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P. N. FOLEY,
Manager.

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Wools and Nolls
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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

Rest... 16,000,000.00

Undivided Profits. 696,463.27

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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A. Macnider, Chief Inspector and Superintendent of Branches.

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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.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, for the five months ended 31st May last, of Forty Shillings per Share, less Income-Tax, will be paid on the 4th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 4th day of October next, to be fixed by the Managers.

No transfer can be made between the 20th inst. inclusive and the 3rd prox., inclusive, as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,

London, E.C.

3rd September, 1912.

THE CHARTERED BANKS.

The Molsons Bank.

128th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT (being at the rate of Eleven per cent per annum) upon the Capital Stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 14th September, 1912.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this city, on Monday, the 21st of October next, at Three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 23rd August, 1912.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President.

W. D. Matthews, Vice-President.

CAPITAL..... \$ 4,900,000

RESERVE FUNDS..... 5,900,000

TOTAL ASSETS..... 78,000,000

C. A. BOGERT, General Manager.

AMERICAN BUSINESS IN CANADA. The Dominion Bank has every facility for handling promptly the Canadian Business of American Banks, Corporations, Firms and Individuals. Collections promptly made and remitted.

Travellers' Cheques & Letters of Credit issued, available throughout the world.

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THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

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

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

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Incorporated 1855.

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Capital.....\$4,600,000
Rest.....5,600,000

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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

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Allandale	Perry Sound	
Barrie	Penetanguishene	MANITOBA
Berlin	Peterboro	Winnipeg (2 offices)
Bradford	Petrolia	Benito
Brantford	Porcupine	Cartwright
Brockville	Port Hope	Pilot Mound
Burford	Preston	Portage la Prairie
Cardinal	St. Catharines	Rosburn
Cobourg	Sarnia	Swan River
Colborne	Shelburne	Transcona
Coldwater	Stayner	
Collingwood	Sudbury	SASKAT'WAN
Copper Cliff	Thornbury	Bredenbury
Creemore	Wallaceburg	Churchbridge
Dorchester	Waterloo	Colonsay
Elmvale	Welland	Elstow
Galt	Wyoming	Glenavon
Gananoque		Kennedy
Hastings	QUEBEC	Kipling
Havelock	Montreal, 6 offices	Langenburg
Keene	Maisonneuve	Montmartre
Kingston	Gaspé	Mortlach
London (4 offices)	St. Lambert	Pelly
Lyndhurst	ALBERTA	Preceville
Millbrook	Calgary	Springside
Milton	Coronation	Stenen
Newmarket	Lethbridge	Summerberry
Norwood	Mirror	Vibank
Oakville	B. COLUMBIA	Wolsley
Ottawa	Vancouver, 2 offices	Yorkton

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New York.—Nat'l Bank of Commerce.
Chicago.—First National Bank.

THE CHARTERED BANKS.

Union Bank of Canada

Head Office, WINNIPEG

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

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H. B. SHAW, Assist. General Manager.

F. W. S. CRISPO, Superintendent of Branches and Chief Inspector.

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

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The Bank of Ottawa

ESTABLISHED 1874.

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

Money transmitted to any point in the World by

BANK DRAFT.

TELEGRAPHIC TRANSFER.

CABLE TRANSFER.

The Standard Bank of Canada

Established 1873 108 Branches

Capital Authorized by Act of Parliament...\$5,000,000.00
Capital Paid up...2,000,000.00
Reserve Fund and Undivided Profits...2,661,383.58

DIRECTORS:

W. F. Cowan, President; Fred. Wyld, Vice-President; W. F. Allen, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

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

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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

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

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Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
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.

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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.

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Hon. D. Mackeen W. H. Thorne
James Redmond Hugh Paton
T. J. Drummond Wm. Robertson
G. R. Crowe A. J. Brown, K.C.

E. L. PEASE, GEN. MANAGER

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FOUNDLAND.

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

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

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Princes St., E. C. Corner William and
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Jas. Mackie, Joint Mgr. S. H. Voorhees, Agent

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issued available in all parts of the
World.

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BRANCHES.

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Founded in 1860.

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

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economy. The public is in-
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Transfers of funds, collections, pay-
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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:

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C. C. Dalton. W. A. Wood.
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Berlin, Selkirk, Abernethy,
Southampton, Battleford,
Teeswater, Belle Plaines,
Toronto— Brownlee,
Col-ges & Ossington, Carievale,
Queen & Spadina, Caron,
Yonge & Gould, Dundurn,
West Toronto, Francis,
Wingham, Grand Coulee,
Wroxeter, Melfort,
Moose Jaw,
Mortlach,
Osage,
Redvers,
Saskatoon,
Tuxford,
Tyvan.
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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 Quebec Bank

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

HEAD OFFICE QUEBEC
General Manager's Office, Montreal, Que.
B. B. STEVENSON. General Manager

BRANCHES:

Province of QUEBEC: Province of MANITOBA:
Black Lake, Winnipeg .
Cap de la Madeleine
Inverness, Prov. SASKATCHEWAN:
La Tuque, Bulyea,
Montreal (3 offices) Donzel
Montmagny, Govan,
Quebec (5 offices) Herschel,
Rock Island, Markinch,
Shawinigan Falls, Neville,
Sherbrooke, Bonaventure,
Stanford, Rosetown,
St. George Beauce, Saskatoon,
St. Romuald, Savoyelle,
Theford Mines, Strassburg,
Three Rivers, Swift Current,
Victoriaville, Young
Ville Marie

Province of ONTARIO: Province of ALBERTA:
Hamilton, Alix,
Ottawa, Bessano,
Pembroke, Calgary,
Port McNicoll, Chive
Sturgeon Falls, BRITISH COLUMBIA:
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Toronto, Vancouver,
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Bank, New York; Girard National Bank, Philadel-
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First National Bank of Chicago, Chicago; First
National Bank, Minneapolis; National Bank of
Commerce, Seattle. Agents in Great Britain—Bank
of Scotland, London. Agents in France—Credit
Lyonnais, Paris.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

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

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James Kerr Osborne Hon. Richard Turner, Que
Peleg Howland Wm. H. Merritt, M. D.,
Cawthra Mulock (St. Catharines)
Elias Rogers W. J. Gage

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

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Amherstburg Regina
Belwood Port Colborne
Bolton Port Robinson
Brantford Ridgeway
Caledon East Sault Ste. Marie
Cobalt (2) Wynyard
Cochrane South Porcupine
Cottam South Woodlee ALBERTA
Elk Lake St. Catharines (2)
Essex St. David's Athabasca
Fergus St. Thomas (2) Landing
Fonthill Thessalon Banff
Fort William Welland Timmins Calgary (2)
Galt Windsor Lethbridge
Hamilton Woodstock Medicine Hat
Harrow Redcliff
Humberstone Red Deer
Ingersoll House
Jordan & Vine Strathcona
land Wetaskiwin
Kenora MANITOBA B. COLUMBIA
Listowel Brandon Arrowhead
London Portage La Chese
Marshville Prairie Cranbrook
Merritt Winnipeg (2) Fernie
Nashville Golden
New Liskeard SASK' WAN Kamloop-
Niagara Falls (2) Lake Michel
Niagara-on-the- Nelson
Lake Balgonie New Michel
North Bay Broadview Revelstoke
Ottawa Fort Qu'Appelle Vancouver (4)
Palgrave Hague Victoria
Porcupine North Battleford Wilmer

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Manhattan Company.—Chicago: First National
Bank.—San Francisco: Wells Fargo Nevada National
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We offer for sale debentures bearing interest
at FIVE per cent per annum, payable half-
yearly. These debentures offer an absolutely
safe and profitable investment, as the purcha-
sers have for security the entire assets of the
Company.

Capital & Surplus Assets \$1,400,000.00
Total Assets 2,500,000.00

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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

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" " (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

DIVIDEND No. 31.

NOTICE is hereby given that a Dividend of 2½ per cent
for the quarter ending September 30th next (being at the
rate of 10 per cent per annum), on the capital stock of this
Bank has been declared, and that the same will be payable
at the Head Office and Branches of the Bank on and after
the First Day of October next.

The Transfer Books will be closed from the 17th to the
30th September, both days inclusive.

By order of the Board.

W. D. ROSS, General Manager.

Toronto, 20th August, 1912.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.

Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

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

Deposit and Current Accounts (31st December, 1911)	-	£84,658,627
Cash in hand, at call, and at short notice	" - -	21,534,121
Bills of Exchange	" - -	10,810,515
Investments	" - -	11,052,467
Advances and other Securities	" - -	46,305,979

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

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

London Agency of the IMPERIAL BANK OF CANADA.

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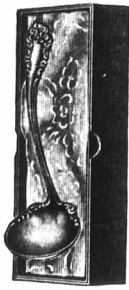
General Insurance Agent,
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and MERCANTILE INSURANCE COMPANY, whose standing
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 WINGHAM Dickinson & Holmes
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BUCKINGHAM F. A. Baudry
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AMHERST Townshend & Rogers
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 KENTVILLE Roscoe & Dunlop
 LUNENBURG S. A. Chesley
 SYDNEY Burchell & McIntyre
 YARMOUTH E. H. Armstrong
 YARMOUTH Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON F. H. McLatchy
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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.

—A branch of the Canadian Bank of Commerce has been opened at Hanna, Saskatchewan.

—The receipts of the Government railways of France in 1910 amounted to \$45,920,000, and net revenue was \$9,740,000, the operating ratio being 78.8 per cent.

—One year's supply of coal for New York City loaded into fifty-ton cars would make a train reaching from Salt Lake City to the Atlantic Ocean, a distance of 2,452 miles.

—Successful experiments in hop growing have been made in Italy. Heretofore, hops have been imported. The consumption of beer in Italy is said to be almost 26,000,000 gallons a year.

—The greatest destruction of wild animal life in the history of Siberia was caused last year by the requirements of fashion. The returns for the fur trade—\$4,000,000—exceeded those of 1910 by half a million dollars.

—Mr. Henry F. Fletcher, vice-president of the British Chamber of Commerce, in Paris, states that there is still unbounded confidence in Canada existing in France. Plenty of money available for sound Canadian securities, comes as welcome reassurance at this particular juncture.

—Mr. D. J. Barker, chief accountant of the Bank of Montreal, has been appointed to the position of assistant to the General Manager, Mr. H. V. Meredith. Mr. Barker joined the Bank of Montreal some years ago, and apart from a brief period as an official of the Royal Trust Company he has been connected with the head office ever since.

—Mr. Frank Woods, manager of the Bank of Montreal at Lethbridge, has been appointed assistant local manager at Montreal.

—Arthur, Ont., has not been able to sell its \$24,000 5 per cent improvement debentures, and may hold them over for another year.

—It is said that heavy hailstones this week have badly damaged tobacco crops in Connecticut. Reports set the loss at over \$100,000.

—Calgary defeated recent propositions to issue bonds for hospital, \$15,000, \$32,000 land purchase, and \$405,000 waterworks extension.

—The reeve of Port Colborne, Ont., was recently authorized by the Council, it is stated, to issue \$20,000 waterworks extension debentures.

—The Dominion Securities Corporation, Limited, was awarded at 96.17 the three issues of 5 per cent 20-year debentures aggregating \$35,000, offered by Nelson, B.C.

—The Canadian Westinghouse Co., Ltd., had net earnings last year of \$1,010,154, as against \$697,393 last year. The dividend paid was 8 per cent, as against 7 per cent last year.

—The ratepayers of Berlin, Ont., recently voted to authorize the issue of \$17,000 street car and \$15,000 sanitarium debentures, but disapproved of \$12,000 barn and bridge debentures.

—The directors of the British and American Mortgage Co., Ltd., have declared an interim dividend for the half-year to June 30th at the rate of 5 per cent per annum on the ordinary shares, free of income tax.

—The election held recently at Pincher Creek, Alta., resulted in a vote of 102 to 24 in favour of the question of issuing the \$30,000 6 per cent 30-installment municipal building and fire hall construction debentures.

—A cablegram received from International Agricultural Institute at Rome, gives wheat production: France, 330,251,000 bushels, against 320,142,000 last year; Roumania, 86,603,000, against 95,657,000; Italy, 165,523,000, against 192,397,000.

—Total bank clearings last week at all leading cities in the United States aggregating \$2,705,510,698, an increase of 6.9 per cent as compared with the same week last year and 23.7 per cent as compared with the corresponding week in 1910.

—The United States Motor Co., one of the largest corporations in that country engaged in the manufacture of automobiles, having an authorized capitalization of \$42,000,000, of which \$23,500,000 is now outstanding, has gone into the receivership.

—Mr. Blair Robertson, formerly manager of the Bank of Nova Scotia, at Hamilton, will succeed in Winnipeg, Mr. C. H. Easson, who after 25 years of service has retired shortly to assume the general management of the Bank of New Brunswick.

—Insurances on the floating dock, Duke of Connaught, were placed over a year ago, and amount to about £200,000, which compares with £250,000 placed on the British Admiralty dock recently towed round from Birkenhead to Portsmouth by British tugs.

—The Canadian Pacific Ry. Co. has placed an order for 500 cars with the National Car Co. of Hamilton, Ont. This is the new company with a capital of one million dollars which is rushing forward the construction of its plant, and expects to be in operation shortly.

—The proposed increase in freight rates on print paper, ranging from 2.75 cents to 4.25 cents a hundred pounds, from Sault Ste. Marie, Ont., to various destinations in the United States, were suspended on Saturday, by the Interstate Commerce Commission until January 1st next.

—We are advised that the by-laws providing for the issue of the \$65,000 electric light, \$20,000 telephone extension, and \$35,000 city hall debentures recently authorized by the ratepayers of Prince Albert, B.C., have been quashed by the Supreme Court of British Columbia.

—The dividends of the Standard Oil subsidiaries during the first nine months of 1912 were \$5,782,523 more than the old Standard Oil Co. disbursed during the same period in 1911. It is estimated that the aggregate net earnings of the companies this year will exceed \$109,000,000.

—The following Montreal companies have been incorporated: Wallace Sandstone Quarries, Limited, capital stock one million dollars; Montreal Automobile Carriage Co., Limited, capital stock \$185,000; Birmingham Montreal Realty Co., Ltd., capital stock \$50,000; Alaska Securities, Limited, capital stock \$1,500,000.

—A special correspondent of the Manchester Courier states that the keel of an oil-driven commerce destroyer, or cruiser, for the German navy is to be laid within two months. Her tonnage will be 5,500, and she is expected to steam 25 knots. Her radius of action will probably be 12,000 miles. Mechanics and engineers are being trained at Kiel.

—The Brandon, Man., Gas and Power Co., Ltd., announce that P. W. Brooks and Co., of New York have recently sold the present issue of \$145,000 first mortgage sinking fund 6 per cent gold bonds, date October 1st, 1909, due October 1st, 1929 callable on any interest date on or after October 1st, 1914, at 105 and interest. Par, \$100, \$500 and \$1,000.

—Recently some publicity was given to the claim that copper mixed with steel made a better rail than steel alone. It is now reported that the Chicago, Milwaukee and St. Paul will make a test of steel rails containing less than 1 per cent copper, and that an order has been placed with the United States Steel Corporation for a sufficient supply to give this combination a trial.

—The high prices of meat in Germany continue to be made the subject of a violent Radical agitation, but no steps have been taken by the Government, except to publish explanations and advice in the North German Gazette. A large number of political mass meetings have passed resolutions of protest against the import system, in particular against the import certificate. The burden of the cry is for a general "opening of the frontiers."

—Importations of cement to Canada continue to increase at a rapid rate, as a result of the temporary reduction of duty to one half. During August the importations totalled 659,417 hundred weight, valued at \$250,435. In August, 1911, the imports were only 254,433 hundred weight, valued at \$108,242. The reduction will continue in force until October 31. Figures have already been issued showing large increases in imports during June and July.

—The catch of herrings is very poor in Holland, and prices are advancing. Warm weather is retarding business to some extent. Reports from Scotland regarding herrings are generally bullish, but this market shows no material change. The French sardine catch continues poor, while in Portugal the catch is at present too small to permit packers to fill the orders on hand. The Norwegian catch is below expectations and packers are asking higher prices. There is an excellent demand for Norwegian smoked sardines here.

—According to Mining Science, there are at the present time 300 vessels afloat or under construction, which are propelled by Diesel oil engines. This number includes 115 submarine torpedo boats, 30 other naval vessels, and a number of freight and passenger merchant vessels of 1,200 to 2,000 horse power. France has over 60 submarine boats equipped with this engine. The United States has two just completed. The Diesel engine can use not only petroleum oil, but tar oil and oil produced by the distillation of lignite and shale.

—Attention is being drawn in the Western States to the rejuvenation taking place in the silver mining sections of Ontario as indicated by the fact that twenty or more of the abandoned properties in the Cobalt region have recently been re-opened. Deeper mining is being done now, with results that are giving encouragement. The pay-roll of the camp at present totals 3,600 men. Quiet, consistent optimism, based on the showings being made, and the price of silver, prevails through the silver mining regions, not only at Cobalt, but as well at Gowganda and Elk Lake.

—The British Empire Trust is instructed by cable from Victoria, B.C., to announce that the directors of the Canadian North Pacific Fisheries Co. regret that, owing to unusually stormy weather, which in a very great degree impeded whale fishing until the end of June, and greatly increased proportionate working expenses, they do not see their way to declare a dividend on the shares for the period ended June 30, as interest on debentures, provision for sinking fund, depreciation and expenses will absorb the profits. The directors expect to resume dividend on the shares for the half-year ending December 31.

—A group of Canadians, including Sir William C. Van Horne, Sir William Mackenzie, George F. Johnson, C. W. McLean and J. Wesley Allson, have secured from the steel package company of New York the latter's patent to manufacture steel barrels and commercial packages of all descriptions. The new concern, it is said, is capitalized at \$5,000,000, the financing having been done in New York, and will erect in the vicinity of Montreal, one of the largest steel manufacturing plants in the Dominion. All the enterprise has been financed, and the new company will start off with several million dollars' worth of orders.

—The first annual report of the Canada Bread Co. shows: Manufacturing profits, \$139,411; bank interest, \$26,327; total profits, \$165,739; bond interest, \$68,750; reserve for preferred dividends (7 per cent), \$87,500; net loss on assets sold beneath appraisals values, \$8,123; balance, surplus, \$1,365. In Winnipeg a new plant is under construction to cost about \$200,000. In Toronto extensions are being made to two of the plants, at a cost of about \$120,000, and in Montreal the plant is being reconstructed at a cost of about \$112,000. During the year six small businesses have been acquired—four in Winnipeg, one in Montreal, and one in Toronto.

—The Quebec Central Railway Co. paid on September 2nd out of the earnings of the fiscal year ended June 30th, 1912, the full interest on the 7 per cent income bonds at a London bank. A London paper says: "The agreement for leasing the line to the Canadian Pacific does not come into force until January 1st, 1913, when the 7 per cent income bonds, now dependent for their interest upon earnings, will be converted into a 5 per cent, payable in 50 years at par, such payment together with the half-yearly interest, being guaranteed by the Canadian Pacific Railway Co. Moreover, in compensation to the converting bondholders for reduction of interest, a 10 per cent cash bonus is to be given.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of TWO AND ONE-QUARTER Per Cent for the current quarter, being at the rate of

NINE PER CENT PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

TUESDAY, the FIRST DAY OF OCTOBER

Next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, August 28th, 1912.

—A British engineer, says the Chicago Tribune, has patented an apparatus which, it is claimed, will prevent the clouds of dust raised in dry weather by automobiles and other vehicles. The device, which is simple and inexpensive, collects the dust as it rises. The dust is drawn into conduits, which are funnel-shaped at the mouth, and which run from the rear of the front wheels to the rear of the back wheels. These conduits are connected with a box, into which the dust is driven by the pressure of air, or this end can be accomplished by the aid of a centrifugal fan geared to the driving shaft of the automobile. The contents of the dustbox can be discharged by pulling a lever at the front of the vehicle.

—Latest advices by cable from Great Britain show that the long-continued rains have destroyed hopes of harvesting any wheat fit for milling purposes. Here and there a field may furnish an exception, but as a rule the wet weather has so soaked the grain that where it has not actually sprouted and grown in the ear, it has undergone the preliminary process of malting, which renders it unfit for bread. Barley was a great crop everywhere, but its brittle straw could not uphold it against continued rains, and it was necessary to mow it with an ordinary scythe with a bow on it to collect the broken-off ears. Malsters will not be able to make use of British barley this year owing to the discoloration of the grain, which will probably cause a larger demand for the Canadian product.

The total weight of raw leaf tobacco used by the manufacturers of Canada during the fiscal year, 1912, was 21,879,866 pounds, an increase of two million pounds over the previous year. From this there were produced 20,671,131 pounds of manufactured tobacco, paying duty at five cents per pound; 781,584,865 cigarettes of the quality which pays duty at \$2.40 per thousand, 2,397,320 cigarettes of the quality which pays duty at the rate of \$7 per thousand, and 534,068 pounds of snuff. Compared with the previous year this is an increase of 196,000,000 cigarettes, and of 150,000 pounds of snuff. The number of cigars manufactured was 248,906,934, an increase of 21,500,000 over the domestic production of 1911. In the manufacturing of this output there was used the total of 4,772,552 pounds of raw leaf tobacco.

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.

First British Insurance Company Estab-
lished in Canada, A.D. 1804.

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

Founded 1782.

FIRE. LIFE.

Total resources over \$78,500,000
Fire Losses paid 425,000,000

Deposit with Federal Govern-
ment, Invested in Can-
ada for security of Cana-
dian policyholders, exceeds 2,500,000

AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON, } Joint
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100 St. Francois Xavier Street,
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THE CANADA LIFE

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

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

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

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

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Applications for Agencies solicited in unrepresented districts.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 20, 1912.

UNDERWRITING CHARGES TO CANADIAN PORTS.

An article in the "Canadian Journal of Commerce" upon the unsympathetic attitude of British underwriters towards the St. Lawrence route, has aroused great attention and some little ill-temper in Great Britain. The London Times directly attacks our editorial in a ponderous article referring to the fact that "Here and there a feeling of slight resentment is to be found at the suggestion that the underwriting community had not made itself acquainted with improvements effected in the St. Lawrence, and that consequently it had been treating vessels using the St. Lawrence route unfairly by quoting higher rates than for vessels engaged in trade with United States ports."

This was exactly, and practically the exact wording of, our complaint against London Lloyds. There is no argumentative value in the face of actual facts, in the conclusion of the Times.

"There certainly appears to be no conceivable reason

why the underwriters should desire to penalize the Canadian route for advancement of the other; rather, all their natural sympathies would incline them to take the opposite course were such possible." There is a fairly complete answer to the argument from (concealed) sympathy, in the old couplet—

"It is all very fine to dissemble your love,
But why did you kick me down stairs."

At present, as the Toronto Globe remarks, in intervening in our controversy with the British underwriters:—"Lloyds has a monopoly of insurance on ocean-going vessels that come to St. Lawrence ports. It is quite clear that it is within the power of this great corporation to drive traffic away from the river by charging high rates for insurance; it is hardly less clear that it has been keeping up its rates unduly during the past few years. A decade ago the rates charged for insurance were no higher than they are now, though during that interval great and costly improvements have been made in the channel. It has been deepened, widened, and equipped with modern appliances to such an extent that it may now be traversed at night as safely as by day, and yet there has been no reduction in the rates of insurance. There will apparently be none offered or conceded by Lloyds.

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

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

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

It must not be forgotten in this connection that there has always been keen competition between the New York and St. Lawrence routes, and that a high insurance rate on the latter may easily drive business away to the former."

The reason why we began this discussion will be apparent before very long to everyone. The largest grain crop Canada has ever harvested is to be carried across the ocean during the next few months, much of it either in the shape of wheat or flour. The difference of a few cents per ton against Canada in freight charges, may incline our wheat towards the great mills of Chicago and Minneapolis to be exported as flour and bran, or to the United States ports of Baltimore, New York and Portland, to the loss of our workmen, and transportation companies. Canada needs all the advantages of our harvests. Every cent paid to foreign millers or freight handlers is so much loss to the country.

This year the decreasing mercantile shipping of the world will make it peculiarly difficult to secure ocean tonnage for our grain, if the excessive insurance rates are to continue in force. Losses have been heavier than usual, and the building of new vessels has by no means kept up with them. We prefer to leave the subject thus indefinite, until we receive official details of the additions to the mercantile marine this year by shipbuilding.

As regards actual losses, the statistical summary of vessels totally lost, broken up, condemned, etc., now published by Lloyd's Register, shows that during 1911 the gross reduction in the effective mercantile marine of the world amounted to 888 vessels of 884,843 tons, excluding all vessels of less than 100 tons. Of this total, 427 vessels of 619,752 tons were steamers and 461 of 265,091 tons were sailing-vessels.

These figures are, despite the loss of the Titanic and other shipwrecks, lower than those for 1910 by 62,847 tons (47,688 tons steam and 15,159 tons sail). One of the most common terminations of a vessel's career is by breaking-up, dismantling, etc. (not in consequence of casualty). The amount of tonnage so dealt with in 1911 was 255,517 tons. This total is 100,657 tons less than that for 1910, which was the highest ever reported in the Society's wreck returns. Nearly 29 per cent of the steamers and about 28 per cent of the sailing-vessels removed from the merchant fleets of the world in the course of 1911 are accounted for in this manner. Of the total tonnage of such cases

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.

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Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent Accident Dept.

J. E. E. DICKSON, Canadian Manager.

over 34 per cent is represented by United Kingdom vessels.

"The number and tonnage of vessels lost, etc., during the previous 10 years are as follows:—

	Steamers.		Sailing Vessels.	
		Tons.		Tons.
1901	268	366,584	538	295,984
1902	301	408,363	571	292,327
1903	326	479,081	596	300,722
1904	344	512,879	463	225,266
1905	382	527,978	501	264,316
1906	378	509,707	567	307,102
1907	356	565,119	512	286,105
1908	382	566,487	418	242,805
1909	383	645,670	483	293,562
1910	421	667,440	442	280,250

The statistical tables exhibit interesting data as to the relative frequency of the different kinds of casualty, etc., which conclude the existence of vessels. Strandings and kindred casualties, which are comprised under the term 'wrecked,' are much the most prolific cause of disaster. To such casualties are attributable over 50 per cent of the losses of steamers and over 51 per cent of sailing-vessels. Cases of abandoned, foundered, and missing vessels are, no doubt, frequently more or less similar in the circumstances of loss. If these be taken collectively, they form over 27 1-2 per cent of the steamers and 26 per cent of the sailing-vessels removed from the mercantile marine during 1911 owing to casualty."

Baltic and Mediterranean merchants expect one of the busiest commercial seasons in history. We shall find it exceedingly difficult to attract cargo vessels to the North Atlantic route, depend upon it, and no one need wonder if our foreign trade suffers as a consequence.

If no better plan comes into sight, there would appear to be nothing else for it than the formation of a Canadian Lloyds, under which the country would carry its own ocean risks. This may be a part of a natural development of our Dominion, to which it is only right we should be brought, though to us it seems to be early in our history for us to be brought up against such responsibility.

A London despatch declares that the Lloyds Underwriters "recognize the fact that the Dominion Government may be quite justified from the broad motive of encouraging Canadian industries in forwarding the establishment of a Canadian Lloyds, but they maintain that if such an institution be started with the object of cutting present rates, the losses that must inevit-

ably follow would have to be met by the Canadian people."

This is so far encouraging, as it gives some evidence of a desire to frighten the Dominion away from such a scheme. Canadians will hardly require to be told why, and no doubt will feel the more encouraged to take up the project hopefully, if the need arises.

COST OF LIVING IN ENGLAND.

Captain Persius, a German naval expert who has been visiting British dockyards in the interests of the Berliner Tageblatt, has been as much struck with the rate of food prices in England, as with the extent of Britain's maritime strength. He declares that living is greatly cheaper in London than in Berlin. He says:—"The practical Englishman is beginning to abolish the tipping system. Not in newspapers, with much noise and little behind it, with long observations and with arguments for and against, all of which brings no result at all—but in actual practice. In several great hotels, in the well-known Criterion Restaurant, in the innumerable shops of Lyons, Slaters, and other companies, where one can eat excellently at absurdly cheap rates, no tipping is allowed. One pays at the desk as one leaves the shop. And in a number of extremely good hotels the same rule against tipping exists. Besides that, there is a single, fixed, inclusive price. Five shilling a day! And for that an excellent room, bath and breakfast is provided. A room in an hotel of similar standing in Germany would cost on the average five or six shillings alone. A breakfast of porridge, hot fish, steak, eggs, jam, etc. (such as one gets in England), would cost at least three shillings, and a bath two shillings. In the above-mentioned restaurants there are white cloths on the tables and a carpet on the floor, and one's food costs a shilling or one-and-six. One is not forced to drink, but perhaps one takes a cup of exquisite tea for twopence, or a mighty teapot full for threepence, with as much milk and sugar as one wants. How can the English restaurant proprietors possibly manage to exist? The famous good meat comes mostly from Australia, the meal for the wonderful bread from Canada. No! One can live in London wonderfully cheaply, even if one is a foreigner. The legend that Germany is a cheap country will not be believed much longer. I can get much more for my money in England than at home. And the cause of it lies in our high taxes. It is unjust to tell the German people that they are not heavily taxed. As a matter of fact, the German must work harder to earn his living than all others."

There may be some in London who will be inclined to enquire about the company and localities affected by the gallant Captain, but no one will doubt his statement that London is undeniably a cheap place to live in, if you know how to set about it.

It is decidedly interesting to note that the London Economist, which is a marvel of precision in working out a comparative monthly statement of the actual cost of all articles of British Commerce, finds it is

now declining visibly. The Economist says (September 7):—

"Our index number this month shows a fall of about 1 per cent, compared with a month ago, the figure for the end of August being 2722 against 2746 at the end of July. This result is the product of varying influences, there having been a marked fall in the price of food products and of cotton, and a rise in almost all other prices. This may be clearly seen in the following statement:—Articles which have risen during the month—Pork, flax, hemp, jute, pig-iron, lead, tin, copper, rubber, oil, tallow. Articles which have fallen during the month—Wheat, barley, oats, rice, beef, mutton, tea, sugar, coffee, cotton, petroleum, oil seeds.—In view of the abominable weather in August, in England and parts of the Continent, it might have been expected that British wheat, barley and oats would have shown a tendency to rise. But prices are already at a very high level, for the quality of the crops marketed during the cereal year just completed has been exceptionally fine, and will certainly not be equalled by those which are just about to come into the market. A comparison of present prices with the average for the last few cereal years will illustrate this point:—

	Wheat.		Barley.		Oats.	
	s.	d.	s.	d.	s.	d.
Average 1901-2 to 1905-6	28	2	23	11	17	11
1906-7	27	11	24	6	18	2
1907-8	32	10	25	9	18	5
1908-9	36	6	27	0	18	11
1909-10	32	7	23	10	17	9
1910-11	31	0	24	10	17	8
1911-12	35	0	31	3	21	7
August 30, 1912	34	10	28	6	20	8

Thus the present figures are very much above the average of the last ten years."

Our contemporary concludes its review by a comparison of prices now with those prevailing during the year and in 1911. This is shown in the following table, in which the Index Number is analyzed into five large groups of commodities:—

Date.	Cereals and Meats.	Other Food Products (Tea, Sugar, etc.)	Textiles.	Minerals.	Miscellaneous (Rubber, Timber, Oils, etc.)
Basis (average 1901-5).	500	300	500	400	500
1st quarter, 1911.	551	342	602	421	616
2nd quarter, 1911.	563	345	625	426½	587½
3rd quarter, 1911.	551	400	576	433	578
4th quarter, 1911.	585	418	550	450	583
End Dec., 1911.	600	407	539½	460	580½
" Jan., 1912	607½	405	561	468½	571
" Feb., 1912	619	411	573	493	571
" Mar., 1912	618½	400	578	608½	586
" Apl., 1912	625½	385½	581	512½	588½
" May, 1912	633	379	570	493½	611½
" June, 1912	642½	373½	579½	501½	608
" July, 1912	645	384	605½	512½	599
" Aug., 1912	621	371	594½	532½	603

These figures give an epitome of the price history of the last two years. The outstanding feature is the

fact that the general level of wholesale prices is very much higher than a year ago in almost every group. Even in the last quarter of 1911, when we heard so much of the effect of the drought, our Index Number was only raised 2 per cent, says the Economist. The coal strike, however, caused a rise of 10 per cent in March, and though there has been some reaction from the prices of the spring, our Index Number still remains some 8 per cent above last year's level, despite the fact that no single commodity (except, perhaps, tin) is at an exceptionally high level, such as that reached by copper in the boom of 1907, or coal and iron in the boom of 1900.

We find ourselves unable to prophecy cheaper living in the Dominion during the coming months. Wheat may or may not show some decline in price, not much in any case, and bread is unlikely to be greatly affected. Butter is in small supply for the winter we are assured, though there have been no exports (or only 70 packages!) this season. Beef is scarce enough across the line to keep up Canadian prices, even if our own stocks of live meats were not low. All manufactured goods will maintain, if they do not increase their cost, excepting possibly cotton wear. Coal is up, and cannot decline until late in the season, if at all this year. We have no chance of sharing in the cheapened prices England anticipates. But we expect good times for all classes of workpeople, busy times for transportation companies, and such a distribution of money as will enable everyone to pay the price for the things needed.

AUGUST EARNINGS OF RAILROADS.

August is one of the harvest months among our neighbours on the other side of the international boundary. The fact is generally made apparent by the railway earnings, which have felt the influence of the transportation of new wheat and other grains. In Canada our roads do not depend very greatly upon the harvesting operations of August, which make their heaviest returns during the five months beginning with the present month. The New York Financial Chronicle, which has facilities for collecting these statistics gives us a preliminary statement of the August operations on both sides the boundary. This compilation covers 89,691 miles of road the present year, and on this mileage there is an increase over last year's receipts of \$6,276,721, or 8.79 per cent. The total receipts came to \$77,361,692. The statement this time as is always true of our preliminary exhibits, includes three important Canadian properties, namely the Canadian Pacific, the Grand Trunk Railway of Canada and the Canadian Northern, which are particularly conspicuous for the extent of their gains. These three systems altogether contribute \$2,601,941 of increase, and with this deducted there remains \$3,674,780 gain for the railroads in the United States:-

Canadian Northern	325,200
Minn. St. P. and S. S. M.	268,188
Louisville and Nashville	231,457
Wabash	229,850
Southern	223,508
Chesapeake and Ohio	191,438
Missouri Kansas and Texas	183,025
Buffalo Roch. and Pittsburg	176,717
International and Great Northern	160,000
St. Louis Southwest	123,000
Mobile and Ohio	111,035
Minn. and St. Louis	96,858
Seaboard Air Line	74,680
Alabama Great Southern	50,976
Chicago Great Western	50,106
Central of Georgia	38,900
New Orleans and N.E.	37,647
	<hr/>
	\$6,407,706
	<hr/>
	Decreases.
Colorado and Southern	\$ 116,174
Illinois Central	87,596
Yazoo and Miss. Valley	71,501
	<hr/>
	\$ 275,271

In August last year the showing was not unfavourable, all things considered, and hence comparison is not with heavily diminished totals. The early statement for August 1911, covering substantially the same roads as are to-day represented in this tabulation, showed a gain of \$2,225,398, or a little over 3 per cent. The three Canadian systems contributed \$2,092,275 of this increase, leaving still a slight increase for United States railroads, namely \$133,123. In prior years, with the exception of the great contraction in 1908 which followed after the panic of 1907, the record earnings in August was one of accumulating gains for a long series of years. In August 1910 the early statement showed an addition of \$5,600,104, or 9.90 per cent. In 1909 also there was a gain, this being \$6,102,600, or 11.77 per cent. Still these two, however, only a little more than sufficed to make good the \$10,691,980 loss experienced in 1908.

It may be noticed further that in August 1906, the gross earnings were reported for a mileage of 92,788 as \$79,344,748, and in August 1907, for a total of 93,683 miles \$86,377,190; increases over preceding years of \$9,245,499 and \$7,348,139 respectively, or of 13.19 per cent and 9.30 per cent. This year's figures for the month show some signs of approaching those of the times before the great depression of 1907. It would appear that in two years, the evil effect of that event will have passed completely away from the commerce of the United States.

Canada never suffered very severely from that Rooseveltian outcome in 1907, and the comparative standing of our great railroads are a source of satisfaction to Canadians, as well as a sign of the commercial prosperity with which we have been blessed.

	Increases.
Canadian Pacific	\$1,813,000
Great Northern	884,725
Missouri Pacific	673,655
Grand Trunk	463,741

—The annual convention of the Dominion Association of Chartered Accountants will be held at Toronto on September 24 and 25.

A RESULT OF THE TITANIC ENQUIRY.

A few days ago a White Paper was issued by the British Department of the Board of Trade containing a draft of the Life-Saving Appliances Rules. The rules will not, of course, become effective until the next Parliamentary session has considered them, but the draft is published in advance in order that those concerned may have an opportunity of considering them before they become Statutory Rules. The chief changes are—(1) lifeboat accommodation sufficient for all on board to be provided in the case of foreign-going passenger ships; (2) the number of boats under davits no longer to depend on tonnage, but on the length of the ship; (3) where the boat deck is of excessive height above the water the ship may be required to carry some approved form of launching appliance in addition to, or in lieu of, davits. It appears that the existing general rule that a less number of boats might be provided in the event of a ship being divided into efficient water-tight compartments is abrogated. The rules as to boat equipment are made more stringent, and it is laid down that every boat in future must carry the prescribed equipment. As regards excursion steamers, the obligations are less onerous, as the number of passengers they carry at times would render impossible the carrying of boats sufficient for each person. "Buoyant apparatus," excluding life jackets, is, therefore, required in lieu of boats sufficient for all persons. Life jackets must be carried for all on board in addition to other life-saving apparatus. From these rules it is evident that reliance on water-tight compartments and the "unsinkable ship" has been abandoned as the result of the disaster to the "Titanic" last April.

The Board of Trade, it should be borne in mind, has appointed two other Committees, one to consider the bulkhead question, and one to report on the provision of boats and davits. Their reports have not yet been published, and it is pointed out in the White Paper, that some alteration of the proposed rules may be advisable when these inquiries are completed. It looks, however, as if the Bulkhead Committee may abandon the unsinkable ship idea, as, indeed, could hardly be otherwise, after the loss of the "Titanic," the latest example of modern shipbuilding. It is to be hoped, however, that too much weight will not be attached to that one disaster without due regard to the circumstances in which it occurred. It is quite conceivable, naval authorities point out, that a ship equipped with boats for everyone and the best equipment for launching them might not be able to launch a single one because of bad weather, and the safety of all would depend on the length of time the ship would float. The watertight compartment principle is a perfectly sound one, but the enormous number of doors to be closed in the case of a big ship lessens its efficiency very much. On battleships there are no doors through the bulkheads below the water-line. On passenger and cargo ships this would cause a certain amount of inconvenience, but it seems that either by lessening the number of doors or by providing better means for closing them when necessary the safety of the ship as a whole could be much increased.

The "inner skin" idea, developed in the case of the old "Great Eastern," really a bolting of steel sheathing on both sides of the structural steel, or "rib work," is being spoken of favourably by some writers. But it may safely be left to the great naval constructors of Britain to develop practical precautions which shall prevent the recurrence of another Titanic disaster, so far as humanity can accomplish it.

That we shall ever be able to eliminate accidents, we need not believe, so long as it is human to be fallible.

FROSTS IN COFFEE PLANTATIONS.

Even the cleverly conceived valorization scheme made no allowances for frost striking the coffee plants of Brazil. The news that the crop had really suffered from excessive cold has been received with something like consternation the whole world over, and even shareholders in Sao Paulo securities have seen good reason for concern. The following letter from a correspondent in Hamburg, who is thoroughly conversant with all details of the trade will no doubt prove interesting to our readers:—

"The days have been full of excitement on the coffee exchange here and elsewhere, particularly so since the opening of business on Monday, and the excitement has come from an unexpected quarter. It appears that the State of Sao Paulo has been swept by an unusually cold wave; night frosts have occurred, and the cables from Brazil have been busy bringing advices of damage to the next season's crop. Each day this news has become more alarming, and cables received to-day speak of 30 per cent to 40 per cent of the crop having been ruined. This may or may not be true, but it has electrified markets to an extent seldom witnessed. It has made people entirely forget the monthly statistics, which as far as this market at least is concerned were certainly not of a stimulating character. The August deliveries from this port were only 197,000 bags of all kinds, including 135,000 bags of Brazilian, against 256,000 respectively, 180,000 last year, and 406,000 respectively; 310,000 in 1910. The deliveries of the first two months of the season aggregate 365,000 bags against 527,000 last year, and 565,000 two years ago, but this frost surprise has drawn attention to other matters which have reminded venturesome bears more forcibly than hitherto of their precarious basis of operations. They have had recalled to them the probability of a much larger country demand after three months of unusually small purchases; the fact that the world's supply of Brazilian is still practically under an effective control; further, the fact that very little coffee has so far been shipped to this market; and that with prospects such as held out in numerous cables for 1913-14, the smallness of the present crop will assume quite a new significance. Granted that the reports be exaggerated—they usually are—and assuming that the crop has been shortened only 20 per cent instead of 40 per cent, that on a 13 million crop would anyway make a shortage of 2 1-2 million bags. There has been greater uneasiness in the market than for a very long time, and with heavy transactions prices have literally "run"

up, closing to-day 4 3-4 to 5pf dearer, and putting the basis back to the beginning of July. New York rose \$1 in two days, Havre about 4f, and the Brazilian cost and freight prices 3s 6d to 6s."

In all probability the short crop in Sao Paulo will exactly suit the book of the Brazilian valorization scheme, which has several million bags of coffee stored up in various centres. The price may not be advanced very materially, but this intervention of nature comes in time to prevent embarrassingly great accumulations of the berries in the hands of the partners to the undertaking. There will be a clearing out of old supplies, which will probably not amount to much more than from a third to the half of an ordinary crop by the end of the season. The Government will have reason for much thanksgiving that the crop fell short by reason of frost this year.

Whether this unnatural condition can continue for ever would seem to be somewhat uncertain.

UNINFLAMMABLE COTTON.

On several occasions we have referred to the danger surrounding the use of that highly inflammable article of clothing, almost dishonestly known as flannelette. Many people, especially those of the poorer classes cannot be made to believe that there is not a fragment of flannel or wool in the material. Its cheapness, softness, and the fact that any gingham or even print can be turned into "flannelette," has made it popular for night clothes, kimonos, children's dresses, and baby clothes. Numbers of accidents have occurred from its use, and we are of the opinion that it is a public benefaction, that a plan has now been discovered from making it not impossible to burn, but at least only moderately inflammable.

The discoverer of the process is Dr. William Henry Perkin, Professor of Chemistry at Victoria University Manchester, England, a son of Sir William Perkin, discoverer of the process of deriving aniline colours from coal tar.

Professor Perkin describes his process as follows:—"The cotton material is run through a solution of sodium stannate of approximately 45 degrees Tw. in such a manner that it becomes thoroughly impregnated. It is then squeezed to remove the excess of the solution, passed over heated copper drums in order to thoroughly dry it, after which it is run through a solution of ammonium sulphate of about 15 degrees Tw. and again squeezed and dried. Apart from the precipitated stannic oxide, the material now contains sodium sulphate and this is removed by passage through water; the material is then dried and subjected to the ordinary processes of finishing. A long series of trials, carried out under the most stringent conditions, have conclusively proved that material, subjected to this process, is permanently fireproofed. No amount of washing with hot soap and water will remove the fireproofing agent, or in the words, the property of resisting flame lasts so long as the material itself lasts."

It was back in 1638 when the idea of making inflammable material non-inflammable was first suggested. Chemistry owes that suggestion to Nikolas Sabattini,

Dr. Perkin explained. The years lapsed however, and not until the world had witnessed a few disastrous theatre fires was there any agitation to follow out that suggestion. Several kind of "temporary fireproof" dress goods had in fact appeared before the twentieth century, but when washed in water these goods were no more proof against fire than tissue paper. Something was lacking, and it remained for Dr. Perkin to show what that was. He found the missing link about ten years ago when a cotton weaving firm of Manchester especially employed him to continue the experimentation where others had left off. He had to find a substance which would adhere to cotton fibre, which would continue to adhere to it in spite of washing, and which would leave no unpleasant odors when subjected to the heat of the wash boiler."

As a proof of the success of his experiments the Professor produced a fragment of a yellow petticoat, which had been worn by the daughter of a certain washerwoman in Manchester for four whole years, which had been washed by hand twenty-five times, washed in a washing machine thirty-five times, and which suffered untold agonies at the mercy of alkaline and acid soaps, but which, in spite of all this, was guaranteed to retain still its original non-inflammability. A torch was touched to the petticoat, which stood the test perfectly.

It is not at all impossible that public opinion is already being worked upon in some parts of the world to bring about compulsory legislation by which all flannelette sold would have to be "Perkinised." Although the "Journal of Commerce" is by no means in favour of hard and fast sumptuary laws, we certainly should be glad if we could be assured that the danger to innocent human life from the highly combustible flannelette could be done away with.

EYE STRAIN.

No human organ, except possibly the heart, is called on for such hard and continuous activity. Even the most musical ear is never taxed beyond the three or four hours of a Wagnerian opera, and at the worst is rested by frequent intermissions. The brain, even in the case of professional men, is called on for only six to eight hours of work a day. But we use our eyes in business all day, and then all evening in our amusements. In point of fact the heart itself is less severely taxed, says the Metropolitan Magazine.

The eye has, to be sure, a most marvellous strength. As long as its mechanism remains measurably correct it seldom or ever gives out. And its vitality is supreme. But when to the strain of near work in artificial light are added defects in its own mechanism, even this wonderfully adaptable and hardy servant gives symptoms of strain.

The brain is generally our first informer. It automatically supplies the energy that flogs the lens muscle to its ceaseless task, and it is in the closest possible sympathy with the retina, the sensitive plate on which all vision is recorded. The brain declares its exhaustion in headache and vertigo. The masterful eye, so to speak, shunts off its suffering upon the nearest neighbour. Yet in many cases even the brain gives no direct symptom. It is the central organ, the highly vital and complex master of the entire system, and it also has a superior way of passing on the kick. Just how it does this oculists do not profess to know. The rule seems to be that eye-strain declares itself first in the organ which is nearest and weakest. The stomach, the liver, the intestines, the kidney, the heart or the membranes of nose and throat, may develop symptoms while the eye and the brain seem normal.

FIRE RECORD.

Austin Gillies' motor boat was burned on the Montreal River, Cobalt, Ont., Sept. 10. Caused by the engine back fires.

Thomas Moore's grocery store, Summerland, B.C., was damaged by fire last week. Loss \$1,500, covered by insurance.

P. A. Belliveau and Co.'s mens' furnishing store in Captain Wright's building opposite the Market, Moncton, N.B., was damaged by fire Sept. 12 to extent of \$5,000.

Fire Sept. 13 destroyed a barn belonging to Geo. Garnett, on the Silver Falls Road, near St. John, N.B. Loss \$2,500, which includes \$500 worth of glass stored in loft.

Damage of \$1,000 was done by fire to the St. Catharines Bedding Co. factory, 9 St. Paul Street, West, St. Catharines, Ont., Sunday. No insurance was carried.

Fire broke out Sept. 12 in Hold No. 4 of the New Zealand liner Wakana, lying at the Carte Pier, Maisonneuve, and caused damage of \$10,000.

A barn on the farm belonging to Mrs. N. Vermilyea, at Rosses Corners, Ont., was gutted by fire Sept. 6. Mr. Egbert Brown lived on the property. His loss was fully covered by insurance. Two tons of hay and 40 bushels of grain destroyed. Loss, \$500. Barn of F. Davis, on sixth concession of Sydney, was struck by lightning; barn and all contents being destroyed. Within were 45 tons of hay, three stacks of about 15 tons of hay adjacent to the barn caught fire. Insurance, \$600; total loss, \$1,200. Insurance will about pay value of hay.

Fire Sept. 11 did \$300 damage to a store occupied by F. Hodgson, men's furnishings Leamington, Ont.

Fire broke out in E. O. Pound's garage, St. Thomas, Ont., Sept. 12, and completely destroyed two taxicabs valued at \$2,500, partly covered by insurance. The fire was caused by spontaneous combustion of old waste which was thrown in a wooden box.

Two fires occurred at Madoc Village, Ont., Sept. 10. A barn with buggies, harness and hay, belonging to Dr. Sutton, were destroyed. The insurance was \$1,000, but this will not cover the loss. John Steward's barn just outside the village was struck by lightning and destroyed. Insurance of \$900 will not cover the damage.

Fire Sept. 13 did \$10,000 damage to a large business block on the Main Street, Bridgeburg, Ont. The blaze started in the rear of the building among some empty dry goods boxes, and from there caught on the main building and on to a nearby barn. The loss is divided as follows:—J. A. Yeo and Co., dry goods, etc., loss estimated at \$3,500, principally by water; C. L. Foreman and Son, butchers, loss in meat and fixtures, \$500. The building is owned by Mrs. Wm. Vahey. Valued at \$10,000; loss about \$5,000. The other tenants of the building, viz.: A plumbing concern and the tenants of two flats on the upper floor lose slightly.

Hodgins Brothers, dry goods store, Goderich, Ont., was gutted by fire Sept. 13 with contents. The stock was worth about \$45,000, and there is insurance of \$39,000 on the stock and \$800 on the fixtures. The building is the property of the Joseph Whitely estate.

The Ludlam Ainslie Lumber Co. factory at Leamington, Ont., was badly damaged by fire Sept. 13. The fire was confined to the factory, plant and stock inside the factory. Practically no damage was done outside the walls. The factory and plant were valued at \$20,000. Insurance will reach about \$10,000. The companies involved are The Home Insurance, London, Liverpool and Globe, North British and Mercantile, and the Royal.

The Nelson Hardware Co., Sand Street, Windsor, Ont., was badly damaged by fire Sunday. Loss \$10,000, fully covered by insurance.

Fire Saturday badly damaged Sanders' Machine shop on Water Street, Yarmouth, N.S., destroying valuable patterns.

The building was owned by Edward Allen. There was no insurance. Mr. Sanders had \$2,500 insurance on stock and machinery, but this will not compensate for the loss of valuable patterns of many years' accumulation.

Fire Monday in the three-storey house at 123 Metcalf St., St. John, N.B., practically destroyed the rear of the building. The house was occupied by the families of Geo. Kimble, Fudge and Barton.

BUSINESS DIFFICULTIES.

The fact that our list of insolvencies is very small and unimportant shows not only that the banks have this critical financial season well in hand, but also that the currency circulation is general and well distributed. Last week's insolvencies numbered 31, with 7 of them for amounts exceeding \$5,000 for the whole Dominion. In the United States there were 236 insolvencies, with 79 of them for over \$5,000.

In Ontario, the following have assigned:—Moore and Barnes, millinery, Allandale; H. H. Deyman, merchant, Belleville; C. M. Nichols, jeweller, Cobourg; Petrolea Milling Co., Petrolea; M. J. Mulligan, hotel, Porcupine; Torrains and Deamen, grocer, Toronto; Akins and Alexander, tailors, Midland.

It is said that a demand has been made for the liquidation of the Crown Chartered Mining Co., on the ground that the Directors have reduced the selling value of its stock. There has been quarrelling among the shareholders for some time.

In Quebec, the following have also assigned:—E. J. Morrisette, general store, Greenlay; Samuel Callard, contractor, Montreal; L. N. Tremblay and Co., confectioner, Shawinigan Falls; E. E. Precourt, hotel, Sherbrooke; Jos. Cote, general store, Windsor Mills.

The news is now officially confirmed that the Richmond, Drummond and Yamaka Mutual Fire Insurance Co., Richmond, has gone into voluntary liquidation.

Albert Cadieux, plumber, Montreal, has assigned, having liabilities of \$3,158.

Abossafy and Co., general store, Sayabec, have made a judicial assignment. A prepared statement shows liabilities of \$5,100, and assets of about \$4,000.

In Alberta: The Alberta Bottling Works, Calgary, have assigned to the Trusts and Guarantee Co.

In British Columbia: W. A. Andrews, cigars, etc., Merritt, Donald Martin, boat builder, North Vancouver, and H. W. Heal, Atling, have assigned; The Knight Inlet Canning Co., Vancouver; Vancouver Free Homes, Ltd., Vancouver; and the Selkirk Mining Co., Vancouver, are being voluntary wound up, and a winding-up order has been granted the Walworth Rolston Co., Vancouver.

In New Brunswick: Frank Woodworth, general store, Campbellton, and W. Ramsay, general store, Red Bank, have assigned.

STRIKE SITUATION MORE FAVOURABLE.

The Department of Labour's record shows the influence of labour disputes upon industrial conditions during August to have been not so serious as during July, fewer disputes being recorded as in existence. An improvement, too, over July conditions is seen in the fact that of the seventeen disputes which commenced during August a definite termination occurred in the case of eleven. Transportation in different sections was considerably interfered with by strikes; these were, however, of short duration in most cases and conditions were generally normal towards the end of the month. About 9,500 employees were involved in trade disputes during August.

CENSUS OF MANUFACTURERS.

The census reports of Canadian manufactures taken in 1911 are now compiled. Compared with the census of 1901 for the year 1900, they show an increase in ten years of 4,559 in the number of working establishments; of \$798,829,009 in the value of capital; of 175,108 in the number of persons employed; of \$127,274,301 in the earnings of salaries and wages; and of \$683,722,157 in the value of products.

The following statistics give the comparative figures for the two census years 1900 and 1910: Establishments in 1900 14,650; in 1910, 19,209, an increase of 31.12 per cent.

Capital, 1900, \$446,916,487; in 1910, \$1,245,745,496, increase of 178.74 per cent.

Employees, 1900, 339,173; in 1910, 514,287, increase 51.62 per cent.

Salaries and wages, 1900, \$113,249,350; in 1910, \$240,523,651, increase 112.38 per cent.

Products, 1900, \$481,053,375; 1910, \$1,164,775,532, increase 142.13 per cent.

During the past decade there has been evidently a steady tendency toward the merging of industries. There are fourteen industrial establishments in the Dominion, each having a production of five million dollars or over annually, and one hundred and thirty-six establishments each with an annual production of between one and five millions.

Taking the industries by groups, the following gives the number and the value of their output in 1910:—

	No.	Product.
Under \$200,000	18,112	\$430,136,009
\$200,000 to \$500,000	716	219,099,000
\$500,000 to \$1,000,000	231	156,519,000
\$1,000,000 to \$5,000,000	136	261,081,000
\$5,000,000 and over	14	97,939,000

The establishment of the first classification, with 254,998 out of a total of 514,281 employees, had an average production of \$23,749 in the year, or nearly \$2,000 for each person in their service. In regard to the larger establishments it is mentioned that one in Nova Scotia produced in 1910 more than \$8,000,000 of goods, open in Ontario more than \$9,000,000, and two in Quebec more than \$10,000,000.

As regards the provinces, Ontario, which has the largest population and is in some ways more generously dowered by nature than the other province, is naturally in the lead. In capital and product in 1910 the record is as follows:—

	Capital.	Product.
Ontario	\$593,566,000	\$578,763,000
Quebec	326,946,000	359,901,000
British Columbia	123,027,000	65,141,000
Nova Scotia	79,596,000	52,706,000
Manitoba	47,941,000	53,673,000
New Brunswick	36,125,000	35,422,000
Alberta	29,518,000	18,698,000
Saskatchewan	7,019,000	6,332,000
P. E. Island	2,013,000	3,136,000

The cost of raw materials used in Canadian factories in the year 1910 was \$601,140,765, which when deducted from the total value of finished products leaves a total of \$563,634,767, representing the value added by manufacturers.

PUBLIC CONVENIENCE IN FRANCE.

Our advices from France tell us that by a new regulation inland telegrams with stamps affixed can be placed in the telegram "guiche" or in the boxes for the reception of pneumatic correspondence. Telegrams so stamped can be placed in the letter-boxes, from which they will be taken by the postmen and despatched at the nearest head office. This facility is at sender's risk.

If such telegrams arrive at the Post-office after the closing of the telegraphic service, they will be sent by post to the nearest office having a night telegram service.

ONTARIO'S MINERALS.

The output and the value of the minerals produced in Ontario during the first half of 1912 were as follows:—

		Value.
Gold, ounces	11,854	\$ 235,198
Silver, ounces	14,258,403	7,936,600
Copper, tons	5,170	736,469
Nickle, tons	10,679	2,266,875
Iron ore, tons	12,342	32,060
Pig iron, tons	283,926	3,942,638
Lead ore, tons	17	849
Cobalt and nickel oxides, crude Cobalt, lbs.	854,325	192,073

As compared with the first six months of 1911, the gold output increased in value \$192,876, chiefly as the result of the operations of the Dome mine, Porcupine.

During the first half of this year the output of silver from Cobalt amounted to 14,258,403 ounces. This was a decrease of 973,566 ounces, as compared with the first half of 1911. The price of silver, however, advanced sufficiently to redeem the situation and to make the decreased tonnage worth \$7,936,600, or \$292,400 more than during the first half of 1911.

INDUSTRIAL ACCIDENTS.

According to the record of industrial accidents maintained in the Department of Labour that for the month of August showed that 88 workmen were killed and 305 injured, compared with 108 fatal and 272 non-fatal accidents during the month of July; or a decrease of 20 in the number of fatal and an increase of 33 non-fatal accidents compared with the record for July. The largest number of fatalities occurred in the building trades and in the steam railway service, there being 11 workmen killed in the former and 25 in the latter. In the metal trades and steam railway service, the largest number of non-fatal accidents occurred, the record being 65 in the case of the former and 53 in the latter.

DOWNWARD MOVEMENT IN PRICES CONTINUES.

The decline of two points in the Department of Labour's index number of wholesale prices for July, after a continuous rise for twelve months, was followed in August by another drop, the index number standing at 133.4, as compared with 134.8 the previous month. Last year, however, at this date it stood at only 127.2. The decline during August was due chiefly to decreases in prices of grains and fodders, fruits and vegetables, with slight increases in dairy products, fish, metals and coal. These index numbers are percentages of the average prices of some 250 articles during the decade 1890-1899.

—The changes in the directorate of the Allan steamship line which have been reported in financial circles have now been confirmed by Mr. Hugh Allan. Mr. W. J. Dott, Liverpool, Mr. J. A. Martin, Glasgow, and Mr. William Rodan, London, replaces Sir Montagu Allan, Mr. Bryce Allan, and Mr. Smith Park. Mr. Hugh Allan remains chairman of the company and Mr. Andrew Allan the Canadian director.

—Mr. W. F. Benson, has been appointed assistant manager of the Bank of Montreal in London, England. Mr. Benson has been successively accountant in the New York branch, assistant accountant in the head office in Montreal, and an inspector of Ontario branches. He succeeds Mr. Cassils, who is leaving the employ of the bank.

OUR CROPS AND LIVE STOCK.

A bulletin issued by the Census and Statistics Office of the Department of Trade and Commerce reports the condition of crops and live stock at the end of August and gives preliminary estimates of the yield of spring wheat, rye, oats, barley and flaxseed as compiled from the reports of correspondents upon the appearance of these crops.

The cold, wet weather which prevailed throughout Canada during August delayed ripening and the harvest is everywhere later than usual; but no serious frosts have as yet been reported. All crops show an improvement since the end of July, excepting peas, beans and corn. The average condition of spring wheat is 84.57 per cent of the standard or full crop, which is represented by 100; rye is 84.14, barley 87.29, oats 88.15, mixed grains 86.57 and flax 87.84. These figures are higher than those of a month ago by about 1 per cent for wheat, rye and flax, 4 or 5 per cent for barley, mixed grains and buckwheat, and 7 per cent for oats. On the whole they compare not unfavourably with the figures at the corresponding date of last year, oats, barley, rye, buckwheat and mixed grains being in fact higher, while spring wheat is about two points lower. Peas are 74 against 76 last month, and 72 last year; beans are 76.71 against 79.27 last month and 80.92 last year. Corn for husking is 69.66, and for fodder 76, compared with 70.37 and 73.19 last month, and with 81.46 and 86.55 for last year. Root crops and pasture show an excellent condition, the figures ranging from 86.64 for sugar beets to 92.10 for potatoes and 91.79 for pasture.

From the reports furnished by correspondents it is calculated that of the areas sown in Canada 3 per cent spring wheat, 2.3 per cent oats, 2.1 per cent barley and 3.8 per cent flax will, from various causes, such as hail, flood, pests, etc., be entirely unproductive, and the following preliminary estimates of yield are, therefore based upon the areas to be harvested. Of spring wheat, the average yield per acre for Canada is provisionally placed at 21.08 bushels which, upon a harvested area of 8,977,400 acres makes the total yield of spring wheat to be 189,256,000 bushels. This quantity added to the estimate of 16,773,300 bushels of fall wheat as published last month gives the wheat total as 206,029,300 bushels, compared with the final estimate for 1911 of 215,851,000 bushels. The yield per acre in 1911 was 22.19 bushels for fall and 20.63 bushels for spring wheat.

The rye estimate is 3,136,000 bushels for 148,700 acres, a yield per acre of 21.09 bushels compared with 2,694,400 bushels from 142,571 acres last year, a yield per acre of 18.89 bushels.

Barley, with a yield per acre of 32.86 bushels, gives a total yield of 46,497,000 bushels from the harvested acreage of 1,415,200, the relative yield last year being 28.94 bushels per acre.

Oats yields 49.90 bushels per acre, as compared with 37.76 bushels last year, giving a total yield of 376,943,000 bushels, upon a harvested area of 9,216,900 acres, the final figures of 1911 being 348,187,600 bushels from 9,219,920 acres.

Flaxseed, upon a greatly increased acreage of 1,677,800 acres (allowing for deduction of non-productive areas) is expected to yield 23,145,000 bushels, or at the rate of 13.74 bushels per acre, figures which compare with a total of 7,867,000 bushels from a productive area of only 682,622 acres last year, when, it will be recalled, so large a proportion of the area sown in the North-West Provinces was not harvested, in consequence of the late and stormy season. For the three North-West Provinces the total yield of spring and fall wheat is estimated at 189,984,000 bushels as compared with 194,083,000 bushels in 1911; of oats, the estimated yield is 230,387,000 bushels, compared with 212,819,000 bushels and of barley 29,189,000 bushels compared with 24,043,000 bushels.

The general condition of live stock is very satisfactory, being expressed in percentages of a standard of 100 representing a healthy and thrifty state, as 94.66 per cent horses, 94.90 per cent milch cows, 96 per cent other cattle, 93.72 sheep, and 94.81 per cent swine.

INSURANCE NOTES.

—The Equitable Life site in New York sold for \$13,500,000.

—The Actuarial Society of America will hold its regular fall meeting on October 17th and 18th at the King Edward Hotel, Toronto.

—The Montreal Insurance world has suffered severely since the last issue of this Journal, in the deaths of Colonel Whitehead, of E. A. Whitehead and Co., and ex-Mayor Richard Wilson Smith.

—The Scottish Union and National Insurance Company, has been licensed to transact in Canada, tornado insurance, in addition to fire insurance, for which it is already licensed. Messrs. Esinhart and Evans, Montreal, are the company's chief agents in Canada.

—It is said, on the authority of Hon. Mr. Hazen, that the Dominion Government is in favour of the establishment of a Canadian Lloyds and would willingly lend aid to the consummation of such a proposal, as is indicated in our editorial on another page upon the subject.

—Mr. Samuel P. Saunders, for many years the West Indian representative of the North American Life Assurance Co., died a few days ago at his residence at the age of 70 years. Mr. Saunders was well known among insurance men, as he had been in Toronto for 17 years.

—A Western paper says the Alliance, which withdrew from the country in 1907 on account of the claims for earthquake damage in San Francisco, is surely coming back to this country to resume fire insurance. The Alliance has continued its business in Canada right along with success.

—At last the British Columbia Fire Underwriters' Association has worked out and adopted a revised woodworking schedule, including a lumber tariff. Losses on these classes have been heavy in British Columbia, and the schedule will of necessity make an increase in a majority of such risks.

—The New York Life has to reinsure its twelve millions of business in Italy with the new National Institute of Insurance which now has the monopoly of the business in that country. A similar course will have to be followed by the Mutual and Equitable, the other two American companies operating in that country.

—According to the reports received by the National Highways Protective Society, 138 persons were killed in Greater New York by automobiles from January 1 to September 1. During the corresponding period of 1911, 79 were killed. In other words, twice as many were killed in eight months of 1912 as in the entire year of 1911.

—It is stated that the British-Canadian Fire of Victoria, B.C., has been reorganized by Frank C. Cook, of Vancouver, who has purchased a controlling interest. William B. Bierce, formerly of Bierce and Sage, of Detroit, will be general manager of the company, and will operate it in connection with the Western Union Fire of Vancouver, of which he is also managing director.

—President Forrest F. Dryden has just been notified that The Prudential Insurance Company was awarded a commemorative medal for an exhibit in connection with the International exposition of Hygiene, Dresden, 1911. This exhibit consisted of a set of graphic charts showing the death rates in various manufacturing industries and the increasing need of safety appliances for the prevention of accidents.

—For the half-year ending June 30, the directors of the Bank of Ireland have declared a dividend of five per cent, £46,000 being placed to "rest" account, and £21,355 carried forward. The directors also recommended transferring £80,000 from "rest" account to reserve for depreciation of securities.

—Canadian municipal debenture sales in August aggregated \$3,827,951, as compared with \$1,245,243 in the same month last year.

CANADA'S TRADE.

Corrected customs figures for the year ending March 31, 1912, show that the aggregate foreign trade of the country was \$874,637,794, made up of exports, \$315,317,250, and imports, \$559,320,544. The total duty collected was \$87,576,636, as compared with \$73,312,367 in 1910-11.

The United Kingdom was the best customer of Canada, taking \$151,853,413 of her exports. The United States took \$120,534,634. Other countries to which Canadian goods were exported were: West Indies, \$6,900,940; South America, \$4,825,030; Newfoundland, \$4,284,313; Australia, \$3,947,015; Germany, \$3,814,914; Belgium, \$3,732,222; France, \$2,123,705.

Canada bought most heavily from the United States, her imports from that country being \$356,354,476; those from Great Britain were \$116,907,022; while those from other countries were: France, \$11,744,664; Germany, \$11,090,005; South American, \$10,533,310; West Indies, \$8,490,878; Switzerland, \$3,458,006; Belgium, \$3,686,419; China and Japan, \$3,112,982. Of the duty collected \$49,177,584 came from the United States, and \$22,367,039 from Great Britain. The percentage of duty on all goods imported for consumption was 16.

The trade was divided among the provinces as follows:—

Province—	Total exports.	Total imports.
Ontario	\$108,554,834	\$240,262,151
Quebec	123,104,836	164,349,054
Nova Scotia	23,569,432	19,285,187
New Brunswick	28,979,547	11,953,742
Manitoba	3,302,815	44,223,896
British Columbia	20,272,840	49,345,161
Prince Edward Island	583,211	703,269
Alberta	52,685	13,878,838
Saskatchewan	4,621,809	14,266,969
Yukon	2,275,241	952,669

The customs revenue was derived from the several provinces as follows:—

Ontario	\$34,326,700
Quebec	23,047,221
New Brunswick	1,842,036
Nova Scotia	3,074,663
Manitoba	8,781,843
British Columbia	10,612,828
Prince Edward Island	130,604
Alberta	3,137,456
Saskatchewan	2,452,052
Yukon	163,338

THE LATE COLONEL WHITEHEAD.

One of the best known of the business men of this city was called to his rest last week in the person of Colonel Whitehead, one of the founders of the popular Victoria Rifles, and head of the insurance firm of Messrs. E. A. Whitehead and Co. Few men won and retained more hearty respect, and warm friendship, and to not many had it been given to achieve such success in his peculiar line of business. He was for many years the Canadian manager for the Phoenix of London, before he undertook the line of insurance brokerage, for which he was wonderfully adapted.

The Colonel was of an evergreen nature, and had thrown himself with energy into the Boy Scouts movement, which he was largely instrumental in bringing to its present high level of merit.

To a man of his ideals, it was something of a blessing to be called away from his many spheres of usefulness while still to a great extent hearty and hale, being in his sixty-eighth year. The business world is all the poorer for the loss from it of Colonel Edward Ashworth Whitehead.

OUR ALCOHOL OUTPUT.

The quantity of spirits produced in Canada during the fiscal year, 1912, was 4,784,396 proof gallons, nearly half a million gallons less than the production of 1911. But this diminution of output need cause the droughty no alarm, as there are over twenty million gallons left over in the warehouses.

The Ontario distillers produced 3,769,038 gallons of whiskey, or nearly three-fourths of the output of the Dominion; Quebec turned out 971,619 gallons; Winnipeg, 38,484 gallons, and Victoria, B.C., 101,260 gallons.

From the distilling and brewing business the Government during the fiscal year reaped a revenue of \$10,470,969. Tobacco and cigars, with a yield of \$8,848,616 came next as an excise revenue producer. When Hon. W. B. Nantel comes to present his first report to Parliament he will be able to show the largest revenue receipts of any minister of inland revenue since Confederation, namely \$19,635,863, which is by \$2,398,188 greater than the revenue for 1911, and \$4,072,834 greater than that for 1910.

The demand for Canadian whiskey abroad, although larger than last year, shows a gradual diminution from the average of the last four years. In 1908 Canada exported distillery products to the quantity of 412,859 gallons. In 1911 the export had fallen to 278,963 gallons. In 1912 the export was 298,769 gallons.

The number of gallons of malt liquor manufactured in Canada during the fiscal year, 1912, was 47,518,647, which may be taken as a year's consumption in this country of ale, beer and porter, as very little is exported. Of this quantity, Ontario breweries produced 22,900,301 gallons; Quebec, 11,119,088; New Brunswick, 502,205; Nova Scotia, 933,917; Manitoba, 4,108,884; Saskatchewan, 849,193; Alberta, 2,677,481; British Columbia, 4,391,344; and the Yukon, 33,243 gallons.

NEW SECURITIES IN FRANCE.

"The issues of new capital in the French market," writes a foreign correspondent of "Financial America," "have been much heavier during the first half year of 1912 than those of the same period of 1911 and 1910. How far these issues have been taken up by French investors cannot be calculated accurately. The 'Economiste Europeen' gives the approximate figures, omitting issues not closed on July 1, and, of course, underground issues:—

	French. Frs. 1910.	Foreign. Frs. 1911.	Total. Frs. 1912.
Public and funds	311,999,230	430,134,363	742,135,593
Other bonds	417,926,613	309,206,110	727,132,723
Stocks	662,268,690	1,025,566,133	1,687,834,823
Totals	1,392,194,533	1,764,906,606	3,157,101,139

"The Bank of France during this first half year increased its gold reserve by 57,000,000 francs; silver, 16,000,000 francs; creditors' accounts current, 55,000,000 francs. Its note circulation diminished 199,000,000 francs; discounts, 190,000,000 francs; advances on securities 12,000,000 francs. The gold cover of bank notes passed from 60.4 to 63.8 per cent—a sign of money plenty, which in other years has helped to rise in fixed revenue securities, whereas now investors, in spite of banks, look out for higher revenues."

—Mr. H. V. Meredith, general manager of the Bank of Montreal, in company with Mrs. Meredith, sailed from New York Wednesday for Liverpool, en route to London. This is Mr. Meredith's first visit to England since his promotion to general manager.

—We learn that Chatham, Ont., is to vote upon a proposition to make a loan of \$15,000 for educational purposes.

TENDERS.

Judicial Sale of Assets

—BY—

THE DOMINION TELEPHONE MANUFACTURING COMPANY, LIMITED, WATERFORD, ONT.

IN THE MATTER OF the Winding-up Act, Revised Statutes of Canada, Chap. 144, and Amending Acts; and

IN THE MATTER OF The Dominion Telephone Manufacturing Company, Limited, of Waterford, Ont.

Scaled tenders will be received, addressed to George Kappele, Official Referee, Home Life Building, Toronto, and marked "Tender in the matter of the Dominion Telephone Manufacturing Company, Limited," up to twelve o'clock noon of Thursday, the 3rd day of October, 1912, for the purchase, en bloc, of the following assets of the Dominion Telephone Manufacturing Company, Limited, of Waterford:—

PARCEL No. 1.—

REAL ESTATE—Being in the Village of Waterford, in the County of Norfolk, Ontario, and known as Lots 1, 2, 3, in Block 24, Plan No. 1,913, also half interest in 11 feet 11 ins. of north part of Lot 5, in Block 24, to be used as an alley, with a frontage of 300 feet by 130 feet depth, more or less, together with two-storey brick factory, electric building, frame storehouse, valued at \$19,800.00

PLANT Consisting of machinery, tools, shafting, hangers, pulleys, and battery, office furniture and factory fittings, also electrical plant in full running order, valued at, \$26,271.55

PARCEL No. 2.—

MERCHANDISE Consisting of telephones, completed; telephones in course of construction, telephone posts, cabinets, completed; supplies, raw materials, valued at \$18,812.03

Tenders will be received for the two parcels en bloc, and tenderers so tendering are required to state the amount apportioned by them to each parcel. Tenders will also be received for the two parcels separately, and in case the whole property can be sold more satisfactorily in parcels such tenders may be accepted.

Said land, buildings and plant are subject to certain mortgages, as follows:—

1 Mortgage on real estate and plant for \$8,500 and interest.

2 Mortgage on real estate, plant and merchandise for \$17,282 and interest.

Tenders must be for the unencumbered value of the property. The Liquidator at his option may require the purchaser to assume all or any of the above encumbrances, in which case credit will be given upon the purchase money accordingly. All rent, taxes, insurance, water rates and similar items will be adjusted to the completion of sale. There are no encumbrances known to the Liquidator other than those above set forth.

Tenderers must accept property as it stands.

Terms of payment will be ten per cent of the amount of tender on acceptance of tender, and the remainder of such tender within thirty days without interest, secured to the satisfaction of the Liquidator.

Tenders will be opened at the office of George Kappele, Official Receiver, Home Life Building, Toronto, on Friday, the 4th day of October, 1912, at three o'clock p.m., when all tenderers should be present. All tenders must be accompanied by a marked cheque payable to the Liquidator for five per cent of the amount of the whole tender, which will be returned if the tender is not accepted, and forfeited if the tender is accepted and not completed by the purchaser.

The highest or any other tender not necessarily accepted.

As to Parcel No. 1, the purchaser shall search the title at his own expense, and the Liquidator shall not be required to furnish any abstracts or to produce any deeds, declaration or other evidence of title except those in his possession. The purchaser shall have ten days in which to make any objections or requisitions in respect of the title, and in case the purchaser shall, within such time, make any objection or requisition, which the Vendor shall from any cause be unable or unwilling to remove or answer, the Liquidator may then rescind the sale, in which case the purchaser shall be entitled only to a return of the deposit money without interest, costs or compensation.

The other conditions will be the standing conditions of sale of the High Court so far as applicable.

Further particulars as to these properties, inventories, incumbrances, leases, etc., may be had on application to the Liquidator or his Solicitor.

Dated, at Toronto, the 6th day of September, 1912.

G. T. CLARKSON,

Liquidator,
33 Scott Street.

Kerr, Davidson, Paterson and McFarland, his Solicitors, 23 Adelaide Street, East, Toronto.

THE BANK STATEMENT.

Marked increases in deposits and circulation, a decline in call loans outside Canada and a growth of those in Canada are conspicuous features of the August bank statements just issued. Current loans are about stationary in Canada, but those outside declined by two millions. We can only make passing mention this week owing to late arrival, but in our next issue will deal with them in detail as usual.

The principal figures follow:—

	August.	July.
Circulation	\$101,501,270	\$ 95,827,534
Demand deposits	360,575,425	372,012,494
Notice deposits	643,663,596	640,592,345
Deposits elsewhere	78,147,556	77,838,807
Liabilities	1,266,956,600	1,264,541,837
Call loans in Canada	25,199,735	70,407,734
Call loans outside Canada	114,847,864	118,961,437
Current loans, Canada	852,045,624	852,256,651
Current loans elsewhere	37,846,222	35,741,998
Assets	1,501,817,795	1,496,623,543

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, September 19, 1912.

It appears to be the general opinion that after the outbreak in Paris against a certain group of stocks, and its reactionary effect on this market, a better state of things may be expected. There is still money enough about to make up good daily tales of trading, and the turning of the public attention towards industrial securities is a good sign, and in accordance with the prosperity generally prevailing.

There is some speculating on grain futures—there always is at this season—but on the whole an acute sanity dominates the trading, very apparent to those who are conversant with the trend of business affairs, and know how to construe a tabulated statement such as we present below.

Some puzzle is to be worked out in R. and O. stock, and it is not altogether unlikely that powerful interests are behind its movements.

No attention need be paid to rumours respecting the new Bank Act and the double liability clauses. The whole fabric of our banking affairs would be disturbed by changes.

The Municipal Bond market is so dead that some muni-

palities are issuing short term, usually one year, notes to tide over the unfavourable season. Of course, the reason is that so many better investments are offered—a state of affairs which will continue, we hope. Industrial bonds are fairly brisk, but these offer better terms than the "municipals."

Capital issues on the London market from January 1 to September 1 have reached the large aggregate of £141,529,547. This is a total that has been but twice exceeded, namely, £209,531,120 in 1910 and £145,956,111 (the years of the rubber boom). The active demand for new capital and the conceded fact that underwriters have found great difficulty in disposing of the securities, suggests a money situation at the British centre that is not unlikely to show some degree of strain during the remaining months of the year at least.

At Toronto, bank quotations: Commerce, 224; Dominion, 230; Hamilton, 295; Imperial, 225; Royal, 227; Union, 153.

In New York: Money on call 4½ to 5½ per cent. Time loans, strong, 60 days, 5½ per cent; 90 days, 5½ to 5¾ per cent; six months, 5½ per cent. Prime mercantile paper, 5½ to 6 per cent. Sterling exchange, steady at 4.82.50 for sixty-day bills and at 4.85.60 for demand. Commercial bills, 4.82. Bar silver, 63¼. Mexican dollars, 48½. Amalgamated Copper, 87¼. N.Y.C. & H.R.R., 115¼; U.S. Steel, com., 74½; pfd., 113½.—In London: Bar silver, 29 3-16d per ounce. Money 1¾ to 2 per cent. The rate of discount in the open market for short bills is 3¾ per cent, and for three months' bills is 3¾ per cent. Berlin exchange on London 20 marks 44½ pfennigs. Paris exchange, 25 francs 29 centimes.

The proportion of the Bank of England's reserve to liability, this week 50.65 per cent; last week 50.43 per cent.

The following is a comparative table of stock prices for the week ending September 19, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High- est.	Low- est.	Last Sale.	Year ago.
BANKS:					
Brit. North America	10	153	153	153	..
Commerce	177	225	224¼	224¼	207
Hochelaga	2	177	177	177	..
Merchants	5	193	193	193	194
Molsons	84	209	206	207¼	203¼
Montreal	59	250	250	250	250
Nationale	7	140	140	140	..
Nova Scotia	10	264	264	264	..
Quebec	18	134	134	134	137
Royal	72	225½	225	225	240
Toronto	7	208¾	208¾	208¾	204¼
Union	24	153	152¾	153	150

MISCELLANEOUS:

Bell Telep. Co.	32	151	150	151	144
P.C. Packer, com.	740	132	122	129¼	..
Do. A.	24	121	120	120	..
Do. B.	25	114	114	114	92
Can. Car.	90	90	89¼	89¼	..
Do. Pref.	25	115	115	115	102
Can. Cottons	3293	31	29¼	31	..
Can. Cottons, pfd.	963	77	76	77	..
Can. Convert.	287	45	44¾	44¾	..
Can. Gen. Electric	10	113½	113½	113½	..
Can. Loco.	615	58½	57¾	57¾	..
Do. Pref.	165	96½	96	96½	..
Can. Pacific	1838	277	273¾	275½	224
Cement, com.	2022	30	29	30	235½
Do. Pref.	581	93¾	92	93¼	83¾
Crown Reserve	5830	3.43	3.36	3.42	2.85
Detroit	4660	75¾	71	74¾	66¼
Dom. Cannery	135	69½	69	69½	65

STOCKS:		High- est.	Low- est.	Last Sale.	Year ago.
Dom. Coal, pfd.	30	108½	108	108	112
Dom. Iron, pfd.	86	106	102½	102½	101½
Dom. Park	50	142	140	142	..
Dom. Textile	16,134	77¾	68¾	77½	63
Do. Pref.	75	104	104	104	97
Goodwins	30	46¼	46¼	46¼	..
Do. Pref.	10	85½	85½	85½	..
Halifax Elec. Ry.	151	160	153	160	..
Illinois, pref.	37	94	92	94	..
Lake of Woods	90	135	135	135	145
Do. Pref.	10	122	122	122	..
Laurentide	4019	219	206½	215	..
Mackay, pfd.	175	68¾	68¾	68¾	..
Mont. Cottons	336	64	63	63½	..
Do. Pref.	200	104¼	103¼	104	..
Mont. Light, H. & Power	3545	235	229	235	164½
Mont. Tramways	200	126	124	124	..
Northern Ohio	20	65½	65½	65½	..
N.S. Steel & Coal	112	93	92	92	96½
Do. Pref.	14	124	124	124	..
Ogilvie	75	129	126	126	125
Do. Pref.	5	124	124	124	122
Ottawa L. & P.	135	167	166	166	140
Penman's Ltd.	1958	59½	56	57½	54¾
Quebec Ry.	810	21	20	21	..
Rich. & Ont. Nav. Co.	15,391	121½	114¾	118½	115½
Rio	210	149	147¾	149	..
Shawinigan	430	152	148	152	113
Sherwin Williams	100	51	50	51	..
Do. Pref.	25	99½	99½	99½	86¾
Smart Bag, pref.	15	105	105	105	..
Soo, com.	1010	153½	149½	149½	130¼
Spanish River	354	61½	60	60	..
Do. Pref.	173	93	92¼	93	..
Steel Corpn.	2048	66¼	64½	65	62
Steel C. of C.	800	27½	26¾	27½	..
Do. Pref.	85	89¾	89½	89¾	..
Tooke, pref.	17	87½	87	87	..
Toronto St.	530	143	141	143	130
Twin City	1965	111	107½	108¾	..
Winnipeg Ry.	40	228	227	228	240¼
Do. New Stock	10	221	221	221	..

BONDS:

	\$	High- est.	Low- est.	Last Sale.	Year ago.
Bell Telep. Co.	10,500	102	101¾	102	..
Cement	2000	97¾	99	99	98
Can. Car	2000	107	107	107	105
Can. Felts.	2000	96½	96½	96½	..
Dom. Coal	3000	99½	99¼	99½	98
Dom. Cotton	6000	105	104	105	102
Dom. Iron	2000	94	94	94	94¾
Dom. Textile C.	2000	98	98	98	..
Power 4½ p.c.	4000	100	100	100	99
Mont. Tram. Deb.	3400	83½	83½	83½	..
Mont. Tramways	13,738	86	86	86	..
Ogilvie A.	3000	111	111	111	..
Do. B.	1000	109½	109½	109½	..
Quebec Ry.	31,400	62	58	60	..
Spanish River	1000	96	96	96	..
Steel C. of C.	100	100¼	100¼	100¼	..
Winnipeg Elec.	2000	105	105	105	105

—Montreal bank clearings for week ending Sept. 19, 1912: \$59,618,171; 1911, \$42,632,253; 1910, \$44,509,192.

NEW YORK INVESTMENT MARKET.

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

So far as the rounding out of the investment market has gone, the indications are that it will continue with the same tendencies that were obvious earlier in the year. The main features of these are a demand for well-secured, high-yield preferred stocks, and in a more moderate way, for bonds of the same general characteristics. Low yield investment issues continue to sag.

New York City Bonds Weak.—One of the best examples of the latter characteristic has been furnished by the decline in the obligations of New York City. The decline in the 4½ per cent Bonds is regarded as a notable instance. True, the loss in this security amounts to very little, since it sold earlier in the year at 100¼, but Bonds of this class fluctuate very little. Just as they have declined slowly, however, so will any recovery in these be deliberate. Transactions were recently recorded at 99¾, a low record for New York City obligations. The chief importance of this incident is the emphasis it lays upon the steady tendency of the market to readjust prices to interest rates. City of Baltimore and State of Maryland have both had difficulty in marketing securities on a satisfactory basis. While these three cases are due in a measure to the plethora of these particular bonds in the market, this plethora would not exist were there a better demand for low yield securities.

Appalachian Power Strong.—The Appalachian Power Company is one of the most important water power developments that has been undertaken in the East in many years. As has been found to be the case with similar properties in other sections of the country, the existence of this company has disclosed a demand for its economically generated power on all sides, and within easy transmission distance. Contracts already written or nearing conclusion, are calculated to provide net revenue to meet interest on the Company's bonds, take care of preferred stock dividends, and show a handsome surplus for the common shares. Widening appreciation of these conditions is resulting in a heavy demand for the Company's securities.

American Gas and Electric Company Common Stock is another public utility issue to show exceptional strength. These shares of a \$50 par value are now selling around \$90, as against approximately \$45 about a year ago.

Financing More Active.—New security issues during the month of August reached a total of \$143,661,000, more than \$92,000,000 ahead of the corresponding month last year. This indicates an earlier resumption of activities this Fall than had been expected. That the country will have brilliant results from its crops is no longer open to reasonable question. The certainty of this given by the Government report has caused Stock Exchange securities to improve slightly. The money market is not, however, in a position to finance the movement of such large crops as well as a speculative buying movement, which must be conducted mainly on borrowed capital. This is another indication that financial activities will continue to centre around the more purely investment issues of securities.

As the political campaign waxes warmer, it exerts surprisingly little effect on even the speculative branches of the market, and practically none at all in the more stable investment division.

American Tobacco Securities.—I regard the movement in these issues as highly speculative, but think it probable that real values warrant current or even higher prices.

F. W. Woolworth Common.—I do not consider this stock a conservative investment, and do not think its price would stand the strain of a weak speculative market should one arise, as well as most other stocks. I think better selections, principally as to security, can be made.

H. L. B.

—Dauphin, Man., is to vote on by-laws providing for \$100,000 for municipal purposes.

THE LATE RICHARD WILSON SMITH.

It is with regret that we announce the death of Mr. Richard Wilson Smith, ex-Mayor of Montreal, honorary Lieutenant-Colonel of Artillery, and publisher of the Chronicle.

A self-made man of popular characteristics, Mr. R. W. Smith had many friends, and his undoubtedly high character won him great respect in many circles. He occupied the Mayoral chair with dignity and courtesy. He was, or had been president or director of many of the leading business corporations, including the Lachine Rapids Hydraulic and Land Co., the Montreal Water and Power Co., the Abbey Salt Co., the Canada Accident Co., the Guardian Assurance Co., the Montreal Trust and Deposit Co., the National Security Co. of New York, and the American Surety Co. He was well known as a useful and prominent member of the Church of England, and was identified with several philanthropic institutions.

In the insurance world he will be missed as a familiar figure at annual or other meetings.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 19, 1912.

From all accounts so far received, we conclude that Canada has almost completed her harvesting of the largest crop of wheat and oats of her history. If the weather has not been all that could have been desired, the plentitude of the yield would permit of some discounting, and labour conditions seem to be under better organization than in former years. Later on, there may be difficulty about transporting the grain across seas, but at present the crop is the thing, and that is good enough to hearten business in every line.

Accounts of foreign production are variable, and "pace" the International Institute at Rome, not exceedingly reliable. Probably the world's crop of wheat is slightly—it may, indeed, prove to be considerably—under that of last year. With rice scarce, potatoes, a poor crop in Europe and maize unlikely to be an average crop, the chances are good for fair prices for all of our wheat, somewhat lower rates for oats, and a good market for cheese, until winter closes the factories. The farmers receive large prices for their meats, and the fruit growing sections have fine yields, for which the financial returns are highly profitable.

The factories are fully employed, and we hear nothing of labour troubles at the moment, a sure sign that the men are busy and wages high. Especially is this true of the textile and metal industries.

The hopes of the wholesale trade are founded upon these two factors, favourable harvests and abundance of employment, which ensure a large and quick circulation of cash. Additional favourable circumstances are the depleted shelves of the retailers, the hopefulness of country merchants, the firm grasp of the banks upon the money situation, the healthiness of trade as shown by the insolvency returns, and the great contracts, involving immense outlays, to be filled during the next few months. The railways are projecting enlargements or improvements, which will bring much foreign money into the Dominion, and will extend over the next year or two. In short, the country approaches the last quarter of the year, with even more cheery hopefulness than it began the year with, and can show good sound reason for it.

Happily, there is nothing in the political situation to interfere with the commercial prosperity of the nation, and it may well be hoped, that we shall be spared the unsettling of another election run upon tariff lines, for at least another year or two. The country is satisfied with the present fiscal system, though a few items in the customs duties might undergo change with advantage.

APPLES.—Experts say that Canada will certainly have an average, if not an exceptionally large, crop of apples. We quote:—Duchess No. 1, fancy, per barrel, \$3.25; Duchess No.

2, Fancy, per barrel, \$2.75; Alexanders Fancy, per bbl., \$3.25, and St. Lawrence, No. 1, \$3.50 per bbl.

BACON AND HAMS.—Owing to the advance in live hogs a very firm feeling has developed in this market, but at the time of writing prices had shown no actual change. Our quotations are as follows:—Hams: Extra large size, 28 to 40 lbs., 13c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 16½c; extra small sizes, 10 to 14 lbs., 16½c; hams, bone out, rolled large, 16 to 25 lbs., 16½c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 18c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 16½c; Windsor bacon, skinned (backs), 20c; spiced roll bacon, boneless, 14½c; picnic hams, 6 to 12 lbs., 13½c; Wiltshire bacon (50 lbs. side), 17½c; cottage rolls, small, about 4 lbs. each, 16½c.

BEANS.—Offering on spot and from the west continue very small, and consequently trade is quiet with prices strongly held. Quotations by the car load are:—\$2.75 per bushel for three-pound pickers, \$2.65 for 5-lb. lots.

BRAN AND FEED GRAIN.—Prices for moullie have advanced \$4.00 per ton, but all other lines are firm at last week's advance, and a brisk trade is passing. Bran, per ton, \$23.00; shorts, per ton, \$27.00; middlings, per ton, \$28.00 to \$29.00; pure grain moullie, \$36.00 to \$38.00; mixed moullie, \$34.00 to \$35.00.

BUTTER.—Local and outside demand continues to improve, and consequently an active trade is passing, with prices tending upwards. Our quotations are as follows:—Choice creamery 27¼c to 27¾c; fine creamery, 26¾c to 27¼c; seconds, 26¼c to 26½c; dairy, 22½c to 23½c.

—Total exports since May 1st were 70 packages, as against 95.151 for the same period a year ago.

COOED MEKATS.—This market is very steady in tone, with a seasonable trade passing. Our quotations are as follows:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cocked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

CHEESE.—Demand from foreign sources has considerably improved of late and a fair volume of trading has been done with prices firm at the recent decline. In Liverpool, Canadian cheese has also declined during the past week, and is now quoted at 66s 6d for finest coloured, and 65s 6d for white. We quote: Finest western coloured at 135½c to 13¾c; finest western white, 131½c to 135½c; Quebec's at 13¼c to 131½c; and Townships at 13¼c to 133½c. Best seconds, 127½c to 13c.

—Exports for last week were 49,860 boxes, as against 123,159 for the same week last year.

—Total shipments since May 1st were 1,163,476 boxes, compared with 1,268,504 for the corresponding period of last year.

DRUGS.—With the beginning of the present month some important changes have occurred in the local drug market. Merck's monthly price list especially notices the following:—Acetphenetidin declined 5c lb.; raw material unchanged and reduction in price is due to competition. Aloin, advanced 5c lb.; sharp advance in cost of aloes. Chloroform advanced 2c lb. on account of higher price ruling for raw material. Cocaine, alkaloid and salts declined 10c oz.; raw material unchanged; decline attributed to competition. Glycerin, declined 1c lb. on account of lower figures for raw material. Menthol: Several advances during month totalling about \$2.00 lb; local stocks almost depleted, little goods on way from primary markets; present cost of importation higher than local selling prices; article in hands of speculators; reaction in price not surprising. Milk sugar, price unchanged; spot supplies scarce, producing season practically over, higher figures looked for during winter months. Morphine de-

clined 25c oz.; Opium has, however, recently advanced in value and an early advance in price of Morphine Salts need not be surprising. Opium: Several advances during month totalling about \$1.00 lb.. Cables from Turkey advise sales made considerably above parity present local market values; speculators are in control of supplies and intimate much higher figures in near future. Potassium Iodide, price unchanged; market firm; answers the strictest requirements of all Pharmacopoeias, is absolutely free from iodates; supplied in Crystal or Granular form, which makes a clear solution of unusual permanency. Quinine Sulphate price unchanged; figures realized at recent auction sales of both Bark and finished product practically same as previously. No advance in Quinine Sulphate looked for in near future.

DRY GOODS.—The fine weather is helping the light goods departments to effect a rather greatly needed clearance. Commercial men on the road report prospects as being exceedingly encouraging, and are sending in orders for speedy delivery. Local staffs and premises are being pushed to their utmost capabilities to accept deliveries from the mills, and to speed departing goods. There are no changes in prices to chronicle, and the factories are fully supplied with orders. It is expected that one of the busiest winters in the history of the trade lies before the textile industry. As would be gathered from show windows of city retailers, velvets and velveteens are the wear for the winter season. The British mills disclaim all responsibility for the immediate filling of orders, the whole world having adopted the popular craze. The state of affairs among the knit goods manufacturers may be gathered from the fact that one Western mill has sent out notice that its full capacity is now sold out until next March. There is to be no change in the fashions as regards sweaters and sweater coats, which is hardly to be wondered at considering the prettiness and excellence of Canadian goods. A business man thoroughly conversant of the European trade, says that it is about impossible to place orders with British or German factories, since all are over-crowded with orders. It would appear that the whole world is in the midst of an era of great prosperity. The sales year ends for wholesalers with the end of November, and it is certain that this year's reports will constitute a new high record.

—Business is fairly prosperous in New York, prices for staple cottons being as follows:—Cotton, mid. uplands, spot, N.Y., 11.90c; print cloths, 28-inch, 64x64s, 4c; do., 64x60s, 3½c; gray goods, 38½-inch, standard, 5½c; do., 39-inch, 68x72s, 5½c; brown sheetings, South., standard, 7¼c to 8c; do., 4-yard, 56x60s, 6¾c to 6¼c; do., 3-yard, 7c to 7¼c; denims, 9 ounces, 13½c to 16½c; tickings, 8 ounces, 13c; standard prints, 5½c; standard staple ginghams, 6¼c dress ginghams, 7c to 9¼c; kid-finished cambries, 4½c to 4¾c; brown drills, standard, 8c.

EGGS.—Trade is brisk and prices for all grades have advanced under a strong demand from local points. We quote: Selected stock, round lots, 29c; selected stock, single cases, 30c; straight receipts, in round lots at 25½c; and in single cases at 26c per doz.; seconds, round lots, 21c; seconds, single cases, 22c.

FISH.—A brisk business is passing in all lines of fish, oysters being especially in strong demand. Many hundreds of pounds of fish from the Great Lakes are being received every week, both by train and boat. Our quotations are as follows:—Fresh: Halibut, 10 to 11c; salmon, 22c to 23c; haddock, 4½c to 5c; stake cod, 5c to 6c; whitensh, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3½c to 4c.—Pickled: New Labrador salmon, large, barrels, \$17 to \$18 per barrel; new Labrador salmon, medium and small, \$16 to \$17.—New crop, No. 1 Nova Scotia herrings, per barrel, \$6.00; half-barrel, \$3.50; new crop No. 1, Scotia herrings, per barrel, \$5.25; half barrel, \$2.75; new crop No. 1 mackerel, barrels, \$16; half barrels, \$8.50; No.

1 green cod, Nova Scotia cured, barrels, \$7.50; **No. 1 green cod**, Gaspe cured, \$7.00; **skinless cod fish**, \$6.00 to \$7.50, or 6½c to 7c per lb.; **boneless cod**, Ivory brand, 8c per lb.; **boneless cod**, Dreadnought brand, 7c per lb; **Finnan haddies**, 16's and 30's, \$7.50 to \$8.00, or 8c per lb; **large kippers**, per box, \$1.25 to \$1.50; **bloaters**, \$1.00 to \$1.25 per box; **smoked herrings**, medium, 15c to 16c per box; **shell oysters**, per barrel, Capes, \$9.00 to \$10.00. **Quahangs**, per barrel, \$6.50 to \$7.00. **Bulk oysters**, per gal., standard, \$1.40; **selects**, per gal., \$1.60.

FLOUR.—This market is without any new feature. Local and country demand continues good, and a fair trade is passing at steady prices. Our quotations, in wood and jute, are as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers. per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat. straight rollers, per bbl., in wood, \$4.85 to \$4.90; do., per bag, in jute, \$2.25 to \$2.30. Spring Wheat. choice patents, per bbl., in wood, \$5.25; Winter wheat, extras. per bag, in jute, \$1.85 to \$2.00.

GRAIN.—The difficulty about ocean freights, which is largely due to the excessive insurance rates on the St. Lawrence, is holding back trade on new wheat, which at the moment promises well. Our news from the West would indicate that the harvesting is approaching completion, and that the country has fair crops, which are likely to bring good prices. To-day, we quote locally in car lots, ex-store, as follows: Oats, No. 2 Canadian western, 51½c to 52c; oats, No. 3 Canadian western, 50½c to 51c; extra, No. 1 feed oats, 51c to 51½c; No. 2 feed oats, 48c to 48½c. Closing cash prices for wheat in the Winnipeg market were: No. 1 northern, 98½c; No. 2, 96½c; No. 3, 94½c; No. 4, 85c; No. 5, 74¼c; No. 6, 64½c; feed wheat, 59½c. The fluctuations of the Winnipeg wheat market resulted about as follows: Opening, Oct. 89c, Dec. 85½c, May 90½c; highest, Oct. 89c, Dec. 85½c, May 90½c; lowest, Oct. 88¾c, Dec. 85½c, May 90c; closing, Oct. 88¾c, Dec. 85½c, May 90¾c.

Cables were: London—Wheat on passage steady under a fair demand; corn, firm. Liverpool wheat and corn spot quiet; Australian wheat, 8s 4½d; No. 3 northern Manitoba spring wheat 8s 3½d; American mixed corn, 7s 3d; new Plate corn, 5s 1½d; wheat futures, firm: October, 7s 9d; December, 7s 5½d; March, 7s 4½d; corn easy: September, 5s 5¾d; December, 5s 1½d. Paris wheat, steady; September, 140¼; January-April, 140¼; flour steady: September, 632; November-February, 598.

GREEN AND DRIED FRUITS.—Fruit of all kinds continue to come forward in large quantities and is selling at unusually low prices. Oranges are in very limited demand, and bananas are going very slowly also, as is usual at this season of the year. Our quotations are as follows:—Oranges, Valencia, 96, 112 size, per box, \$4.50; Valencia lates, 126, 150, and 200 size, \$5.25. Lemons New Verdelli, 300's, \$4.50. Choice lemons, \$2.75 to \$4.50. Bananas, Jamaicas, packed, \$1.50 to \$2.00 per bunch. Prunes, Cal., new crop, in 25-lb. boxes, 50.60, per lb., 10c. Dates: Hallowees, per lb., 7c to 8c; bromedary package stock, per pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Cocoa-nuts, 100's per bag, \$4.50. Cal. peaches, \$1.50 to \$2.00 per crate. Limes, \$1.25 per box. California plums, \$1.50 to \$2.00 per crate. Canteloupes, \$2.00 per crate. Bartlette pears, boxes, \$3.00 to \$3.50. Blueberries, per box, \$2.75. Tragedy, Climax, Wickson, Barbank plums, \$1.75 to \$2.25. Montreal melons, \$5.00 to \$12.00 per doz. Canadian plums, per basket, 60c to 75c. Canadian peaches, per basket, 75c to 90c. Canadian pears, per basket, 50c to 75c.

GROCERIES.—Sugar is still unchanged. A large business is being done, this being the preserving season. Dominion canners are still withholding quotations for corn and tomatoes. It is hoped that with the continuance of warm weather

without frosty nights, the tomato crop will still ripen in sufficient quantity to give us large supplies with at least no great advance in price. The weather has been unfavourable for corn and, unfortunately the season is passing rapidly. As we indicated previously, there are no old stocks on hand. We are informed that an anxious dealer found it impossible to fill a special order for 12 bags of boiling peas in the whole city this week. The new crop is believed to be poor and scanty. Almost the same thing may be said of beans, which suffered greatly from the wet weather, but it is possible may revive somewhat before the frost sets in. Though there are no changes in prices to retailers. Molasses has hardened perceptibly, and stocks are not believed to be satisfactory. There is no further news from the Brazilian coffee market, but it is generally allowed that this year's crop will be about only 40 per cent of the average. Rice and tapioca are still unchanged, though the market has been in expectation of important changes. Business continues to be very satisfactory and collections fair.

—A late report by mail from Camarilla, Cal., says regarding lima beans: "Threshing began in our valley Monday and now everything is booming. We have been told of one farmer having eight sacks more limas off the same ground than last year, and another farmer raising small beans who has 800 sacks off the same ground more than last year. These cases are exceptions, and we stick to our former prediction, 80 per cent of last year's crop, which was a bumper." —N.Y. Journal of Commerce.

HAY.—As is usual at this time of the year, prices for baled hay prices show a decided tendency to weaken, in spite of the continued strong demand. We quote: \$15.00 to \$16.00 for No. 1 hay; \$14.00 to \$15.00 for No. 2 extra good; \$13.00 to \$13.50 for No. 2 good; \$12.00 to \$12.50 No. 3 hay; \$10 to \$11 for clover mixed.

HIDES.—This market is very strong in tone. Receipts are fair, for which there is a ready sale from tanners, but prices remain firm. Quotations are as follows: Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 50c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c, for rough, and 6c to 6½c for refined.

HONEY.—Owing to the small supply of new crop honey received, business is very quiet. Contrary to expectations prices are unchanged as follows: Clover white honey, 10¾c to 11c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7½c to 8c.

IRON AND HARDWARE.—Shelf hardware and bright goods are not quite as active as they have been, but then the trade has been good for some time past. An advance has been expected in tools, but has not occurred as yet. The domestic market is being loaded down with heavy supplies of structural steel from abroad. All of this will be needed for the extensive building operations contemplated for the next six months. The extensions of the car plants in this vicinity are approaching contemplation, but it is evident that all the productive power at work and under contract will not supply the Canadian demand for steel cars during the next few months. The big plant for constructing the new Quebec bridge will be giving employment to several hundred men by the time the snow flies. Some pig iron turnaces in Ontario, which had been, comparatively speaking, idle are fully employed now, owing to activity across the border. So far as we know, there is not an iron or a steel plant in Canada which is not fully engaged and crowded with orders. If prices of steel are still on the upgrade, lead remains at its tremendously high altitude. Copper fluctuates between 17½ and 17¾; tin is still held up by the syndicate, and brass is consequently dearer than usual. We quote:—New York: Copper, dull; standard, spot to November, \$17.25 to \$17.50; electrolytic, 17½c to 17¾c; lake, 17¾c to 17¾c; castings, 17½c to 17¾c. London, dull; spot, £78 5s; futures, £79

2s 6d.—Tin: Weak; spot, \$48.20 to \$48.47½; September, \$48.00 to \$48.45; October, \$47.75 to \$48.37½. London, weak; spot, £222, futures, £218 5s.—Lead: Firm, \$5.00 to \$5.20. London, £22 15s.—Spelter, firm, \$7.50 to \$8.00. London, £27.—Iron: Firm and unchanged. Cleveland warrants in London, 67s 10½d.

LEATHER.—There is a brisk business passing in leather at steady prices. Our quotations are unchanged, as follows:—No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 29½c; No. 2, 26c. Oak, from 32c to 31c, according to quality. No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light, small, 18c to 20c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—There continues to be a scarcity of good to choice stock in the local cattle market, and consequently demand for the lower grades increased, and prices were firm in spite of the very large offerings of these. A fairly active trade was reported, the few full loads of good eastern steers selling at \$6.25 to \$6.50, and odd choice cows at \$5.50 to \$5.75 per 100 lbs. A stronger feeling developed in the hog market, and prices advanced from 5c to 40c per 100 lbs., which is due to the fact that offerings being received were not sufficient to fill demands. Trade was very brisk, selected lots selling at \$8.65 to \$8.80 per 100 lbs., weighed off cars. Lambs are in very strong demand at present and prices compared with a week ago, show an advance of 25c to 50c per 100 lbs. Ontario stock sold at \$6.25 to \$6.50, and Quebec at \$5.50 to \$5.75 per 100 lbs. Sheep were unchanged, and in only fair demand, and choice milked calves sold freely for as high as \$15.00 each in some cases.

—Chicago reports:—Cattle market steady: heaves, \$5.75 to \$10.85; Texas steers, \$4.75 to \$6.40; western steers, \$5.70 to \$9.15; stockers and feeders, \$4.20 to \$11.15; cows and heifers, \$2.90 to \$8.00; calves, \$8 to \$11.—Hogs: Market weak, 10c lower: light, \$8.25 to \$8.85; mixed, \$8.05 to \$8.85; heavy \$7.85 to \$8.70; rough, \$7.85 to \$8.05; pigs, \$5.75 to \$8.15; bulk of sales, \$8.25 to \$8.70.—Sheep: Market steady to 10c lower: native, \$3.50 to \$4.65; western, \$3.60 to \$4.65; yearlings, \$4.70 to \$5.85; lambs, native, \$4.85 to \$7.65; western, \$5 to \$7.70.

—Liverpool reports of the market for Canadian cattle:—There has been no important change, supplies coming forward are very small, for which the demand is fairly good at prices ranging from 13¼c to 14½c per lb.

—Total exports of cattle from the port of Montreal for this season to date are 6,042, compared with 32,006 for the same period a year ago.

MAPLE PRODUCTS.—Trade in maple products continues dull, but a steady feeling prevails in the local market. We quote as follows: Maple syrup, 8c to 8½c per pound in tins, and in wood 6½c to 7c per pound. Maple sugar at 9c to 9½c per pound, as to quality.

NUTS.—As is usual at this season of the year, nuts are only in moderate demand, but prices are firmly held. Our quotations are as follows:—Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra 17c; walnuts, shelled, per lb., 25c to 27c; do. Gren., per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c.

OIL AND NAVAL STORES.—Owing to the fact that there was an exceptionally large crop of flax seed this year, prices for linseed oil continue to weaken considerably. All fish oils, however, rule steady. We quote as follows:—Linseed, boiled, 79c to 80c; raw, 76c to 78c; cod oil, car load lots, 55c to 57½c. Cod oil, single brls., 45 to 50c. Turpentine, 59c to 62c per barrel. Steam refined seal oil, 62½c. Whale oil 47½c to 50c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quotes: Tallow, prime city, 32s 9d. Turpentine spirits, 31s. Rosin, common, 60s. Petroleum, refined, 9¾d. Linseed oil, 36s 9d.

—London: Calcutta linseed, September-October, 61s 4½d. Linseed oil, 34s. Sperm oil, £30. Petroleum, American, refined, 8 1-16d; do. spirits, 9 1-16d. Turpentine spirits, 30s 7½d. Rosin, American, strained, 16s 4½d; do. fine, 19s.

—Savannah, Ga.: Turpentine, firm, 38¼c; sales, 814; receipts, 1,000; shipments, 642; stock, 37,159. Rosin, firm; sales, 2,679; receipts, 3,170; shipments, 973; stock, 109,210. Quote: B, \$6.25; D, \$6.30; E, \$6.35; F, G, \$6.40; H, I, \$6.40 to \$6.42½; K, \$6.40 to \$6.45; M, \$6.65; N, \$7.37; WG, \$7.80; WW, \$7.20.

POTATOES.—An excellent business is being done in potatoes, with supplies ample and prices lower, but it is feared that the European production will be poor again, and if so, we shall have high prices again next winter. Sales of Cobblers in car lots are being made at 75c to 80c per bag, and in a jobbing way at 90c to \$1.00 per bag.

PROVISIONS.—In sympathy with the advance in live stock a firmer feeling has developed in this market, and abattoir fresh-killed hogs have been marked up 25c per 100 lbs. sales, being made at \$12.25 to \$12.50 per 100 lbs. All other lines are also firmer in tone, but as yet prices show no change. Barrelled pork: Canada short cut back pork, brls., 33 to 45 pieces, \$27; half-barrels, short cut back pork, brls., 45 to 55 pieces, \$13.75; flank fat pork, \$27.50; pickled rolls, brls., \$26; brown brand heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$25.50; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$27.50.—Barrelled Beef: Extra Canadian plate beef, \$25 per tierce; brls., 200 lbs., \$17; half brls., 100 lbs., \$8.75.—Lard compound: Tierces, 375 pounds, 10¼c; boxes 50 lbs. net (parchment lined), 10¾c; tubs, 50 lbs. net, grained (2 handles), 10½c; pails, wood, 20 lbs., net, 10¾c; tin pails, 20 lbs. gross, 10c; cases, 10 lbs. tins, 60 lbs. in case, 11c; cases, 5 lbs. tins, 60 lbs. in case, 10¾c; cases, 3 lbs. tins, 60 lbs. in case, 11c; brick compound lard, 1-lb. packets, 60 lbs. in case, 11½c.—Extra pure lard: Tierces, 375 lbs., 14c; boxes, 50 lbs. net (parchment lined), 14¼c; tubs, 50 lbs., net grained (2 handles), 14¼c; pails, wood, 20 lbs. net (parchment lined), 13¾c; cases, 10 lb. tins, 60 lbs. in case, 14¼c; cases, 5 lbs. tins, 60 lbs., in case, 14¾c; cases, 3-lb. tins, 60 lbs. in case, 14¾c; brick lard, 1-lb. package, 60 lbs. in case, 15c.

—Liverpool quotes: Beef, extra India mess, 142s 6d. Pork, prime mess, western, 103s 9d. Hams, short cut, 14 to 16 lbs., 60s. Bacon, Cumberland cut, 26 to 30 lbs., 68s 6d; short ribs, 16 to 24 lbs., nominal; clear bellies, 14 to 16 lbs., 64s; long clear middles, light, 28 to 34 lbs., 70s; long clear middles, heavy, 35 to 40 lbs., 68s 6d. Shoulders, square, 11 to 13 lbs., 58s 6d. Lard, prime western, in tierces, 57s; do. American, refined, 58s 3d.

VEGETABLES.—All kinds of young vegetables continue in large supply, and sell freely at slightly lower prices. We quote: Spanish onions, \$2.75 per large case. Cucumbers, Montreal, per dozen, 30c. Green peppers, 30c per basket. Montreal celery, 50c per dozen. Leeks, \$1.00 to \$1.50 per doz. Boston lettuce, 30c per dozen; lettuce, per doz., 20c. Tomatoes, 40c to 75c per bush., per box, 75c. Canadian baskets, 30c. Watercress, 50c per dozen. Montreal cauliflower, 50c to \$1.00 per dozen. Parsley, 25c per dozen. New cabbage, 50c per dozen. Egg plant, \$1.50 per dozen. New beets, 5c per bunch. New carrots, 25c per 6 bunches. New turnips, 25c per 6 bunches. New corn, 5c to 12c per doz.

WOOL.—There is no great activity on wool and prices remain unchanged as follows:—Unwashed 13c to 13½c; coarse, 15c; fine washed, 20c to 21c; rejects, 16c per lb. at farming points. There has been a fair demand for lamb's and other fleeces.



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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 cent on par	
	subscribed.	paid-up.	per share.	value of one share.			Sept. 19	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	151 00	2 *	Jan., April, July, Oct.	153	151
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	...	...	Cumulative.	...	...
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	...	...	Cumulative.	...	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	129 50	...	...	130 1/2	129 1/2
Canadian Car, com.	3,500,000	3,500,000	100	...	...	...	89 1/2	...
Canadian Car, pfd.	5,000,000	5,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	30	29 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	...	...	53 1/2	93
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	...	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,495	2,796,495	100	85 00	1 *	Jan., April, July, Oct.	86	85
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	95 00	1 1/2 *	Jan., April, July, Oct.	101	95
Canadian Converters	1,733,500	1,733,500	100	44 75	...	...	45	44 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Canadian Pacific Railway	180,000,000	180,000,000	100	272 57	1 1/2	April, Oct.	273	272 1/2
Crown Reserve	1,999,957	1,999,957	...	3 40	60	...	3 42	3 40
Detroit Electric St.	12,500,000	12,500,000	100	75 12	5	...	75	75 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	107 00	3 1/2	Feb., Aug.	110	107
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	102 00	7	...	104	102
Dominion Steel Corporation	35,000,000	35,000,000	100	64 75	4	Cumulative.	65	64 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	77 12	1 1/2 *	Jan., April, July, Oct.	77 1/2	77 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	103 00	1 1/2 *	Jan., April, July, Oct.	106	103
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	158 00	1 1/2 *	Jan., April, July, Oct.	...	158
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	93 00	1 1/2 *	Jan., April, July, Oct.	94	93
Kaministiquia Power	2,000,000	2,000,000	100	128 00	4	Feb., May, Aug., Nov.	...	128
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	134 00	4	April, Oct.	137	134
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	1 1/2 *	Mar., June, Sept., Dec.	...	...
Laurentide Paper, com.	1,600,000	1,600,000	100	216 50	3 1/2	Feb., Aug.	218	216
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	...	2 *	Jan., April, July, Oct.	...	...
Mackay Companies, pfd.	50,000,000	50,000,000	100	67 00	1 *	Jan., April, July, Oct.	69	67
Mexican Light and Power Co.	13,585,000	13,585,000	100	92 00	1 *	Jan., April, July, Oct.	94	92
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	149 50	3 1/2	April, Oct.	149 1/2	149 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	233 50	2 *	Feb., May, Aug., Nov.	233 1/2	233 1/2
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2 1/2 *	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	...	2 *	Jan., April, July, Oct.	148	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	64 00	1 *	Mar., June, Sept., Dec.	66	64
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	92 12	...	...	93	92 1/2
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	120 00	2 *	Jan., April, July, Oct.	125	120
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	125 00	4	Mar., Sept.	127 1/2	125
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	1 1/2 *	Mar., June, Sept., Dec.	124	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	58 25	1 *	Feb., May, Aug., Nov.	58 1/2	58 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	...	1 1/2 *	Feb., May, Aug., Nov.	89	...
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	21	19 1/2
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	118 37	2 *	Mar., June, Sept., Dec.	119	118 1/2
Rio de Janeiro	31,250,000	31,250,000	100	148 35	4	...	149	148 1/2
Sao Paulo	10,000,000	10,000,000	100	253 00	2 1/2 *	Jan., April, July, Oct.	260	258
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	15 87	1 *	Jan., April, July, Oct.	152	150 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	142 87	2 *	Jan., April, July, Oct.	143	142 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,000,000	100	109 37	1 1/2 *	Feb., May, Aug., Nov.	110	109 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	140 00	5	May, Nov.	15 1/2	140
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	227 00	2 1/2 *	Jan., April, July, Oct.	228 1/2	227

* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

Post.	12½ x 15¼
Foolscap	13¼ x 16½
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

RISE IN WAGES IN JAPAN.

The following table, the result of investigations made by the Osaka Chamber of Commerce, shows the rise in wages in ordinary occupations in the last ten years:—

Occupations.	Average daily wages.	
	1902.	1911.
Carpenter.	\$0.362	\$0.60
Plasterer	.362	.565
Tin-smith	.25	.40
Tile roofer	.412	.685
Platcher	.313	.55
Ship carpenter	.321	.455
Cotton whipper	.262	.40
Paper hanger	.315	.33
Printer	.225	.365
Mat sewer	.287	.315
Coolie.	.207	.30
Dyer	.212	.195
Bricklayer	.184	.285
Wooden-clog maker	.302	.40
Shoemaker	.275	.275
Black-smith	.325	.375
Joiner.	.30	.50
Mason.	.425	.715
Man servant.	x1.665	x2.77
Maid servant.	x1.125	x2.145

x Per month.

According to this table, wages have risen over 50 per cent in the last ten years. During that time the average price of commodities has increased about 33 per cent. Counting the rate of wages and the price of commodities and of rice in 1902 as 100, the following table will show the fluctuations in these three lines since then:—

Years.	Com- Wages, modities, Rice.		
	Wages.	modities.	Rice.
1902.	100	100	100
1903.	107	109	174
1904.	99	118	108
1905.	106	127	102
1906.	117	130	115
1907.	139	135	125
1908.	150	132	124
1909.	143	130	102
1910.	150	132	103
1911.	153	136	146

—Consular Report.

—The library of the British Museum contains one million volumes.

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

TOURING AUTOMOBILES.

A new code of regulations governing the exportation and entry of automobiles, motor cycles, aeroplanes, etc., designed especially to facilitate touring across the Canadian and Mexican borders, has been promulgated by the United States Treasury Department. It provides for a system of bonding of

foreign cars brought in for touring, and lays down a flat dictum that all repairs or improvements made on cars when taken abroad, beyond those incidental to running the machines, shall be charged forty-five per cent ad valorem. All automobiles returning after touring abroad and all brought into the United States purely for touring will be admitted without duty.

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 23 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 99.4
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.4
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.4
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.4
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.4
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.4
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.4
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.7
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.7
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.7
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.7
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.7
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.7
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.7
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.7
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 35.7
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

EARTH A BIG COAL STOVE.

A prophecy of what is asserted by many to be the increasing temperature of the earth and an explanation of the recent prevalence of hot Summers is found in a volume written by C. H. Van Hise, Pres. of the University of Wisconsin, and published in 1904 by the United Geological Survey.

In this book ("A Treatise on Metamorphism") Prof Van Hise pointed out that the enormous burning of coal by man must steadily vitiate the air by the discharge of carbon dioxide and that this vitiation must bring about a marked increase in the temperature of the

globe. He says:—

"In 1899 the amount of coal mined and oxidized amounted to 723,287,454 metric tons. At the beginning of the last decade of the nineteenth century, 1890, the production was only 511,518,358 metric tons. This shows how rapid the increase in the use of coal has been, and therefore a combustion of 1,000,000,000 metric tons a year is probably very conservative as the estimated average of the present century.

"Taking 1,000,000,000 metric tons as the amount of coal oxidized per annum for the future, and supposing the amount of carbon in this coal to average 30 per cent, the quantity of carbon

which passes into atmosphere would be 2,000,000,000 metric tons per annum. This is 0.1233 per cent of the total amount of carbon at present in the atmosphere. If this rate of consumption of coal were continued 812 years the amount of carbon in the atmosphere would be doubled.

It therefore appears probable that within a comparatively short time in the future, as compared with a single geological period, or even an epoch, the amount of carbon in one of its great reservoirs, the atmosphere, will be increased to an important extent. From this fact various geological consequences are likely to follow. One of the most

STERLING EXCHANGE.

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

Hundreds.		Hundreds.		Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.
\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.				
1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1 1/2	26 1 0 1/2	51 2 1 1/4	76 3 1 1/2
2 0 8 2 1/4	41 1 1 11	52 10 13 8 1/2	1068 9 10 1/4	2 1	27 1 1 1/4	52 2 1 1/4	77 3 2
3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 1/4	3 1 1/2	28 1 1 1/4	53 2 2 1/4	78 3 2 1/2
4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4 2	29 1 2 1/4	54 2 2 3/4	79 3 3
5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5 2 1/2	30 1 2 3/4	55 2 3	80 3 3 1/2
6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6 3	31 1 3 3/4	56 2 3 1/2	81 3 4
7 1 8 9 1/4	143 15 8 1/2	57 11 14 3	1171 4 8	7 3 1/2	32 1 3 3/4	57 2 4	82 3 4 1/2
8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8 4	33 1 4 1/4	58 2 4 1/2	83 3 5
9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9 4 1/2	34 1 4 3/4	59 2 5	84 3 5 1/2
10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10 5	35 1 5 1/4	60 2 5 1/2	85 3 6
11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11 5 1/2	36 1 5 3/4	61 2 6	86 3 6 1/2
12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12 6	37 1 6 1/4	62 2 6 1/2	87 3 7
13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13 6 1/2	38 1 6 3/4	63 2 7	88 3 7 1/2
14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14 7	39 1 7 1/4	64 2 7 1/2	89 3 8
15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15 7 1/2	40 1 7 3/4	65 2 8	90 3 8 1/2
16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16 8	41 1 8 1/4	66 2 8 1/2	91 3 9
17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17 8 1/2	42 1 8 3/4	67 2 9	92 3 9 1/4
18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18 9	43 1 9 1/4	68 2 9 1/2	93 3 9 3/4
19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19 9 1/4	44 1 9 3/4	69 2 10	94 3 10 1/4
20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20 9 3/4	45 1 10 1/4	70 2 10 1/2	95 3 10 3/4
21 4 6 3 1/2	431 10 1 1/4	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	276	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.

important of these is a higher average temperature for the globe.

According to Arrhenius, if the carbon dioxide is increased 2.5 to 3 times its present value, the temperature in the Arctic regions must rise 8 degrees to 9 degrees Cent. (14 degrees to 15 degrees Fahr.) and produce a climate as mild as that of the Eocene period. According to the above computation the carbon would be increased by the oxidation of coal alone to three times its present amount in 1,624 years.

"A further consequence which would follow from an increase in the amount of carbon in the atmosphere and warmer climate would be as much more

abundant and widespread vegetation, and more vegetation means that when oxidized more carbon dioxide will be concentrated in the soil, and this concentration will lead to an acceleration in the rate of carbonization.

"Furthermore, the increase in average temperature of the globe will accelerate all other chemical reactions for the belt of weathering. It therefore appears probable that the artificial oxidation of coal will result in some of the most profound and far-reaching geological consequences which are due to the agency of man."

Since this was written the world's an-

ual consumption of coal has about doubled, says the Scientific American, so that 6,000,000,000 tons of carbonic oxide are now being annually discharged into the atmosphere. In view of this fact there is little wonder that Prof. Von Hise's prognostications in regard to the increased temperature should have been so swiftly verified.

—In Iceland bread is made from the flesh of dried codfish beaten to a powder.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi,	0 30 0 35
Aloes, Cape	9 16 0 20
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 97
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 25 0 45
Citrate Magnesia, lb.	3 00 3 50
Cocaine Hyd. oz.	0 75 0 80
Copperas, per 100 lbs.	0 22 0 21
Cream Tartar	1 25 1 75
Epsom Salts	0 00 0 25
Glycerine	0 15 0 40
Gum Arabic, per lb.	0 50 1 00
Gum Trag	0 35 0 40
Insect Powder, lb.	0 24 0 30
Insect Powder, per keg. lb.	3 50 4 00
Menthol, lb.	2 75 3 00
Morphia	3 10 3 90
Oil Peppermint, lb.	0 00 2 00
Opium	0 00 2 00
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 00 0 80
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	4 00
Acme Licorice Pellets, case	4 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 10
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 09
Gambier	0 09 1 10
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 30 0 50
FISH—	
New Haddes, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 10 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	00 00 16 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 65
Boneless Cod	0 20 0 08
Skinless Cod, case	0 00 6 25
Herring, boxes	0 15 0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 0 00
Straight Roller	4 75 4 90
Straight bags	2 25 2 50
Extras	2 00 2 05
Rolled Oats	4 95 0 00
Cornmeal, brl.	00 00 23 00
Bran, in bags	00 00 27 00
Shorts, in bags	36 00 58 00
Moullie	24 00 35 00
Mixed Grades	24 00 35 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 27 0 27 1/2
Choicest Creamery, seconds	0 24 0 27 1/2
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 22 0 23
Fresh August Dairy	0 00 0 00
Fine Creamery	0 23 0 25
Choicest New Milk Creamery	0 00 0 00
Ch. best brls.	0 34 0 35
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 25 0 25 1/2
Townships Dairy	0 31 0 32
Western Dairy	0 25 0 21 1/2
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 27 0 22

MONTREAL CITY and DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Tuesday, the 1st October next, to Shareholders of record at the close of business on the 15th September next.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, August 26th, 1912.

SAVINGS NOT FOR CREDITORS.

Judge Hazel, in the United States District Court, at Buffalo, N.Y., recently handed down an opinion in which he holds that money saved by a housewife from her expense account cannot be seized by her husband's creditors.

Some time ago M. C. Simon filed a voluntary petition in bankruptcy, declaring that he was insolvent both as an individual and as surviving member of the firm of Meyer and Simon of Rochester. Mrs. Meyer, widow of the deceased member of the firm, had \$4,000 in Rochester banks which she had saved from her allowance of \$75 a week for household expenses.

The referee decided that the money should go to the creditors. Judge Hazel reversed the referee's decision.

DIVIDEND NOTICE.

Canadian General Electric Co., Ltd.

COMMON STOCK.

NOTICE is hereby given that a quarterly dividend of 1 1/2 per cent for the three months ending the 30th day of September, 1912, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

NOTICE is also given that a half-yearly dividend of 3 1/2 per cent for the six months ending the 30th day of September, 1912, being at the rate of 7 per cent per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1912. The Transfer Books of the Company will be closed from the 16th to the 30th day of September, both days inclusive.

By order of the Board,
J. J. ASHWORTH,
Secretary.
Toronto, Sept. 5th, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 13 0 13 1/2
Finest Western, coloured	0 13 0 13 1/2
Townships	0 13 0 13 1/2
Q. ebe's	0 13 0 13 1/2
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 29 0 30
Standard Receipts	0 27 0 26
No. 1 stock	0 10 0 00
No. 2 stock	0 21 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 45 0 40
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	0 00 2 75
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 00
Eggs, 100 lbs.	4 95
Ex. Ground, in barrels	5 35
Ex. Ground, in boxes	5 65
Powdered, in barrels	5 15
Powdered, in boxes	5 35
Paos Lumps, 100 lbs. boxes	5 70
Paos Lumps, 10 boxes 50 lbs.	5 00
Ultrad Yellowows	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—	
Sultan	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
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 08
Figs	0 05 0 09
Patras	0 07 0 08
Vostizas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 00 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. tins	0 00 0 97 1/2
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 76
String beans	0 10 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 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	0 08 0 08
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 Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
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 32 0 36
Japans	0 25 0 60
Ceylon	0 16 0 45
Ceylon	0 22 0 85
Indian	0 22 0 85
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, 60d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 07
No. 3	10 06
1/4 inch	5 00
5-16 inch	4 55
3/8 inch	8 85
7-16 inch	8 50
Coil Chain No. 1/2	8 30
9-16	8 30
3/4	8 20
7/8	2 10
7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 80
Bright, 1 1/2 to 1 3/4	2 10
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	1 90
No. 1 and smaller	1 15
Bar Iron per 100 lbs.	2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 1/2 inch	2 50
Hoop Iron, base for 2 in. and larger	2 20
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	2 00
Canada Plates—	
Full polish	18 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, 1/4 inch	1 80
1/2 inch	2 35
3/4 inch	2 75
1 inch	3 93
1 1/4 inch	5 35
1 1/2 inch	6 44
2 inch	8 04
Per 100 feet met.—	
Steel Cast per lb., Black Diamond	17 50
Steel, Spring, 100 lbs.	12 64
Steel, Tire, 100 lbs.	2 05
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 90
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
Tin Plates—	
10 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	0 69 0 10
Lion & Crown, tinned sheets	7 85
22 and 24-gauge, case lots	8 35
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 5 25
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7 1c per 11 less 15 p. c.

THE London Directory

(Published Annually)

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NEW INVENTIONS.

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

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

Per G. Ekstrom, Harnas, Sweden, apparatus for fermenting large quantities of saccharine liquids such as the waste lye, from the sulphite pulp process; Joseph O. Richard, Ste. Julie Station, Que., stone gathering machine; John T. Casey, Philadelphia, Pa., U.S.A., lamp and lantern; Aloph Anrep, Helsingborg, Sweden apparatus for treating peat; Jacques Buisson, Nantere (Seine), France, evaporator for evaporating juices and more especially celluloid; Alexander Mitchell, Pocatello, Idaho, U.S.A., washing machine; William J. Still, London, Eng., internal combustion engine; Friedrich Thorl, Hamburg, G many process of manufacturing starch in pieces and sticks from cereals.

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	10 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 80
do do No. 13	2 40
do do No. 14	3 00
do do No. 15	0 00
do do No. 16	2 25
Barbed Wire, Montreal	2 25
Spring Wire, per 100, 1.25	2 85
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 08
do 7-16 and up .. . . .	.....
do 3/4 .. . . .	.....
do 3-16	0 11
Manilla, 7-16 and larger .. . . .	.....
do 3/4 .. . . .	.....
do 1/2 to 5-16	1/4 0 68
Lath yarn	1/4 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	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 18
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips .. . . .	.....
Spring Lambskins	0 00 0 10
Lambskins	0 00 0 50
Calfskins, No. 1	0 00 0 17
do No. 2	0 00 0 16
Horse Hides	0 00 0 50
Tallow rendered	0 06 0 06
LEATHER—	
No. 1 B. A. Sole	0 00 0 26
No. 2 B. A. Sole	0 00 0 26
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 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 38 1 62
Splits, light and medium	0 25 0 30
Splits, heavy	0 19 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 20 0 23
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 30 0 35
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	17 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. \$ c.
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	18 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Hoofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 45 0 50
S. R. Pale Seal	0 62 0 70 4
Straw Seal	0 00 0 55
Cod Liver Oil, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 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 81 0 83
Linseed, boiled	0 84 0 86
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 63 0 65
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
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 70 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 85 1 00
Whiting, Paris Guilders'	2 00 2 05
English Cement, cask	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
Sodin 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
American White, barrels	14
Coopers' Glue	0 16 0 00
Brunswick Green	0 19 0 20
French Imperial Green	0 04 0 10
No. 1 Furniture Varnish, per gal.	0 12 0 16
do. Furniture Varnish, per gal.	0 85 0 90
Brown Japan	0 75 0 80
Black Japan	0 85 0 90
Orange Shellac, No. 1	0 80 0 85
Orange Shellac, pure	2 00 2 20
White Shellac	2 10 2 25
Patty, bulk, 100 lb. barrels	2 10 2 40
Patty, in bladders	1 40 1 42
Kalsomine, 5 lb. pkgs.	1 65 1 67

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.

MAKE IVORY FROM MILK.

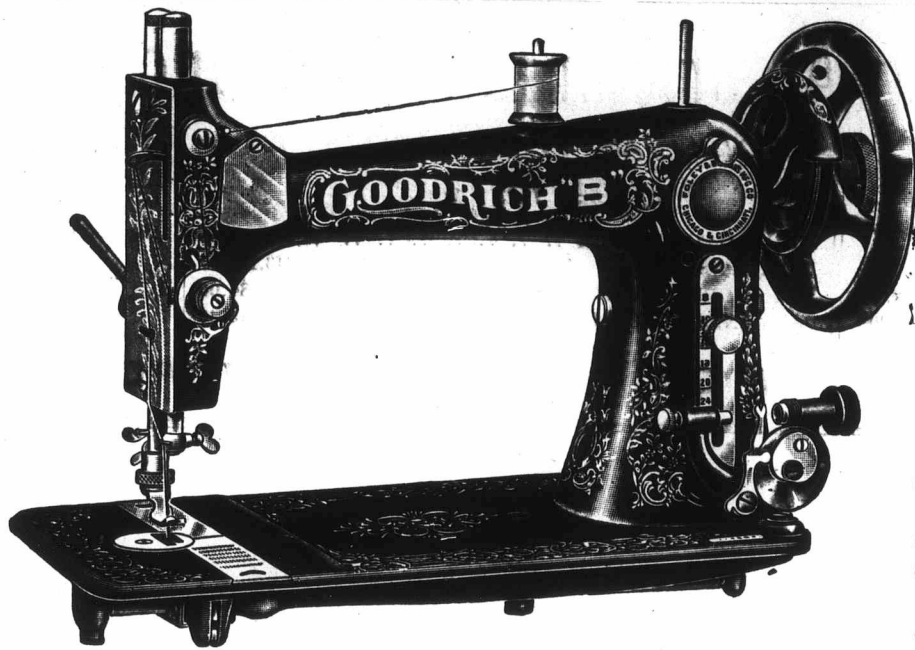
One of the latest discoveries of the synthetic chemists is how to make ivory out of nothing more wonderful than cow's milk — and very good ivory at that, according to all accounts. The original idea was to use the new "ivory" for piano and organ keys because it preserves its original colour indefinitely, whereas the genuine article turns yellow after a time.

But it has been found that the new product is not only an efficient substitute for ivory, but can easily be prepared so as to take the place of amber, horn, coral, celluloid and such like products, and, it is claimed, can hardly be distinguished from them.

It is in its position as a substitute for ivory that the new material has caused most surprise, however, because it has the appearance of being another instance of improving upon Nature. The new ivory takes a very high and lasting polish, and probably will not lack a commercial field for itself, as natural ivory continues to grow scarcer and dearer year by year.—Allahabad Pioneer.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
Bria, 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 30
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00 1/2
Oportos	2 00 5 00 1/2
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 1/2
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	13 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 1/2
Kilmarnock	9 50 10 00 1/2
Usher's O.V.G.	9 00 9 50 1/2
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50



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Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Sept 18, 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	59
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

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

Sept. 7, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
350,000	12s. per sh.	Alliance Assur...	20	2 1-5	11
450,000	12s. per sh.	Do. (New) ..	1	1	18½
220,000	6s.	Atlas Fire & Life. ..	10	24s	54
100,000	17½	British Law Fire, Life ..	10	1	34
205,000	7s	Commercial Union ..	10	1	214
100,000	11s.	Employers' Liability ..	10	2	134
10,000	2s	Equity & Law ..	100	6	28
179,996	12½	Gen. Accident, Fire & Life ..	5	1¼	14
10,000	10	General Life ..	100	5	74
200,000	10	Guardian ..	10	5	94
67,000	16 2-3	Indemnity Mar. ..	15	3	84
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	64
100,000	..	Legal Insurance ..	5	1	1 1 16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	1 8 16
245,640 £	110	Liverpool, London & Globe. ..	10	1	224
25,862	20	London ..	25	12½	49
105,650	36	London & Lancashire Fire. ..	25	2½	30
20,000	15	London and Lancashire Life ..	5	1	24
40,000	40s. per sh.	Marine ..	25	15	874
50,000	6	Merchants' M. L. ..	10	2½	3
110,000	40s per sh.	North British & Mercantile ..	25	6¼	344
200,000	40	Northern ..	10	1	84
44,000	30s.	Norwich Union Fire ..	25	3	29
58,776	35	Phoenix ..	50	5	32
689,220 £	10	Royal Exc. ..	50	100	204
294,468	76 2-3	Royal Insurance ..	10	1½	27
264,885	174	Scot. Union & Nal. "A" ..	20	1	84
240,000	12s. per sh.	Sun Fire ..	10	10s	124
48,000	10 2-3	Sun Life ..	10	7½	284
200,000	184	Thames & Mer. Marine ..	20	2	..
111,214	50	Yorkshire Fire & Life ..	5	½	11

SECURITIES.

London Sept 7

SECURITIES.	London Sept 7	Clo'g Price
British Columbia,		
1917, 4½ p.c.	83 86
1941, 3 p.c.	84 804
Canada, 4 per cent loan, 1910	84 804
3 per cent loan, 1908	76 77
Insc. Sh.
2½ p.c. loan, 1947..
Manitoba, 1910, 5 p.c.

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.		
1st M. Bonds ..	109	111
10 Buffalo & Lake Huron £10 shr..	124	13
do. 5½ p.c. bonds ..	128	121
Can. Central 6 p.c. M. Bda. Int. guar. by Govt. ..		
Canadian Pacific, \$100..	2814	2824
Do. 5 p.c. bonds ..	102	114
Do. 4 p.c. deb. stock..	102	103
Do. 4 p.c. pref. stock ..	9	100
Algoma 5 p.c. bonds ..	110	12
Grand Trunk, Georgian Bay, &c. 1st M. ..		
100 Grand Trunk of Can. ord. stock	274	274
100 2nd equip. mg. bda. 6 p.c. ..	104	111
100 1st pref. stock, 5 p.c. ..	101	112
100 2nd pref. stock..	100	101
100 3rd pref. stock..	544	55
100 5 p.c. perp. deb. stock..	120	122
100 4 p.c. perp. deb. stock..	97	98
100 Great Western shares, 5 p.c. ..	118	120
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
Nor. of Canada, 4 p.c. deb. stock ..		
100 Quebec Cent, 5 p.c. 1st inc. bda.		
T. G. & B., 4 p.c. bda., 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg. ..		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lon. Ont., 1st prf. 5 p.c.		
100 City of Montreal, stg., 5 p.c. ..		
100 City of Ottawa, red, 1913, 4½ p.c.		
100 City of Quebec, 3 p.c., 1887 ..	82	84
redeem. 1928, 4 p.c. ..	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 ..	90	92
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds..		
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ..		
Miscellaneous Companies.		
100 Canada Company ..	2	29
100 Canada North-West Land Co. ..	12 5/16	31 1/16
100 Hudson Bay ..		
Banks		
Bank of England ..	246	251
London County and Westminster ..	202	21
Bank of British North America ..	79	81
Bank of Montreal ..		
Canadian Bank of Commerce. ..		274

INSURANCE.

The Federal Life Assurance Company HEAD OFFICE, Hamilton, Can.
 Capital and Assets \$ 5,316,968.65
 Insurance in Force \$23,887,141.41
 Surplus Dec. 31, 1911 \$ 329,973.65
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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.

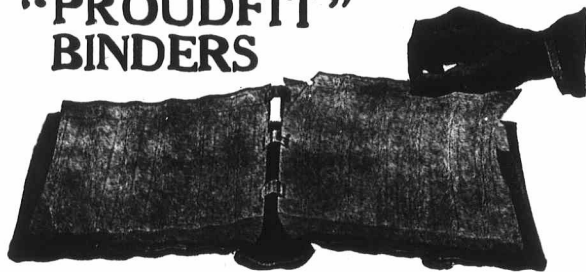
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 Total Annual Income, exceeds 37,500,000
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