buy at par in Collingwood and cost of providing Debentures.

Debenture Debt as at December 31, 1911, \$420,504.95, exclusive of local Improvement Debt.

Assessment, \$3,235,832.

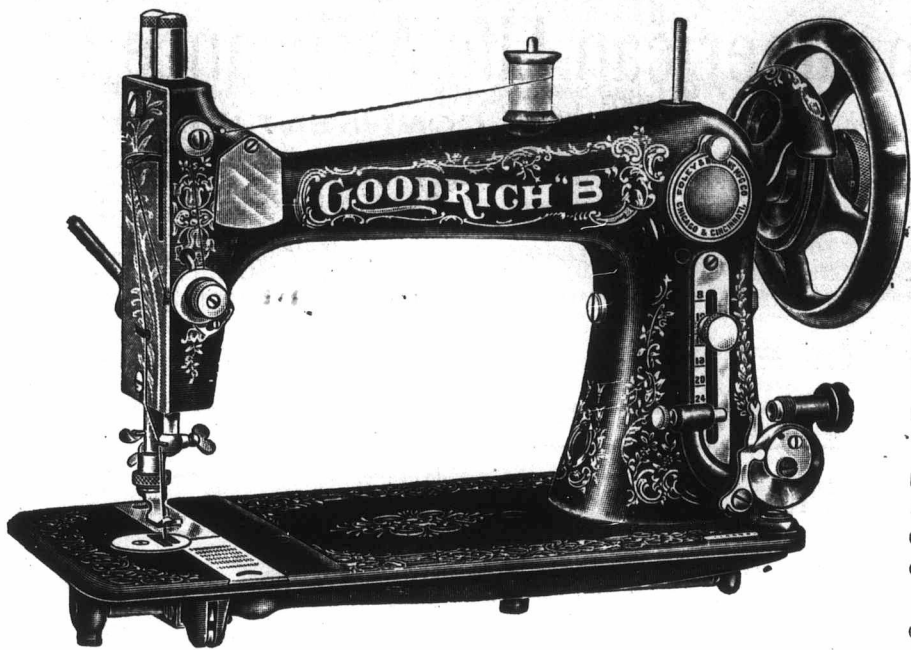
Tenders to be sent to undersigned not later than December 4, 1912.

A. D. KNIGHT,

Town Clerk,
Collingwood.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
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 20 0 14
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pta.	1 50 1 70
Canadian, pta.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pta.	1 60 1 70
Canadian Stout, pta.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 80 2 80
Porte—	
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.	8 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 Glenogie, 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 3 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Nov 20 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	89
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

SECURITIES.

	London Nov. 9	Old Price
British Columbia, 1917, 4½ p.c.	82	84
1941, 3 p.c.	82	84
Canada, 4 per cent loan, 1910 ..	68	80
3 per cent loan, 1888 ..	97	97
Inc. Sh.	76	77
2½ p.c. loan, 1947..	76	77

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds ..	109	111
10 Buffalo & Lake Huron £10 shr.. do. 5½ p.c. bonds ..	124	124
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	129	132
Canadian Pacific, \$100.	272½	272½
Do. 5 p.c. bonds ..	102	104
Do. 4 p.c. deb. stock ..	102	108
Do. 4 p.c. pref. stock ..	97	99
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M. ....	.....	.....
100 Grand Trunk of Can. ord. stock	27	27½
100 2nd equip. mg. bds. 6 p.c. ..	109	111
100 1st pref. stock, 5 p.c.	107	109
100 2nd pref. stock..	97	98
100 3rd pref. stock..	50	52½
100 5 p.c. perp. deb. stock..	119	121
100 4 p.c. perp. deb. stock..	96	97
100 Great Western shares, 5 p.c. ..	118	120
100 M. of Canada Stg. 1st M., 5 p.c. ..	.....	.....
100 Montreal & Champlain 5 p.c. 1st mg. bonds ..	.....	.....
Nor. of Canada, 4 p.c. deb. stock ..	.....	.....
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. 100 Well, Grey & Bruce, 7 p.c. bds. 1st mortg. ....	.....	.....
100 St. Law. & Ott. 4 p.c. bonds ..	.....	.....
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c. ..	.....	.....
100 City of Montreal, stg., 5 p.c. ..	.....	.....
100 City of Ottawa, Fed, 1913, 4½ p.c. ..	.....	.....
100 City of Quebec, 3 p.c., 1887 ..	81	83
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 ..	89	91
5 p.c. gen. con. deb., 1919-20 ..	.....	.....
4 p.c. stg. bonds ..	.....	.....
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	.....	.....
Miscellaneous Companies.		
100 Canada Company ..	26	29
100 Canada North-West Land Co. ..	124	124
100 Hudson Bay ..	.....	.....
Banks		
Bank of England ..	235	240
London County and Westminster ..	191	191
Bank of British North America ..	78	78
Bank of Montreal ..	.....	.....
Canadian Bank of Commerce ..	224	224

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

Nov. 9, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	10½	11½
450,000	12s. per sh.	Do. (New) ..	1	1	13½	13½
220,000	6s.	Atlas Fire & Life.	10	24s	7	7½
100,000	17½	British Law Fire, Life ..	10	1	3½	4½
225,000	7s	Commercial Union ..	10	1	20½	21½
100,000	11s.	Employers' Liability ..	10	2	11½	12½
10,000	2s	Equity & Law ..	100	6	28	29
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	1-5-16	1-9-16
10,000	10	General Life ..	100	5	7½	8
200,000	10	Guardian ..	10	5	4½	10
27,000	16 2-3	Indemnity Mar.	15	3	8½	9½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	7	7½
100,000	..	Legal Insurance ..	5	1	15-16	1-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21½	22½
245,640 £	110	Liverpool, London & Globe.	10	1	22	23
85,862	20	London ..	25	12½	48	50
105,650	30	London & Lancashire Fire.	25	2½	29	30
30,000	15	London and Lancashire Life ..	5	1	2½	3½
40,000	40s. per sh.	Marine ..	25	15	88½	89½
50,000	6	Merchants' M. L.	10	2½	2½	3½
110,000	40s per sh.	North British & Mercantile ..	25	6½	38½	39½
200,000	40	Northern ..	10	1	8	8½
44,000	30s.	Norwich Union Fire ..	25	3	29	30
58,776	85	Phoenix ..	50	5	32	33
220,220 £	10	Royal Exc.	84	100	191	196
224,468	76 2-3	Royal Insurance ..	10	1½	26½	27½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3½	3½
240,000	12s. per sh.	Sun Fire ..	10	10s	12½	13
48,000	10 2-3	Sun Life ..	10	7½	24	25
111,314	50	Yorkshire Fire & Life ..	5	½	101	111



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.


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

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

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

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

HOME OFFICE, - - - TORONTO.



In YOUR
Life Insurance
Success

much depends upon the contract you sell.
Prudential policies are selling policies.
Over 10,000,000 in force.

WRITE US ABOUT AN AGENCY.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America.

FORREST F. DRYDEN, President. HOME OFFICE, NEWARK, N.J.
Incorporated as a Stock Company by the State of New Jersey.

— — —

WANTED.—Commercial Travellers for
a profitable side-line required by all
business men; no samples. Address,
in confidence, A.B.C., P.O. Box 1405
Montreal.

— — —

PERPETUAL CALENDAR

<u>1912</u>		OCTOBER					<u>1912</u>	
Tue	Wed	Thu	Fri	Sat	SUN	Mon		
<u>1912</u>		NOVEMBER					<u>1912</u>	
Fri	Sat	SUN	Mon	Tue	Wed	Thu		
1	2	3	4	5	6	7		
8	9	10	11	12	13	14		
15	16	17	18	19	20	21		
22	23	24	25	26	27	28		
29	30	31						

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

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

INSURANCE.

The Federal Life Assurance Company HEAD OFFICE, Hamilton, Can.
 Capital and Assets \$ 5,910,368.65
 Insurance in Force \$29,887,141.41
 Surplus Dec. 31, 1911 \$ 329,973.65
 All forms of Life, Limited Payment Life and Endowment Contracts issued.
 C. L. SWENBY, Manager, Montreal District.
 180 St. James St., MONTREAL.

INSURANCE.

BRITISH AMERICA Assurance Company —A. D. 1880.—
 HEAD OFFICE — — — — TORONTO.
 BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.
 W. B. MEIKLE, General Manager.
 ASSETS OVER \$2,000,000.00
 LOSSES PAID SINCE ORGANIZATION, OVER \$35,000,000.00

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
 FRED. E. RICHARDS, PRESIDENT.
 Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.
 All policies issued with Annual Dividends on payment of second year's annual premium.
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

3½ p.c. Interest Tables 3½ p.c.

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

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

THE CANADIAN
Journal of Commerce

P. N. FOLEY, Manager.

SUBSCRIPTION ORDER FORM

Subscription
Order Form

Subscription
Order Form

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

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

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

Name _____

Address _____

Date _____

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

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

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

We particularly desire Representa-
tives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

DIRECTORS:

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

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION
POLICIES.

GUARANTEED

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

Montreal Office:
226-230 St. James Street.

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

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

PROPERTY FOR SALE.

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

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

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

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

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

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

P. N. FOLEY,

Manager "Journal of Commerce,"

Montreal.

**"PROUDFIT"
BINDERS**



ARE SPECIALLY ADAPTED FOR—

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

Write for Sample on Business Stationery.

Business Systems Limited
52 SPADINA AVE., TORONTO, CAN.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

Capital Authorized and Fully Subscribed. \$14,750,000
Capital paid up. 1,475,000
Life Funds and Special Trust Funds. 66,136,780
Total Annual Income, exceeds. 37,500,000
Total Assets exceed. 115,000,000
Total Fire Losses paid. 147,608,475
Deposit with Dominion Government (As at 31 Dec 1911) 1,269,327

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

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