

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 75. No 19
New Series.

MONTREAL, FRIDAY, NOVEMBER 8, 1912.

P. N. FOLEY.
Manager.

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

Findlay & Howard,
Limited



REAL ESTATE,
INSURANCE and
INVESTMENT
AGENTS . . .

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

CALGARY, Alta.—114a NINTH AVE. EAST

PARIS, France—10 Rue de CASTELLANE.

TELEPHONES
Main 1908, 1909

CABLE ADDRESS
"Real, Montreal"

The Home Life Association of Canada

Head Office . . . Home Life Bldg., Toronto

Capital and Assets \$ 1,400,000

H. POLLMAN EVANS, President.

J. K. McCUTCHEON, Man. Director.

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

WOOL.

ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF

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

Good Agents Wanted.

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

Address,

CANADIAN JOURNAL of COMMERCE,

Montreal.

UNION ASSURANCE SOCIETY Limited

(Fire Insurance since A.D. 1714)

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

North West Branch, WINNIPEG
THOS. BRUCE, Branch Manager

Agencies throughout the Dominion.

SWEET CAPORAL



CIGARETTES
STANDARD
OF THE
WORLD

Distinctive Qualities

OF

North Star, Crescent
and Pearl Batting

Purity
Brightness
Loftiness

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

BLACK DIAMOND FILE WORKS.

Established 1868; Incorporated 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL
At Atlanta, 1895.

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

Owned and Operated by Nicholson File Co.

CANADIAN MALLEABLE Iron & Steel Co. Limited.

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

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

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

(Capital Authorized \$16,000,000.00)

Capital (all paid-up) \$15,992,880.00**Reserve Fund 16,000,000.00****Undivided Profits 693,463.27**

HEAD OFFICE: MONTREAL,

BOARD OF DIRECTORS:

St. Hon. Lord Strathcona and Mount Royal,
G.C.M.G., G.C.V.O., Honorary President.

R. B. Angus, President.

Sir Edward Clouston, Bart., Vice-President.

E. B. Greenshields, David Morrice,

Sir William Macdonald, C. R. Hosmer,

James Ross, Alfred Baumgarten,

Hon. Robert Mackay, H. V. Meredith,

Sir Thos. Shaughnessy,
K.C.V.O.

H. V. Meredith, General Manager.

A. Macnider, Chief Inspector and Superintendent
of Branches.

C. Sweeny, Supt. Branches, British Columbia.

A. D. Braithwaite, Supt. Ontario Branches.

F. J. Cockburn, Supt. Quebec Branches.

E. P. Winslow, Supt. North-West Branches.

D. R. Clarke, Superintendent Maritime Provinces
and Newfoundland Branches.BRANCHES IN CANADA at all important
Cities and Towns in the following
Provinces: Province of Ontario; Pro-
vince of Quebec; Province of New Brun-
swick; Province of Prince Edward Island;
Province of Nova Scotia; Northwest
Provinces; Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:

London, Eng.: 47 Threadneedle Street,
E.C., F. Williams Taylor, Manager.New York, N.Y.: 64 Wall Street, R.
Y. Hebden, W. A. Bog, J. T. Molineux,
Agents.

Chicago, Ill.: 108 South La Salle St.

Spokane: State of Washington.

St. John's: Newfoundland.

Birchy Cove: Newfoundland.

Grand Falls: Newfoundland.

Mexico City: Mexico, D.F.

BANKERS IN GREAT BRITAIN.

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

BANKERS IN THE UNITED STATES:

New York: The National City Bank;
National Bank of Commerce; National
Park Bank.—Philadelphia: Fourth Street
National Bank.—Boston: The Merchants
National Bank.—Buffalo: The Marine
National Bank.—San Francisco: First
National Bank; The Anglo and London,
Paris National Bank.Savings Bank Department connected
with each Canadian Branch, and interest
allowed at current rates.Collections at all points of the world
undertaken at most favourable rates.Travellers' Cheques, Limited Cheques,
and Travellers' Letters of Credit issued
negotiable in all parts of the world.This Bank, with its Branches at every
important point in Canada, offers excep-
tional facilities for the transaction of a
general banking business.

THE CHARTERED BANKS.

**The Bank of British
North America**

Etab. 1836. Incor. by Royal Charter in 1869.

Capital Paid-up.....\$4,866,666.66**Reserve.....2,774,000.00**

HEAD OFFICE, 4 Gracechurch St., London, E.C.

A. G. Wallis, Secretary. W. S. Goldby, Mgr.

COURT OF DIRECTORS:

J. H. Brodie R. H. Glyn, F. Lubbock,

J. J. Cater, E. A. Hoare, C. W. Tomkinson,

J. H. M. Campbell H. J. B. Kendall, G. D. Whatman,

H. Stikeman General Manager.

H. B. Mackenzie, Superintendent of Branches.

H. A. Harvey, Supt. Eastern Branches Montreal.

J. McEachran, Supt. Central Branches, Winnipeg.

J. Anderson, Inspector.

O. R. Rowley, Inspector Branch Returns.

E. Stonham, Assistant Secretary.

J. H. Gillard, Montreal, } Assistant Inspectors.

N. V. R. Huus, Montreal, }

A. S. Hall, Winnipeg, }

BRANCHES IN CANADA:

A. P. Hazen, Manager Montreal Branch.

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

NEW YORK (62 Wall Street), H. M. J. Mc-
Michael and W. T. Oliver, Agents.
SAN FRANCISCO (264 California St.) G. B.
Gerrard and A. S. Ireland, Agents.

CHICAGO—Merchants Loan and Trust Co.

MINNEAPOLIS—Security National Bank.

SEATTLE—Dexter Horton National Bank.

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

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

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

BOARD OF DIRECTORS:

Wm. Molson Macpherson President

S. H. Ewing Vice-President

W. M. Ramsay, H. Martland Molson,

Geo. E. Drummond, Chas. B. Gordon,

D. McNicoll, F. W. Molson

JAMES ELLIOT, General Manager.

W. H. Draper, Superintendent of Branches.

E. W. Waud, Inspector.

J. H. Campbell, H. A. Harris, Thos. Carlisle,

Assistant Inspectors.

LIST OF BRANCHES:

ALBERTA.	ONTARIO—Cont.
Calgary,	Simcoe,
Camrose,	Smith's Falls,
Diamond City,	St. Mary's,
Edmonton,	St. Thomas,
Lethbridge,	" East End Branch,
	Teeswater,
	Toronto,
	" Queen St. West Br.
	Trenton,
	Wales,
	Waterloo,
	West Toronto,
	Williamsburg,
	Woodstock,
	Zurich.
BRIT. COLUMBIA:	QUEBEC.
Revelstoke,	Arthabasca,
Vancouver,	Bedford,
" Main Street,	Chicoutimi,
	Drummondville,
	Fraserville & Riv. du
	Loup Station,
	Knowlton,
	Lachine Locks,
	Montreal,
	" St. James St.
	" Market and Har-
	bour Branch,
	" St. Henri Branch,
	" St. Catherine St. Br.
	" St. Lawrence Blvd. Br.
	" Maisonneuve Branch
	" Cote des Neiges,
	" Cote St. Paul Br.
	" Park & Bernard Ave
	Branch
MANITOBA.	Pierreville,
	Quebec,
	Richmond,
	Roberval,
	Sorel,
	St. Censaire,
	Ste. Flavie Station,
	St. Ours,
	Owen Sound,
	Petrolia,
	Port Arthur,
	Ridgetown,
	Waterloo,

AGENTS IN GREAT BRITAIN & COLONIES.

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

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

W. D. Matthews, Vice-President.

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

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

TOTAL ASSETS.....73,000,000

C. A. BOGERT, General Manager.

THIS BANK OFFERS

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

HEAD OFFICE, - - - TORONTO, ONTARIO.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

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

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

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

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

The Bank of Toronto

DIVIDEND No. 125.

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent for the current quarter, being at the rate of Eleven Per Cent per Annum, upon the Paid-up Capital Stock of the Bank has this day been declared; also a Bonus of One Per Cent; and that the same will be payable at the Bank and its Branches, on and after the 2nd day of December next, to Shareholders of record at the close of business on the 15th day of November next.

The TRANSFER BOOKS will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
October 30th, 1912.

THE CHARTERED BANKS.

Union Bank of Canada

DIVIDEND No. 103.

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

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, October 22nd, 1912.

The Dominion Savings and Investment Society.

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

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

The Bank of Ottawa.

DIVIDEND No. 85.

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

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

GEO. BURN,
General Manager.

Ottawa, Ont., October 21st, 1912.

The Standard Bank of Canada

Established 1873 110 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.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE PROVINCIAL BANK

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

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

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

BOARD OF DIRECTORS:

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

Mr. L. J. O. Beauchemin, proprietor of the Librairie Beauchemin, Ltd
MR. TANCREDE BIENVENU, GEN MAN.

BOARD OF CONTROL:

President: Hon Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench.
Dr. E. Pers'illier Lachapelle, Administrator Credit Foncier Franco Canadien.
M. Chevalier, Managing Director Credit Foncier Franco-Canadien.

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

With which is united
The Traders Bank of Canada.

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

HEAD OFFICE, - MONTREAL.

Board of Directors:

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

E. L. PEASE, GEN. MANAGER

290 Branches in CANADA & NEW-
FOUNDLAND.12 Branches in CUBA, PORTO RICO,
and DOMINICAN REPUBLIC.

British West Indies

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

London, Eng.

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

New York,

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

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

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

Founded in 1860.

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

95 OFFICES IN CANADA.

Our System of Travellers' Cheques

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

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera

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

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

THE CHARTERED BANKS.

Bank of Hamilton
HEAD OFFICE, HAMILTON.

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

DIRECTORS:

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

BRANCHES:

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

The Quebec Bank

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

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

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

By order of the Board,

B. B. STEVENSON,

General Manager.

Quebec, 22nd October, 1912.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

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

DIRECTORS:

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

Head Office, Toronto.

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

BRANCHES

ONTARIO	Port Arthur	Prince Albert
Toronto (14)	Port Colborne	Regina
Amherstburg	Port Robinson	Rosheron
Belwood	Ridgeway	Saskatoon
Bolton	Sault Ste. Marie	Wilkie
Brantford	(2)	Wynyard
Caledon East	South Porcupine	
Cobalt	South Woodsee	ALBERTA
Cochrane	St. Catharines (2)	Athabasca
Cottam	St. David's	Landing
Elk Lake	St. Thomas (2)	Bauff
Essex	Thessalon	Calgary (2)
Fergus	Timmins	Edmonton (3)
Fonthill	Welland	Lethbridge (1)
Fort William	Windsor	Medicine Hat
Galt	Woodstock	Red Deer
Hamilton		Rocky Mountain
Harrow	QUEBEC	House
Humberstone	Montreal (2)	Strathcona
Ingersoll	Quebec (2)	Wetaskiwin
Jordan & Vine		
land	MANITOBA	B. COLUMBIA
Kenora	Brandon	Arrowhead
Listowel	Portage La	Chase
London	Prairie	Granbrook
Marshville	Winnipeg (2)	Fernie
Merritton		Golden
Nashville	SASK'WAN	Kamloops
New Liskeard	Balgonie	Nelson
Niagara Falls (2)	Broadview	New Michel
Niagara-on-the-	Fort Qu'Appelle	Revelstoke
Lake	Hague	Vancouver (4)
North Bay,	Moosejaw	Victoria
Ottawa	North Battleford	Wilmer
Palgrave		
Porcupine		

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

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

The Standard Loan Co.

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

Capital & Surplus Assets \$1,400,600.00
 Total Assets 2,800,000.00

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

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE HOME BANK OF CANADA ESTABLISHED 1854

LETTERS OF CREDIT

Issued to Canadians, who intend traveling abroad, enabling them to have ready access to funds in any British or Foreign City.

Head Office:
8 King Street West,
TORONTO.

SUN FIRE

Founded A.D. 1710.

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

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

Montreal Chief Agents:

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

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

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

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

P. N. FOLEY,
Manager.

 We do not undertake to return unused manuscripts.

THE CHARTERED BANKS.

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office, 157 St. James St.

THE METROPOLITAN BANK

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

HEAD OFFICE. - - TORONTO, ONT.

S. J. MOORE, President.

W. D. ROSS, General Manager.

A general Banking business transacted.

Locks & Builders' Hardware



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

Write us for Catalogue, prices and terms.

The Gurney, Tilden Co. Ltd.

Hamilton, Canada.

David Burke,

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

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

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

Office: 209 Lake of the Woods Building.

PHONE M. 2986.



Caverhill, Learmont & Co.

Montreal and Winnipeg.

"COMMUNITY" SILVER DISTRIBUTORS

Best for Presentation Purposes



LEGAL DIRECTORY.

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

LEGAL DIRECTORY.

LEGAL DIRECTORY.

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

NEW YORK STATE.

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

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
 E. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,
 —ADVOCATES,—
 PROVINCIAL BANK BUILDING,
 7 Place d'Armes, Montreal, Can.
 Cable Address, "Laloi." Bell Tel. Main 4800, 4801

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

R. B. HUTCHESON,
 Notary Public

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

OTTAWA.

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

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

SHERBROOKE.

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

ONTARIO.

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

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

QUEBEC.

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

NOVA SCOTIA.

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

NEW BRUNSWICK.

CAMPBELLTON F. H. McLatchy
 SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER.

Martin, Weart & McQuarrie
 VANCOUVER H. D. Ruggles

NORTH-WEST TERRITORY.

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

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

Manager.

J. H. FAIRBANK.

Proprietor.

ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

MANUFACTURERS OF

Center & Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

COTÉ BROS. & BURRITT

Elevator Builders,
Millwrights and
Machinists

52 Conde Street, Montreal.



FOR SALE

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

ALSO:

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

Address:

"JOURNAL OF COMMERCE,"

Montreal.

The British Canadian Realty and Investment Co., Ltd.

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

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

Cable Address: BRITISHCAN.

Codes: Western Union and Premier Bentley.

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

COMMERCIAL SUMMARY.

—Winnipeg's building permits for the year to Oct. 31 has passed the \$19,000,000 mark.

—The ends of candles are very useful in kindling the fire. Cut them into small pieces and distribute them among the kindling; the fire will burn up much more quickly.

—To keep olives after the bottle has been opened, pour a half inch of olive oil on the top of the brine and keep the bottle well corked; the olives will keep their flavour.

—The coal production of Chili is stated to have been 1,158,660 tons for 1911, compared with 999,918 tons for 1910. Of this, shipping interests took 592,334 tons in 1911, against 480,425 in 1910.

—An ordinary candle can be made to burn as an all-night lamp if you will pack finely powdered salt around the wick as far up as the blackened part. By this method a clean, steady light can be obtained.

—In taking off his hat a man dropped his wig in the street in London and a boy picked it up and handed it to him. "Thanks, my boy," said the owner of the wig. "You are the first genuine hair restorer I have ever seen."

—A solid rubber tire is offered now as an emergency tire. It is quickly put in place upon the removal of the pneumatic tire, and with one of these in use there is no perceptible difference to the occupants in the degree of comfort.

—The greatest depth of the sea yet measured was reported by the survey ship Planet to be at a point forty miles off the northern coast of the island of Mindanao, one of the Philippine group, where a depth of 32,089 feet was registered.

—Cuba will pay off a number of interior debt 5 per cent bonds, amounting to \$50,000, on November 28.

—Port William, Ont., is wisely delaying the issue of \$10,000 school debentures, authorized last August.

—Victoria, B.C., has decided to ask the ratepayers to authorize the issue of \$450,000 school debentures.

—Berlin, Ont., has sold its new \$21,500 new debentures in Toronto for \$21,292, which makes a price of 99.032.

—Montreal's supplies of storage eggs are being drawn on from outside, and are likely to fall short of demands.

—Next month the ratepayers of Winnipeg are to vote on a by-law providing for the issue of \$1,000,000 new debentures.

—Maple Creek, Sask., has been compelled to withdraw its offer to sell \$30,000 5 per cent 30-year town hall debentures.

—Toronto is considering the question of issuing \$250,000 debentures for an addition to the Sick Children's Hospital.

—Good butter is certain to be very dear before Spring. Already Canada is arranging for imports from New Zealand.

—The Canadian Northern Railway Company has ordered 30,000 tons of steel rails from the United States Steel Corporation.

—Potatoes are steady at a dollar a bag, though the province has a fine crop. Foreign conditions are answerable for the price.

Copper exports for the week ending October 31 totalled 4,428 tons; since October 1, 24,670 tons; same period last year, 21,904 tons.

—The municipal bond sales in Canada for October, amounted to \$1,060,595, compared with \$1,998,605 for September, and \$1,730,075 for October, 1911.

—Canada's flaxseed yield is from 20,000,000 to 23,000,000 bushels this year. The price of the seed has declined owing to the large crops, to \$1.62, as against \$2.04 a bushel last year.

—Financial conditions are exhibited in the price realized in Regina for \$2,200 5½ per cent 10 instalment debentures issued by Laird, Sask., which brought only \$2,956, or 62.375 per cent.

—The revenue from the Customs duties for the month of October, 1912, was the biggest in the history of the Port of Montreal. The relative figures are: 1912, \$2,348,993; 1911, \$1,689,682.

—The International Engineering Works, Limited, of Montreal, is the name of the new company which takes over the foreclosed Robb Engineering Co. The capital is \$1,500,000 in \$100 shares.

—The Dominion of Canada last week granted charters to 77 new companies, with a capitalization of \$16,567,000. In the previous week 115 companies were incorporated with a capitalization of \$18,419,000.

—Official referee Kappelle has given judgment for amounts totalling \$208,357 against shareholders of the Farmers' Bank under the Double Liability Clause. There are a hundred and forty-nine of these judgments.

—It is estimated that the net earnings of the United Fruit Company for the fiscal year ended September 30th last increased \$200,000 over the previous year, although the official figures have not yet been made up.

—For a town with an assessment of \$3,180,000, and a debt of \$155,500, Melville, Sask., is progressive. It is asking now for offers for debentures—\$55,000 for town hall, \$6,000 mill loan, and \$43,300 5 per cent ordinary debentures.

—It is reported that the amalgamation of the Smart Bag Co., Limited, with Woods, Limited, of Hull, under the title Smart-Woods, Limited, will become effective at the beginning of next year. The authorized capital is to be \$5,000,000.

—The National Trust Co., acting on behalf of the Dominion Iron and Steel Company, will receive up to November 20 proposals to sell 5 per cent mortgage bonds of the Dominion Iron and Steel Co. up to an amount of \$52,099.27 for sinking fund purposes.

—Bank exchanges last week at all leading cities in the United States, as compiled by Dun's Review, aggregate \$3,076,007,655, a gain of 4.6 per cent as compared with the same week a year ago and of 3.1 per cent as compared with the corresponding week in 1910.

—The chalcopryite deposits at Kelso are said to have attracted the attention of the Guggenheims, who would like to obtain possession of the nickel associated with copper in the ore. It is reported that negotiations are virtually concluded for the control of the mines.

—The cotton boll weevil, the greatest pest of the South, has caused a loss of \$125,000,000, represented by 2,550,000 bales of cotton, since the weevil first invaded this country, according to an estimate of the Department of Agriculture. The weevil crossed the Rio Grande into the United States twenty years ago.

—Southern Alberta capitalists are considering a colossal enterprise to supply the city district of Winnipeg with cheap natural gas or "aerial coal" at a cost estimated to approximate \$20,000,000 for heat, light and power purposes, suggesting also the adoption of this gas for the local street and tramway-car service.

—Local papers say that there are rumours afloat to the effect that the Arcadia Coal Co. bored through a twenty-seven foot seam of coal at Mount William recently. It is said that there is 1.150 feet of cover over the coal which pitches at 20 degrees. Further prospecting is being done in the Westville, N.S., district.

—The Inland Revenue returns for the month of October reach the high figure of \$33,209.97, which is an increase of nearly \$700 over the corresponding period last year. The total is reached by: Spirits, \$319,155.95; malt, \$807.60; raw leaf tobacco, \$71.68; cigars, \$124.55; methylated spirits, \$247.95; Canadian twist, \$200.

—A private telegram to the Berliner Tageblatt states that the De Beers Company and the Premier Diamond Company have extended the recently concluded price convention so as to form a general convention. The object in view is to obtain a control over the whole of the diamond trade, in order particularly to obviate a crisis in the international diamond trade during the present troubled times.

—It is stated that the net profits of the American Woollen Company may reach \$5,000,000 for 1912. The mills are operating on full time, but there still is a shortage of labour and more operators could be employed. A net of \$5,000,000 for the year would be equivalent to 12½ per cent on the preferred stock, and 11 per cent on the common stock, after meeting the dividend requirements of the preferred.

—The Pratt and Letchworth Co. of Brantford, Ont., which employs 500 hands in the manufacture of malleable iron castings, has been acquired by the Canadian Car and Foundry Co. of Montreal. The firm thus becomes a purely Canadian concern, its general policy having been formerly directed from Buffalo. No change is contemplated in operating, management, or name, and extensive enlargements to the plant are now under way.

—The annual report of the South African Mines Department shows that the total values of the mineral output of the Union for 1911 was £47,679,294 (\$238,396,470), an increase over the preceding year of some four millions sterling. There were no very notable individual increases, the improvement being spread fairly evenly over the whole field of mining enterprise. The value of gold won was £35,049,041, and diamonds £8,746,724.

—Mr. H. Carmichael, Assistant Mineralogist to the Provincial Government of British Columbia, announces that his Government will investigate the commercial possibilities of the Mica deposits on Mica Mountain, at Mile 53, British Columbia, on the line of the Grand Trunk Pacific Railway. The deposit is at a height of 5,000 feet above the level of the sea, on a mountain, the summit of which is covered with from four to five feet of snow.

—A British-Belgian bank is reported to have been founded in Suanghai, China, with a capital of \$8,125,000, which is specially intended to secure loans in connection with mining and railway concessions. A mortgage bank is first to be formed in Belgium in order to provide the money required for the construction of ports in Shanghai, Nankin, and Hankau, for the working of mines in the Yangtse Valley and for securing mortgage loans on Chinese land estates.

—Advice received in Calcutta show that His Highness the Nizam's Government has purchased 2,000 bars of silver for coinage purposes. In silver circles, the impression prevails that other Native States are also about to make extensive purchases of the white metal within the next few weeks. Silver prices maintain an unusually high level, and there are indications that they will continue for some time at the present level, though there has been some uncertainty in the market lately.

—New York advices state that the grain trade has accepted the proposition to create a future market in Canadian wheat in bond on the New York Produce Exchange. The subject was referred to the grain committee to formulate rules for regulating such transactions and to set a time for beginning business in this department of the market. It is believed by grain men that such a market will prove of great benefit to exporters by furnishing a convenient market for loading operations.

—A report submitted by the Government of Chabut, Southern Argentina, states that there are now in Chabut about 5,000,000 sheep, 8,000,000 head of cattle, and 200,000 horses, etc.; in 1895 there were only 53,000 sheep, 30,000 cattle, and 20,000 horses. In one district alone, Camarones, there are 400,000 sheep, and from one estancia last year 140,000 kilos (kilo equals 2.2 pounds) of wool were obtained from 270,000 sheep, while another, which has some 70,000 head of cattle, sent to the various markets in the Republic 7,000 steers in good condition.

—Platinum, which is so scarce as to be more than twice as valuable as gold, may become a staple product of the North American continent. Reports from widely separated points have recently come to hand saying that prospect properties containing this metal are being given systematic development. An experimental plant is to be erected at Nelson,

BONDS

Our Bonds offer the small investor an opportunity to invest his money profitably and without risk.

We issue them in sums of One Hundred Dollars and upwards.

The Corporation was established in 1855, and the accumulated experience of considerably more than half a century is brought to bear upon the selection of the securities in which the Bondholders' and Shareholders' money are invested.

These Bonds are by law an

Authorized Trustee Investment.

We shall be glad to send you a copy of our Annual Report and all particulars.

Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

B.C., to test ores from property in that region. A second report is from Nevada, saying that a test shipment is on its way across the Continent. Practically all the platinum now produced comes from the gold placers of Oregon and California as a by-product.

—Egypt's cotton crop this year will be worth about \$150,000,000, nearly all of which will be exported to Europe, the United States and Japan. Exports, which begin to move about the beginning of September, are accompanied by reverse movements of gold from London or Paris. There have been about 20 different shipments of gold made thus far from the beginning of September, the smallest being on September 3, or £50,000, and the largest on October 1, of £1,600,000. Altogether the gold movements to Egypt from London and elsewhere have not been under £25,000,000 in the past two months.

—Information reaches us that in many of the larger oil companies operating in the California field are increasing their capital stock with a view to furnishing the funds which will be needed in enlarging operations to take care of the business expected to be developed within the next two years. The opening of the Panama Canal will mean much to the oil producers of the coast, as vessels passing through the canal will, no doubt, employ oil instead of coal as a fuel, and markets for oil will then be more readily accessible, as vessels will be able to load on the California coast and go direct to any port in the East.

—This year's crop of tobacco in the province of Ontario will be smaller than it was last year, which was the largest on record, and more than double the yield of any previous year. It is estimated to have amounted to 15,000 lbs. The farmers received for this crop \$1,700,000; and many of them sold their crops at 12½¢ per lb., which figure, they say, means a profit. The actual expense of growing an acre of tobacco, outside of supplying plants, which any farmer can raise for himself, is estimated to be \$50. An average crop yields 1,250 lbs. to the acre. Tobacco culture in Canada is confined almost wholly to the province of Ontario. In the fiscal year ended March 31st, 1912, the Dominion exported 58,800 lbs. of \$25,944. These shipments were divided, 8,762 lbs. to Great Britain, 40,856 lbs. to the United States and 9,192 lbs. to other countries, with respective values of \$1,320, \$22,521 and \$2,103.

The Standard Assurance Co.

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

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

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

THE CANADA LIFE

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

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

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

Canada Life Assurance Co., Head Office, TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Accumulated Funds . . . \$38 800,000

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

Applications for Agencies solicited in unrepresented districts.

INTENDING INSURERS

Should read the "Three Minutes" Leaflet of the

Phoenix Assurance Co., Ltd.
 [Fire] OF LONDON, ENG. [Life]

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

May be obtained at the Head Office,

100 St. Francois Xavier St.,
MONTREAL.

The Company offers to the Public every advantage which

LIFE INSURANCE

conducted under the most favourable conditions is capable of affording.

"AGENTS WANTED."

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 8, 1912.

CONCENTRATION OF WEALTH.

It is a subject for serious consideration, whether or not the republican form of government makes for the accumulation of the wealth of the nation in the hands of a favoured few. Popular representation at one time believed to be the panacea for all national ills, has broken down in its main features under prolonged trial. The mutual recriminations of all political parties in the United States, shows how "practical" politics control the situation at voting times. What between those whose votes are bought and sold, and those who from disgust, or inertia, refuse to exercise their franchise, really "popular representation," using the term in its correct derivative sense, has become almost, if not quite an impossibility, not only in the States, but wherever representative government is attempted.

In the United States, however, so much depends upon the personality of the men elected to the several positions, that no one need wonder—humanity being what it is—if the great financial interests have not unusual influence at election times. Men accustomed to operations on the largest scale, can do much more by way of organization at such seasons than others. In short, whatever the fact may be (and there are many sets of facts in the papers of our big neighbour to choose from), the possibility of exercising great influence at election times, in the lobbies of parliamentary bodies, and even at Washington, must be apparent to every one.

It may not appear to be too great a step to take from these premises to the fact which, through some inadvertence, leaked out at Washington last week, though never intended to meet the public eye. It appears that experts employed by the Money Control Committee had submitted a report on the concentration of commercial and financial interests in that country, showing that two men, J. P. Morgan and John D. Rockefeller, control over 3 1-2 per cent of the active wealth and natural resources of the United States. Or, that they mastered assets placed at \$39,711,328,678, divided as follows:—

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.**

Industrials and public utilities	\$15,636,853,814
Railroad properties	17,250,000,000
Banks and other financial institutions	4,000,911,932
Mining and oil properties	1,500,949,932
Miscellaneous	1,322,613,000
	<hr/>
	\$39,711,328,678

No doubt the "leakage" was timed to have some effect on the electoral campaign, possibly as an offset to the operations of the interests concerned.

It occurs to us, however, as outsiders, to wonder whether there is anything terrifying to the men of intelligence in the United States or elsewhere in the statement. If well directed, the wealth of individuals may be of the utmost value to their community. There always will be the accumulators, and the spenders, the successful and the unsuccessful in life. No law, which stops short of actual injustice can prevent some from becoming powerful and wealthy, others from reaching, failure and poverty. It was suspected that republics would ensure some degree of equality to men in the days when Franklin sat in the French Senate, and Washington led the New World Republican forces to victory.

According to the report from Washington, D.C., there is not a great deal of "equality" in the latter day development of republics. Most of us never believed that the establishment of a President, instead of a king and cabinet, would make all men equal in point of wealth, or mental endowment. How will republics deal with the actual development as now recorded?

GOLD PRODUCTION AND COST OF LIVING.

Readers of the "Journal of Commerce" will doubtless be glad to learn that the opinions consistently expressed in our editorials, that the increased production of gold and the actual weight value of gold coinage, were not to blame for the enhanced cost of living under which the world is currently supposed to be suffering, are supported by first-class British financial authority. Mr. J. A. Hobson, a writer and lecturer of note in England, has contributed to the Contemporary Review, information which will prove to be of the greatest importance in the controversy. How closely his arguments approximate to those to which

Founded in 1806.

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

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

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,
 Superintendent Accident Dept.

J. E. E. DICKSON,
 Canadian Manager.

our readers are accustomed, will appear from the following extracts. He says at the outset:—

"In this problem the first thing to avoid is the snare of excessive simplicity. The intricacy of world commerce and finance is so great that we may feel tolerably sure that no single and quite obvious occurrence can furnish a sufficient explanation of any important effect. Now the preliminary discussion of the rise of prices has suffered from a failure to bear in mind this precaution. Now gold is the typical modern form of money. If, therefore, a conspicuous increase in the production of gold has coincided with the rise of prices, what can be more reasonable than to regard the one occurrence as the cause of the other? This view is more plausible, in that no one can possibly deny that an increased output of gold must have some effect in raising prices. Now the rate of increased output since the early nineties, due largely to the discovery of the deep levels in the Transvaal and to the successful application of the cyanide process, has been enormous, as the following estimate ("Banker's Magazine," March, 1912) will serve to indicate:—

Year.	Annual Av'ge.	Year.	Annual Av'ge.
1891-95	£32,589,000	1905	£76,058,000
1896-1900	51,460,000	1906	80,501,000
1901	52,198,000	1907	82,593,000
1902	59,327,000	1908	88,601,000
1903	65,541,000	1909	90,884,000
1904	69,475,000	1910	113,000,000

When we realize the magnitude of these sums and are informed that twenty years' production at the present rate would double the gold supply of the world we seem to have within our reach a quite sufficient explanation of the rise of prices. It is only when we consider more accurately what is meant by the supply of money and how far and in what manner the output of gold affects the aggregate supply that we are able to correct this first impression. In reckoning the influence of the gold supply of any year upon prices we have to ask how much it adds to the total purchasing power exercised during that year. Now a large proportion of the new gold does not function as money. It goes into the industrial arts. Another large proportion is hoarded. During recent years India and Egypt in particular have been absorbing immense quantities for this purposes. Adding to these uses a large amount of the gold which has gone into reserves in Japan, South America and Mexico, the Director of the Mint at Washington has recently estimated that nearly half the aggregate output from the mines is 'not directly effective upon world prices.' Indeed were we to suppose that as much as 50,000,000 pounds' worth of new gold in any single year were directly operative upon prices, in the sense that the mine owners and miners got it coined and used the coins or the equivalent bank credit in making purchases, the influence upon world prices would be inconsiderable. For the aggregate of 'money' operative on prices in any year consists of the total amount expended by all buyers or, in other words, by the aggregate gross incomes of all businesses and private individuals, supplemented by any additions of credit to their bank accounts. Now the aggregate of 'money' thus expended in this country (Great Britain) alone

would amount to a good many thousands of millions, and when we consider how vast would be the sum for the whole industrial world we can recognize how trifling an addition the £50,000,000 of gold would make to it. It would raise general prices by some small fraction of 1 per cent; that is all. The effect would not be cumulative, as is sometimes contended, for when the first effect of the £50,000,000 had once been exercised in producing a trifling rise of world prices the higher price level would absorb the enhanced stock of money in conducting the same volume of transactions as before at the raised level of prices.

But, though the direct effect of gold in raising prices may be small, it may be argued that its indirect effect in enlarging the volume of credit through which an ever growing proportion of purchases are conducted will be very great. The new gold, it is maintained, will chiefly flow into the bank reserves. Now bankers thrive not by holding large stocks of gold but by loaning the largest quantity of bank credit at the best price they can get for it. An increasing flow of gold into their reserves will cause them to lower the price of 'money' in order to induce their customers, the trading, borrowing public, to take large quantities. The price of money being lowered, more credit will thus pass into the commercial system. Borrowers will take out larger quantities of 'cheap' money and will use it for the only purpose which it serves—viz., to buy goods. They will apply in the markets of the world more money than they would otherwise have done or will apply it at an earlier date. Thus the new supply of bank money created on the basis of the enlarged gold supply will swell the aggregate supply of 'money' available for buying goods and so will raise prices.

Since the bank credit thus created will usually be several times as great as the addition to the gold reserves on which it is based, this seems an eminently reasonable explanation of the way in which the enlarged gold supply may exercise an indirect effect in raising prices far more considerable than the direct effect above described. Unfortunately the simplicity of this explanation is impaired by a crucial test. The pivot of the whole proceeding is the lower price of credit which should follow the increased flow of gold and stimulate the increased borrowing. But, in point of fact, no such lowering of the price of credit has occurred. On the contrary, the price of money has been higher than usual during the period of expanding output of gold. Some considerable additions have been made to the bank reserves notably in France, Germany and the United States but money has not been cheapened. The following quinquennial averages of bank rates in this country during the two long periods, respectively, of falling and of rising prices show precisely opposite effects to what might be expected from the procedure above indicated:

Quinquennia	Average rates of discount.	Quinquennia	Average rates of discount.
1875-79	£3.008	1895-99	£2.822
1880-84	3.384	1900-04	3.613
1885-89	3.235	1905-09	3.663
1890-94	3.108		

The only period in which low discount is associated with a large increase of gold output is 1895-99. For the rest we are confronted by the fact that in the periods of small output and rapid fall of prices, 1875 to 1894, the average rate of discount is considerably lower than in the last decade, 1900-1909, when the rapid rise of prices has been accompanied by a great increase of gold.

However, Mr. Hobson is constructive as well as destructive in his argument. He proceeds to show that marketable goods, not gold, are really the basis of credit. He points out that:—

"The substantial economic resources of a country, its rich and fertile lands, its houses, factories and other buildings, its machinery and plant, the materials, finished commodities

and the goodwill, which form the marketable wealth of a community—these, and not the gold supply, constitute the chief basis of the credit which bankers and other financiers create and supply. This fundamental truth is concealed by the technical form given to credit notes, which, by assigning to the holder a legal right to payment in gold or other legal tender, gravely exaggerates the true part played by gold in the maintenance of the credit system. Vendible goods, not gold, is the chief material out of which credit is manufactured. When a business man in a modern community can tender for security goods possessing a reliable market value he can normally obtain credit for a considerable part of their value. But until comparatively recent times, only real property in a few secure countries and a very few forms of personal property were available as effective pledges."

The scientific value of the following paragraph, we consider to be paramount in the argument, and we would suggest it very thoughtful perusal:—

"Now a general survey of business conditions throughout the world during the last fifteen years or so will lead to the conviction that, irrespective of the influence of the gold mining industry, a great development of profitable economic enterprises upon a larger business scale has been taking place simultaneously in a number of new areas of enterprise. The great, rapid expansion of overseas investment in this and other saving countries has received considerable attention on the part of politicians and economists. But I doubt whether its intimate connection with the enlargement of credit and the rise of prices has been adequately recognized. The realization of the great work to be done by capitalistic development in Argentina, Brazil and other South American countries, the discovery of the natural values and the certain future of North-West Canada, the immense impetus given to the mining, metal and other manufacturing industries of the United States, the entering of Japan upon her new industrial career, coincided fairly closely with the enlarging output of gold. Taken in conjunction they involved a rapid and continuous demand for the application of large masses of new capital to valuable developmental work in these various countries. The raising of this capital meant the creation of great masses of new credit, the rise of the general rate of interest throughout the world, and the direction of an increasing proportion of the productive energy of the lending nations to the creation of forms of material wealth required to carry out the road making and other developmental processes to which the overseas capital has been mostly applied. To the significance of this last effect I will revert shortly. At present it is the effect of the new areas of profitable investment upon the general state of trade that claims our attention. For, by drawing half of the fresh savings of this country, and a growing share of the savings of all the older countries, into these new distant enterprises, this fresh demand for capital has produced a relative scarcity of capital for home investments, raised the rate of interest in the country, placed capital in a stronger position for bargaining with labour, and generally served to bring about a profitable state of trade from the standpoint of the business classes. Though other factors may have contributed, it was undoubtedly this opening up of large, new, genuine areas of overseas investment that chiefly gave that great stimulus to profitable business which, with brief and partial interruptions, has prevailed since the middle of the last decade of the nineteenth century."

Finally, our authority brings us to what we have all along insisted upon, viz., the small number of the world's population at present engaged in actually producing from the soil, or in factories:—

"In every country publishing reliable censuses of occupations, we perceive a rapid increase in the proportion of persons engaged in trying to sell the goods which modern farms, mines, factories and workshops are able to turn out.

Though much of this distributive work of merchants, agents, shopmen, advertisers, etc., is of course essential to the conduct of modern business, there is great and growing waste involved in the struggle to market the goods that are produced. Nor, in considering the pace of growth of productive industry, can we ignore the innumerable signs of an expenditure upon luxurious goods and services absorbing an increasing share of the general income in the richest countries. The net effect of such increases of luxurious consumption, other things equal, will be to restrict the general rate of production by reducing the proportion of wealth which is accumulatively reproductive in the capacity of fixed or circulating capital. Though it may be open to question whether a growing proportion of the wealth of the whole world is passing into the hands of the well-to-do classes to be consumed in luxuries, there is a great deal of evidence to indicate that in the leading nations of Europe and America this is the case."

FINANCIAL OUTLOOK IN NEW YORK.

Fortunately, the slump in the price of securities found the New York market in buoyant mood. The recovery of balance by the metal trade, the briskness of business in all industrial lines, and above all fine harvests, were favourable features, against which foreign troubles could not countervail. It is altogether likely, though none of the financial authorities have mentioned it, that the common belief in a coming change in the political management of the affairs of the republic was also a point making for encouragement in the future.

Perhaps, however, as one of our New York banking correspondents, the firm of Spencer Trask and Co., point out, the feeling with regard to the elections was not to care which party won, as prosperity is bound to come anyway.

"We believe," the bankers go on to say, "this is the common-sense view to take, as we have had politics with us for the better part of six months; and we all want to settle down to business to take advantage of the splendid economic situation of the country, which could not be better. By this we do not mean to say that all prudence should be thrown to the winds, and that we should give ourselves over to a business feast without care or fear of what is going on in the world around us. We do believe, however, that unless some very unexpected element is injected into the situation, we may reasonably hope for a period of prosperity. While money is tight, it can be had for legitimate purposes around 6 per cent, which is not a deterring rate, and by the middle or end of this month some of the money we have been shipping South and West, should be finding its way back to New York, particularly if present rates for call and time money should hold for any length of time.

At best, however, it is unfortunate that the Balkan troubles should have broken out just at the time when gold imports had started from abroad. The amount actually shipped was less than one-fourth of what had been expected, and the extra \$15,000,000 or \$20,000,000 which had been counted upon would have proved very acceptable during our crop-moving period. Instead of that, however, the breaking out of hostilities in Southeastern Europe cut off these supplies, and in addition created a very tense situation at Venice, Ber-

lin and Paris that reflected itself on the London market and resulted in throwing a large amount of our securities, estimated at 500,000 shares, on the New York Stock Exchange in the course of a few days. That our markets should have been able to take care of these unexpected sales, proves the sound condition in which we were, and while we have no doubt but that a large part of the securities so bought will be redistributed at the first favourable opportunity, still the resilience our markets showed stemmed the tide, and prevented the development of a situation which already contained the seeds of world-wide financial difficulties.

As a nation, we are apt to take a hopeful view of matters, particularly if we do not see or do not come into direct touch with the trouble itself; and so we are making comparatively light of the Balkan War, satisfying ourselves largely with reading the headlines of battles and the reports of Turkish atrocities; yet the situation is one which might develop grave possibilities for the financial world.

While keeping one eye on our splendid prospects in this country, we should keep the other fixed on foreign events, and keenly alive to developments in that part of Europe which, though farthest away geographically, is now closer to us than any other in the possibilities of its wide-reaching effects."

THE PRESIDENTIAL ELECTIONS.

Evidently the mass of voters in the United States are somewhat tired of the kind of Republicanism they have lived under during the last three or four administrations. Tuesday's vote was decisive on that subject, giving, according to the reports, a huge majority to Mr. Woodrow Wilson. The split between Roosevelt and Taft no doubt damaged the prospects of their party. But the popular voice showed no inclination to acclaim either of the belligerents. For good or evil, the voters turned decisively to the Democratic candidate. No doubt the personality of the learned and dignified college president helped his cause. He was, at least, not abusive, he was not mixed up with political "bosses" and coteries, and he represented a practically untried force. The big stick bullying of Theodore Roosevelt, the bland sophisms of President Taft, had no longer appeal in them for virile men. Something else, new, and less representative of the mere desire to attain power for power's sake, was needed. And business required a defender, not an apologist. There had been found no defence for it against modern attacks in the party which usually abrogated the duty to itself. It may not be good reasoning which turned to the opposition for help, and may have smacked of recklessness. But we fancy the United States is in search of a policy which will give her the place among the nations to which she is entitled by the wealth and weight of the community. The Democrats have the opportunity of showing what can be done under their policy. If necessary, they can be dismissed later on. The people have overcome their "managers," and are actually ruling themselves.

We do not look for any pronounced tariff changes under President Wilson, but we do expect to see changes in administrative methods.

BRUSSELS RAILWAY FRAUD.

It is not often that the big railway systems of the world are found out in the perpetuation of direct frauds in their securities. This continent has in times past been cited as the natural abode of repudiators, and the issuers of false securities, and fake corporation bonds. But, unless memory serves us poorly, we are safe in asserting that never has the investing public been more completely gulled, or made to suffer greater financial loss at one sweep than by the fraudulent operations of a railway company in Holland. The Hollanders are not usually looked upon as adepts in swindling, but the coup recently disclosed will certainly suffice to give them an unenviable notoriety in that respect. We refer to the swindle perpetrated by M. Nestor Wilmart, the Managing Director of the Ghent-Terneuzen Railway, in forging bonds of his company to the extent, it is said, of \$80,000,000. He succeeded in duping the Brussels banks, stockholders and money-changers (who deal in securities in Belgium), and in scattering large amounts of the forged bonds all over Belgium, Holland and parts of France. Nearly all the Brussels banks are said to be involved, some of them to the extent of \$200,000, while other losses are severe and general no provincial town or village having apparently been too small for Wilmart's agents to overlook in placing the bogus securities. It is difficult, says a Brussels dispatch, to understand how the swindle so long escaped detection, as the actual capital of the Ghent-Terneuzen Railway on the Bourse is only about \$900,000, and no one can comprehend how it is that the banks when making up their lists of securities held did not notice the great quantity of this paper. It is surprising, also, that nobody noticed that the new bonds issued as old (for the first loan was made twenty years ago and it was the paid-off ones that were worked by Wilmart) differed in appearance and cleanliness from those which would have been in circulation. Buyers, however, seemed absolutely blind, and, as in most criminal cases, it was the merest accident that exposed the frauds. A Brussels stockbroker informed the police that a clerk had absconded with a portfolio full of securities and furnish a list, among them fifty of the securities in question. The clerk repented and, returning with all the securities, the broker withdrew the charge. But the magistrate, being a painstaking business man, examined the list and found that several of the bonds of the Ghent-Terneuzen Railway bore duplicate numbers.

Surely the detection of this fraud should have come from the clearing house of the Brussels Banks, or at least from their reports to the Government! It is possible, however, that the rascals who carried the deal through were careful to keep the amounts of the false issue small in each city, and to offer some substantial inducement to purchasers. The matter is

worth careful and public investigation, for it is only right that honesty should at least keep in full sight of dishonesty, which is generally in the lead in the race for the financial leadership.

OIL FUEL.

No observer can fail to have noticed that conditions in the labour world are urging on the time, when petroleum fuel will be substituted for coal. There are other and good reasons for the preference extended to liquid fuel, such as the freedom from smoke and sparks, of the refuse, and probably its cheapened expense also. But as Sir William Whyte has shown in the case of the heavy freight engines on the inevitable grades in the Rockies, the labour question is paramount. Firemen simply cannot stand the strain of the continuous firing the use of coal entails. The New Haven road has had a similar experience. Steamships find their firemen the most difficult to handle, and the most expensive part of their outfit. The British Admiralty is already using oil fuel on several ships, and is, with its proverbial caution, feeling its way to a general use of oil instead of coal.

In short, fuel oil is effecting changes in both land and sea transportation that are little short of revolutionary. Coal locomotives have given place to oil locomotives on the Rocky Mountain division of the Canadian Pacific and the Grand Trunk Pacific. The New Haven, New York Central and Southern Pacific are using them extensively, as is also Atchison and Santa Fe. In short most of the big railroads tapping oil territory have found oil more economical than coal. It is estimated that a modern steamship of the size of the largest Cunarder, for instance, would be able to dispense with more than 200 firemen if fuel oil engines were substituted for turbines, and that the 5,000 tons of coal required for a five-day trip across the Atlantic could be replaced with fuel oil that could be stored in the double bottom of such a vessel, thereby affording additional freight room. So far as cost is concerned, it is estimated that steam coal would have to be supplied at 40 cents per ton to equal the cost of fuel oil.

There are rumours of an intention on the part of the Canadian Parliament to make the use of oil obligatory on the railroads in certain sections, as a fire preventive measure. Whether such a report is well founded or not the future will show, but we are of the belief that the labour and storage advantages will be of the greatest advantage to the future prospects of oil as fuel for transportation purposes.

With commendable foresight the Admiralty is surveying Canadian oilfields just at present, with a view to conserving the output for naval purposes. Probably, this intention may not interfere with our own needs, owing to the huge supply of hydraulic force in the Dominion. Still, it is well to remember that the strength of the Empire depends upon the strength of its several units, and Canada must not allow itself to neglect its own need of oil for transportation and industrial purposes.

BEANS.

There is a larger consumption of beans in Canada than most people are aware of. The compilers of Dominion grain statistics in the Department of Trade and Commerce at Ottawa draw the line at pease, and refuse to consider beans as grain at all. Probably they are right from some points of view, but it prevents our furnishing readers of the "Journal of Commerce" with figures which would undoubtedly be of interest.

We may note, however, that the imports of beans into Canada last year came to 72,323 bushels, valued at \$152,880. Against these figures must be set those of a small export trade amounting to 11,581 bushels, worth \$22,999. Every Province, we believe, grows some beans, though the main source of the supplies from which lumberers, contractors, ship chandlers and housewives draw for their needs, is that highly favoured portion of the Dominion, between the great lakes, near the Niagara escarpment.

A firm prominent in the bean trade, Messrs. J. B. Stringer and Co., of Chatham, Ont., has been kind enough to furnish us with the following particulars of this year's yield. The season, it was generally understood, had been unfavourable to the ripening of this important crop, and the readers of our Market Reports, who have carefully been kept posted upon the subject, will be glad to have facts from the centre of production of an undoubtedly reliable character. Our correspondent says:—

"During the month of October our bean growers had a difficult time to save their crop, but by watching the weather carefully and paying strict attention to business when a few favourable days transpired, the crop has all been housed, though in variable condition and quality. A lot of them will require to stay in the straw until cooler weather. A few lots of the earlier beans saved have been thrashed and are coming to market, but the quality for the most part is inferior to last season's. There will be a large portion of the crop fully six to ten pound pickers. A few are up to prime quality, viz., three pounders, and these are in such urgent demand that the early arrivals are urgently wanted to fill orders in hand. It will require a lot of machine handling to reduce the majority of receipts to a prime basis, which takes time and expense, and delays shipment. If eight to ten pounders could be used by the trade, prompt shipment could be made, for we look for fair deliveries during the next ten days, and favourable prices quoted."

A busy winter in the woods is to be anticipated, and mining and railway construction will at least not be on a reduced scale during the next twelvemonths. This will cause a heavy demand for beans, and we believe the household consumption in the cities is not small nor in any wise decreasing in the cities. If their nitrogenous value were realized, we believe that the consumption in winter would increase more rapidly even than at present. Boston's proverbially large use of beans, is the result, rather than the cause, of intellectual knowledge at the "Hub of the Universe."

Since beans derive their sustenance almost entire-

ly from the atmosphere, and have no deterrent effect upon soil values, it would be a double advantage to the Dominion, were the growth and consumption of beans by Canadians to be very greatly increased.

THE BAGGAGE SMASHER.

We heartily endorse the following, which we take from the Seattle Post-Intelligencer. Our railways could do no better than take a hint from the following and devise some means for protecting the travelling public's baggage from the needless breakages:—

"After years of timorous procrastination the railroads of the country have screwed their courage up to the point where they propose to cope with the baggage smasher. The Pennsylvania is the first to announce that no more trunks are to be shattered, and that employees will be held responsible. Whether or not the railroads can make good, remains to be seen; but in any event the contest between them and the baggage smashers, with the public in the role of an interested spectator, will be worth watching. The tyranny of the baggage smasher has been a long and a severe one; he has ruled and ruined by right of might for lo these many years, while the people have cried out un-comforted. He is one of the rare survivors of undisciplined force, a being of malignant destructiveness whose talents defied all efforts to turn them to constructive purposes. Even when the railroads were giving rebates and passes they admitted the injustice of the baggage smasher, but pleaded their helplessness, while occasionally paying damages. Trunk makers tried to check the devastation of the baggage car giant but made no great success. The contest was soon like that between the cannon makers and manufacturers of armor plate. As soon as the ingenuity of the trunk maker evolved a trunk that was considered unbreakable the baggage smasher found a way to throw it out of the baggage car that would result in its being split from end to end. Years of this tussling left us just where we began, only that in the old days the trunks were cheap, and now they are expensive. And the skill of the smasher always seems to be one lap ahead of the trunk maker. The baggage smasher will not give up without a struggle. He has inherited a vicious obstinacy and a sense of vested interest in the demolition of trunks, which will inspire him to tenacious efforts. Realizing that this to be a definite engagement, that his very existence and his rights of wreckage depend on the outcome, he will bring every resource and artifice at his command into play and fight to the bitter end. In this instance at least the railroads have our sympathy and such moral courage as we dare display."

WEED POISON CROPS.

It has been generally supposed that the principal effect upon the soil, of weeds in the growing crops, was that they took away moisture and plant food that should go to the crops. Recent investigation at Cornell University has demonstrated that they have a deleterious effect upon crops in that they poison the plants by the intermingling of their roots. Corn and weeds were allowed to grow side by side in similar soil, but with partitions placed so that the roots were kept apart. The corn and weeds grew normally. In another box the corn and weeds were placed so that the roots were kept apart. The corn and weeds grew normally. In another box the corn and weeds were placed so that the roots could intermingle, with the result that the corn was stunted and its growth materially retarded. It is a case of incompatibility of association.

BUSINESS DIFFICULTIES.

Particulars are not given out as yet in every case, but the list of insolvencies this week is not without importance. The strain of the dear money season is no doubt wearing upon some firms, who usually sail near to the wind. Some further clearing out of certain lines of credit is likely to work some further havoc before very long.

Last week's failures in the Dominion numbered 24 against 27 for the corresponding week last year. Of these only 8 were for amounts exceeding \$5,000, as compared with 7 last year.

Failures in Canada during October made a distinctly favourable comparison with previous years, the number of defaults being the smallest for any similar period since 1906, while the sum of indebtedness involved was considerably lighter than in October, 1911. Total insolvencies last month numbered only 106 and supplied \$1,480,949 of liabilities against 119 for \$1,762,457 a year ago, 130 for \$947,499 in 1910 and 150 suspensions in 1909, when the amount was \$1,352,180. The exhibit for the manufacturing class was quite satisfactory from a numerical standpoint, there being 222 reverses in this division as compared with 25 in the preceding year, 33 in 1910 and 35 in 1909; but, owing to a single failure for over \$450,000, the aggregate indebtedness rose to \$649,083 against only \$188,627 in 1911, \$272,662 two years ago and \$396,378 in 1909. A very gratifying showing was made by the trading class, where there were 79 defaults, involving \$759,354, as contrasted with 90 for \$845,644 last year, 94 for \$424,837 in 1910 and 117 insolvencies in 1909, when the liabilities were \$808,222. In the section embracing agents, brokers and concerns of a similar nature there were 5 suspensions for a total of \$72,512 against 4 for \$728,186 in the previous year, 3 for \$250,000 in 1910 and 8 for \$147,580 in 1909. The exceptionally large liabilities last year were due to a single failure for upwards of \$700,000.

In Ontario, the following have assigned:—E. C. Currie and Co., dry goods and millinery, Fort Wilham; A. H. Goetz, garage, Stratford; Wardell Greene, Ltd., men's furnishings, Waterloo; Gibson Bros., merchants, Porcupine; E. Delfin, tailor, Toronto; J. R. Leach, restaurant, Toronto; Stephen Fisher, boarding house, Cobourg; L. Gougeon, agent, Ottawa; Chapman and Hamister, grocers, Toronto.

In Quebec, the following have also assigned: J. J. Dubois, grocer, Montreal; Desjardins and Co., coal, Quebec (judicial); Herscovitch and Fisher, clothing, men's furnishings, etc., Jonquieres (judicial); Miss B. Marois, millinery, Levis (voluntary); Joseph Carrier, butcher, Levis; W. Walker, carter, Montreal.

Louis Despres, dry goods and pianos, Levis, has assigned on demand of Thibaudan Freres and Co., of Quebec, creditors for \$1,500. Assets are placed at \$1,900 and liabilities at \$3,680.

Oswald Lajour, grocer and butcher, Montreal, has assigned, having liabilities of \$1,916.

Napoleon Perthame, grocer, Montreal, has assigned, having liabilities of about \$2,500.

Mrs. Sophia Stern, dry goods, Montreal, has assigned, and a meeting of creditors has been called for the 11th inst. Liabilities are estimated at around \$12,800. Principal creditors being Berger Co., Ltd., \$1,000; Brophy, Parsons and Rodden, \$500; Butler Bros., New York, \$400; Suckland and Co., Toronto, \$500; and National Skirt and Costume Co., \$400.

Alderie Cousineau, meats, Montreal, has assigned, having liabilities of about \$4,000.

George S. Saad, ladies' wear, Montreal, has assigned, with liabilities of around \$5,500.

A winding-up order has been granted the Berger Co., Ltd., manufacturers of skirts, Montreal. It is understood that affairs have become rather involved, and the company is expected to go into liquidation in a short time. The company was incorporated May 26th, 1909, with an authorized capital of \$20,000. The company was a close corporation, the only parties interested being Louis Berger, Noah and Moses Stern

(brothers-in-law of Mr. Berger), and his lawyers, L. S. Margelese and S. C. Tritt. No statement of affairs has been received as yet.

A demand of assignment has been served upon The Montreal Rag and Metal Co., Montreal, which they are contesting.

In Saskatchewan:—Brehant and Houlding, restaurant, Saskatoon, have assigned.

In Alberta: R. C. Robertson, Didsbury; Joseph Kelly, restaurant, Hardisty; A. I. McClaskey, farmer, Shepard; and C. J. Simpson, Calgary, have assigned.

In British Columbia, the following have assigned:—Walter Kinsey, plumber, Vancouver; R. W. Robertson, teas, coffees, etc., Vancouver; The American Hat Shop, Victoria; C. J. Quinn, drugs, Kalso, and Clark and Montgomery, grocers, Vancouver.

In New Brunswick: H. E. Beach, general store and saw mill, Dumbarton, has assigned.

RAILROAD EARNINGS.

Railroad gross earnings, according to figures compiled by Dun's Review, continue well above those of a year ago and show steady expansion as the month progresses, the total for all United States roads reporting to date for the three weeks of October aggregating \$29,966,800, a gain of 4.9 per cent as compared with the earnings of the same roads for the corresponding period last year. The same roads reported a gain for the first week of 3.0 per cent and 4.1 per cent for the second week of the current month. In the following table are given the gross earnings of all United States railroads so far reporting for the three weeks of October, and the gain as compared with the earnings of the roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gains over last year:—

	1912.	Per cent.
October, 3 weeks	\$29,966,800	Gain \$1,408,273 4.9
September, 3 weeks	26,815,394	Gain 1,263,450 4.9
August, 3 weeks	24,942,250	Gain 1,560,884 6.7

The Grand Trunk September statement shows net profit as follows: Grand Trunk proper, increase £21,559 sterling; Canada Atlantic net profit, decrease £3,470; Grand Trunk Western, net profit, increase, £12,250; Grand Haven net profit, decrease, £4,900; total net profit, whole system increase, £17,500; one working day less.

ELECTRIC SMELTING IN CANADA.

A report demonstrating that electric smelting of Canadian ores is now a commercial possibility will be issued early in the year by the Mines Branch of the Department of Mines. It will cover the results obtained from the use of the 100 ton electric furnace that was installed at Sault Ste. Marie, in 1906, for experimental purposes. In addition, the perfecting of the process as carried out in Sweden will be dealt with.

Such an announcement is of great importance to Canada, and especially to Ontario. Hitherto, the extensive iron deposits in Ontario have been scarcely touched, for two reasons; first, Ontario has to import all its coal; second, Ontario iron ores contain a relatively high percentage of sulphur, which could not be removed by the blast furnace. The new process will eliminate both these objections. Electricity will not only smelt the ore, but, by means of the greater heat that it will provide, it will volatilize and drive off practically every particle of the sulphur. The country surrounding the important iron deposits possesses valuable water-power resources, which for the most part, have not yet been developed. It is thus easily seen, says the Conservation for October, that the introduction of an economical electric smelter will make possible an industry of vast importance to Canada.

AUTOMOBILES AND RAILROADS.

During the summer of 1911 the passenger traffic manager of the Union Pacific Railroad, which crosses the Western plains, practically a level country from the Missouri River in Nebraska to the Rocky Mountains, a region which in long spells of dry weather is specially adapted to automobiles, made investigations of the effect of those vehicles on the passenger business of the railroad.

The investigations made up to August, 1912, by the Union Pacific show, says the New Orleans Picayune, that the effect of the automobile upon the railroad passenger traffic is rapidly increasing. It was shown that there are now upward of 25,000 automobiles in Nebraska, 18,600 in Kansas, 18,000 in Colorado, 1,500 in Wyoming, 2,300 in Utah and 1,500 in Idaho. That is, there is one automobile for every forty-seven inhabitants in Nebraska, one for every ninety in Kansas, one for every forty-four in Colorado and one for every ninety-seven in Wyoming. Undoubtedly, therefore, the passenger earnings of the railways are being and will continue to be more or less seriously affected. Moreover, the effect of the automobile is felt particularly in the earnings of branch lines, where the traffic is hardly sufficient to justify an increase in service, and where the loss of business renders it more difficult to meet the expense of a train or two a day.

In a recent article in the "Railway Age Gazette" it was stated that considerable transportation for short distances is being carried by motor trucks, and some of the large department stores in Chicago have for several years used their own auto trucks for the delivery of packages in the outlying suburban territory in preference to paying express rates. Many other instances have been noted where short-haul freight transportation formerly handled by railway has been captured by the motor trucks. It was recently estimated that from the inception of their manufacture up to 1911 \$60,000,000 worth of motor business vehicles had been sold.

MONEY THAT REALLY TALKS.

The question of protection against counterfeit bank notes is one which is being discussed in England just at present.

A member of the Royal Society recently showed the results of a discovery which he made, and by this means he able to imitate copper or steel engraved bank notes so perfectly that the president of a large bank was unable to pick out the single genuine bank note out of a lot of ten which included nine of the kind reproduced by the author. This was intended to show the error of the prevailing opinion that bank notes cannot be imitated.

At the same time that this somewhat disconcerting news comes out, a new remedy against counterfeit notes is proposed, this being the "speaking" bank note, and should a system of the kind be adopted the note will not only concern the eye, but will assert its genuineness in a loud and intelligible voice should it be placed in a phonograph.

In fact the note carries a given phrase which is inscribed on the edge just as on a phonograph cylinder, using a specially prepared paper for this purpose. Any kind of phrase can naturally be used, and its purport is of little importance, as it is designed simply to have a check upon the quality of the bank notes by the use of the voice.

All that is needed is to put the note into a properly designed phonograph, when it will speak for itself, according to the present idea, while a counterfeit remains silent. The method is certainly an original one, says the Scientific American, but it would not seem a very hard matter to counterfeit the phonograph record as well as the note itself.

—The Canadian Bank of Commerce have opened branches at Three Rivers, P.Q., and Lewvan, Sask.

SAVINGS BANKS IN RUSSIA.

According to the preliminary data regarding the operations of the Government savings banks during 1911 there was a large increase in depositors. New savings deposit books were issued to the number of 2,022,000; those cancelled by payment numbered 1,479,000, and the number in circulation therefore shows an increase of 543,000 over 1910. The total sum of deposits received during the year (without the addition of the accrued interest) reached \$416,738,000, showing an increase of 5.1 per cent over 1910. Payments on deposits amounted to \$385,992,500, an increase of 6.6 per cent, and leaving an increase in deposited capital amounting to \$30,745,500, without accrued interest, while the sum total of deposits (with \$25,007,000 accrued interest) on January 1, 1912, reached \$773,736,000. Interest-bearing bonds belonging to the Government savings banks amounted to \$876,118,000 par value on January 1, 1912, and on the same date their market value reached \$793,157,500. The majority of these bonds were those issued by the Government, representing the sum of \$343,008,000, or 39.22 per cent of the total, and an increase over 1910 of \$36,822,500, compared with an increase in real estate loans of \$26,110,500 and a decrease in railway loans of \$2,008,500.

SILVER BULLION.

English bullion dealers declare that the stock of silver in London, Shanghai and Bombay at the present time total about 8,600,000 pounds sterling, compared with 6,500,000 pounds sterling at the beginning of March; so that the sterling value of the valuable stock of silver has risen about 20 per cent, notwithstanding the large special purchases that have been a feature of the last few months. Probably the main reason is that silver has come out from hidden sources at the higher prices to which the market has been carried.

The sterling value of the Shanghai stock is about the same at the two periods referred to. Therefore—and it is a most important item—the whole of the increase is divided between Bombay and London, and it may fairly be inferred that the Indian group still controls a speculative holding hardly diminished in extent, and that the large increase in the size of the visible stock is owing to the enhanced value of silver rather than in forward contracts.

The satisfactory realization of these stocks depends now chiefly on the ability of China to come to terms with the "Six Power Combination," for it is only in such event the loans of real magnitude can be obtained by that country.

—In addition to the election of Mr. H. J. Fuller as a director of the National Trust Co. it is announced that Mr. A. G. Ross, manager of the company in Montreal, has tendered his resignation to take effect at the end of the year. Mr. Ross will be succeeded by Mr. Percival Molson, who for some years has been the secretary of the company, and who is well qualified to take over the position.

—The statement of earnings of the United States Steel Corporation for the three months ended September 30, showed total earnings of \$30,063,512, against \$25,102,265 for the June 30 quarter, and \$17,826,973 for the quarter ended March 31.

—Mr. Russell Blackburn, of Ottawa, has been elected to the Board of Directors of the Bank of Ottawa, to fill the vacancy caused by the death of the late H. F. McLachlin.

—The renewal portion of \$753,000 debentures (\$638,000) of Lethbridge, Ont., is still awaiting offers.

—The taxpayers of New Hamburg, Ont., have authorized the issue of \$40,000 bonus debentures.

INSURANCE NOTES.

—The directors of the Sovereign Fire of Toronto have decided to retire from the United States and to accept an offer from the Globe and Rutgers to re-insure its outstanding risks.

—A workmen's compensation law will probably be introduced this winter in the New York legislature, and it is argued that farm labourers should be included as well as domestic servants.

—Roy F. Davis has been transferred from the Ottawa (Ont.) district of the Prudential to the San Francisco district, under Superintendent F. J. Johnson, in the capacity of assistant superintendent.

To prevent loss of life from fire, the Metropolitan now requires in loft buildings in New York City, on which loans are desired, a fire and smoke-proof tower located in the structure, within easy access to tenants and occupants.

—Not a single argument can be made in favour of workmen's compensation laws that does not apply with equal or still greater force, in favour of common carrier passenger's compensation laws. Not a single objection to the latter can be made which does not apply with equal force against workmen's compensation legislation. —Insurance Register.

—A policy has been effected in London for six months on the lives of 500 officers in the Bulgarian army. Only the risk of death by wounds was covered, the risk of death by sickness being specifically excluded. Each man is covered for either £150 or £200, at a premium of 8s per cent. An insurance on the lives of cinematograph operators proceeding to the Balkans, at 10 guineas per cent for six months, has been carried through at 15 guineas per cent for the entire period of the war.

—The dispute between the German Airship Company and the British insurance companies in connection with the claims arising from the destruction of the Zeppelin airship Schwaben at Dusseldorf on June 26 last has been settled by compromise. The airship, insured on a valuation of about £40,000 for a year at £2 10s per cent, was caught by a gust of wind and struck the shed into which it was hoped to place her. She then broke in two, the gas chambers began to empty and the ship started to rise. The gas exploded and the airship was destroyed.

The most pleasing pictures which the mind can conjure up are those of children engaged in their innocent sports. Such scenes as these are particularly well portrayed by a number of reproductions of photographs which appear in the children's number of Life Echoes for November. This issue is devoted to child life and includes Eugene Field's touching poem "Some Time." The paper is beautifully printed, and is one of the handsomest that the Canada Life Assurance Company has yet issued. It is rendered doubly attractive by the human interest which it arouses.

—The Equitable Life Assurance Society has submitted a proposition to insure the lives of the entire membership of the St. Louis, Mo., Police Department in a group. The census of the Police Department shows 1,742 lives and the rate offered is \$18.12 a thousand. The insurance is on the mutual plan, and at the end of each year, it is expected, there will be a dividend on the rate, which will reduce the payments to some extent. The rate is much lower than the members could purchase as individuals. The proposition is awaiting the action of the Board of Police Commissioners. It was submitted to Chief Young. Negotiations by the New York Life Insurance Co. to insure the police under the group system were on some time ago, but were dropped.

—The Prudential has won its case against the city of Newark, N.J., regarding the civic right to tax \$29,000,000 of deferred dividends held by the company. The Appellate Court's decision, sustaining the Supreme Court, ends the legal battle between the city of Newark and the Prudential Insurance Company. The tax was assessed in 1909 and again in 1910, and was paid under protest, the court sustaining the assessment at that time principally on the ground that the fund had been certified by the State banking commissioner as taxable insurance. The court's ruling indicates

that in 1909 and 1910 this fund should have been exempt. Since the fund was not included in the liability and the taxes were paid, the company has no redress on those payments, which amounted to over \$700,000.

—The announcement made by the New York Insurance Department of its intention to make a thorough and complete inquiry into the affairs of Lloyds, London, together with other unauthorized insurance concerns, has brought forth a letter from Rear Admiral E. F. Ingfield, secretary of Lloyds, London, in which inquiry is made as to whether there is any possible basis upon which members of these associations can carry on their business in this country under the protection of State laws. Inquiry is also made as to the correctness of the announcement of the proposed examination, and if true, it is stated that it is the desire of Lloyds, London, to render all possible assistance to the New York Department, and that any relevant information desired will be cheerfully furnished. —N.Y. Insurance Register.

—Liability underwriters are much interested in a recent New Jersey compensation decision to the effect that under the law of that State an injured employe whose injury results in a dismemberment can collect the specific sum provided for the particular dismemberment in addition to the weekly indemnity provided for during the term of his disability. The case in point was that of Himel against the Hedden Iron Construction Company of Newark, and was tried in the Court of Common Pleas before Judge Martin. The injury consisted of the loss of a finger and the court held that under the law the plaintiff was entitled to full wages for 35 weeks for the loss of his finger and in addition thereto half wages for the full time from the date of the injury until the stump healed. The Travelers' Insurance Company insured the legal liability of the defendants and the case has been appealed to the higher court.

—The opinions of representative bodies on the provisions of the Indian Life Assurance Companies Act, 1912, are somewhat varied. The purely Indian bodies look at the matter from a different point of view to those that are purely European. The Bengal Chamber of Commerce voices the views of the European mercantile community, who may be expected to have a strong interest in seeing that the Life Assurance Act safeguards the interests of the Life Assurance Companies as well as their policyholders. The proper qualifications of actuaries is one of the points upon which the new Act lays very strong emphasis. The Committee suggest an additional sub-clause to the effect that "the report shall include any other matters that the auditors may wish to bring to the notice of shareholders; and that any shareholder shall be entitled to be furnished with a copy of the balance sheet and the auditor's report on payment of a small fee of two annas for every hundred words. This seems to be a very sound suggestion, in the interests of shareholders, who usually do not count for much in most limited liability concerns. —Calcutta Daily Englishman.

—The Marconi Co. announce this week that they have signed a contract with the Canadian Government for the operation and maintenance of nine additional stations on the great lakes of Canada. When the stations are completed the company will receive an additional subsidy from the Government of \$31,500 per annum. The agreement is for nineteen years.

—Mr. J. Hayden Horsey, for the past seven years manager of the Montreal branch of the Dominion Bank, has been appointed manager of the bank's branch in London, England. Mr. Horsey's connection with the bank dates back to 1875, and he has had a successful career as manager of the local branch. It is understood that he will be succeeded in the Montreal office by Mr. Mortimer S. Begert, superintendent of eastern branches.

—The municipality of Fredericton, N.B., is offering \$5,000 4 per cent debentures.

WAR AND THE MARKETS.

Surprise is frequently expressed why it is that the threat of war, even in a remote corner of the earth, almost invariably produces market malaise. It is true that the feeling is most obvious while the matter is in the region of rumour. As soon as war becomes a fact, instead of a probability, markets almost invariably recover. In time, indeed, they will reach a stage where they altogether ignore the hostilities.

Explaining this interesting situation, a writer in the "Financial News" of London says:—

"Half the Stock Exchange had probably forgotten up to the middle of last week that there was a war still raging between two European powers, to wit, Italy and Turkey. In this case we had the crisis, then the war and then the practical oblivion of the fact of hostilities.

"Reverting, however, to the subject which we began, it will be worth while to consider for a short time why it is that the prospect of war disturbs markets so profoundly. In the first place no doubt the apprehension springs from the palpable nature of the peril. City (financial) men are very like sailors in their dislike of a risk which they cannot clearly see and do not thoroughly understand. When once the danger comes out into the open and can be grappled with, sailor and city man alike recover their balance. But while it is in the region of the unknown, while it is pending, while it is a contingency, the nerves of the market are apt to be severely shaken. It should be said, however, that in recent years the nerves of the City have become a good deal steadier. It recovers its balance sooner and turns a much more critical eye than it used to do upon the actualities of the disturbing factor. But at the same time it is a fact that war is a very unwelcome stranger in financial circles, and that, even with our more unflinching outlook there is always disturbance of some sort or another of that mysterious thing which is called the 'feeling' of the City.

"Next to this is the fact that war dislocates all the wheels which constitute the works of that enormous watch which we call the world. As soon as war appears on the financial horizon the investor locks up his check book; the potential applicant for new issues averts his face from their prospectuses, and the banker becomes much more circumspect in the demeanor which he presents to clients who call for accommodation. These things at once check the steady progress of social enterprises. Where there are no new buyers, while at the same time there is (as is always the case) an inevitable stream of sellers, stock quotations tend to fall, and disquietude is thereby emphasized. Where a new issue cannot be made the pace of development in some quarter of the earth or other has to be slowed down because the required new capital cannot be obtained. When the banker becomes disinclined to oblige, the customer's range of business operation is at once contracted, not only to his own disadvantage but to that of the whole circle which is affected by his activity.

"Not only are these disquieting influences precipitated upon the business world, but they are emphasized by the advent of other equally sinister forces. Before you can make war you must borrow and as a rule must borrow further and frequently to continue your hostilities. But if you want to borrow, especially on the large scale which war necessitates, you become instantly a rival of other would-be borrowers in the same market. Up goes the rate, to the disadvantage of everybody who requires accommodation, and is in such a position that he must have it practically without regard to the price he pays. Therefore, as soon as such enterprise as must be financed has to pay more for its accommodation, it has to recoup itself in various ways. Hence an advance in the price of the commodities which it produces or in that of the facilities which it has for sale, and this, again, tends to discourage enterprise by reducing the funds available for its encouragement and remuneration.

"There is no difficulty in seeing how the damage spreads from place to place and from circle to circle. The crowning calamity comes of course in that actual destruction of social property which is the inevitable result of war. You can borrow money to repair a bombarded town or to provide the soldier with pay and food while he is campaigning. But, inasmuch as the bombarded town was part of the social heritage, while the soldier's operations, from the economic point of view, are sheer destructive waste, it is obvious how mischievous the whole process is."

ACCOUNTANT INSURANCE.

"The case of 'consequential damages,' as it is called in the auditing world, was referred to at the inaugural meeting of the Central Association of Accountants," says the Westminster Gazette. "A sensational liquidation in the foreign banking world brought to light the practice which prevails among some of the leading and most honoured firms in the accountancy world of insuring against damages which might accrue to them from negligence or blunders on the part of themselves or their responsible servants. One of our contemporaries recently stated that a large sum had been paid in the case of a liquidation by a leading firm, part of which payment had been provided through the medium of an insurance policy. Mr. Miles, the president of the association, finds no cause for criticism in this practice of transferring—so it is alleged by the critics—the responsibilities of auditors to underwriters. He instances the case of motor driving, urging that insurance did not make for negligence in driving."

"The preservation of his reputation," he went on to say, "would always act as the best deterrent against a loose audit on the part of an auditor. Auditors' duties," he said, "had become more onerous and the fees had not gone up in proportion to the responsibilities." Here, perhaps, is to be found the weak spot in the auditor's position. In many cases the remuneration is altogether inadequate, and the remedy for any careless auditing which may exist should be in a demand for proper fees, so that the shareholders may be fully protected. Insurance may protect an auditor, but a loose audit carries with it enormous losses to the investor. Of course, much depends on the character and temperament of the auditor. Insurance or no insurance, slipshod, careless auditing would be anathema to some firms. Others might, unconsciously perhaps, allow the knowledge that they were well protected, from the cash-nexus point of view, to lead to scamped workmanship."

TRADE LEADING COUNTRIES.

According to the "Export" the absolute increase of the German foreign trade since 1891 has exceeded that of all other countries, which is shown by the following statistics taken from the Statistical Year Book for the German Empire, comparing 1911 with 1891 (values in millions of marks):—

	— Imports. —			— Exports. —		
	1891.	1911.	Inc.	1891.	1911.	Inc.
Germany	4,151	9,706	5,555	3,176	8,106	4,930
Great Britain	7,632	11,779	4,147	5,051	9,264	4,213
United States	3,589	6,417	2,828	3,664	8,457	4,793
France	3,862	6,529	2,667	2,892	4,939	2,047
Belgium	1,440	3,468	2,028	1,215	2,743	1,528
Austria-Hungary	1,043	2,686	1,643	1,337	2,026	689
Italy	901	2,687	1,786	701	1,735	1,034
Switzerland	746	1,439	693	538	1,106	468
Canada	476	1,897	1,421	376	1,122	746
Argentine	272	1,486	1,214	418	1,313	897
Japan	194	1,068	874	242	930	688
Egypt	188	557	369	291	593	302

FIRE RECORD.

Two frame cottages at Bout de L'Isle, belonging to A. Jette were burned Oct. 31.

Two mills of the McDonald estate, Peterboro, Ont., were threatened with destruction Oct. 31, when fire broke out in the boiler room. The firemen, however, succeeded in confining it to the boiler room.

Fire destroyed the lobster plant and fishing gear of Geo. Fournier at Green River, N.B., Oct. 29. Two hundred quintals of codfish were also burned. The loss is partly insured.

The Exchange Hotel, Wingham, Ont., owned by C. E. Lephard, was destroyed by fire Oct. 30.

Fire Sunday night started in the Consumers Cordage Co., and spread to the Canadian Bag Co. plants, Point St. Charles, causing a loss of \$275,000. The Consumers' Cordage Co.'s loss, which was fully covered by insurance, will be in the neighbourhood of \$150,000. Their offices, two warehouses and a part of their main factory, were saved. The building of the Canadian Bag Co., which was totally destroyed, will entail a loss on stock and machinery in the neighbourhood of \$15,000.

Insurance on the plant of the Patterson Manufacturing Co., St. Boniface, Man., recently seriously damaged by fire, is as follows: Factories Fire Insurance, \$20,000; Factories, Underwriters, \$9,500; Hudson Bay, \$2,500; Dominion Fire, \$2,000; Mount Royal, \$3,000; London and Lanc., \$1,000; Vermont Mutual, \$1,500; Economical \$1,500; Western Union, \$1,500; Norwich Union, \$1,000; Northern, Lon., \$1,000; Provincial, \$1,000; total \$45,500.

Insurance on building of the St. Charles Country Club, Winnipeg, Man., recently burned, is as follows:—North British and Mercantile, \$15,000; London and Lanc., \$15,000; Caledonian, \$5,000; Norwich Union, \$5,000; Yorkshire, \$5,000; Royal Exchange, \$5,000; Connecticut, \$5,000; Phoenix, London, \$2,500; Phoenix, Hartford, \$2,500; total \$60,000.

The home of Mrs. Chas. Tebbitt, Berkeley, Ont., was destroyed by fire Oct. 30.

The office and furniture warehouses of A. E. Evans, Cornwall, were damaged by fire Monday. The loss will amount to several hundred dollars. Both building and contents were insured.

The St. Catharines Club, St. Catharines, Ont., was damaged by fire Sunday to extent of \$500.

Fire in the business part of the village of Lloydminster, Sask., Oct. 25, destroyed the town hall, fire station, telephone exchange and a business building, containing two stores and bakery. Loss, \$75,000. Lamp explosion in bakery was cause.

J. Beint, dairyman, Forest Street, Parry Sound, Ont., Monday, lost his stable, 10 cows, hay and feed, in a fire which destroyed it. Insurance \$700.

The barn of M. Wilson, near Aurora, Ont., was destroyed by fire this week, as a result of an overturned lantern, which his little daughter was holding when she slipped and fell.

The total quantity of grain in Canadian terminal and Eastern elevators Oct. 31 was 16,170,868 bushels, as against 11,875,362 bushels at the same time a year ago.

The Bank of Toronto has opened branches at Assiniboia and Lemberg, Sask.

THE SIX-POWER GROUP.

In the British House of Commons recently Lord Wolmer obtained from the Foreign Secretary the names of the financial houses composing four of the six-Power group. For some reason or other the English houses were not given, and the names of the Japanese group were left out, possibly because the Japanese Government had not had time to select a list of European bankers:—

German Group—Direction der Disconto-Gesellschaft, Berlin; S. Bleichroder, Berlin; Deutsche Bank, Berlin; Berliner Handels-Gesellschaft, Berlin; Bank für Handel und Industrie, Berlin; Mendelssohn and Co., Berlin; Dresdner Bank, Berlin; A. Schaaffhausen'scher Bankverein, Berlin; Nationalbank für Deutschland, Berlin; Deutsch-Asiatische Bank, Shanghai; Jacob S. H. Stern, Frankfurt, a-M.; Sal. Oppenheim, jun., und Cie., Köln; Norddeutsche Bank in Hamburg, Hamburg; L. Behrens und Sohne, Hamburg; Bayerische Hypotheken und Wechselbank, München.

French Group—Banque de l'Indo-Chine; Banque de Paris et des Pays-Bas; Comptoir National d'Escompte de Paris; Credit Lyonnais; Societe Generale pour Favoriser le Developpement du Commerce et de l'Industrie en France; Societe Generale de Credit Industriel et Commercial; Banque de l'Union Parisienne; Banque Francaise pour le Commerce et l'Industrie; Credit Mobilier Francaise.

United States of America group—Messrs. J. P. Morgan and Co.; Messrs. Kuhn Loeb and Co.; The First National Bank, and The National City Bank, all of New York.

Russian Group—Banque Russo-Asiatique; A. Spitzer and Co.; J. Henry Schroeder and Co.; Eastern Bank, Limited; Banque Sino-Belge; Societe Belge d'Etudes de Chemin de Fer en Chine; Societe Generale de Belgique; Banque d'Outre-mer.

The Russian group, it will be observed, says the Economist, is composed of English, Belgian, and French concerns. This is a good commentary on the claim of the Russian Government to acquire political power to China by lending her (other people's) money.

—As the demand for faster trains is made by the American people, the railroads of the country are endeavouring to comply with their wisher. Recently a report was denied by the Pennsylvania Railroad that the 18 hour trains between New York and Chicago were to be operated on a slower schedule, and it announces that no speed exceeding 70 miles an hour will be permitted. The limit to 70 miles an hour may be a measure of safety, but at least one engineer who draws fast trains has asserted that 45 miles an hour should be the maximum speed allowed. In this age of hurry, says a New Orleans paper, people do not stop to consider safety so long as they can reach their destination a few hours earlier, and comparatively only a few are careful enough of their safety to take the slower trains. It will not be long before State and Federal legislation will regulate the speed of trains.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, November 7, 1912.

There is undoubted recovery reported in the local stock market, due, so far as is evident, to intrinsic conditions in each case. When all things are considered, the recovery is somewhat remarkable. The election of the Democrats, the low tariff exponents, to office in the United States; the near approach of the session of the Dominion Parliament, pledged to a new Banking Act, and to a new expensive naval policy; and the stage reached by the Turkish war, would all make good excuses for renewed bear movements. Industrial prosperity and bountiful harvests counteract all adverse influences, however, and buoyancy is the rule.

The income of the country increases month by month—October gave another record for Customs receipts in Mont-

real—the railways show comparative improvement in weekly receipts, and our exports have seldom been larger, handicapped though we are by the expensive additions to ocean freights caused by the underwriters; trade is booming and stocks are bullish.

Our table, given below, affords opportunity for comparison which displays the condition more plainly than words can tell. C.P.R. is at 267 against 241½ this time last year. Montreal Power is at 230 as compared with 180¾. Crown Reserve 3.50 against 2.90. Bell Telephone 165 against 143¾, etc. Such declines as are, exhoited by Steel Corporation preferred, 61½ as against 90½ last year, have explanations of their own to offer. The Forget group, including R. and O., are low from special reasons, though even these are not devoid of encouraging features. All the banks are stronger, or at least show no signs of depression.

We hear no further news reflecting any absorption of the Internationale Bank, which might well cry:—

"If so soon I'm to be done for
I wonder what I was begun for!"

It is possible that further quarrelling in Turkey may affect our securities, and there is nothing certain regarding the immediate future. But to-day the tendency is upwards, and decidedly hopeful.

The retirement of Sir Edward Clouston will necessitate the election of a new President for the Bankers' Association, for which office the name of Mr. D. R. Wilkie, of the Imperial Bank is suggested. It is essential, we may remark, that a united front should be presented by this Association at the moment when a new Banking Act is to come before a critical public.

In Toronto, bank quotations: Dominion, 226; Standard, 222; Toronto, 214.

In New York: Money on call 4¾ to 6 per cent. Time loans, strong: 60 days, 6 per cent; 90 days, 6 per cent; six months, 5½ to 6 per cent. Prime mercantile paper, 6 per cent. Sterling exchange easy, 4.81.75 for 60 day bills and at 4.85.75 for demand. Commercial bills, 4.81. Bar silver, 62¾. Mexican dollars, 48¾. Amal. Copper, 86½. N.Y.C. & H.R.R., 116½. U.S. Steel, com., 78¾; pref., 113.—In London: Bar silver, 28 13-16d per ounce. Money, 2½ to 3½ per cent. The rate of discount in the open market for short bills is 4 15-16 to 5 per cent, and for three months' bills is 4 15-16 per cent. Paris exchange on London, 25 francs 23½ centimes. Berlin exc., 20 marks 53¼ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 47.46 per cent; last week, 49.53 per cent.

Consols for money 74¼; for account, 74 5-16.

The following is a comparative table of stock prices for the week ending November 7, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:					
	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Can. Cottons, pfd.	38	75	74¾	75	73
Can. Gen. Electric	25	115¾	115¾	115¾	115¼
Can. Loco.	370	60¾	59	60	32
Can. Pacific	4641	267	261½	265¾	241½
Cement, com.	825	29½	28	29½	28
Do. Pref.	197	93½	92	93	89¾
Crown Reserve	4954	3.59	3.43	3.57	2.90
Detroit.	1893	73¼	70	73	72¾
Dom. Canners.	110	70	68	70	71¾
Do. Pref.	30	101	101	101	..
Dom. Coal, pfd.	15	110	109¾	110	..
Dom. Iron, pfd.	88	102	101	101	102
Dom. Park	259	151	150	150	..
Dom. Textile.	1325	80	79	80	69¾
Do. Pref.	110	105	104¾	105	100
Illinois, pref.	46	93	92¼	92¼	..
Lake of Woods	25	133	133	133	143½
Laurentide	540	228	225	228	147
Mackay, pfd.	50	68¼	68	68	..
Mexican L. & P.	35	83	83	83	..
Mont. Cottons	16	64	64	64	..
Do. Pref.	75	105½	105½	105½	..
Mont. Light, H. & Power	2642	232½	226¾	230¾	180¾
Mont. Tramways.	80	140	130	140	..
Do. Debenture	19,420	84	81½	82	..
Nipissing	100	8.25	8.25	8.25	..
N.S. Steel & Coal	227	87	86	87	96¼
Do. Pref.	12	125	123	125	125
Ogilvie	15	125½	125½	125½	132
Ottawa L. & P.	121	172	171	172	148
Penman's Ltd., pfd.	40	85	85	85	86½
Quebec Ry.	775	12½	12½	12½	60
Rich. & Ont. Nav. Co.	1852	113½	111½	113	126
Sawyer Massey	31	48¾	48	48¾	..
Do. Pref.	15	95¼	92	95¼	..
Shawinigan.	163	138¼	137	137	120
Sherwin Williams	189	55	54½	55	34
Do. Pref.	40	100	100	100	90
Soo. com.	475	144¾	140	144¾	136¼
Spanish River.	143	63¼	62	63¼	..
Do. Pref.	147	94½	93	94	..
Steel Corpn.	1077	62	59¾	61¾	58
Steel C. of C.	204	28½	27½	28¼	36
Do. Pref.	5	90	90	90	90½
Tooke	55	52½	50	52½	..
Do. Pref.	184	91	89¾	91	..
Toronto St.	287	141	139	141	138¾
Twin City.	25	106	106	106	..
Winnipeg Ry.	35	218¾	218¾	218¾	255
Windsor Hotel	30	159¾	158	159¾	..

BONDS:					
Bell Telep. Co.	5000	100¼	100¼	100¼	103½
Cement.	6500	100½	100	100¼	100¼
Can. Cottons.	10,500	86	85½	85½	..
Dom. Coal.	2000	98½	98½	98½	98
Dom. Cotton.	1500	104	102	104	102½
Dom. Iron.	7000	97¾	95¼	95½	94¼
Dom. Textile B.	4000	101	101	101	102
Dom. Textile C.	7000	98	98	98	97
Halifax Elec. Ry.	1000	99¾	99¾	99¾	..
Lake of Woods	1000	108	108	108	109
Power 4½ p.c.	1000	99½	99½	99½	99½
Mont. St. Ry.	1000	99	99	99	98
Quebec Ry.	81,500	58½	57	58	..

MISCELLANEOUS:					
	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Bell Telep. Co.	399	165	162	163	143¾
B.C. Packers, Com.	310	156	154	156	..
Can. Car.	235	80	79	79	71
Can. Cottons.	65	32½	32	32½	20

—Montreal bank clearings for week ending Nov. 7, 1912, \$65,311,652; 1911, \$62,602,050; 1910, \$53,057,452.

THE NEW YORK MARKET.

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

Statistics for the month of October, as they come to hand, show that the headway gained by the investment market is very tangible. Prices of leading railroad bonds on the Stock Exchange show a slight gain over their level at the end of September, this being the first month in which such an improvement has been shown since June and only the second month in which railroad bonds have averaged a price gain this year. Municipal bond issues for October were about \$7,500,000 greater than for the corresponding month in 1911. The most significant investment statistics, however, are those showing the sales of securities by corporations. A recognized authority on such compilations reports the total output of such securities as \$213,805,000, as compared with \$61,829,000 in September and \$68,432,000 for October, 1911. The gain as compared with a year ago is due almost entirely to the activity of industrial and public utility corporations. Of the total increase of more than \$135,000,000 only about \$14,000,000 was furnished by the railroads. Bonds of all classes show a slight decrease, but note and stock issues of all classes accounted for the gains. These circumstances surely emphasize the widely recognized investment tendencies of the day, namely the demand for liberal income yields and growing confidence in the stability of large corporations.

The Effect of War. The trading market on the Stock Exchange has been very much disturbed by liquidation from abroad, which is a direct outgrowth of the war in Eastern Europe. For an unpractised observer, it is often difficult to recognize how a war so remote from this country can affect our markets adversely. In fact, it is claimed with truth that such a conflict tends to create a demand for many American products to the distinct benefit of large producers, with the result of putting increased earnings behind American securities. It is not, however, this aspect which the security markets are now reflecting.

A war always means the issue of government securities by the countries involved, and these securities must be absorbed by banking centers in this case, those of Europe. Furthermore, in this particular instance, the safety of investments in Turkish securities, which are widely held in Europe, is severely menaced. These factors result in selling pressure on the market, which displaces holding of all classes of securities to a greater or lesser extent, and as matters have shaped themselves, Europe has found a more favourable market upon which to liquidate in this country than at home and hence we have been obliged to absorb an unexpected volume of securities that must be carried on borrowed money for some time before actual investors will absorb them. The security market is simply a case of supply and demand, and as the demand is to a great extent governed by the facilities with which money can be borrowed, it will be seen that a temporary depression in our speculative issues as a result of the Balkan War is entirely natural.

That actual investment conditions have improved here in the face of this selling on the Stock Exchanges speaks more strongly for the substantial business conditions that now prevail throughout the country than anything else that has come to recent attention.

U.S. Express Passes Dividend.—Express company stocks have been heavy in belated recognition of the imminence of the Parcels Post. The United States Express Company has passed its semi-annual dividend. A reduction had been expected, but not an entire omission. A number of very gratifying earnings reports by public utility corporations have come to hand, and the demand for this class of security is unabated. One of the most interesting new issues to come upon the market is a combination sale of \$25,000,000, 6 per cent notes, with 30 per cent in common stock, of the Utah Securities Corporation which comprises properties already earning substantially more than the interest requirement on the notes. The General Electric Debentures, which

were so heavily over-subscribed a week ago, have risen further, and are now quoted between three and four points above the subscription price.

H. L. B.

"FITTING THE POLICY TO THE POLICYHOLDER."

With a view to providing ammunition with which to popularize life insurance still further, one session of the sixth annual meeting of the Association of Life Insurance Presidents, to be held in New York early in December, will be devoted to a discussion on the subject of "Fitting the Policy to the Policyholder." It will be the aim of this discussion to emphasize the importance of writing insurance from the point of view of the policyholder—in other words it will be urged that the agent should always think first of the kind of insurance the policyholder may need to fit his station in life, rather than the kind the agent may be in the habit of writing. The development of the theme will undoubtedly point out that business written on these lines will be the kind to stay on the books, thereby reducing lapsing and twisting.

In a statement announcing the discussion, Mr. Robert Lynn Cox, General Counsel and Manager of the Association, says:—"Many men are insured nowadays. Most of them are under-insured. Some are insured in whole or in part with the wrong kind of policies. The question arises as to whether life insurance cannot materially increase its service to the public by leading companies and their agents to give more thought to "Fitting the Policy to the Policyholder." To this end this subject has been selected as a theme for discussion at the forthcoming annual meeting of our Association, and both members and guests will be invited to contribute their thoughts upon it. It is hoped that the discussion will show that agents should not specialize in a certain form of policy, but should offer a policy in each case that will best suit the needs of the policyholder, considering his income, financial ability, character of his business, size of family, his own age, and also the age of those dependent upon him, etc. Those who participate in the discussion will be asked to choose a certain type of policyholder and then discuss the kind and amount of insurance that he should carry. By selecting a variety of illustrations it is hoped that the symposium will afford a sort of text book for the agent who may hereafter wish to discuss with the policyholder the kind of insurance he should take to cover the problem that confronts him in his particular station in life.

"While the discussion must of necessity be left in the main to supervising officials, company executives, actuaries, agents and others directly connected with the insurance business, it is to be hoped that every speaker will approach the subject from the policyholders' viewpoint rather than from the interest of the agent or of the company itself. To do this will help to place life insurance in its right light before the public by showing that insurance men regard their business primarily from the standpoint of the relation it has to the public welfare and the opportunity it affords for rendering a public service."

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 7, 1912.

Veritable November weather is warning that the practical closing of navigation may not be far away. As a consequence, there is a rush to take advantage of water transportation facilities, in spite of the advance in underwriting rates from the first of the month. All sorts of heavy freights are being hurried towards the interior, and there is an unusually heavy movement westward as well as eastward. Sugar refiners and the canners are taking every advantage of these days, and some of their eastern customers feel themselves neglected in favour of internal points. The export of hay, which opened very favourably, appears to have had a set-back probably because of available supplies nearer to

the British market having broken into the market. Ocean freights are scarce and dear, which has something to do with the shipping of this bulky material.

Grain charters are seriously interfered with by the excessively high insurance rates charged to St. Lawrence ports, and it is no secret that New York and Baltimore are making menacing attempts to secure the lion's share of the business. It is useless to point to the season's fine report of grain shipments from Montreal, which shows an increase of 3,000,000 bushels over last year, since greater part of this was held-over grain from 1911, shipped during the summer. The high insurance rates will kill the St. Lawrence trade if persisted in.

All Canadian factories are crammed with orders, and are working hard to catch up with demands. A slackening period is expected for some of the metallic plants, as soon as inland navigation is sealed up for the winter. But all the textile mills are struggling against complaints of slow deliveries from the wholesalers, who are inclined to wonder what the retailers are doing with all the goods they are receiving. Woollen goods have advanced again in some lines, and it is no secret that supplies of raw material in the Dominion are likely to prove short of the country's needs.

Food prices show no reduction, nor need those who find meats and dairy produce inordinately dear, expect any relief for some time to come. It is at least portentous that Canada should be importing butter from the Antipodes so early in the scarce season—and, we may add, so early in its history.

APPLES.—A brisk trade is being done in all varieties of apples, but owing to the large quantities coming forward, prices have a downward tendency. We quote:—Russetts No. 1, \$3.50; No. 2, \$3.00; Fall apples, \$2.50; Spys, No. 1, \$4.00; No. 2, \$3.50 to \$3.75. Fameuse, No. 1 hand picked, very fancy, \$5.25. No. 1 \$4.50; No. 2, \$4.00. Gravenstein, \$3.50; No. 2, \$2.75. Greenings, No. 1, \$3.50; No. 2, \$3.00. Baldwins, No. 1, \$3.75 to \$3.50; No. 2, \$3.25. Kings No. 1, \$3.75; No. 2, \$3.25 per barrel.

BACON AND HAMS.—There is no new feature to report in this market. Bacon and hams are in moderate demand, and prices are firm at last week's advance. Hams: Extra large size, 28 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 19c; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 lb. side), 17½c; cottage rolls, small, about 4 lbs. each, 17½c.

BEANS.—No Canadian beans have been received in the market as yet, and owing to the damp weather, it is expected that they will be very late. We quote: \$3.00 to \$3.25 per bushel for three-pound pickers.

BRAN AND FEED GRAIN.—The market rules steady, and prices are firmly held under a good demand from all sources. Our quotations are as follows:—Bran, per ton, \$23.00; shorts, per ton, \$27.00; middlings, per ton, \$28.00 to \$29.00; pure grain moulie, \$36.00 to \$38.00; mixed moulie, \$34.00 to \$35.00.

BUTTER.—A very firm feeling prevails in the local market, and prices are strongly held, owing to the continued good local demand, and the high prices being paid in the country. We quote as follows:—Finest creamery, 29¾c to 30¼c; fine creamery, 29¼c to 29½c; seconds, 28¾c to 29c; dairy 25½c to 26c.

—Total exports since May 1st are only 70 packages, as against 134,503 for the corresponding period of last year.

CHEESE.—There is some export demand for coloured goods this week, but business in white stock is very dull, and prices for all varieties continue to weaken. We quote: Finest western, coloured, at 13c to 13½c; finest western, white, 12¾c to 12½c; Quebec's at 12¾c to 12½c; and Townships at 12½c to 12½c. Best seconds 12¼c.

—Exports for last week were 60,172 boxes, compared with 45,865 for the corresponding week last year.

—Total exports since May 1st were 1,567,007 boxes, as against 1,676,512 for the same period a year ago.

COOKED MEATS.—There is no change in the market for cooked meats for which demand continues fair. Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—It seems to be pretty well agreed upon that frost has damaged the upper parts of cotton plants in the Southern States, which will have the effect of decreasing the expected yield. The cheapening of price is being angrily fought against by southern planters, who are as usual threatening to store their product. Canadian mills have already secured large quantities of their raw material from the ginners, at prices which will probably mean little difference in the manufactured article. At present goods are about steady at unchanged prices with demands large and insistent. Wholesalers fear that orders received will push the factories to their utmost limit for the whole of the next twelve months. In this case there is pretty sure to be plenty of trouble about deliveries. Even now receipts at the warehouses are too slow to meet the requirements of retailers in certain lines. Our readers will hear much more of similar troubles before the year has gone by. Woollens are greatly in demand and knit-goods makers are being abused all round. It is practically impossible to supply the wants of knitted articles. The felt makers have just issued formal notice of the withdrawal of price lists of all classes of goods, and say that the advances to be shown by the new lists will average about 5 per cent. Advices from Nottingham and elsewhere declare that the demands for lace, dress trimmings, curtains, etc., is beyond all experience or expectation. Factories are trenching hard upon the law regarding hours of labour in their endeavours to fill their orders, which are already falling behind. The call for heavy tweeds, chevots, and meltons, is insistent both in Canada and the old country which is partly due to a shortage of furs, and to the caprices of fashion.

EGGS.—There are no new developments in the egg market, prices being firmly maintained, under a strong demand from all sources, and steadily decreasing supplies. We quote as follows:—Selected stock, round lots, 30c to 30½c; selected stock, single cases, 30½c to 31c; straight receipts, in round lots, at 27c, and in single cases at 27½c per doz.; seconds, round lots, 21c; seconds, single cases, 22c.

FISH.—A seasonable trade is passing in fish, with prices for all lines firmly held. Our quotations are as follows:—Fresh: Halibut, 10c to 11c per lb.; salmon, 22c to 23c; haddock, 4½c to 5c; stake cod, 5c to 6c; whitefish, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3½c to 4c.—Pickled: New Labrador salmon, large, barrels, \$17 to \$18 per barrel; new Labrador salmon, medium and small, \$16 to \$17.—New crop, No. 1 Nova Scotia herrings, per barrel, \$6.00; half-barrel, \$3.50; new crop No. 1, Scotia herrings, per barrel, \$5.25; half barrel, \$2.75; new crop No. 1 mackerel, barrels, \$16; half barrels, \$8.50; No. 1 green cod, Nova Scotia cured, 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.—A weaker feeling prevails in the local flour market, owing to the fact that wheat prices in Winnipeg have declined $3\frac{3}{4}$ c to $4\frac{1}{4}$ c per bushel within the past week, and that European demand is quiet at present. But a fair domestic business is being done in spring wheat grades, while winter wheat flour is scarce and in good demand. Our quotations, in wood and jute, are unchanged, as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do., per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

GRAIN.—Exports of wheat and oats are very large, and the movement from West to East is being carried expeditiously on the largest scale. The rapid progress of the war is having an effect upon prices contrary to the desires of speculators on this side. A demand is springing up in Europe for low grade and macaroni wheat, of which a good deal remains over from last year's crop. Locally we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, $51\frac{1}{2}$ c to 52 c; oats, extra No. 1 feed, $50\frac{1}{2}$ c to 51 c; barley, Ontario malting, 78 c to 80 c; buckwheat, No. 2, 55 c to 56 c; corn, No. 3 yellow, 67 c to 68 c; peas, choice, 82.25 to 82.30 . Closing cash prices for wheat in the Winnipeg market were:—No. 1 northern, 85 c; No. 2, 83 c; No. 3, 81 c; No. 4, 79 c. The fluctuations of the Winnipeg wheat market resulted about as follows:—Opening, Nov., $85\frac{3}{4}$ c, Dec., $82\frac{5}{8}$ c, May $87\frac{1}{2}$ c; highest, Nov., $85\frac{5}{8}$ c, Dec., $82\frac{5}{8}$ c, May $87\frac{1}{2}$ c; lowest, Nov., $84\frac{3}{4}$ c, Dec., $81\frac{3}{4}$ c, May $86\frac{3}{4}$ c; closing, Nov., $84\frac{3}{4}$ c, Dec., $81\frac{3}{4}$ c, May $86\frac{3}{4}$ c.

—Late cables were: London—Wheat, on passage, dull; corn, easy at a further decline of $1\frac{1}{2}$ d to 3 d; Mark Lane foreign wheat, steady with an upward tendency; English wheat, quiet; Mark Lane American corn, neglected; Danubian corn, dull, with an easier tendency; Mark Lane American and English flour, quiet. Liverpool: Wheat and corn, spot, quiet; Australian wheat, 88 3 d; No. 2 hard winter wheat, 78 $9\frac{1}{2}$ d; No. 2 northern Manitoba spring wheat, 88 1 d; American mixed corn, 68 1 d; new plate corn, 58 $2\frac{1}{2}$ d; wheat, futures, steady; December, 78 $7\frac{1}{2}$ d; March, 78 7 d; May 78 $5\frac{3}{4}$ d; corn, weak; December, 58 1 d; January, 58 $1\frac{1}{4}$ d. Paris: Wheat, steady; November, $145\frac{3}{4}$; January, $142\frac{3}{4}$; flour, steady; November, $63\frac{1}{4}$; January-February, $61\frac{3}{4}$.

GREEN AND DRIED FRUITS.—Dealers report a splendid business passing in all lines of green and dried fruits. The first arrivals of Jamaica oranges were received this week, and Almeria grapes are coming into the market in large quantities also. We quote: Oranges, Jamaica, 126, 150, 200 and 216 size, \$3.50 per box. Valencia, 96, 112 size, per box, \$4 to \$4.25; Valencia lates, 126, 150, and 200 size, \$4.00 to \$4.50. Lemons, New Verdelli, 300's, \$5.50. Choice lemons, 360 size, \$4.50. Bananas, Jamaicas, packed, \$1.75 to \$2.50 bunch. Prunes, Cal., new crop, in 25-lb. boxes, 50-60, per lb., 8 c; 30-40, lb., 10 c. Dates, Halloweels, lb., 8 c; Dromedary package stock, pkg., 10 c. Evaporated apples in 50 lb. boxes, per lb., $11\frac{1}{2}$ c. Grapes, Fancy Tokays, \$2.25 to \$2.75 per crate. Canadian blue grapes, basket, 20 c; green and red, 25 c basket. New figs, finest camel brand, 3 crowns, 13 c per lb.; 7 crown, 14 c to 16 c; 6 crown, 13 c; 5 crown, 15 c; and 4 crown, 11 c to 14 c. Cape cod cranberries, \$2.75 per box, \$8.00 per barrel. Citrons, \$1.50 to \$2 per doz. Winter Nellis pears, \$3.50 per box. Grapefruit, Chase and Co.'s finest Florida stock,

54, 64 and 80 size, \$4.25. Jamaica grapefruit, 64-80 and 96 size, \$3.75. Almeria grapes, finest heavy weights, \$6.00 per bag, good heavy weights \$5.50 and choice heavy weights, \$5 per keg.

GROCERIES.—Russia's great crop of sugar beets is no doubt a factor in settling the present price of that staple. At the moment prices are a little stronger, but wholesalers claim that the intrinsic tendency is downwards. The refiners are still somewhat behind in supplying their orders, which have been unusually heavy, even for the close of navigation season. It is evident, and also natural, that canned goods should be rushing Westward, taking advantage of water transportation, and of the cheap freight rates offered for clean goods on returning grain cars on the railways. Eastern wholesalers are meanwhile in some danger of running short of supplies, and no doubt find it difficult to hold out against the demands of their customers. The shortage of Canadian boiling peas at this point was shown by the avidity with which a car load arriving a few days ago was snapped up at \$5.50 to \$6.00 per bag of 2 bushels. This sample was, however, very choice. The new stock of evaporated apples is of fine quality, and will net good returns. Coffee is dearer owing to the poor crop this season, but finds a ready market in these prosperous days. Collections are fair, and prospects for the coming season excellent.

HAY.—Baled hay is in good demand for local account, but there is very little export business being done just now. Prices for inferior grades are down from \$1.00 to \$1.50 per ton, but the first grades are steady. We quote:—\$14.50 to \$15.00 for No. 1 hay; \$13.50 to \$14.00 for No. 2 extra good; \$11.00 to \$12.00 for No. 2 good; \$10.00 to \$10.50 No. 3 hay; \$9.00 to \$9.50 for clover mixed.

HIDES.—Lambskins have advanced 10 c, but all other lines are steady, and the market continues firm and active. Uninspected, $10\frac{1}{2}$ c; inspected, No. 1, 14 c; No. 2, 13 c; No. 3, 12 c. Calfskins, No. 1, 17 c; No. 2, 16 c. Sheepskins are \$1.20 each; lambskins, 80 c each. Horse hides, \$2.50 each. Tallow, $1\frac{1}{2}$ c to $3\frac{1}{2}$ c, for rough, and 6 c to $6\frac{1}{2}$ c for refined.

HONEY.—This market remains unchanged and fairly active. We quote as follows:—Clover, white honey, $16\frac{1}{2}$ c to 17 c; dark grades, 14 c to $14\frac{1}{2}$ c; white extracted, 12 c to $12\frac{1}{2}$ c; buckwheat $8\frac{1}{2}$ c to $9\frac{1}{2}$ c.

IRON AND HARDWARE.—The returns of the U.S. Steel Corporation for the month end were exceedingly satisfactory, and the dividend declaration has given heart to the market. Canadian steel men still feel the weight of the discrimination against them in the tariff, and are claiming at Ottawa equal rights with other manufacturers. The structural steel men are loaded down with orders, though many new large contracts are being submitted to them for their consideration for next year's work. Quite a large portion of Montreal is to be re-built within the next two years. The rush to overtake orders for small goods is about over and an easy time, while stocktaking may be carried on, is expected with the close of the navigation season. All prices are firm, though we believe there is still some shipment of pig iron across the border. To-day we quote: New York copper, quiet; standard, spot, \$16.90 to \$17.10; December, \$16.75 to \$17.05; January, \$16.75 to \$17.00. Electrolytic, \$17.37 to \$17.87; lake \$17.62 to \$18.78. Castings, \$17.25 to \$17.37. London, quiet; spot, £75 10s; futures, £76 2s 6d. Tin dull; spot, \$49.80 to \$50.53; November, \$49.80 to \$50.40; December, \$49.79 to \$50.45. London, quiet; spot, £229; futures, £229 5s.—Lead, easy, \$4.70 to \$4.80. London, £18 11s 3d.—Spelter quiet, \$7.35 to \$7.45. London, £27 7s 6d.—Iron, firm; No. 1 northern, \$18.25 to \$18.75; No. 2 northern, \$17.75 to \$18.25; No. 1 southern, \$18.75 to \$19.25; No. 1 southern soft, \$18.50 to \$19.00. Cleveland warrants in London, 67s 3d.

LEATHER.—The local leather market continues very firm in tone, with a brisk trade passing. There are indications of higher prices in the near future, but so far quotations are unchanged as follows:—No. 1, 28c; No. 2, 27c; jobbing leather, No. 1, 30c; No. 2, 28½c. Oak, from 34c to 39c, according to quality. Splits, light, small, 20c to 22c; pebble grain, 15c to 17c; russits, No. 2, and medium, 20c to 23c; Splits, heavy, 20c to 24c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—There was no important change in the local cattle market this week, but owing to lighter offerings and a smaller per centage of common stock, a stronger feeling has developed. Beef was in strong demand, and a fairly brisk business was done. A few loads of choice steers were sold at \$6.25 and picked lots at \$6.50 to \$6.75, while full loads of good cattle changed hands at \$5.75 per 100 lbs. Canners' stock was in good demand, and as supplies were small, prices advanced 15c to 25c per 100 lbs., with sales of bulls at \$2.90 to \$3.15, and cows at \$2.25 to \$2.75 per 100 lbs. Lambs are badly wanted at present by butchers and packers for future requirements, and as supplies have been very small of late, a stronger feeling has developed, and prices are up 25c per 100 lbs., with sales of Ontario stock being made at \$6.25 to \$6.50, and Quebec at \$5.75 to \$6.00 per 100 lbs. Sheep are firm, and in good demand at unchanged rates. A good business is being done in calves, which are in excellent supply, considering the season of the year. Milk-fed stock sells at 5c to 7c, and grass-fed at 2½c to 3c per lb. Owing to the decline in the Toronto hog market, a weak feeling developed in the local market, and prices dropped 50c to 75c per 100 lbs. below last week's rates, but a sharp recovery is expected in the near future, as the supply of hogs in most parts of the country is much smaller than a year ago at this date. At the above reduction a brisk business was done, sales of selected lots being made at \$8.50 to \$8.75 per 100 lbs. weighed off cars, and in a few cases as high as \$9.00 was paid.

—Chicago quotes:—Cattle market generally 10c to 15c higher; beefs, \$5.25 to \$10.25; Texas steers, \$4.40 to \$5.65; western steers, \$5.50 to \$9.25; stockers and feeders, \$4.25 to \$7.50; cows and heifers, \$2.75 to \$7.25; calves, \$6.75 to \$10.50.—Hogs: Market opened higher; advance partly lost; light, \$7.50 to \$8.10; mixed, \$7.60 to \$8.15; heavy, \$7.45 to \$8.15; rough, \$7.45 to \$7.65; pigs, \$5.25 to \$7.50; bulk of sales, \$7.80 to \$8.10.—Sheep: Market strong; native, \$3.40 to \$4.60; western, \$3.65 to \$4.60; yearlings, \$4.50 to \$5.85; lambs, native, \$5.50 to \$7.35; western, \$5.75 to \$7.15.

MAPLE PRODUCTS.—Trade in maple products shows no improvement, but prices are steady. We quote:—Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per pound, as to quality.

NUTS.—Demand shows a slight improvement, and prices for some lines are a little stronger. We quote: Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; Dia, G, 9c; Coons, 8c; almonds, shelled, 33c to 34c; Tarra, 17c; walnuts, shelled, per lb., 26c; do. Gren., per lb., 15c to 17c; filberts, per lb., 13c to 14c; pecans, per lb., 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—Linseed oil shows a further decline of 1c this week, and turpentine is also weaker, but all other lines are steady, and trade continues dull. We quote: Linseed, boiled, 67c to 69c; raw, 64c to 66c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 56c to 58c per barrel. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—London quotes:—Calcutta linseed, November-December, 54s 1½d. Linseed oil, 29s 9d. Sperm oil, £30. Petroleum, American refined, 8d; do., spirits, 9d. Turpentine spirits, 29s 10½d. Rosin, American strained, 16s; do. fine, 20s.

—Liverpool: Tallow, prime city, 32s. Turpentine spirits,

30s 6d. Rosin, common, 16s. Petroleum, refined, 9¾d. Linseed oil, 34s 6d.

—Savannah, Ga.: Turpentine firm; 38½c to 39c; sales, 5,721; receipts, 889; shipments, 215; stocks, 32,556.—Rosin, firm; sales, 2,258; receipts, 3,252; shipments, 1,168; stocks, 117,900. Quote: A, B, C, \$6.05; D, \$6.07½; E, \$6.10; F, \$6.12½; G, \$6.15; H, \$6.20; I, \$6.22½; K, \$6.45; M, \$7.00; N, \$7.60; WG, \$8.25; WW, \$8.60.

POTATOES.—The market continues firm and active, with no change in prices to note. Sale of Cobblers in car lots are still being made at 70c to 75c per bag, and in a jobbing way at 90c to 95c per bag.

POULTRY.—On account of the prevailing mild weather, supplies of dressed poultry are being received in very small quantities, consequently the market is quiet at present, but will show a great improvement as soon as the cold season sets in. Game is coming forward fairly well, and is meeting with a ready sale. Turkeys are quoted at 18c to 20c per lb. Live chickens at 11c to 13c per lb., and choice partridge, at 70c to 80c per brace. Venison is in fair demand at 7c per lb., by the carcasses.

PROVISIONS.—In sympathy with the decline in live stock, packers have reduced dressed hogs 50c per 100 lbs., and they are expected to go still lower before the end of the week. Sales of abattoir fresh-killed were made at \$12.25 to \$12.50, but demand was very limited. We quote: Barrelled pork: Canada short cut back pork, brls., 33 to 45 pieces, \$29.50 half-barrels, short cut back pork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 375 lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs., net, grained (2 handles), 9¾c; pails, wood, 20 lbs., net, 10c; tin pails, 20 lbs., gross, 9¼c; cases, 10 lbs., tins, 60 lbs., in case, 10c; cases, 5 lbs., tins, 60 lbs., in case, 10¼c; cases, 3 lbs., tins, 60 lbs., in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs., in case, 10¼c.—Extra pure lard: Tierces, 375 lbs., 15¼c; boxes, 50 lbs., net (parchment lined), 15¾c; tubs, 50 lbs., net, grained (2 handles), 15¾c; pails, wood, 20 lbs., net (parchment lined), 16c; tin pails, 20 lbs., gross (parchment lined), 15¼c; cases, 10 lb., tins, 60 lbs., in case, 16c; cases, 5 lbs., tins, 60 lbs., in case, 16¼c; cases, 3 lbs., tins, 60 lbs., in case, 16¼c; brick lard, 1-lb. package, 60 lbs., in case, 16¼c.

Liverpool reports: Hams, short cut, 14 to 16 lbs., 68s; Bacon, Cumberland cut, 23 to 29 lbs., 68s; clear bellies, 14 to 16 lbs., 64s; long clear middles, light, 28 to 34 lbs., 73s; long clear middles, heavy, 35 to 40 lbs., 72s; short clear backs, 16 to 20 lbs., 68s; shoulders, square, 11 to 13 lbs., 64s. Lard, prime Western, in tierces, 56s.

VEGETABLES.—There is a steady demand for all varieties of vegetables, of which the supply is unusually good. Prices for all lines are firmly held, as follows: Spanish onions, \$2.50 per large case. Boston hot house cucumbers, \$1.00 per dozen. American green peppers, 50c per basket, \$4.00 per barrel. Montreal celery, 25c to \$1.00 per dozen. Leeks, \$1.50 per doz. Boston lettuce, 75c per dozen. Montreal lettuce, per doz., 35c to 50c. Hot-house tomatoes 35c to 50c per lb. Watercress, 50c per dozen. Cauliflower, 50c to \$1.50 doz. New cabbage, 50c to 60c doz. Carrots 90c bag. Red onions, in bags, about 100 lbs., \$2 per bag, 1¾c per lb. Sweet potatoes, fancy king dried, \$2.00 per basket. Parsley, 19c to 15c per dozen. Beets, 75c to \$1.00 per bag. Turnips, 75c to \$1.00 per bag. Red cabbage, 75c per doz. Hubbard squash, \$1.75 per doz. Vegetable marrows, 50c to \$1.00 per dozen.

WOOL.—The mills are drawing heavily upon stocks in dealers' hands, and it is shrewdly suspected that manufacturers are expecting a rise in prices, if not before, certainly when the London auction sales open in the Spring.



THE CHIEF DIFFICULTY

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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	Nov. 7 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	164 00	2 *	Jan., April, July, Oct.	164 1/2	164
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	...	7	Cumulative.	...	...
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	1 5 00	...	...	1 5 8	155
Canadian Car, com.	3,500,000	3,500,000	100	...	...	...	...	79
Canadian Car, pfd.	5,000,000	5,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	112	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	29 1/2	29 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	98 1/2	92 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	...	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,035	2,796,035	100	85 00	1 *	Jan., April, July, Oct.	93	85
Can. Con. Rubber, pfd.	1,959,455	1,959,455	100	100 00	1 1/2 *	Jan., April, July, Oct.	104	110
Canadian Converters	1,733,500	1,733,000	100	45 00	...	...	48	45
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	266 1/2	1 1/2	April, Oct.	266 1/2	266
Crown Reserve	1,999,957	1,999,957	...	3 55	60	...	3 0	3 55
Detroit Electric St.	12,500,000	12,500,000	100	72 75	5	...	79	72 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	...	3 1/2	Feb., Aug.	115	...
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	104 00	7	...	102	101
Dominion Steel Corporation	35,000,000	35,000,000	100	61 75	4	Cumulative.	62	6 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	79 87	1 1/2 *	Jan., April, July, Oct.	85 1/2	79 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	104 25	1 1/2 *	Jan., April, July, Oct.	105 1/2	104 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	...	1 1/2 *	Jan., April, July, Oct.	161	...
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	92 25	1 1/2 *	Jan., April, July, Oct.	93 1/2	92 1/2
Kaministiquia Power	2,000,000	2,000,000	100	127 00	4 *	Feb., May, Aug., Nov.	...	127
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	183 00	4	April, Oct.	183 1/2	183
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	1 1/2 *	Mar., June, Sept., Dec.	118	...
Laurentide Paper, com.	1,000,000	1,000,000	100	227 75	3 1/2 *	Feb., Aug.	228	2 7 1/2
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	83 25	1 *	Jan., April, July, Oct.	85	83 1/2
Mackay Companies, pfd.	50,000,000	50,000,000	100	68 25	1 *	Jan., April, July, Oct.	68 1/2	68 1/2
Mexican Light and Power Co.	13,585,000	13,585,000	100	88 25	1 *	Jan., April, July, Oct.	85	83 1/2
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3 1/2	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	144 50	3 1/2	April, Oct.	145	144 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	231 37	2 *	Feb., May, Aug., Nov.	231 1/2	231 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.	147	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	67 00	1 1/2 *	Mar., June, Sept., Dec.	69	67
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	86 50	...	...	87	86 1/2
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	...	2 *	Jan., April, July, Oct.	...	...
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	124 00	4	Mar., Sept.	125 1/2	124
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	1 1/2 *	Mar., June, Sept., Dec.	122	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 00	1 *	Feb., May, Aug., Nov.	57	56
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	85 00	1 1/2 *	Feb., May, Aug., Nov.	90	85
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	13	12
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	113 00	2 *	Mar., June, Sept., Dec.	113 1/2	113
Rio de Janeiro	31,250,000	31,250,000	100	...	4	...	...	...
Sao Paulo	10,000,000	10,000,000	100	...	24 *	Jan., April, July, Oct.	...	...
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	128 00	1 *	Jan., April, July, Oct.	129	128
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	145 00	2 *	Jan., April, July, Oct.	...	...
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1 1/2 *	Jan., April, July, Oct.	...	141
Twin City Rapid Transit Co.	20,000,000	20,000,000	100	05 25	1 1/2 *	Feb., May, Aug., Nov.	106	105 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	158 00	5	May, Nov.	160	158
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	219 00	2 1/2 *	Jan., April, July, Oct.	220	219

* 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

AUTUMN IN ALGONQUIN PARK.

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

GLYCERINE SITUATION IN EUROPE.

Consul-General Robert P. Skinner, at Hamburg, Germany, gives some very interesting data regarding the glycerine market in Europe, as follows:—

It is estimated that the total European production is between 80,000 and 90,000 tons. In 1910 the exports to the United States amounted to perhaps 20,000 tons and in 1911 to about 18,000 tons. Up to July 1, 1912, the exports to the United States this year have amounted to only about 4,000 tons.

The belief has been confirmed that the supply of glycerine exceeded the demand during 1910 and 1911, and that American importers bought considerably more than was necessary for use in the manufacture of explosives utilized in the construction of tunnels, railways and other similar works. In Europe, also, there has been a marked decrease in the sale of glycerine, owing to various causes. Since January 1, 1910, the Simplon Tunnel has been completed, a work which absorbed large quantities of glycerine, and there has been considerable diminution in the demand from Switzerland, where glycerine is used

largely also for tunnelling purposes. Furthermore, the glycerine market has been depressed by the successful introduction of explosives less dangerous than those in which glycerine is used so largely—chiefly nitrate of ammonia, which is manufactured principally in Norway. It is estimated that 30 per cent of the total consumption of explosives is now represented by the so-called safety explosives.

To the foregoing natural causes of the low range of prices may be added the considerable speculation in glycerine, particularly in England and America. In England there are large operators who buy and sell chiefly in accordance with the demand or requirements in the United States and there is almost as much similar speculation in America.

Large stocks of glycerine are being held on both sides of the Atlantic, and there is no expectation of recovery in values for the present. Producers find a difficult and restricted sale for their goods, and prices, as compared with those that prevailed during 1910 and 1911, have declined \$11.58 to \$13.51 per 220 pounds, or between 20 and 35 per cent. An influence favourable to ultimate recovery in prices is the fact that the production of crude glycerine from the soap mills, especially in Southern Europe, has been much less than in the two previous years because oil manufacturers have found more remunerative prices for their oils in their natural state.

In Northern Europe, chiefly England, the production of glycerine has been fully up to previous years, and one firm is said to hold a stock of 4,000 to 5,000 tons. Large holders come in the market with tenders from time to time, and buy certain quantities in an endeavour to defend their holdings and prevent their decline, thus causing fluctuations. There is now a general expression of opinion that nitrate of ammonia has reached the bottom price at which it can be produced and compete against nitro-glycerine, and that more stability may be expected in the future in the ruling values of each commodity. Exports of nitrate of ammonia from Germany have increased as follows:—Nine-

teen hundred and eight, 774.4 tons; 1909, 1,044 tons; 1910, 1,299.3 tons; 1911, 1,439.9 tons.

DENMARK'S PRODUCTION OF OLEO-MARGARINE.

The fact that Denmark is one of the largest producers of oleomargarine among the countries of Europe makes important statistics that have recently been compiled at Copenhagen regarding the domestic production of margarine in that country. It has long been understood in the trade of this country that while Denmark is one of the largest producers of butter and her supplies of the best grades of butter are marketed in England, the Danish people have come to be the largest consumers of oleomargarine, preferring this product at the prevailing prices rather than the most costly butter.

The statistics received at the Bureau of Foreign and Domestic Commerce, Washington, show not only the production of margarine in Denmark but some facts as to changes in the use of materials employed in the manufacture. It is said that Denmark's production of margarine by the twenty-seven factories was 78,043,630 pounds last year, while importations were 3,306,930 pounds more than exportation, so that total consumption was 81,350,560 pounds, or 29.32 pounds per capita. The Danish production and consumption of margarine have both been increasing during the last few years. "A remarkable change in the use of raw materials has taken place in the margarine industry. While, for instance, in 1908 about 70 per cent of the raw materials used in the manufacture of margarine in Denmark consisted of fatty substances of animals and 30 per cent of fatty substances of vegetables, the proportion is now the opposite, so that the fatty substances of vegetables used now amount to about 70 per cent. This change appears to be a result of the high prices of cattle of late years. Most of the raw materials are imported from abroad, especially those of animals, while considerable quantities of corn and sesame oils are pressed by the Danish mills."

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3		
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.6
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

THE METALS IN BELLS.

Bell-making is one of the few arts which have been in practice from the earliest times, but even to this day it has never reached a state of perfection. Very skilled workmen are needed to construct bells so that they shall be melodious, artistic and durable.

Taking Great Britain as an example, we find that its oldest industry is the art of bell-making. In Whitechapel, London, a bell foundry had its beginning 350 years ago, and yet this is by no means the oldest, for we are told that some may be traced by four or five centuries.

The bell of to-day is usually composed of five parts of tin to sixteen parts of copper. It has been found by the large bell-founders that to put too much tin in a bell often causes undesirable results, of which cracking is the most common. But the most satisfactory results have been obtained by using very old copper and procuring good tin, which comes from Australia.

In constructing a large bell the first step is to make the mould. This is really the most vital stage in the whole process, for the slightest error at this point would certainly lead to failure, and the work would all have to be done over again.

After the bell is cast it is sent to the tuning shop, where metal is pared off from the inside according to need.

Before the tuning of bells had been studied as an art it was pointed out that a large bell was hardly ever in tune. A bell to be in proper tune must first be in tune with itself, that is to say, it should have at least five tones at correct intervals from one another in order to produce a perfect musical chord.

These harmonies are the hum note, fundamental and nominal, and also the third and fifth from the fundamental, or, in other words, the strike note. If we were to put the first three named in

STERLING EXCHANGE.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

musical notation with a C bell we should get three C's in octaves.

It was always found, very much to the surprise of the maker, that smaller bells were in worse tune than the larger ones, but after the mastery of the harmonics it was found that practically all these difficulties disappeared, enabling more perfect bells to be produced. —Raja Yoga Messenger.

PATENT REPORT.

The following patents have been recently secured through the agency of

Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada:—T. Daigle and E. Gagnon, Montreal, Que., drinking fountain; Frank V. Allee, North Vancouver, B.C., saw set; Gaston Bornet, Montreal, Que., pipe coupling; Camille St. Jacques, Cranbrook, B.C., window lock; Plante and Stalport, Montreal, Que., disappearing safe and vault therefor; Zotique Bessette, Montreal, Que., paint mixture; Nazaire Bouvier, Montreal, Que., fire escape; Adelard Grenier, St. Onge, St. Maurice Co., Que., towel rack.

United States:—A. A. and L. A. Charbonneau, Montreal, Que., portable fire extinguisher; Felix Gregoire, St. Jean Baptiste, Man., combination auto-boat and aeroplane.

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

RUSSIA'S COAL PRODUCTION.

The amount of solid mineral fuel produced by European Russia is shown by the following figures:—

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 00 0 27
Aloes, Cape	3 16 0 20
Alum	1 50 1 75
Borax, xlia.	0 04 0 06
Brom. Potass.	0 00 0 52
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 00 0 54
Citrate Magnesia, lb.	0 25 0 41
Cocaine Hyd. oz.	0 00 3 90
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 00 0 40
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	0 00 12 73
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 09
Opium	0 00 8 75
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	0 00 3 50
Quinine	0 00 0 25
Strychnine	0 00 0 86
Tartaric Acid	0 00 0 41
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 00 0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 00
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 06 0 08
Labrador Herrings	0 00 5 50
Labrador Herrings, half bris.	0 60 3 25
Mackerel, No. 2 per brl.	6 00
Green Cod, No. 1	9 00
Green Cod, large	9 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	16 50
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 0 60
Boneless Cod	0 30 0 08
Skinless Cod, case	0 00 6 50
Herring, boxes	0 15 0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 5 35
Straight Roller	4 95 5 00
Straight bags	2 35 2 45
Extras	2 00 2 05
Rolled Oats	0 00 5 35
Cornmeal, brl.	4 95 0 00
Bran, in bags	00 00 23 00
Shorts, in bags	00 00 27 00
Moullie	36 00 38 00
Mixed Grades	34 00 35 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 29 0 30 1/2
Choicest Creamery, seconds	0 29 0 29 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 25 0 26
Fresh August Dairy	0 00 0 00
Fine Creamery	0 29 0 29 1/2
Choicest New Milk Creamery	0 00 0 00
Current Receipts	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 28 0 29
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 21 0 22

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

Apply to—

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

District	1909.	1910.
Donetz	17,572,000	16,432,000
Dombrowsky	5,605,000	5,495,000
Ural	689,000	561,000
Moscow	250,000	305,000
Caucasus	42,000	38,700

In Siberia 562,900 tons were produced in 1906, 579,000 in 1907, 343,500 in 1908, 627,400 in 1909 and an estimated total of 1,161,300 tons in 1910, though this latter figure is only approximate. Consular Report.

—A branch of the Canadian Bank of Commerce has been opened at Vulean, Alta.

The Bank of Montreal.

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 12 1/2 0 13 1/2
Finest Western, coloured	0 13 0 13 1/2
Quebec's	0 12 0 12 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 30 1/2 0 31
Stock Receipts	0 27 0 28
No. 1 stock	0 50 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 70 0 95
Honey, White Clover, comb	0 10 1/2 0 13 1/2
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	3 00 3 25
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 80
Bags, 100 lbs.	4 75
Ex. Ground, in barrels	5 15
Ex. Ground, in boxes	5 15
Powdered, in barrels	5 11
Powdered, in boxes	5 15
Paris Quality, in boxes 100 lbs.	5 50
Paris Quality, in boxes 50 lbs.	5 60
Utah Yellow	0 00 4 55
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 1/2 0 13
Raisins—	
Sultanas	0 00 0 15
Loose Musc.	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	0 00 4 50
Valencia, selected	0 00 0 00
Valencia, Layers	0 07 1/2 0 08
Currants	0 00 0 00
Figs, in boxes	0 05 0 09
Patras	0 07 1/2 0 08
Vostizias	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 05
Figs, new layers	0 08 0 13
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 10 4 95
Pot Barley, bag 98 lbs.	0 04 1/2 0 04
Pearl Barley, per lb.	0 04 1/2 0 05
Tapioca, pearl, per lb.	0 06 1/2 0 07
Seed Tapioca	0 06 1/2 0 07
Corn, 2 lb. cins	0 00 0 97 1/2
Peas, 2 lb. tins	1 35 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	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 00
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure 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 35
Japans	0 25 0 60
Ceylon	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d .. .	
Coil Chain—No. 6	20 09
No. 5	0 07
do. 4	0 07
do. 3	0 06
¼ inch	5 00
5-16 inch	4 55
¾ inch	8 85
7-16 inch	8 50
Coil Chain No. ½	8 30
9-16	8 30
¾	8 20
¾	2 10
7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1½ to 1¾	12 80
Bright, 1½ to 1¾	2 50
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 20 4 45
Comet, do., 28 gauge	8 95 4 20
Iron Horse Shoes—	
No. 2 and larger	78 90
No. 1 and smaller	24 15
Bar Iron per 100 lbs.	12 00
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 23	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 70
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 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, ¼ inch	1 80
¾ inch	1 80
1 inch	2 35
1 inch	2 75
1 inch	3 98
1½ inch	5 35
1½ inch	6 44
2 inch	8 04
Per 100 feet net—	
Steel Cast per lb., Black Diamond ..	7 50
Steel, Spring, 100 lbs.	2 65
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	60 69 0 102
Lion & Crown, tinned sheets .. .	
22 and 24-gauge, case lots .. .	7 85
26 gauge	8 85
Lead: Pig, per 100 lbs.	0 00 5 25
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	71c per lb
	less 15 p. c.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

ALCOHOL PRODUCTION IN GERMANY.

According to the recently published alcohol statistics for the first nine months of the present campaign year (October 1, 1911, to June 30, 1912) the production of alcohol in Germany during that period was 83,962,992 gallons of pure alcohol, as compared with 88,367,732 gallons during the corresponding nine months in 1910-11, 92,629,227 gallons in 1909-10, and 107,557,851 gallons in 1908-9. It may be stated that although various grades of alcohol are distilled in this country the German statistics are invariably given in the equivalents of pure alcohol.

The amount of alcohol upon which the tax for drinking purposes was paid during the nine-month periods mentioned was 39,914,123, 39,497,025, 35,502,395 and 49,522,433 gallons respectively. — Consular Report.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 00
18 to 20 gauge	0 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Plain Galvanized, No. 4.. .. . Per 100 lbs.	
do do No. 5.. .. .	2 65
do do No. 6, 7, 8, .. .	2 65
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 35
Net extra—	
Iron and Steel Wire, plain, 6 to 9 ..	2 25 base
ROPE—	
Sisal, base	0 00
do 7-16 and up	0 00
do 3-16	0 11
Manilla, 7-16 and larger .. .	0 11
do ¾	0 11
do ¼ to 5-16	0 18
Lath yarn	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 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 82
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 12
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	0 00
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 80
Calfskins, No. 1	0 00 0 17
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06
LEATHER—	
No. 1 B. A. Sole	0 00 0 28
No. 2 B. A. Sole	0 00 0 27
Slaughter, No. 1	0 26 0 27
Light, medium and heavy .. .	0 80 0 81
Light, No. 2	0 25 0 26
Harness	0 80 0 84
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 38 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 28 1 62
Splits, light and medium .. .	0 00 0 10
Splits, heavy	0 20 0 24
Splits, small	0 20 0 24
Leather Board, Canada .. .	0 06 0 10
Enamelled Cow, per ft. .. .	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetta, light	0 50 0 55
Russetta, heavy	0 30 0 35
Russetta, No. 2	0 20 0 28
Russetta's Saddlers' dozen .. .	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 84 0 89
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, 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 42 1/2 0 47
S. R. Pale Seal	0 62 1/2 0 70
Straw Seal	0 52 1/2 0 55
Cod Liver Oil, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	9 75 0 80
Linseed, raw	0 64 0 66
Linseed, boiled	0 67 0 69
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 56 0 56
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19 1/2
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 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 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 300 lb. pkgs	0 75 1 25
Resin 280 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 16 0 00
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gal.	0 75 0 80
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 80 0 85
Black Japan	2 00 2 20
Orange Shellac, No. 1	2 10 2 25
Orange Shellac, pure	2 10 2 40
White Shellac	1 40 1 42
Putty, bulk, 100 lb. barrels	1 65 1 67
Putty, in bladders	0 11
Kalsomine, 5 lb. pkgs.	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

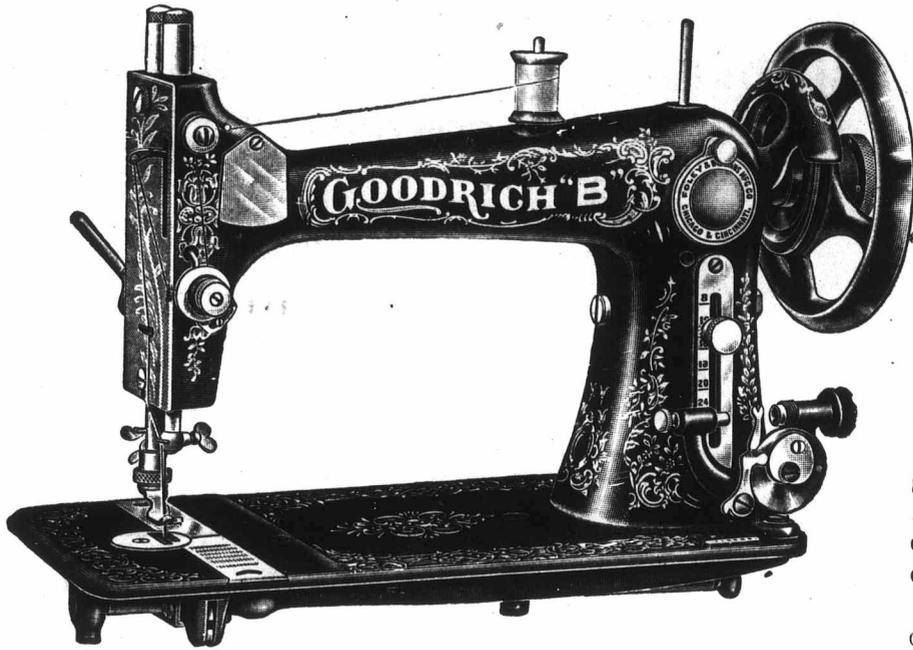
N.B. — Unauthorized publication of this advertisement will not be paid for.

WORLD'S GOLD OUTPUT LARGER.

According to an estimate made by the New York Financial Chronicle, gold production of Africa, Australia, and India in the nine months ending September 30 amounted to 10,042,000 fine ounces, as compared with 9,442,000 ounces in the corresponding nine months of 1911. This increase of 599,000 ounces, amounting to 6 per cent, equaled \$11,735,000; adding to this an increase which has taken place in gold output in the United States, and calculating on a corresponding gain during the last quarter of the year 1912, the Chronicle concludes that output of gold from mines of the world for the full year 1912 will reach approximately 23,500,000 fine ounces, the equivalent of \$485,000,000, compared with 22,650,000 fine ounces, valued at \$467,600,000, in 1911. Some increase over the 4,687,053 fine ounces produced in the United States in 1911 is anticipated as a result of further development in Nevada and Alaska, and better results recently reported in the Klondike presage an addition to Canada's yield.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Batal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 06
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pta.	1 50 1 70
Canadian, pta.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pta.	1 60 1 70
Canadian Stout, pta.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Bye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 70
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells 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
Gins—	
Canadian green, cases	0 00 5 55
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, 80 qts.	7 25 7 50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Nov 6 1912.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life.. .. .	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

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

Oct. 12, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	10½
450,000	12s. per sh.	Do. (New) .. .	1	1	13½
220,000	6s.	Atlas Fire & Life.	10	24s	6½
100,000	17½	British Law Fire, Life	10	1	8½
295,000	7s	Commercial Union	10	1	20½
100,000	11s.	Employers' Liability	10	2	12½
10,000	2s	Equity & Law	100	6	28
179,998	12½	Gen. Accident, Fire & Life	5	1½	1½
10,000	10	General Life	100	5	7½
200,000	10	Guardian	10	5	9½
67,000	16 2-3	Indemnity Mar.	15	3	9
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	7½
100,000	..	Legal Insurance	5	1	15-16
20,000	17s 6d per sh.	Legal & General Life	50	8	21½
245,640 £	110	Liverpool, London & Globe.	10	1	22
85,862	20	London	25	12½	49
100,650	36	London & Lancashire Fire.	25	2½	29½
20,000	15	London and Lancashire Life	5	1	2½
40,000	40s. per sh.	Marine	25	15	89
50,000	6	Merchants' M. L.	10	2½	3
110,000	40s per sh.	North British & Mercantile	25	6½	29
200,000	40	Northern	10	1	8½
44,000	30s.	Norwich Union Fire	25	3	29
53,776	25	Phoenix	50	5	33½
269,220 £	10	Royal Exc.	25	100	..
294,468	76 2-3	Royal Insurance	10	1½	26½
264,885	17½	Scot. Union & Nal. "A"	20	1	3½
240,000	12s. per sh.	Sun Fire	10	10s	12½
48,000	10 2-3	Sun Life	10	7½	24
411,314	50	Yorkshire Fire & Life	5	½	10½

SECURITIES.

London Oct. 19

SECURITIES.	London Oct. 19	10'g Price
British Columbia, 1917, 4½ p.c.	83	85
1941, 3 p.c.	89	91
Canada, 4 per cent loan, 1910	76	77
3 per cent loan, 1908		
Insc. Sh.		
2½ p.c. loan, 1947.. . . .		

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	109	111
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds	124	129
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	129	132
Canadian Pacific, \$100.	274½	275½
Do. 5 p.c. bonds	102	104
Do. 4 p.c. deb. stock.	102	108
Do. 4 p.c. pref. stock	97	99
Algoma 5 p.c. bonds	70	112
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	264	264
100 2nd equip. mg. bda. 6 p.c. . . .	109	111
100 1st pref. stock, 5 p.c.	111	112
100 2nd pref. stock.	100	101
100 3rd pref. stock.	52	52½
100 5 p.c. perp. deb. stock.	118	120
100 4 p.c. perp. deb. stock.	96	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., 1937	82	84
redeem, 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929	89	91
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds.		
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company	26	29
100 Canada North-West Land Co. . . .	12½	12½
100 Hudson Bay		
Banks		
Bank of England	235	240
London County and Westminster .. .	20	20½
Bank of British North America	75	78
Bank of Montreal		
Canadian Bank of Commerce.	422½	424½



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.



The Prudential Led

in insurance issued in many important States of the country in 1911. The people want Prudential policies. We want Agents. Write us.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America.
 FORREST F. DRYDEN, President. HOME OFFICE, NEWARK, N.J.
Incorporated as a Stock Company by the State of New Jersey.

—•—

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

—•—

PERPETUAL CALENDAR

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

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

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

INSURANCE.

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

Capital and Assets \$ 5,316,968.65
 Insurance in Force \$23,887,141.41
 Surplus Dec. 31, 1911 \$ 328,973.65

All forms of Life, Limited Payment Life and Endowment Contracts issued.
 C. L. SWBENEY, Manager, Montreal District,
 180 St. James St., MONTREAL.

INSURANCE.

BRITISH AMERICA Assurance Company —A. D. 1882.—

HEAD OFFICE TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

W. B. MEIKLE, General Manager.

ASSETS OVER \$2,000,000.00
 LOSSES PAID SINCE ORGANIZATION, OVER \$35,000,000.00

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
 FRED. E. RICHARDS, PRESIDENT.

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,200,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

3½ p.c. Interest Tables 3½ p. c.

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

Half Bound \$3.00. Post free.

Williamson & Company, Publishers, Toronto.

Subscription Order Form

THE CANADIAN Journal of Commerce

Subscription Order Form

P. N. FOLEY, Manager.

SUBSCRIPTION ORDER FORM

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

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

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

Name _____

Address _____

Date _____

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

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

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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

Alex. Bissett, MANAGER FOR CANADA.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

WM. SNIDER, President. **GEO. DIEBEL,** Vice-President.

Frank Haight, Manager. **T. L. Armstrong,** Inspector.



Canada Branch: Head Office, Montreal.

DIRECTORS:

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

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

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

Montreal Office:
226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.

J. P. MACKAY Cashier

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

PROPERTY FOR SALE.

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

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

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

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

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

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

P. N. FOLEY,

Manager "Journal of Commerce,"

Montreal.

"PROUDFIT" BINDERS



ARE SPECIALLY ADAPTED FOR—

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

Write for Sample on Business Stationery.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

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

Head Office Canadian Branch: Commercial Union Buildings, Montreal.
232, 236 ST. JAMES ST.

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