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 FINANCE AND INSURANCE REVIEW.

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P. N. FOLEY.
Manager.

Advertise in

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COMMERCE.

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Capital and Assets \$ 1,400,000

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

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

Good Agents Wanted.

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Established 1868 Incorporated 1896.



Highest Awards At Twelve International Expositions.

Special Prize GOLD MEDAL At Atlanta, 1895.

G. & H. Barnett Co.
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Owned and Operated by Nicholson File Co.

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Limited.

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

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West Toronto. Toronto, Can.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

(Capital Authorized \$16,000,000.00)

Capital (all paid-up) \$15,992,880.00

Rest..... 16,000,000.00

Undivided Profits. 696,463.27

HEAD OFFICE: MONTREAL,

BOARD OF DIRECTORS:

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K.C.V.O.

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A. D. Brithwaite, 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.

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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.**

Incorporated by Royal Charter.

The Court of Directors hereby give
notice that an interim dividend, for the
five months ended 31st May last, of
Forty Shillings per Share, less Income-
Tax, will be paid on the 4th day of Oc-
tober next to the Proprietors of Shares
registered in the Dominion of Canada.The Dividend will be payable at the
rate of exchange current on the 4th day
of October next, to be fixed by the
Managers.No transfer can be made between the
20th inst. inclusive and the 3rd prox.,
inclusive, as the books must be closed
during that period.

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,

London, E.C.

3rd September, 1912.

THE CHARTERED BANKS.

The Molsons Bank.

128th DIVIDEND.

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

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 14th Sep-
tember, 1912.

THE ANNUAL GENERAL MEETING

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

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 23rd August, 1912.

THE DOMINION BANK

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

W. D. Matthews, Vice-President.

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

C. A. BOGERT, General Manager.

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

HEAD OFFICE, - - - TORONTO, ONTARIO.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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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, Arts.
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.

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Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

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

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JOSEPH HENDERSON, 2nd Vice-Pres.

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Robert Reford, Lt. Col. A. E. Gooderham
Hon. C. S. Hyman, Nicholas Bawlf
William Stone, Lt. Col. Frank S. Meighen

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

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ONTARIO	Oil Springs	N. Westminster
Toronto 10 offices	Omamee	Merritt
Allandale	Parry Sound	
Barrie	Penetanguishene	MANITOBA
Berlin	Peterboro	Winnipeg (2off's)
Bradford	Petrolia	Benito
Brantford	Porcupine	Cartwright
Brockville	Port Hope	Pilot Mound
Burford	Preston	Portage la Prairie
Cardinal	St. Catharines	Rosburn
Cobourg	Sarnia	Swan River
Colborne	Shelburne	Transcona
Coldwater	Stayner	
Collingwood	Sudbury	SASKATCHEWAN
Copper Cliff	Thornbury	Bredenbury
Creemore	Wallaceburg	Churchbridge
Dorchester	Waterloo	Colonsay
Elmvale	Welland	Elstow
Galt	Wyoming	Glenavoy
Gatinoque		Kennedy
Hastings	QUEBEC	Kipling
Havelock	Montreal, 60 offices	Langenburg
Keene	Maisonneuve	Montmartre
Kingston	Gaspé	Mortlach
London (4 offices)	St. Lambert	Pelly
Lyndhurst	ALBERTA	Preeceville
Millbrook	Calgary	Springside
Milton	Coronation	Stenen
Newmarket	Lethbridge	Summerberry
Norwood	Mirror	Vibank
Oakville	B. COLUMBIA	Wolseley
Ottawa	Vancouver, 20 offices	Yorkton

BANKERS:

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

THE CHARTERED BANKS.

Union Bank of Canada

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

BOARD OF DIRECTORS.

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JOHN GALT, Esq. . . . President.
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R. T. RILEY, Esq. . . Vice-President.
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Carson

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G. H. BALFOUR, General Manager.
H. B. SHAW, Assist. General Manager.
F. W. S. CRISPO, Superintendent of
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London, Eng., Branch, 51 Threadneedle Street E. C.—F. W. Ashe, Manager.
The Bank, having over 260 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

The Dominion Savings and Investment Society.

Masonic Temple Bldg., LONDON, Can.
Interest at 4 per cent payable half-yearly on Debentures.
T. H. PURDOM, President.
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Paid Up Capital and
Rest. \$7,500,000

The Bank issues

**Letters of Credit,
Drafts, etc.**

Negotiable in any of
the Commercial Cities
and Travellers' resorts
throughout the world.

The Standard Bank of Canada

Established 1873 110 Branches

QUARTERLY DIVIDEND NOTICE No. 88.

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

By order of the Board,
GEO. P. SCHOLFIELD,
General Manager.

Toronto, 24th September, 1912.

THE

PROVINCIAL BANK

HEAD OFFICE:

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

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

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

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co
Director of The Credit Foncier Franco Canadien
Vice-President: Mr. W. F. Carsley, of The Firm
Carsley Sons and Co
Hon. L. Beaubien, Ex-Minister, of Agriculture.
Mr. G. M. Bosworth, Vice-President "C. P. R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.
Mr. L. J. O. Beauchemin, proprietor of the Librairie
Beauchemin, Ltd
MR. TANCREDE BIENVENU, GEN. MAN.

BOARD OF CONTROL:

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

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

With which is united The Traders Bank of Canada.

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

HEAD OFFICE, - MONTREAL.

Board of Directors:

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

E. L. PEASE, GEN. MANAGER

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

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

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

A General Banking Business transacted. 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 satisfaction to all our patrons as to rapidity, security and economy. The public is invited to take advantage of its facilities.

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Rue Boudreau, 7 Sq. de l'Opera

found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, 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:

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J. TURNBULL, Vice-President and Gen. Mgr.
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Col. the Hon. J. S. Hendrie, C.V.O.
C. C. Dalton, W. A. Wood.
H. M. Watson, Ass. Gen. Mgr. & Supt. of Br.

BRANCHES:

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Aberdeen,
Selkirk,
Simcoe,
Southampton,
Teeswater,
Toronto,
Collège-Ossington,
Queen & Spadina,
Yonge & Gould,
West Toronto,
Wingham,
Wroseter,
SASKATCHEWAN.
Aberdeen,
Abernethy,
Battleford,
Belle Plaine,
Browlee,
Carrievale,
Caron,
Dundurn,
Francis,
Grand Coulee,
Melfort,
Moose Jaw,
Mortlach,
Osage,
Redvers,
Saskatoon,
Tuxford,
Tyvan.
ALBERTA—
Brant,
Cayley,
Nanton,
Stavelly,
Taber,
B. COLUMBIA—
Fernie,
Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
" East Vancouver Br.
" North Vancouver Br.

The Quebec Bank

Founded 1818. Incorporated 1822.

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

DIRECTORS:

JOHN T. ROSS, President
VESEY BOSWELL, Vice-President
Gaspard LeMoine, W. A. Marsh,
Thos. McDougal, G. G. Stuart, K.C.
J. E. Abland, Peter Lamb
E. MacD. Paterson.

HEAD OFFICE QUEBEC

General Manager's Office, Montreal, Que.
B. B. STEVENSON, General Manager

BRANCHES:

Province of QUEBEC:
Black Lake,
Coteau, Madeline,
Inverness,
La Tuque,
Montreal (3 offices),
Montmagny,
Quebec (5 offices),
Rock Island,
Shawinigan Falls,
Sherbrooke,
Stanford,
St. George Beauce,
St. Romuald,
Theftord Mines,
Three Rivers,
Victoriaville,
Ville Marie.
Province of MANITOBA:
Winnipeg.
Prov. SASKATCHEWAN:
Bulyes,
Bethel,
Govan,
Herschel,
Markinch,
Neville,
Ponchartraine,
Roseau,
Saskatoon,
Sawey,
Strasbourg,
Swift Current,
Young.

Province of ONTARIO:
Hamilton,
Ottawa,
Pembroke,
Port McNicoll,
Surgeon Falls,
Thorold,
Toronto.
Province of ALBERTA:
Alix,
Bessano,
Calgary,
Crows.

BRITISH COLUMBIA:
Huntingdon,
Vancouver.

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

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

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

DIRECTORS:

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.
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James Kerr Osborne Hon. Richard Turner, Que.
Peleg Howland Wm. H. Merritt, M.D.,
Cathara 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

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

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

AGENTS:—Great Britain: Lloyds Bank, Limited; Commercial Bank of Scotland, Limited, and Bank of Ireland.—France: Credit Lyonnais.—Germany: Deutsche Bank.—New York: Bank of the Manhattan Company.—Chicago: First National Bank.—San Francisco: Wells Fargo Nevada National 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 purchasers have for security the entire assets of the Company.

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

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

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE HOME BANK OF CANADA 1854

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

Branches and Connections throughout Canada.

British and Foreign Correspondents in all the principal cities of the World.

JAMES MASON, General Manager.

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The oldest Insurance Co. in the World.

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Montreal Chief Agents:

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Agents Wanted in all Unrepresented Districts.

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FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
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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

DIVIDEND No. 31.

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

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

By order of the Board.

W. D. ROSS, General Manager.

Toronto, 20th August, 1912.

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,

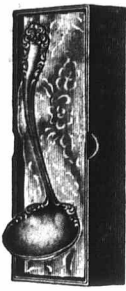
**General Insurance Agent,
Fire, Life, Accident, Etc.**

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. 2386.



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 WELLAND L. Clarke Raymond
 WINDSOR Paterson, Murphy & Sale
 WINGHAM Dickinson & Holmes
 WALKERTON A. Collins
 WALKERTON Otto F. Klein

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.

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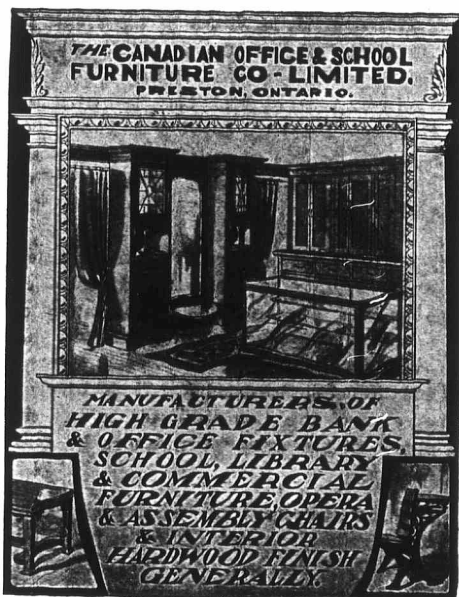
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MERCHANTS, MANUFACTURERS, and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its Circulation—extending to all parts of the Dominion renders it the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

COMMERCIAL SUMMARY.

—British petroleum imports for July amounted to 45,304,620 gallons, valued at £800,764.

—If paper shades for the lamp or candle can be dipped in a solution of alum, they are less likely to catch fire.

—Experiments in electrocution of animals for slaughter for food are being made in France and Germany.

—Foreign commerce of United States in August shows imports \$155,000,000, export \$367,000,000, establishing new high record.

—U.S. Comptroller of Currency Murray says annual money stringency is being felt more seriously in New York and Chicago than in St. Louis.

—During the month of August the Nipissing Mine produced silver worth \$226,613, and shipped \$170,213, of which 236,800 ounces were in bullion form.

—Iceland has immense power in its waterfalls. A French company is now planning to use some of this available force in manufacturing nitrogenous products.

—The Canadian Whaling Co., operating in the Gulf of St. Lawrence, reports that the season has been a prosperous one. The company has two steam whaling boats in commission and over seventy whales have been captured so far this season.

—Inland revenue of Canada for August totalled \$1,900,769, as against \$1,701,355 in the corresponding month last year. The increase indicates that the augmentation of revenue is as pronounced, comparatively, in this as in the other large revenue-producing departments.

—A Toronto brokerage firm bought \$115,000 of the \$753,000 4½ per cent 10-year coupon, debentures to be put out in four issues by the town of Lethbridge, Ont.

—The Municipality of St. Clements, Man., has passed a by-law, it is stated, providing for the issue of \$12,000 4 per cent 30-year highway improvement debentures.

—The Agent General for Victoria, Australia, reports that the yield of gold in the State for the last eight months amounted to 339,400 ounces, of the value of £1,337,500.

—We are advised that \$300,000 abattoir and \$230,000 water main debentures, recently voted on in Toronto, Ont., will not be issued until authority is granted by the 1913 Legislature.

—At Duncraig, B.C., a recent election resulted in favour of issuing loans as follows: \$25,000 for water works, \$15,000 for school purposes, and \$65,000 for electric light and power propositions.

It has been decided in North Vancouver, B.C., that a by-law providing for a loan of \$50,000 for the purchase of additional stock in the Burrard Inlet Tunnel and Bridge Co., will be submitted.

—W. D. Matthews has been elected vice-president of the Canadian General Electric Co., Limited, Toronto, to replace H. P. Dwight, deceased. F. G. Osler joins the directorate to succeed Mr. Matthews.

—Foreign trade of the Philippines for the fiscal year 1912 amounted to \$165,000,000, of which \$50,313,836 was exports. Of these, sugar amounted to \$10,400,500; hemp, \$16,284,000; copra \$16,515,000, and tobacco \$4,600,000.

—It is stated that the Westmount, Que., Sinking Fund Commissioners will receive tenders until 12 o'clock, October 21st for the purchase by the city of \$29,500 municipal debentures, those issued by Westmount preferred.

—The City and District Savings Bank bought for \$2,375, \$100,000, of the Montreal Protestant School 4 per cent 30-year bonds, of which \$500,000 has been voted, \$60,000 of them were bought by the Board for the sinking fund.

—Reports state that by-laws providing for loans of \$25,000 for water works, \$43,000 for gas distribution, \$20,000 for industrial site, \$1,200 for a hospital and \$1,000 for drainage system were voted at a recent election in Folsfield, Alta.

—Imports and exports of Argentina for the first six months of 1912, according to an official report, were: Imports, \$183,364,000; exports, \$244,708,000. Great Britain was first on the list of countries, both as regards imports and exports with Germany.

—Stockholders of the Canadian Cereal and Milling Co. will be asked to approve a plan for the financial reorganization of the company at a special meeting to be held on September 30. The plan will involve the reduction of capital and the substitution of securities.

—The United States Department of Agriculture issued a quarantine against "Common or Irish" potatoes from Newfoundland, the Islands of St. Pierre and Miquelon, England, Scotland, Wales, Ireland, Germany and Austria-Hungary. The order is effective immediately.

—Bank exchanges last week again made a satisfactory comparison with the two preceding years, the total at all leading cities in the United States aggregating \$2,850,007,110, an increase of 9.0 per cent as compared with the same week last year and of 15.0 per cent as compared with the corresponding week in 1910.

—As a result of the completion of the consolidation of the International Nickel Company and Colonial Nickel Company, holders of companies 5 per cent sinking fund bonds have been notified that the company will purchase on and after October 1, at 110 and accrued interest, all bonds outstanding.

—The statistics of the foreign commerce of the Republic of Argentina during the first half of this year estimate the value of the imports at \$183,364,916 gold (gold coin and bullion excluded), and the exports are valued (with similar exclusion) at \$244,708,503 gold. Of the imports, the amount subject to duty was \$143,060,458 gold.

—An offering of \$500,000 of the 6 per cent cumulative preference stock of the Eastern Car Company is being made at \$90 per share. This concern will operate in close touch with the Nova Scotia Steel and Coal Company. Its plant is situated at New Glasgow, in close proximity to the Scotia plant, and will occupy some 62 acres, the buildings alone covering 15½ acres.

—California crude oil producers anticipate a new outlet for fuel oil with the development of the smelting industry in the West. Already the Nevada Consolidated and Ray Consolidated Copper companies are employing California oil for firing their reverberatory furnaces, and at the Van Anda plant, Vancouver Island, British Columbia, the use of oil has been attended with satisfactory results.

A scarcity of silver for spot delivery is being felt, but it is somewhat artificial, as considerable amounts of silver are being stored in the Bank of England by speculators. As there seems no reason to believe that Indian speculative stocks have been realised recently, notwithstanding the fairly favourable rates obtainable, this drastic method of raising the price, by stinting the market of supplies, may prove barren of favourable results unless a better market is in store.

—The Sao Paulo Tram, Light and Power Co. announce that a special dividend of 56 of 1 per cent for the month of July (or at the rate of 10 per cent) has been declared on the \$10,000,000 stock, payable October 1, to holders of record August 31, in accordance with the plan of amalgamation with the Brazilian Traction, Light and Power Co. Payment will be made to holders of certificates of deposit issued on or before August 31, on surrender of the same at the bank where issued.

—Prospectors returning from the interior of Ungava report their inability to locate the diamondiferous gravel said to have been discovered at the beginning of the summer. The trip to New Quebec from James Bay was exceedingly difficult, owing to the swift current in the rivers, the precipitous rocks and frequent mountains. It is hardly likely that the discoverer of the diamonds sold in this city, would disclose the secret of the exact point where he found them to all and sundry.

—The statement of the Copper Producers' Association for the month of August showed a further increase in production of 8,467,392 lbs. over the record total of the previous month. The product was 145,628,521 pounds in August, 1912, against 137,161,129 pounds in July and 125,493,667 lbs. in August last year. Notwithstanding the enormous production the stock of marketable copper on hand at the end of the month showed a decrease of 3,579,047 lbs. from the stock on hand at the beginning of the month.

—The annual report of the Transvaal Chamber of Mines reveals an output from South African mines in 1911, of gold, diamonds, coal, tin and copper, having a total value of \$190,530,000. Of this amount the gold output was \$174,995,000, of which \$107,780,000 was secured by amalgamation and \$67,175,000 by the cyanide process. It is interesting to note further that the gold production of the Transvaal since 1884, to the first of this year, was \$1,625,635,000, of which about one-fourth, or \$415,855,000, has been paid out in dividends.

—In recommending the adoption of fuel oil on the mountain divisions of the Canadian Pacific Railway, Sir William Whyte, second vice-president, states that one of the reasons for this change, is the removal of danger from conflagrations in the great forests of British Columbia. He also alludes to the failure of the immense locomotives now in use, saying: "it is not the failure of the locomotives, it is the failure of the fireman." A fireman shovelling coal on one of these locomotives is physically exhausted before getting to the end of the run.

—But little attention has been directed to the fact that the act prohibiting the export of pulpwood from the Crown Lands of New Brunswick went into effect Aug. 1st, and is expected to be of great assistance to the pulp and paper industry. The Grand Falls Company, St. John, N.B., of which Sir William Van Horne is president, has eminent hydraulic engineers preparing plans, and will, it is announced, spend between \$5,000,000 and \$7,500,000 in developing the power and erecting great pulp and paper mills on the St. John River, and elsewhere in the Province.

—Mr. A. H. B. Mackenzie, of C. Meredith and Co., who has just returned from a six months' trip abroad, notes, as has been noted by other financial men returning from Great Britain this autumn, that London has had a surfeit of Canadian issues. "There have been so many Canadian issues made that they have come too fast to be absorbed, and there are lots of Canadian securities lying undigested on the market. It will take some time for this situation to adjust itself, and until things are cleared up it would be unwise for Canadian municipalities to attempt to sell any more bonds there. They simply cannot be handled."

—A stipulation was filed in the District Court at St. Paul, Minn., recently, discontinuing the suit brought in 1907 by Clarence H. Venner as a stockholder of the Great Northern Railroad Company, to compel the return of the Great Northern Iron Ore properties to the railroad company. Mr. Venner asked that the "ore trust" be declared void, on the ground that it had been made in violation of the rights of the stockholders and in the interest of Mr. Hill and associates. Judge Bunn, in the Ramsey County Courts, in February, 1911, overruled the demurrer, this decision being sustained by the Supreme Court on appeal. Mr. Venner declines to state the consideration for the settlement.

—To further relieve agriculture from the burden upon speculative holders of farm lands important amendments to the rural municipalities' act will be sought at the next session of the Alberta legislature. By an act passed at the session of the legislature last spring, assessment of lands was made the sole basis of municipal revenue, while a rebate of 25 per cent of all taxes was provided for the benefit of farmers who improve their holdings. It is now proposed that this rebate shall be raised to fifty per cent, so that the man who owns a quarter section wholly under cultivation will pay in taxes exactly one-half as much as the man who is owner of an adjoining unimproved farm.

—Shareholders of the Shawinigan Water and Power Co., Montreal, of record Sept. 30, as already announced, will be permitted to subscribe until 3 p.m., October 21, for \$1,000,000 new common stock at \$120 per share, to the extent of one share of new stock for ten shares of old. Subscriptions will be payable in two installments of \$60 each, on October 21 and November 20, at the Bank of Scotland, London (at 4s 1½d to \$1), and at the Bank of Montreal, Canada. The new stock certificates will be issued by the Royal Trust Co., Montreal, on and after January 2, 1913. All shares paid up in full on or before November 20 will receive the full dividend for the quarter ending December 31, 1912.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

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

NINE PER CENT PER ANNUM

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

TUESDAY, the FIRST DAY OF OCTOBER

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

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, August 28th, 1912.

—For the six months of this year Cobalt's ore production was \$292,400 greater than for the same period of 1911, although the total production in ounces was 973,566 less than for the first half of last year. The decrease in production may be accounted for in large degree by the temporary shutting down of one of the big producers of the camp, while the increased value is accounted for by the present high price of silver. The first quarter of the year showed a production of almost 7,500,000 ounces, with a value of over \$4,000,000, while for the second quarter the production was 6,819,359 ounces. The figures given by the Government report are as follows:—First half, 1911, 15,231,969, value \$7,644,200; first half 1912, 14,258,403 ounces silver, value \$7,936,600.

—Advices from Ottawa state Canada is going to show the world what can be done in the way of producing fruits which require warm weather to mature. There will be displayed at the Festival of Empire in London this autumn an array of Canadian grown grapes and peaches which will open the eyes of Britishers and make them ask why Canada was ever called, "Our Lady of the Snows." An expert is now in the Niagara district picking out big bunches of grapes and the finest of peaches for the big display in London. There is a reason for this. Australian immigration agents have been telling the British people things about Canada's climate which are neither kind nor accurate. There will be shown in London such quantities of the finest grapes and peaches in the world that cold weather stories told by Canada's rivals will be refuted.

—The unfavourable condition of the market in London resulted in new issues for August being 60 per cent lower than for the corresponding month last year, says the Financial Post. The figures for the month are £1,657,800, as compared with £4,206,100 in August, 1911. As compared with the month of July, the number of issues stand at 32, as compared with 87 the preceding month, involving only £7,537,800, as compared with £33,241,700, according to the Financial Times' figures. There were only two issues of Canadian companies in the list, the issue of £100,000 5 per cent debenture stock at 94 per cent of the Canadian City and Town Properties, Ltd., and the issue of 200,000 £1 preferred ordinary shares of the Canadian Middle West Trust. This makes a total of £300,000 for Canadian issues, or roughly 4 per cent of the total.

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

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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 27, 1912.

THE AUGUST BANK STATEMENT.

The appearance of the August Bank Statement brings to mind the fact that the Banks are approaching the time of year when their resources are likely to be called on extensively. It is true that the figures do not show many special changes, but there is enough to indicate that business is active and of full volume, so that the maximum of the year, which is near at hand, will no doubt be considerably higher than the present figures. The high October figures have become so much a matter of regularity that any departure from the usual course of affairs would naturally be looked on with surprise and possibly be regarded as serious.

Taking up our usual review of the changes, we find a slow and steady growth in the Paid-up Capital and Reserve Funds, the latter being now at quite a satisfactory figure, just 90 per cent of the Paid-up Capital. Circulation, which showed such a considerable drop in July, has again returned to its former figures, and the margin of normal legal issue (excluding the Sovereign

Bank), is now only about \$10,000,000. The emergency Circulation will, no doubt, prevent any difficulty in supplying requirements. Demand Deposits show the considerable decrease of \$11,437,000. As this is not confined to a few Banks, but is quite general, it shows that more use is being made in business of immediately available funds. Deposits after notice show an increase of \$3,071,000—not quite so large as usual. Deposits outside are changed but little, and this is true of all the outside business, with one exception, to be noted later. Actual Cash on hand shows the very respectable increase of \$9,472,000. Balances in the United Kingdom are lower by \$6,202,000, but this is almost altogether in the statement of the Bank of Montreal. Call Loans in Canada are higher by \$1,787,000, spread over the whole list, showing that Stock Exchange business in Canada is, for the time, causing requirements for new loans. In this connection it may be noted that the rate for such loans has lately been raised to 5 1-2 per cent. Call Loans outside Canada have been repaid to the extent of \$3,114,000.

For the first time in several months Current Discounts have declined. The decrease is quite small, but it is in marked contrast to the increases which have been noted as usual. It is tolerably certain that an increase will be shown for the current month.

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.

As the time approaches for the maximum banking business of the year we cannot avoid feeling a certain amount of solicitude, not to say anxiety, as to the outcome of affairs for the country. Bearing in mind the very unusual rainfall during the summer, and the absence of the usual amount of ripening heat in some sections, we await the final results of all the harvests of the country with much interest. It may be that the total damage will prove to be comparatively small, but, on the other hand, we should be prepared to hear of unfavourable results, either in lessened quantity than expected or in deterioration of quality. This would not spell disaster, but it would mean lessened financial returns to growers, and probable embarrassment in some quarters, and in some volume of temporary lock-up of loans so as to affect bank credits. We do not, however, have to cross a bridge until we come to it, so we will possess our souls in patience and hope for a while yet.

Without going into details, we have reason to express the hope that, within a week, there will be a satisfactory rearrangement of the affairs of the International Bank, and that the conservative policy so far pursued by the executive will be justified by substantial results.

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

THE BANK STATEMENT.

	Aug. 1912.	July 1912.	Aug. 1911.	Aug. 1902.
	\$	\$	\$	\$
Capital authorized	201,866,666	177,866,666	156,266,666	81,626,666
Capital subscribed	124,198,716	123,274,416	105,394,916	71,606,816
Capital paid-up	114,098,525	113,410,732	103,716,960	70,270,408
Reserve fund	102,751,441	101,735,482	89,324,728	40,725,468
LIABILITIES:				
Notes in circulation	101,501,270	95,827,534	90,630,530	55,035,701
Due Dominion Government	10,759,159	8,903,121	5,256,671	2,791,717
Due Prov. Govts.	28,088,075	28,054,700	29,355,027	3,880,669
Deposits on demand	360,575,425	372,012,494	311,111,668	105,639,606
Deposits after notice	643,663,596	640,592,345	575,740,956	247,052,129
Deposits outside Canada	78,147,556	77,838,807	71,840,723	37,484,456
L'ns from bks. in Can., sec.				570,619
Depts on demand in Can. bks.	10,587,051	9,010,805	7,167,142	3,756,722
Due agencies in U.K.	8,241,114	8,601,352	4,570,614	3,397,200
Due agencies abroad	7,588,527	7,884,726	5,291,541	1,359,454
Other liabilities	17,804,750	15,815,885	12,634,979	12,121,954
Total liabilities	1,266,956,600	1,264,541,837	1,113,599,921	472,090,477

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.

ASSETS:

Specie	36,960,841	38,001,215	36,574,481	12,382,860
Dominion notes	94,849,092	94,336,835	84,885,482	23,045,035
Deposits securing circulation	6,414,175	6,371,141	5,794,076	2,792,166
Notes & cheques on other bks.	54,027,412	58,243,316	45,509,430	11,719,125
L'ns to other bks. in Can., sec.	139,900	141,061	1,748,951	570,619
Depts on demand in Can. bks.	11,525,134	9,976,376	7,601,468	4,414,790
Due from banks in U.K.	22,046,715	28,248,684	26,276,371	8,308,367
Due from foreign bks., etc.	33,397,793	31,624,529	32,250,268	14,816,512
Dom. & Prov. Govt. sec.	10,193,050	10,181,769	11,024,904	9,683,019
Can. municip. & other pub. sec.				
(not Dominion)	22,388,922	21,925,237	22,386,095	14,080,502
Railway and other secs.	65,268,768	64,299,963	60,217,322	34,751,846
Call loans in Canada	75,194,735	70,407,834	65,106,110	50,067,007
Call loans outside Canada	114,847,864	117,961,437	101,713,820	52,409,125
Current loans in Canada	852,045,624	852,256,651	734,683,902	296,711,684
Current loans outside Canada	37,846,222	35,741,998	33,689,196	31,269,259
Loans to Prov. Govts.	1,825,520	1,500,919	1,630,074	3,541,570
Overdue debts	3,958,017	3,833,065	3,733,439	1,992,247
R. E. besides bk. premises	1,704,670	1,662,705	1,405,447	858,590
Mortgages on real estate	1,147,585	1,130,456	945,119	817,819
Bank premises	36,784,972	35,955,787	29,124,919	7,010,132
Other assets	18,650,632	12,822,517	15,860,940	11,769,848
Total assets	1,501,817,795	1,496,623,543	1,322,162,028	593,012,925

L'ns to directors & their firms	10,834,009	11,040,539	9,447,594	9,756,529
Av. specie for month	35,698,425	36,154,348	36,374,645	12,675,566
Av. Dom. notes for month	94,048,060	93,942,572	84,832,294	23,364,742
Gr'tst circulation in month	104,399,647	105,188,187	94,334,041	55,490,064

ESTIMATE OF WORLD'S WHEAT.

Earthquakes up in the Arctic regions, which have sent recurring flotillas of ice down South ever since early Spring, will possibly be found to be accountable for the exceedingly damp season we have experienced. None of the countries of the northern hemisphere appear to have escaped the deluge this year. Considering that wheat, which has never yet been found in a native condition, is believed to have come from the sub-tropical Orient, it is rather wonderful that the cool wet weather has not been more damaging to the crop than is signified by the latest reports from the International Institute.

With much of the grain still standing in stooks in the fields, too much credence need not be placed upon this statement, though the latest estimations in former years have proven to be fairly conformable to results, after the threshing had been completed.

The statement, which refers to such countries as have officially reported to the Institute, is as follows, in bushels:—

	1912. Bushels.	1911. Bushels.
Prussia	90,471,000	95,741,000
Belgium	15,295,000	14,617,000
Bulgaria	63,750,000	72,005,000
Denmark	3,885,000	4,469,000
Spain	112,416,000	148,497,000
France	335,041,000	320,142,000
England and Wales	58,568,000	59,956,000
Hungary	183,601,000	190,100,000
Italy	165,523,000	192,397,000
Luxemburg	654,000	641,000
Roumania	89,417,000	95,657,000
Russian Empire	749,941,000	509,501,000
Switzerland	3,399,000	3,524,000
Canada	206,029,000	215,851,000
United States	690,000,000	621,338,000
India	366,930,000	374,845,000
Japan	24,453,000	24,851,000
Egypt	28,948,000	38,046,000
Tunis	4,226,000	8,635,000
	<hr/> 3,192,547,000	<hr/> 2,990,813,000

It will be noted that the extravagant forecasts of many authorities, regarding the Canadian crop have had to be abandoned, though, of course, the figures are little better than a good guess just at the moment. Attention might well be directed to the expected, and the actual yield of wheat in the past, in France and Italy. To catch the point, a glance at the maps of Europe and of Canada should be taken, and then another look at the figures. Could any better indication be given of the value of intensive farming, on small holdings? What will the output of Canada be when the present preliminary era of rush and waste has passed, and Canada has settled down to the gait of the industrious peasantry of France and Lombardy?

Our advices from Ottawa under date of last Saturday further state that: "According to to-day's cablegram, the 1912 production of wheat in the countries which have so far reported to the Institute is 106.7 per cent of that of 1911. The production of rye in the countries reported is 1,588,000,000 bushels, or 117.7 per cent of last year; barley 1,174,000,000, or 105.7 per cent of last year; oats, 3,297,000,000, or 117.8 per cent of last year; corn 3,616,000,000, or 117 per cent of last year."

There are a good many things to be considered in receiving this report. For instance, how much of the barley has escaped discoloration this wet summer, and is good for malting? What will be the actual feeding value of much of the output of oats? But in spite of all such discounting, it would appear that after all, the world has an abundant supply of grain food for another year. Dame Nature will not be blameable for the high cost of living!

At Enderby, B.C., proposals will be received until October 11 for \$24,000 6 per cent 30-year school debentures. Interest semi-annual.

The Treasurer of Cudworth, Sask., will receive proposals until October 1 for \$7,000 6 per cent fifteen-year improvement debentures.

HONK! HONK!

There is probably more neuralgic trouble among Montrealers at the present time, than ever before in our history. No doubt the prevalent dampness has affected the delicate "toning" of the human constitution, as it affects the tautness of harp, violin and of all other ligamentary cords. But medical men agree that neurasthenic difficulties are greatly on the increase among business men and, indeed, among all city dwellers. In so far as meteorological conditions are to blame, we are of course practically unable to adopt preventive measure. More careful dieting, warmer covering, especially for the feet, avoiding of draughts, especially on trains or tram-cars, comprise probably all that can be done to guard against the unusual weather.

But the civic authorities might do a great deal more than has yet been attempted to save the business world much of the worry and expense—not to mention physical, suffering—of overborne nerves. Perhaps we have yet to learn the importance of keeping these telegraphic and sensory governors of our bodies in proper order. We ought, however, to understand by this time how trying and actually damaging to our nervous systems is the shock of noise. It is a fact that there are men who have, and are to-day suffering, more pain and expensive trouble from the sudden "Honk, Honk," of some brutally driven automobile, than would have been their's had they been knocked down by the machine itself. The world is coming to recognize the actual financial loss to business caused by the street noises of our big cities. For instance, we read that, "Chicago has taken a strong stand in the suppression of needless motor noises. Recently a motor cut-out ordinance was passed prohibiting the use of the "cut-out" after 9 o'clock in the evening, and until daylight the next morning. This ordinance resulted from the constant use of the "cut-out" by chauffeurs, joy riders, and others, who abused it in residential districts, in the vicinity of hospitals and churches, and also at "taxi" stands before hotels, clubs, and theatres. The new ordinance permits its momentary use to test the firing of the cylinders. But Chicago (according to the Car) has gone one step further in the anti-noise crusade. An ordinance enjoins the proper use of signals, and so satisfactory has this ordinance proved that already St. Louis and Omaha has adopted it."

That it should be possible for automobile owners or drivers to keep up a continuous "Honking" about midnight in the immediate vicinity of our chief hotel, as complained of by a visitor to Canada last week, is simply outrageous, and reflects dismally upon the efficiency of our regulations or of the police. But though some little attempt is being made to regulate actual street traffic, nothing has been done to abate the noise nuisance. That steamboats and trains should be permitted to split the air, and rack the nerves, with their steam whistles, within the civic limits is barbarous. Why should factories be allowed to fill the common air with clamour at opening and closing time? In a country village, it may be a useful way to notify the housewife her husband is coming home hungry, or that he is now beginning work. Montreal is popularly

supposed to have gone past the country village point, but it still permits the noises to continue, as when they were really useful.

The automobiles are new, however. There is no hoary antiquity about the motor horn. It is begotten of insolent speed in our streets, and of the domineering of the modern vulgar rich. Let the City Council issue its fiat against such noises in the public streets! Regulate or suppress the "Honking" altogether. Do away with the useless, blatant steam whistle in the city altogether. Retain for us the proper use of our nerves, and probably add more to our financial standing than can be added by any other by-law. Never did business demand steadier nerves, that is cooler, saner, judgment, than at present. It is really criminal to permit a selfish few to afflict the general public with the startling "Honk! Honk!" which is making of us a community of neurasthenics, certain, if matters become worse, to lose position in the straining wide-awake world of present day competition.

DEFALCATIONS OF BANK EMPLOYEES.

Within the past three or four weeks there have been reported defalcations by Canadian bank clerks, to the amount of over \$100,000. The "Journal of Commerce" has on several occasions dealt with the subject of the low salaries commonly paid by the banks. We have been given to understand that there has been improvement in this respect, and the young gentlemen employees seldom appear to be short of funds for purposes of enjoyment.

The fact that the last four cases reported, including the losses of the banks in Toronto, and of the Hochelega Bank approximately \$50,000 and \$38,000, amounted to such high figures turns cogitation into other channels. How did it come about that the embezzlements, which were cumulative, it should be noticed, amounted to so much, before they were discovered? It must occur at least to such of our readers as being shareholders in these banks have to stand the loss, that there surely must be something wrong with the auditing, or inspecting system. Criminality is always up to date. Possibly the system of inspection is somewhat antiquated. Most business firms have found it necessary to employ professional auditors. These men, by consideration of their faculties, and by experiences in various offices, are in reality the detectives of the financial world. And the outstanding fact is, their employment has become a regular thing, forced upon business firms. We have never advocated the inspection of banks from the outside in the crude shape in which reformers promulgated it. But we foresee that disclosures of embezzlements by employees, which have for long periods escaped the inspection by the regular bank examiners, will almost certainly lead to a demand for the general acceptance of the plan of employing auditors from outside, already adopted by some of the banks. The ingenuity of the criminal is constantly increasing. The machinery to offset such evolution must as constantly be improving.

We do not need to be reminded of the insurance

against theft, the bank carries in the shape of guarantee bonds. We are fully aware of the insufficiency of security of this kind to meet such losses as we are dealing with. The banks have commonly given the lead to the world of business, in matters of detail, and no doubt the finding of weak spots in their management, if these defalcations point in that direction, will lead to the world of business, in matters of detail, and in the way we have ventured to suggest, or in some other effective manner.

ADULTERATED OLIVE OIL.

On several occasions we have referred to the adulteration of olive oil by the addition of the product of cotton seed, as being conducted on a larger scale than most people are aware of. One large dealer in this city has declared that for every barrel of actual olive oil received, at least three are sold by the trade. It is said that the globule in cotton-seed oil is coarser and much more difficult to digest than in olive oil. Indigestion may be, probably often is, caused by the substitution of the cheaper product.

Our main concern in the matter is the underlying fraud. The "just as good" argument loses all force when the difference in price is seen to be enormously in favour of the substitution.

No doubt, cotton-seed fat products have their value as foods. We do not doubt the fact at all. What we do object to, is paying the price for olive oil, and receiving cotton seed oil instead. We do believe in getting what we pay for, or at least being permitted to cry "fraud!" when we find ourselves deceived by the seller. "Caveat emptor,"—let the buyer look out—is an old principle of which all have a right to avail themselves.

What do our readers say, for instance, of the following report on the exports of cotton-seed oil from New York since the beginning of the new crop season up to September 5, 1912:—

	Bbls.
Cape Town, Africa	20
Cuidad Bolivar, Venezuela	2
Colon, Panama	9
Hamburg, Germany	300
Piraeus, Greece	1,135
Port au Prince, W.I.	2
Santiago, Cuba	94
Trieste, Austria	785
Venice, Italy	150
	2,497

Is there nothing sinister about the exports to Greece, the native home of the oil olive? Does not the record recall the memory of an old line, "Timeo Danaos," etc.?

—St. John, N.B., is to have a new million dollar hotel, which is to be erected on Prince William Street.

—Carleton County, Ont., sold its \$20,000 5 per cent debentures to a Toronto firm for 100.685 and interest.

LONDON AND CANADIAN LOANS.

There is no doubting the conclusion which financiers have reached regarding the interest to be expected from investments. Lord Goschen's idea that the area was approaching when 2 1-2 per cent would be considered a fair return for sound security has been completely disproved. Colonial borrowers have been a little slow to learn it, but no loan can be floated in London to yield less than 4 per cent, and generally more is looked for. As the Economist rightly remarks, when we consider Colonial Corporation stocks we are leaving the limitations of the various Acts governing investment by trustees. We are also outside the range of those stocks which were inflated by the cheapness of money in the 'nineties. Like British Corporation stocks, Colonial Corporation issues mostly fall due for repayment on certain dates, and therefore offer as good security for capital as they do for interest.

In the United Kingdom we have Corporation stocks and County stocks, which are classed on the same level, but in Canada the loans of the provinces are more like the issues of the Australian States. Australia, however, has no Federal debt, while the Canadian Dominion debt quite overshadows that of the provinces. A large proportion of the loans raised by the provinces has been issued in Canada. Canadian towns, particularly the smaller ones, have appealed to the English investor very frequently in recent years, though the loans in the majority of cases have been small. An issue of less than half a million sterling cannot command a free market, and a number of issues, amounting to two or three hundred thousand, have been rendered less marketable by being split up into different maturities. For example, the City of Hamilton £204,100 4 per cent debentures in 1911, of which £63,200 was to be repaid in 1930, £109,300 in 1931, and £31,600 in April, 1940. The bonds of the various maturities were specifically designated at their issue, so that a holder knows exactly when his bonds will be repaid. But subscribers were allotted bonds in the three series in the proportions which the amounts of the three series bore to the amount of the whole loan. Thus the loan, as far as its marketability is concerned, is split up into three distinct portions. The Ottawa 4 per cent loan of £294,691, issued in May, 1909, is an even worse example, being split up into eleven maturities, the smallest being only £900. Only one quotation appears for all the bonds in the London list. This is all right as long as the bonds are very close to par, but, should the price move a few points above or below par, one quotation would plainly be absurd, for, owing to their different maturity dates, each series of bonds would give different yields. The Canadian municipalities will have to adopt some method similar to that employed by British corporations, when the purposes for which the loan is required cover several works whose effective lives vary widely, namely, issue one loan for the required sum to run for a term which represents the equated time of the unequal periods.

In the following table we give the most important Indian and Colonial Corporation and Public Board stocks listed in London:—

	Int.	Redemption.	Price.	Yield.
			£ s. d.	£ s. d.
Melbourne and Met. Board of Works.	4	1921	100	4 0 0
Melbourne	4	1915-20 & 22	100	4 0 0
Rand Water Board	4	1935	100	4 0 6
Melbourne Harbour	4	1918-9 & 21	100	4 0 6
Sydney.	4	1919	100	4 0 6
	4	1926-7-8-9		
Ottawa.	4	1930-6-7-8-9	99	4 1 6
	4	1940 & 1946		
Cape Town.	4	1953	99	4 1 6
Auckland (City of)	4	1931	101	4 1 6
Durban	4	1951-2-3	99	4 1 9
Montreal	4	1948	101	4 2 0
Winnipeg	4	1940	98	4 2 0
Calcutta (Port of)	4	1939	98	4 2 6
Johannesburg	4	1933 & 4	99	4 2 9
Port Elizabeth Water	4	1964	98	4 3 0
Bloemfontein	4	1954	97	4 3 6
Rangoon (Port of)	4	1938-52	97	4 3 6
Vancouver	4	1950-1	96	4 4 0
Victoria (B.C.)	4	1920-60	97	4 4 9
Quebec (City).	3½	drawings	89	*4 5 0
Pietermaritzburg	4	1949 & 53	96	4 5 3
Perth (W. Australia)	4	1942	96	4 5 3
Toronto	3½	1929	91	4 5 9
Pretoria	4	1939	97	4 6 3
Hamilton	4	1934	96	4 7 9
Edmonton	4½	1918-30-50	99	4 11 9
Calgary	4½	1930 & 41	99	4 11 9
Otago Harbour	5	1934	102	4 16 0

* Average.

Where there is an option to repay the loan at some date prior to its maturity the two dates are given as 1920-30, and where the loans are redeemable by series there are either more than two dates or the dates are stated as 1920 and 1930. Most of the loans were raised at 4 per cent, or more, and prices in nearly every case are fairly close to par. The yield calculations allow for interest accrued since the date of the last payment, and this accounts for the yields exceeding 4 per cent, or some of the 4 per cent loans standing above par. In all cases the yields allow for redemption. This is a market where 4 1-4 per cent or rather more can be secured with safety, and without fear of depreciation of capital.

As will be noticed, Canada's loans fare about as well as any in the British market. Nor need we fear that results will alter, so long as we maintain a good reputation financially, and are able to offer as favourable terms to borrowers. Some searchings of heart as to our standing compared with Australia as disclosed in the above list may not, however, be altogether out of place.

SHODDY.

An English contemporary retails the following information regarding the shoddy trade:—

It is well known that Dewsbury is the home of the rag and shoddy trade of Great Britain, and, while we take far greater delight in writing about the consumption of wool, the fact nevertheless remains that the rag trade of the West Riding is a large and important one. We draw the reader's attention to this because of the statement that there is a considerable diminu-

tion in the imports of American rags into this country; in fact, some big consignments which have been lying at Dewsbury unsold have been reshipped to the United States at a handsome profit on the price which could be obtained by auction at that centre. This explains at once the renewed activity across the Atlantic in the American textile industry. Just as indicating how this branch of the industry has developed, we show below the value of the woollen rags which have been imported into this country from the United States during the past five years:—

1907	£ 26,182
1908	60,457
1909	169,093
1910	331,641
1911	391,628

The most remarkable point in the above particulars is not only the great increase in the shipments, but that they should come from the United States at all. The fact of such a large quantity being shipped shows how bad trade has been across the Atlantic, and also proves that the woollen rags which are pulled into mungo here are being produced by our neighbours in the United States. It is also a well-known fact that these American rags have been vastly inferior in quality when compared with corresponding descriptions of English rags, and have never sold within shillings per cwt. of the price that similar classes of our own production have made.

A delightful commentary upon this information is furnished by the statesmen and newspapers of the United States, who have been quoting the fact of the export of rags, as proof of the prosperity of their country, "which does not need to use old wool over again as does the British trade." The boot has been upon the other foot all the time. Trade has been so dull in the States that mill owners have been glad to sell their raw material abroad, instead of manufacturing it for a busy market. At the first touch of returning prosperity they rush to buy it back again, and if business keeps up well, there will be no need for selling the inferior rags of that country for what they will bring in a foreign market.

Occasionally one does find something like humbug even in the world of trade, as well as in politics.

THE EXPORT OF CHRISTMAS TREES.

A florist of this city, who probably finds his Christmas trade in evergreens and "Trees" interfered with thereby, has gone to some trouble, according to the "Canada Lumberman," to try and stop the export trade in these materials.

According to the report by Mr. Bain, a large number of men from the United States come to Canada each year and buy up thousands of spruce trees from 6 to 15 feet high, paying for them at the ridiculously low price of 3-4 to 1 1-2 cents each in the woods, and the farmer has to haul them to the railway.

"On its face, such a statement seems to be almost absurd," remarks our contemporary. "How a farmer can cut such a tree and transport it to the railway for

so low a price is difficult to conceive. If he were trying to clear his land it might be different. It would be on a par with cutting a crop of grain before it was ripe. These trees in a few years will grow into fair-sized sticks of pulp-wood, with a market value of several dollars a cord. It is to be presumed that the farmers in Quebec know this as well as anyone else. In the past it has been questionable whether the farmer did know this, but to-day every one in the Province of Quebec knows the value of pulpwood and probably if there has been wasteful destruction of valuable resources in the past, the future will see a change, inasmuch as no one is ignorant to-day of the value of his spruce trees."

The Quebec farmer to-day probably knows his business fully as well as do those who undertake to instruct him. As everyone who understands this situation knows, the little trees exported are not bush grown at all. They would not answer their purpose at Christmas unless they had grown in clearings, and therefore had branches well down to the ground. They represent generally the attempt of the farmer to clear up his hillside, and woodside pasturages, where the evergreens grow with surprising vigour and speed. If not exported, they would be piled and burned, and the farmers would lose the neat little sums derived from their sale. The Department at Ottawa appealed to will not fail probably to appreciate the reasons for the complaint, and also the position of the farmers who dare to do as they like with their own.

SLATE IN QUEBEC.

The known deposits of slate of commercial importance are found in the Eastern Townships, in Richmond, Bagot, Drummond, Shefford and other counties. The slate is both black and "coloured," the former being Ordovician and the latter Cambrian age. Quarrying in various localities has been carried on intermittently for nearly half a century, but the industry has never assumed very important proportions; although production in 1889 was valued at \$119,161, promising well for that time. Unfortunately, however, this yield constituted a record achievement and since then the industry has persistently declined, while, on the other hand, slate continues to be imported in increasingly large quantities. At present no production is being made, operations at Rock-sand being confined entirely to development. It is difficult to understand the reason for this inactivity, says the Canadian Mining Journal, more especially as, notwithstanding the competition from the manufacture of other roofing materials, such as terra cotta, asbestos shingles, metal sheets, etc., the consumption of slate in Montreal and other Quebec cities and towns has steadily increased in recent years. The winter conditions in Quebec, of course, to some extent are a serious handicap, not only necessitating the suspension of work for perhaps six months in the year, but being the cause of much waste. Nevertheless, the proximity of the quarries to excellent markets, the protection afforded the industry by the import duty and the fact that the local slate is of good quality and colour should afford sufficient inducement and opportunity to quarry-owners here.

Although in 1911 the slate production of the United States showed declination, the value of the output for that year reached the very considerable total of \$5,728,019, of which the quarries in the State of Vermont, adjoining our own province, contributed no less than 28.37 per cent.

—Revised figures show that Canadian Municipalities sold debentures in August to the value of \$4,009,851.

CANADA'S BUILDING RECORD.

Figures received from the building inspectors in the various cities and towns throughout Canada show that the month of August is far ahead of the same month last year with regard to the estimated value of permits granted for the erection of buildings.

In the matter of decreases the western division has six, and the eastern five, but owing to the large decrease of over half a million by Montreal, the aggregate by the formers is not so large as that shown by the latter. Outside of this large decline by Montreal, and the failure of Winnipeg to keep up with the pace of last August by a quarter of a million dollars, the other decreases are small, and are not of great importance, as a longer period than one month is needed to give a fair representation of a city's building record.

The large increases made by the eastern cities last month is mainly due to a gain of almost two million dollars made by Toronto. Accountable for this is the large permit of over a million for the new University of Toronto gymnasium building, but outside of that, the gain is unusually large. In fact, Toronto's increase is over 75 per cent of the total increase made by twenty-two other cities east of the Great Lakes.

Among western cities there are quite a large number of good advances made over last year's high figures. Among these, in round figures, are the increases of \$870,000 by Calgary; \$700,000 by Regina; \$650,000 by Saskatoon; \$600,000 by Edmonton; \$580,000 by Vancouver; \$429,000 by Fort William; and \$324,000 by New Westminster. All these increases forcibly indicate the trend of building development in these western centres.

Building Permits Issued in 8 Months (52 Cities).

City—	1912.	1911.	Increase.
Berlin	\$ 460,750	\$ 315,865	\$ 144,885
Brantford	812,390	413,905	398,485
Chatham	146,070	89,757	56,313
Galt	281,647	201,040	80,607
Halifax	408,885	321,500	87,385
Hamilton	4,018,200	2,778,430	1,239,770
Kingston	378,594	216,661	161,933
Lachine	329,875	190,970	138,905
London	831,088	625,388	205,700
Maisonneuve	2,014,328	916,100	1,098,228
Montreal	11,179,376	10,351,554	827,822
Ottawa	2,738,925	2,020,375	718,550
Peterboro	285,750	225,366	60,384
Preston	221,000	220,875	125
St. Catharines	502,810	132,385	370,425
St. John	412,550	298,200	114,350
Sherbrooke E.	950,000	750,000	200,000
Stratford	256,573	96,532	160,041
Sydney	508,386	441,262	67,124
Toronto	19,317,820	16,603,845	2,713,975
Windsor	621,093	516,370	104,723
Brandon	729,447	964,162	234,715
Calgary	11,690,866	9,957,768	1,733,098
Edmonton	10,250,562	2,706,780	7,543,782
Fort William	2,570,950	1,135,660	1,435,290
Kamloops	337,843	338,094	251
Lethbridge	849,808	667,825	181,983
Macleod	137,500	83,000	54,500
Medicine Hat	1,906,137	375,187	1,530,950
Moose Jaw	5,536,810	2,094,519	1,442,291
Nanaimo	230,472	103,836	126,636
Nelson	236,315	122,460	113,853
New Westminster	1,313,078	827,292	485,786
North Battleford	664,715	152,125	512,590
Oak Bay	753,509	302,302	451,207
Port Arthur	816,479	471,585	344,894
Port Albert	1,509,850	707,345	802,505
Prince Rupert	224,855	129,931	94,924
Red Deer	282,180	193,670	88,510
Regina	4,622,479	3,842,670	779,809

Saskatoon	6,695,445	3,717,691	2,977,754
Vancouver	11,151,702	11,822,702	671,000
Vernon	335,985	170,242	165,743
Victoria	5,781,255	2,197,920	3,583,335
Winnipeg	16,298,600	13,911,900	2,386,700
Total Eastern cities	46,676,110	37,726,380	8,949,730
Total 24 Western cities	82,926,842	56,996,666	25,930,176
Total East and West	129,602,952	94,723,046	34,879,906
North Bay	445,815		
Welland	190,157		
Point Grey	2,372,025		
S. Vancouver	2,026,497		
South Current	536,893		
Weyburn	333,100		
Yorkton	586,806		
Grand total	136,094,245		

Ranked in order according to actual increase, the cities with gains over one million dollars follows:—Edmonton, Victoria, Saskatoon, Toronto, Winnipeg, Calgary, Medicine Hat, Moose Jaw, Fort William, Hamilton, and Maisonneuve.

Medicine Hat stands first in the percentage increase on the eight months with 408 per cent. North Battleford is second, St. Catharines third, and Edmonton fourth. With a few exceptions, among the eastern cities the percentage increases are above the 25 per cent mark.

While the large gains made by cities in the western provinces are gratifying and show that a rapid and permanent development is going on there, yet the outstanding and most gratifying feature is the general good showing made by the older and maturer cities in the east. This is a most tangible proof, says the Financial Post, that Canada's present period of prosperity is not confined to the newer sections, but is widespread from the Atlantic to the Pacific Coasts.

THE P.A.Y.E. LITIGATION.

In order to satisfy a general curiosity regarding the litigation respecting the "patentability" of the Pay-As-You-Enter-Cars in the United States, we produce the judgment of Judge Hough in the U.S. District Court in New York, a few days ago, in which he overruled the demurrer filed by the Orange County Traction Co. in the suit for infringement of patent granted to Ross and McDonald in 1905, brought against that company.

The Court says: "In my judgment this invention consists of no more than a convenient arrangement of the doors and railings of a street car so as to provide separate passageways for the incoming and outgoing lines of travellers. To me this device appears easily within the skill of an ordinary mechanic, and, therefore, to lack every inventive quality. A demurrer, however, calls upon the Court to adhere to its own first view by holding that no possible evidence could warrant the submission of questions of novelty, utility and invention to the jury. Therefore, one must inquire what kind of evidence could be offered. Obviously, there is one sort of testimony that must be available, namely that the improvement in question met a long-felt want, has been accorded a warm reception by the public and attained a commercial success. It must also be assumed in favour of the pleader that there was practically no prior art.

"When one remembers how important is the background of the prior art in passing judgment on questions of invention, and that commercial success may decide the case when the patentability is doubtful, I do not think the demurrer can prevail."

—The vote at Humboldt, Sask., went in favour of issuing \$30,000 electric debentures.

INSURANCE NOTES.

—It is said that more than 200,000 members have withdrawn since the Modern Woodmen's new rates went into effect.

—Parliament at its next session will be asked to incorporate the Postal Fire Insurance Company, with head offices in Toronto.

—Mr. A. N. Mitchell, assistant general manager of the Federal Life, is leaving on a trip of inspection through the Western Provinces.

—The Western Assurance Co. has received a license for the transaction throughout Canada of the business of Lightning Insurance, Explosion Insurance and Tornado Insurance, in addition to the business of Fire Insurance and Inland Transportation Insurance for which it is already licensed.

—The insurance business of the late Col. E. A. Whitehead will be conducted under the old name of the firm. E. A. Whitehead and Co., Ltd. Mr. C. T. Hoare has been elected president of the company, with Mr. J. S. Cassils, vice-president, and Mr. A. H. Shorey, manager and general secretary.

—The enactment in Italy of the law making life insurance a government monopoly has forced out of the country the foreign life insurance companies, as the act provided for the taking over of the business in force of all such companies on terms laid down in the law. All foreign life insurance companies had to stop writing new business at once as the government insurance was made the only legal indemnity which citizens of the country were permitted to secure.

—It remained for the New York Insurance Department to hit upon the most practical way to eliminate Lloyds competition, says the "Insurance Press." This it has begun to work out by deciding to recommend to the legislature greater liberality in regard to the classes of business which insurance companies may write under one policy. It has been the needless restrictions of this kind which have made necessary the issuance of two or three separate policies in order to completely protect, for example, the owner of an automobile, which gave Lloyds policies their great vogue.

"A broker who is frank and honest says he is losing business because he is not rebating any more. 'I used to rebate,' he said, 'but I am not doing it now. I used to place a number of risks controlled by a certain downtown lawyer. When I brought him his renewals yesterday I told him that I could not give him any commission off this year as I was liable to be fined \$500, and he was liable to be fined the same amount for accepting it. The lawyer laughed and said, 'If you do not give me the commission you will have to take back your policies, because I can get a rebate, and you know it.' I took the policies back. He replaced his insurance. I know he got his commission—as he said he would.'—That was in New York, but the application of the story is quite general.

—The National Fire Protection Association is rapidly extending its influence in Canada. The following resolutions were adopted at the annual convention of the Union of Nova Scotia Municipalities in August, at which Secretary Wentworth was a speaker:—"Resolved, That the executive be requested to prepare and submit to the government of Nova Scotia at the next session of the Legislature such draft legislation as it may deem desirable for the establishment in each town, city and municipality in the province of a fire prevention board fully empowered to make and enforce its regulations.—Resolved, That this convention desires most urgently to impress upon the municipalities of Nova Scotia the vital importance of standardizing the hose couplings and hydrant fittings of all cities in the province, and recommends as a preliminary step the use of the coupling adapters in making present non-standard couplings standard.

—A report has been filed by the senior official receiver in the matter of the Law Car and General Insurance Corporation of London, in which he states:—"At the time the official receiver made his report, dated October 21, 1911, it appears from the facts then in his possession that the accounts which accompanied the auditors' letter dated November 27, 1909, were considered by the board and passed, with modifications, and issued as modified to the shareholders without hav-

ing been certified by the auditors. From facts that have since been ascertained, it appears that the auditors' letter dated November 27, 1909, and the accounts accompanying it were not written until December 4, 1909, nor received at the company's office until December 6, 1909, and also that the accounts issued to the shareholders were, in fact, approved and signed by the auditors. The accounts for the year 1909 issued to the shareholders suppressed material facts, and the auditors by signing these accounts and by refraining from reporting to the shareholders' meeting the facts set out in their letter to the directors were parties to withholding from the shareholders material information with regard to the result of the company's operations and its financial position."

—T. R. Barry, managing director of the Liverpool Victoria Insurance Corporation, of London, speaking at the fourth annual general meeting of that corporation, said with respect to their agreement with the Commercial Union, the latter guaranteed all life policies already issued or in future to be issued and, although the agreement was for a period of ten years, the guarantee of a life policy existed so long as the policy remained in force. The Commercial Union guaranteed all fire and accident policies issued or renewed in the United Kingdom after the date of the agreement. The Commercial Union put their fire surveyors at the disposal of the company, and in that item alone relieved the company of a heavy expense. They also co-operated with the company in many other ways, and gave them general service by means of their officials, saving them much expense and bringing about a valuable state of efficiency. The agreement provided for mutual reinsurances between the two companies, and he need not dwell upon the great advantage of such an arrangement in them. On the other hand, they had given to the Commercial Union an option to take up all or any part of their unissued capital at a price to be based on the average market price of their shares for the 30 days preceding the date at which the option was exercised, but at not less than par value. The amount of the uninsured capital was £78,592.

BAY OF QUINTE NOTES.

Our Deseronto correspondent writes:—The demand for matches, made by the Dominion Match Co., of Deseronto, is so great at the present time, that they are unable to turn them out fast enough. At the exhibition recently held at the City of Quebec, their exhibit took first prize.

There is every possibility of an electric railway being built through Prince Edward District, including Trenton, Belleville and Tweed. Operations are expected to start early next year, and the charter has already been granted.—At the last Belleville Board, 1,500 boxes of cheese, all white, were boarded. These were all sold on the board at 13 3-16c, 13 1/4c and 13 5-16c.—The sash and door factory on Pinnacle Street, Belleville, recently destroyed by fire, is to be replaced by a concrete building, nearer to the roadway than the one destroyed.

—Belleville building permits for the year ending August 31, amount to \$370,000, and the Government is constructing a dock there, at a cost of \$250,000. Belleville is now served by three railways, the C.N.R., G.T.R., and C.P.R., and is likely to develop largely in the future.

Deseronto is progressing very favourable and it is likely that new industries will shortly be installed there. Foresters' Island will in all probability be annexed to the County of Hastings, and likely to Deseronto. A company has already been formed to take it over, and \$100,000 subscribed and paid-up to purchase the island and to make it a first-class summer resort, for which it is well adapted, on account of the ease with which it can be reached and the fine fishing in the waters surrounding it. It is generally understood that the C.N.R. is behind the transaction, but it is made a "sine qua non" that the island should be annexed to Hastings, principally on account of police protection, Picton being 20 miles away and Deseronto only about half a mile.

LIABILITIES

BANKS	Capital Subscribed		Capital Paid up		Rest	Yrly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments	
	July	August	July	August			July	August	July	August	July	August
1 Montreal	\$16,000,000	\$16,000,000	\$15,995,270	\$16,000,000	\$16,000,000	10	\$14,367,096	\$15,123,634	\$6,360,925	\$6,067,081	\$2,200,005	\$1,080,976
2 New Brunswick	1,000,000	1,000,000	1,000,000	1,000,000	1,700,000	13	932,239	963,809	87,380	77,997	78,787	128,220
3 Quebec	2,500,000	2,500,000	2,500,000	2,500,000	1,250,000	11	2,203,544	2,397,357	25,051	23,497	131,359	131,259
4 Nova Scotia	4,000,000	4,312,200	4,000,000	4,209,940	1,250,000	7	3,638,979	3,935,605	298,400	303,810	227,228	218,481
5 British N. A.	4,866,666	4,866,666	4,866,666	4,866,666	2,774,000	8	3,780,412	4,513,588	37,038	35,544	1,312,995	1,229,376
6 Toronto	5,000,000	5,000,000	4,976,420	4,982,040	5,976,420	11	4,364,257	4,531,352	43,968	58,981	43,955	9,494
7 The Molsons	4,000,000	4,000,000	4,000,000	4,000,000	4,600,000	11	3,112,847	3,663,487	41,615	58,719	174,879	211,484
8 Nationale	2,000,000	2,000,000	2,000,000	2,000,000	1,400,000	10	1,933,332	1,931,657	16,219	173,351	188,939	188,939
9 Merchants	6,758,800	6,758,800	6,688,654	6,682,283	5,400,000	10	5,620,481	6,049,986	365,992	424,552	79,699	88,197
10 Provinciale	1,000,000	1,000,000	1,000,000	1,000,000	500,000	6	961,948	944,868	22,445	34,662	256,369	244,921
11 Union of Can.	5,000,000	5,000,000	5,000,000	5,000,000	3,104,640	8	4,422,374	4,518,164	115,043	73,264	3,328,763	5,343,566
12 Commerce	15,000,000	15,000,000	15,000,000	15,000,000	12,500,000	10	12,953,659	12,888,014	875,160	236,880	6,020,356	5,437,183
13 Royal	8,098,300	8,098,300	7,933,650	7,976,460	8,929,013	12	7,270,702	7,284,585	119,037	291,168	6,582,924	6,632,224
14 Dominion	4,975,700	4,975,700	4,943,852	4,943,852	5,943,852	12	4,381,948	4,941,094	51,952	55,332	315,818	321,734
15 Hamilton	3,000,000	3,000,000	3,000,000	3,000,000	3,430,000	11	2,579,280	2,769,080	101,736	65,092	1,137,660	1,137,662
16 Standard	2,257,240	2,257,240	2,246,245	2,246,245	2,846,245	11	2,060,728	2,230,608	28,579	26,411	136,429	121,807
17 Hochelaga	3,500,000	3,500,000	3,500,000	3,500,000	2,650,000	9	2,537,587	2,796,939	25,177	37,463	64,968	64,967
18 Ottawa	6,142,900	6,142,900	6,322,960	6,322,960	6,322,960	12	3,220,995	3,154,355	71,730	117,073	414,445	417,905
19 Imperial	4,480,000	4,480,000	4,480,000	4,480,000	2,552,750	8	3,383,562	3,330,514	7,049	19,904	398,650	332,461
20 Traders	3,000,000	3,000,000	3,000,000	3,000,000	2,990	10	2,912,302	2,912,302	77,805	88,605	107,579	107,579
21 Sovereign	1,000,000	1,000,000	1,000,000	1,000,000	1,250,000	10	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
22 Metropolitan	1,570,000	1,570,000	1,249,711	1,249,711	1,250,000	7	1,097,306	1,097,306	81,544	25,337	1,099,584	1,119,858
23 Northern Crown	2,207,500	2,207,500	2,207,500	2,207,500	2,500,000	6	2,061,930	2,157,080	81,544	25,337	1,099,584	1,119,858
24 Sterling	1,069,500	1,069,500	1,069,500	1,069,500	300,000	6	885,500	981,065	103,722	103,889	103,722	103,889
25 Vancouver	1,169,900	1,169,900	832,815	832,815	15,000	5	216,310	207,390	1,007,625	1,126,565	1,007,625	1,126,565
26 Weyburn Security	10,000,000	10,000,000	10,000,000	10,000,000	15,000	5	216,310	207,390	1,007,625	1,126,565	1,007,625	1,126,565
28 Internationale	10,000,000	10,000,000	10,000,000	10,000,000	15,000	5	216,310	207,390	1,007,625	1,126,565	1,007,625	1,126,565
Total 1912	123,274,416	124,198,716	113,410,732	114,098,525	101,735,482	102,751,441	95,827,534	101,501,270	8,903,121	10,759,159	28,054,700	28,088,075
Total 1911	104,465,616	105,391,916	102,626,496	103,716,960	88,352,064	89,324,728	89,018,079	90,630,530	4,883,900	5,256,671	30,849,513	29,355,077

LIABILITIES	Total Liabilities		Greatest amt. of notes in circulation dur. mth		ASSETS		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.	
	July	August	July	August	July	August	July	August	July	August	July	August
1 Montreal	\$212,300,092	\$209,134,429	\$15,353,243	\$15,574,422	\$8,120,849	\$8,080,435	\$10,012,815	\$14,355,868	\$5,266,223	\$4,945,130	\$30	\$30
2 New Brunswick	9,697,674	9,803,510	965,049	963,809	332,415	329,013	639,973	645,928	257,562	257,562	144,119	157,068
3 Quebec	17,994,580	17,212,599	2,469,055	2,399,717	430,331	430,334	834,178	1,017,254	1,311,817	987,026	726	726
4 Nova Scotia	8,477,805	8,728,174	3,816,108	3,935,605	3,906,242	3,642,650	3,557,492	4,116,287	3,500,120	2,655,463	350,010	562,701
5 British N. A.	53,807,382	55,084,399	4,041,362	4,133,388	815,267	874,007	3,622,906	3,284,861	1,348,000	1,284,590	48,912	15,168
6 Toronto	41,704,489	45,435,155	4,719,800	4,719,800	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
7 The Molsons	41,183,323	40,775,620	3,788,567	3,975,362	431,059	446,847	3,844,362	3,713,445	1,272,685	1,202,314	1,119,858	1,119,858
8 Nationale	19,478,233	19,025,482	1,959,097	1,958,697	202,374	197,558	1,142,577	1,031,996	2,058,599	1,465,175	446,025	320,675
9 Merchants	69,504,305	69,557,378	6,267,996	6,267,996	3,267,788	3,268,232	3,098,186	3,029,736	4,357,371	4,188,620	1,877	1,819
10 Provinciale	10,415,540	10,383,552	997,053	976,793	38,198	35,581	119,846	165,286	644,128	553,067	5,001	630,361
11 Union of Can.	54,276,015	54,037,834	4,681,309	4,680,999	4,006,099	4,006,099	4,006,099	4,006,099	4,006,099	4,006,099	4,006,099	4,006,099
12 Commerce	211,310,980	211,025,397	17,272,681	17,272,681	321,118	296,416	1,644,986	1,186,020	8,400,851	8,584,252	40,900	23,354
13 Royal	106,060,985	108,796,655	7,448,579	7,284,585	4,994,400	4,136,716	7,963,324	10,842,738	6,467,007	5,249,008	199,171	70,420
14 Dominion	60,650,372	60,484,982	4,889,000	4,941,694	1,580,407	1,575,631	5,230,781	5,178,850	3,147,035	2,836,391	154,076	160,671
15 Hamilton	39,215,302	39,715,886	2,876,000	2,844,475	693,943	712,374	3,515,006	3,355,641	1,890,178	1,698,623	139,058	66,498
16 Standard	23,581,991	23,581,991	2,123,993	2,262,488	560,800	560,800	1,776,748	1,492,571	1,477,170	1,406,159	217,854	240,394
17 Hochelaga	40,557,190	40,652,916	3,447,580	3,403,925	1,027,492	1,020,379	3,050,708	3,108,287	1,241,724	1,168,250	2,053,057	2,184,914
18 Ottawa	62,098,096	62,083,556	6,226,582	6,358,547	1,647,997	1,661,589	9,416,594	10,066,123	3,429,388	3,699,378	1,176,155	809,965
19 Imperial	47,113,965	45,887,399	4,064,768	4,117,770	608,158	488,033	3,826,657	2,121,136	1,994,779	2,317,740	2,319,193	3,550,001
20 Traders	8,764,685	8,698,287	80,130	29,490	443,423	443,351	540,718	643,968	504,791	528,837	156,766	184,814
21 Sovereign	9,839,627	9,638,825	1,200,900	1,144,100	78,027	78,704	489,848	680,226	322,113	194,864	363,722	387,569
22 Metropolitan	17,144,181	16,943,225	2,061,930	2,201,725	227,025	230,703	702,240	689,540	1,649,495	1,337,750	140,915	233,858
23 Northern Crown	6,577,186	6,731,730	993,815	984,065	40,388	40,840	440,754	501,925	427,093	440,828	14,028	11,876
24 Sterling	2,181,175	2,279,374	581,660	646,700	30,264	16,561	167,133	140,719	219,306	225,506	202,201	200,010
25 Vancouver	849,205	875,037	220,845	215,455	8,085	6,822	64,822	61,653	93,291	8,854	74,685	76,643
26 Weyburn Security	2,722,201	2,500,434	1,094,835	1,144,420	19,692	22,853	305,005	332,521	378,006	496,780	803,392	803,392
28 Internationale	1,264,541,837	1,266,956,600	105,188,187	104,399,617	38,001,215	36,960,841	94,336,835	94,849,092	58,243,316	54,627,412	9,976,376	11,525,134
Total 1911	1,111,465,564	1,118,599,921	93,273,205	94,334,011	37,118,109	36,574,481	84,400,635	84,885,462	49,418,747	45,509,430	7,718,826	7,601,458

BANKS	Call and short loans outside Canada		Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate Bank premises	
	July	August	July	August	July	August	July	August	July	August	July	August
1 Montreal	\$50,409,778	\$61,039,876	\$107,642,780	\$106,182,093	\$7,558,400	\$7,916,750	\$247,583	\$291,362	\$498,204	\$534,639	\$1,800	\$1,600
2 New Brunswick	100,000	100,000	8,404,050	8,391,258	8,391,258	8,391,258	87,076	87,076	103,347	112,531	3,240	3,200
3 Quebec	500,000	500,000	11,639,080	11,669,805	11,669,805	11,669,805	30,767,220	30,767,220	88,218	88,218	51,085	51,085
4 Nova Scotia	4,809,410	4,569,318	30,265,758	30,576,720	4,581,832	5,236,496	89,415	123,117	1,386,566	1,391,545	30,665	30,665
5 British N. A.	7,963,744	7,991,003	31,113,188	31,857,286	4,645,588	4,716,787	1,162	1,131	316,050	207,938	2,768	2,768
6 Toronto	1,660,068	1,829,223	115,719	93,817	115,							

BUSINESS DIFFICULTIES.

Our list this week includes the Standard Gold Mine, which has painful memories for many in this city, and a large out-of-town dressmaking establishment. Apart from these, neither of which are likely to cause disturbance to trade, there is nothing remarkable about the insolvency statement, which compares well with that of this time last year.

The failures last week numbered 24, of which 6 were for over \$5,000. For the same week in 1911 the number was 27 and 7 of them involved above \$5,000.

In Ontario, the following have assigned:—P. Switzer, shoes, Beaverton; Aikins and Alexander, tailors, etc., Midland; D. W. Rogers, merchant, Oshawa; M. W. Jones, fancy goods, St. Thomas; J. L. Arnold, general store, Fenelon Falls; Acme Illuminating Co., Toronto; J. H. Lavallee, lumber, Orillia and Edmonton, Alta.; Jos. Tremblay, contractor, Port Arthur.

The Standard Gold Mines, Limited, Toronto, have applied for a winding up order.

W. Lawless, boots and shoes, Ottawa, has assigned to H. W. Sherwood, Ottawa. It is expected that liabilities will amount to about \$1,500, with assets of around \$1,000.

J. C. Hayes Co., Limited, real estate brokers, Toronto, have applied for a winding-up order. The company was incorporated October, 1911, with a capital of \$50,000 fully paid-up and all held by J. C. Hayes, except a few shares given directors and salesmen. President, J. C. Hayes; vice-president, William McKim; Ernest W. Pratt, secretary-treasurer.

In Quebec, the following have also assigned:—Edgar Lussier, grocer, Montreal; Steno Charland, confectioner, Montreal; Charles Cisenwain, Limited, junk, Montreal, has made a petition for a winding up order.

P. E. Venner and Co., grocer, etc., Portneuf Station, has made a voluntary assignment, having assets of \$4,500, and liabilities of \$2,700.

J. A. Gosselin, general store, Riviere Blanche, has made a voluntary assignment, having liabilities of \$1,640 and assets of \$1,220.

Odilon Richards, general store, St. Romain, has made a voluntary assignment with assets of \$2,100, and liabilities of \$2,700.

Medard Caisse, contractor, Montreal, has assigned, with liabilities of \$500.

Mrs. J. E. LaFleur (firm name), hair goods, Montreal, has assigned, and a meeting to appoint curator has been called for September 30th. Liabilities are estimated at \$7,776. Principal creditors being Hyman and Oppenheim, \$1,699; J. Palmer and Son, \$1,828; Jones Bros., \$614, and Hibbert and Jaslow, \$165.

A. E. Mareil, manufacturer ladies' costumes, Chambly Canton, has assigned, with liabilities of \$40,818. Principal creditors being: Brophy, Parsons and Rodden, \$1,100; C. A. Prevost and Co., \$1,163; W. R. Brock Co., Ltd., \$3,542; Stewart and McDonald, \$1,964; Barlow Mongenais and Co., \$3,648; Kyle Cheesbrough and Co., \$1,300; Gault Bros. Co., \$1,058; Canadian Underwear Co., \$2,446; H. Levy and Sons, Ltd., \$4,200; Merchants Bank of Canada (indirect), \$10,000, etc.

A demand of assignment has been served upon The Cornwall and Transportation Co., Montreal; McArthur and Co., paints, Montreal; Batem and David, dry goods, etc., Montreal; Angle and Lemesurier and J. E. LaFleur (registered), merchant, Montreal.

Louis Leonard, hay and grain, Montreal, is contesting the demand of assignment made upon him.

In Manitoba: Gordon Roberts, jeweller, Grandview, and Rowland and Strong, butchers, Winnipeg, have assigned.

In Alberta: N. E. Bugstrom and Son, general store, Sylvan Lake, has assigned.

In British Columbia: Burrard Sash and Door Factory, North Vancouver, and The Ideal Grocery Co., Vancouver, have assigned.

—Wood's Fair, which has been conducted by F. E. Jones for the past 12 years at St. Thomas, Ont., has assigned to H. Macklin, of London, Ont. The creditors are mostly non-resident, and liabilities amount to about \$9,000. The assign-

ment was hastened by the action of a Toronto wholesale firm, which recently entered suit at Osgoode Hall to enforce payment for a bill of goods amounting to over \$1,000.

THE LATE RT. HON. SIR RICHARD CARTWRIGHT.

One of the ablest of the Dominion's financial critics, and one of the foremost of our parliamentarians, the Rt. Hon. Sir Richard Cartwright, passed away suddenly this week. The Right Honourable gentleman came of a family well known in the national service of Great Britain. One of his ancestors was Chaplain-General to the British soldiery during the American Revolutionary war, for instance, others served well in Church or Army. Sir Richard himself was never forgetful of his ancestry. Educated at Dublin University, married to a highly cultivated English lady, possessed of great natural ability, he was courtly and mindful of the best European traditions in his department.

Of a conservative cast of mind by nature he left the side of Sir John A. Macdonald when that keen-sighted judge of humanity passed him by and appointed a former assistant editor of the "Journal of Commerce," Sir Francis Hincks, a financier of international fame, to be his Finance Minister.

That Sir Richard could fill that position remarkably well he proved during the administration of Hon. Alexander MacKenzie, and that he was a thoroughly skilled politician his life, which was spent entirely in the service of his country, proved abundantly. Of a somewhat pessimistic temperament, he could enjoy a joke with anyone, and in his private life he was in every way estimable.

A severe, mercilessly logical critic, Sir Richard shone in Opposition, and did good useful work in that capacity. He was of another generation than were his late colleagues in the Laurier administration, which fact was recognized by elevating him to the Senate of Canada.

His long and valuable life forms an integral part of the history of the Dominion, and his memory will be cherished, as a model of parliamentary courtliness and ability, and as furnishing a good type of Canadian to the Dominion whose birth throes he witnessed.

RAILROAD EARNINGS.

Railroad gross earnings for the first week of September make a fairly satisfactory comparison with a year ago, the total of all United States roads so far reporting amounting to \$8,092,807, an increase of 3.6 per cent as compared with the earnings of the same roads for the corresponding period last year. This compares somewhat indifferently with the gain of 6.7 per cent reported for the first week in August, but is much better than in July, when the increase was nominal, and in June when the increase was only 2.6 per cent. In the following table are given the gross earnings of all United States roads reporting to date for the first week of September and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gains over last year:—

	1912.		Per cent.
September, 1 week	\$8,092,807	Gain \$284,921	3.6
August, 1 week	7,641,311	Gain 479,464	6.7
July, 1 week	7,241,670	Gain 196	0.0

—Mr. John F. Malon has been appointed manager of the Queen East and Ontario Street branch of the Home Bank of Canada in Toronto.

—In the past six months the production of silver exceeded consumption in value by \$8,000,000.

FIRE RECORD.

The lumber yard of J. and W. Duncan, Ontario Street, East, was damaged by fire Sept. 20. Insurance \$5,000, which about covers loss.

Lumber worth \$300 belonging to the Christie Woodworking Co., Ltd., was September 20 destroyed by fire, supposed to be of incendiary origin, in the yard at the rear of the company's plant in City Road, St. John, N.B.

Six men were rescued from a burning building at the foot of Bridge Street, Niagara Falls, Ont., Sept. 19. The building was occupied as a restaurant and office of the International Railway Co.

A large barn on the property of Mr. Lingham, in Thurlow Township, about a mile east of Belleville, Ont., was burned Saturday, with the season's crops, farming implements, vehicles, etc. How the fire originated is not known. The loss was about \$8,000, partly covered by insurance.

The clothing establishment of Tommy Burns, Calgary, Alta., was destroyed by a fire Sunday, with a loss of \$10,000. There was some insurance.

The founary and pattern shop of W. and J. G. Greey, Church Street and Esplanade, Toronto, was damaged by fire Tuesday to extent of \$1,500.

Fire Tuesday damaged property to the extent of \$200 in Main Street, St. John, N.B. The house was occupied in the lower flat by Carpenter's meat store and Louis Komienky's dry goods store, and in the upper flats by Leavitt and Myers. The fire originated in the rear where W. A. Munro, the owner, has a carpenter snop.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, September 26, 1912.

A week of great activity has been experienced on the stock exchanges. What little collapse had occurred to give room for the opinion that the upward movement was over has been recovered in most cases. There has been cheerfulness everywhere in the trading, and higher figures. As a glance at our table will show, transactions have been very numerous, with prices making a good comparison with those of a year ago.

At this time last year Wall Street was convulsed almost, owing to the action undertaken by the U.S. Government for the dissolution of U.S. Steel. Things are different now, and the New York market is taking a cheerful view of the future, as well it might, considering the improvement in railway earnings, in industrial affairs, and the fine crops.

There is nothing new to note about the Forget undertakings, excepting that we are indisposed to credit the report that the new Internationale Bank may have only a very brief existence.

The talk about imposing an export duty upon Canadian pulp-wood is helping all the stocks representing that industry, though few really believe that the expectations of manufacturers in this respect will be realized immediately.

A large foreign demand for flour is becoming manifest, and milling stocks, which are becoming buoyant in any case, are advancing accordingly. We hear nothing of an export duty on grain, however.

Bank stocks are generally stronger, and somewhat inclined to activity, which is no doubt due to necessity for such liquidation in some quarters.

All the bonds, even Quebec Ry., are looking up, though there are no signs of improvement in the market for municipal securities. Many Western towns are issuing short term notes in lieu of debentures.

Notice has been posted at the Stock Exchange announcing that beginning on October 1st, the stock exchange minimum interest rate would be raised from 6 to 6½ per cent. The decision to increase the rate, which has been unexpectedly delayed, is a natural sequel to the advance in the bank rate for call money from 5 to 5½ per cent in the closing days of August. An increase in the Stock Exchange's minimum rate has been under consideration for some little time, and action was definitely taken at the meeting of the Stock Exchange committee on Tuesday.

The Canadian Gazette of London, September 12th, says:— Dominion issues are unchanged, and advances of 1 have taken place in several municipal issues. Canadian Pacific shares have recovered 1¼ to 281¼, on the cessation for the moment of sales from Berlin. Grand Trunk stocks have been dull, and only fractional movements have taken place. In other railway securities, Quebec Central income bonds and shares are 1 and ½ higher respectively on the increased earnings, and Soo first and second mortgage bonds and Dominion Atlantic first and second debenture stocks are all 1 better. Land shares have been dull for no special reason. North Coast Land 5 per cent debentures declining 1½ to 95, but Southern Alberta 5 per cent debenture stock is 1 up. In the miscellaneous market the changes are numerous and irregular. Dominion Sawmills are nominally 3 points down at 35, but Canadian General Electric preference stock, Canadian Western National Gas debenture stock, and Toronto Subway 4½ per cent debenture stock are all 1 up, while Electrical Development of Ontario 5 per cent debentures, Kaministiquia Power common stock, and Cockshutt Plow preference stock are all 1 easier.

In New York: Money on call, firm, 4¾ to 7 per cent; ruling rate, 5 per cent. Time loans, strong; 60 days, 5¼ to 5½ per cent; 90 days, 5½ to 5¾ per cent; six months, 5½ per cent. Prime mercantile paper, 5½ to 6 per cent. Sterling exchange, steady at 4.82.50 for 60 day bills and at 4.85.65 for demand. Commercial bills, 4.81¾. Bar silver, 63½. Mexican dollars, 48½. Amal. Copper, 90¾. N.Y.C. & H.R.R., 117. U.S. Steel, com., 78¾; pfd., 115.—In London: Bar silver steady, 29¾d per ounce. Money, 2 to 2¼ per cent. The rate of discount in the open market for short bills is 3¾ per cent, and for three months' bills is 3 11-16 to 3¾ per cent. Gold premiums are quoted at Madrid, 5.65; at Lisbon, 10.00. Paris exchange on London, 25 francs 28½ centimes. Berlin exchange, 20 marks 45 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 51.39 per cent; last week, 50.64 per cent.

Consols for money and account, 74 1-16.

The following is a comparative table of stock prices for the week ending September 26 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-	Low-	Last	Year
		est.	est.	Sale.	ago.
BANKS:					
Commerce	155	224¼	223	223	207¼
Hochelaga	10½	172	172	172	169
Do. New Stock	21	170	170	170	..
Merchants	9	194	192¾	194	199
Molsons	52	207	206	206	203½
Montreal	97	249	249	249	250
Nova Scotia	12	264	264	264	280
Quebec	20	134½	134	134¼	..
Royal	206	226	225	225	239

MISCELLANEOUS:

Bell Telep. Co.	49	153	152	152	150
B.C. Packers, com.	25	128¼	128¼	128¼	..
Do. A.	5	128	128	128	90
Do. B.	30	114	113¾	114	..
Can. Car.	10	89	89	89	63
Do. Pref.	25	116¾	116¾	116¾	..
Can. Cottons.	3870	35¾	30½	34	..
Can. Cottons, pfd.	474	77	76	76	68
Can. Convert.	355	47¼	45	47¼	..
Can. Gen. Electric	37	115	114	115	..
Can. Loco.	62	57¾	55¾	55¾	..
Do. Pref.	125	96½	94½	94½	..
Can. Pacific	3388	279½	276	278½	227
Cement, com.	474	30	29	29¼	24¼
Do. Pref.	844	93½	93	93¼	86½
Crown Reserve	1202	3.46	3.40	3.43	2.85
Detroit.	1354	75	73½	74½	68
Dom. Cannery.	2895	73¾	69½	72¾	68
Do. Pref.	100	101	101	101	..

STOCKS:	Sales.	High- est.	Low- est.	Last Sale.	Year ago.
Dom. Coal, pfd.	79	108½	108	108	114
Dom. Iron, pfd.	91	103	102	103	101½
Dom. Park	50	146	145	146	..
Dom. Textile.	8405	78	75	77	67
Do. Pref.	35	104½	104½	104½	..
E. Can. P. & P.	125	9	5	9	43
Goodwins	25	46¼	46¼	46¼	..
Do. Pref.	20	85	85	85	..
Halifax Elec. Ry.	15	160	160	160	150
Illinois, pref.	15	93¼	93	93¼	..
Lake of Woods	180	140	138	140	148
Do. Pref.	5	122	122	122	122
Laurentide.	2988	228¼	216	227½	..
Mexican.	200	93½	93	93½	85
Mont. Cottons	165	63½	63½	63½	..
Mont. Cottons, pfd.	195	104¼	104	104¼	..
Mont. Light, H. & Power	11,205	242	234	238½	165¾
Mont. St. Ry.	8	245	245	245	230
Mont. Teleg. Co.	85	148	148	148	147
Mont. Tramways.	195	124	123	123	..
Northern Ohio.	32	65	64¾	65	..
N.S. Steel & Coal	325	93	92	92	97
Do. Pref.	8	127	125	125	..
Ogilvie	2	126	126	126	133½
Do. Pref.	3	124	124	124	124½
Ottawa L. & P.	75	166	165	166	..
Penman's Ltd.	742	59	57½	58½	57
Porto Rico.	29	75	74	74	..
Quebec Ry.	435	22	20¾	20¾	57½
Rich. & Ont. Nav. Co.	2696	118½	115½	118½	116¾
Rio.	211	157	151¾	157	..
Sao Paulo.	106	260	257	260	..
Sawyer Massey	10	46¼	46¼	46¼	..
Do. Pref.	5	96	96	96	..
Shawinigan.	389	153	151¾	153	114¼
Sherwin Williams	200	51	50½	51	34
Do. Pref.	224	100	99½	100	88
Smart Bag	35	160	140	140	..
Do. Pref.	12	105	105	105	..
Soo, com.	1604	150	149	149½	127½
Do. Pref.	104	93	93	93	..
Spanish River.	449	63¾	60	62½	..
Do. Pref.	104	93	93	93	..
Steel Corpn.	3181	65	64	64¾	59¾
Steel, C. of C.	755	30	28½	28½	25¾
Do. Pref.	52	90	89½	90	88¼
Tooke	846	43¼	38	43	..
Do. Pref.	30	87	83	83	..
Toronto St.	2853	146	142	145½	134¼
Twin City.	625	109¾	108½	108½	..
Winnipeg Ry.	50	227	227	227	237½
Do. New Stock.	5	220	220	220	..

BONDS:	\$				
Bell Telep. Co.	1000	101½	101½	101½	..
Cement.	3200	100¼	99	100	99¼
Can. Rubber	1000	96¼	96¼	96¼	..
Dom. Coal.	4000	99½	99	99½	98¾
Dom. Cotton.	11,500	105	104	104¾	102
Dom. Iron	15,000	94¼	94	94¼	94
Dom. Cannerns.	1000	103	103	103	102½
Dom. Textile C.	4000	97¾	97½	97½	96½
Dom. Textile D.	2000	97½	97½	97½	..
Mont. Tramways, Deb.	8345	85	83½	83½	..
Mexican P.	45,000	90	90	90	..
Quebec Ry.	900	62	60	62	79¾
Sherwin Williams	1000	100¾	100¾	100¾	..
Spanish River.	2000	96	96	96	..
Steel C. of C.	500	100	100	100	100

NEW YORK INVESTMENT MARKET.

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

Whereas the regular autumnal stiffening in money rates has not had an adverse effect on the Stock Exchange market, it has served to accentuate the downward tendency of low-yield investment bonds. The reason for this is that banks particularly, and other institutions to a lesser extent, have preferred to employ their free balances in commercial paper, which is bringing in especially good rates, and which ensures a liquid condition of capital within 60 to 90 days. This advance in commercial paper rates is a direct reflex of better trade conditions and is viewed with much satisfaction.

Many banking institutions that otherwise would have been in the market for security investments are not now purchasers, and on the other hand, have liquidated considerable blocks of short term issues and equipment notes. This, however, is not likely to be more than a temporary condition, but has depressed prices of these particular securities moderately.

An Anchor to Windward.—A year ago this country was a free lender abroad, particularly in Germany, at the time when other European bankers were withdrawing funds from that country. These loans added to our large volume of exports since then have built up a foreign credit which it is now advantageous for this country to have. Moderate imports of gold have taken place, which are a direct reflex of this international monetary condition, and if continued will be of unquestionable help in financing not only our crop movement, but the improvement in general business, which is discerned on all hands, and which is absorbing increasing amounts of capital.

Strong Public Utility Conditions.—A few weeks ago the initial dividend was paid on the Preferred stock of the Tennessee Railway, Light and Power Company. Since then the American Public Utility Company has declared its initial quarterly dividend of 1½ per cent, quite in line with expectations. This company operates a chain of properties in the middle West and Trans-Mississippi section. It is typical of the better class of holding companies such as have recently been organized in this branch of industry, and which are based upon properties that are well seasoned to modern day operating conditions. Strength in the common stock has been one of the features of the market. The Preferred has been in good demand among investors. Public utility bonds and preferred stocks are still the favourite medium of investment among private buyers.

An Industrial Disappointment.—The collapse of the United States Motor Company was not entirely a surprise, in view of the developments in its affairs for the last few months. It is claimed that the Company could not raise the necessary working capital to finance its requirements, although strenuous efforts have been made to accomplish this. The stocks have been very erratic, but since the announcement of the receivership the demand for them has slightly improved. The initial quarterly dividend on the new stock of the International Nickel Company has been declared at the rate of 2 per cent quarterly.

Favourable Indications.—After a period of profit taking in the shares of the former Standard Oil subsidiaries, this group has shown renewed strength. This change has come coincidentally with better conditions on the Stock Exchange, and is accepted as an indication that the leading financial interests are bullish on the situation. Several new security offerings have been announced, and the general sentiment in financial circles is more distinctly cheerful than it has been for some time past.

Electric Bond and Share, preferred.—I regard this as one of the best secured 6 per cent issues on the market.

Southern Pipe Line.—Higher prices for this former Standard Oil subsidiary are likely.

H. L. B.

—Montreal bank clearings for week ending September 26, 1912, \$59,515,883; 1911, \$42,136,909; 1910, \$45,852,528.

CANADIAN MINERALS.

The marvellous economic development in Canada during recent years could not be better exemplified than by the figures showing the increase in the value of her mineral production. This has increased by 950 per cent in the 24 years from 1886 to 1910, according to the "Canadian Mining Journal," which quotes the following steps in the increase:—

Year.	Value.
1886	\$10,000,000
1895	20,000,000
1900	64,000,000
1905	69,500,000
1910	105,000,000

In this wonderful increase is included, of course, the output of the Cobalt mines, and that of the coal and iron mines in Nova Scotia, as well as the increased production from Quebec's asbestos and other deposits.

Dealing with the great value of Canada's mineral output at the present time the "Journal" adds:—"The national importance of our mining industry warrants the establishment of a separate and distinct department of mines. This is especially applicable to the new provinces of Alberta and Saskatchewan, when conceded control of their natural resources."

—Mr. S. Ducharme has been appointed manager of the Home Bank of Canada branch at Belle River, Ont.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 26, 1912.

It is not at all unlikely that the delay to the wheat harvest, caused by the damp weather, which has been phenomenally bad, will be a serious thing to the country. Ocean freights are scarce in any case, and if the output is to be held back this trouble will be greatly increased. Besides, the whole trade of the country is disturbed by the need of getting the wheat away from the farms as speedily as possible that the farmers may realize upon their elevator receipts. And a dragging along of the delivery season is especially undesirable this busy year. Authorities agree that the grain itself has not been damaged as yet. Frost is appearing in some quarters, and this may betoken a clearing of the atmosphere. It is too late probably for the frost to injure anything.

Trade refuses to take a pessimistic view of the situation. Even our big harvests have not the effect upon our growing business that was formerly the case. Factories are overloaded with orders, prices of dry goods and groceries are well maintained all round, and metals are firm as can be where not actually advancing.

There is a surprisingly free circulation of money, which encourages retailers in their orders, and the failures reported are so small and few as to be insignificant. Dairy prices are not quite up to last year's levels, but are high enough for consumers. Roots are cheaper for the moment, and the expected rise in leather has not occurred. Everything else keeps up, however, and it is hard to see any business hardships for the future, which can affect the whole country, even though bad weather should cause trouble in the West.

Possibly Eastern Canada may have a more serious effect upon trade, if the wet weather should impose caution upon its larger population.

APPLES.—The Apple situation points to very low prices, and a very large crop. We quote:—Duchess No. 1, fancy, per barrel, \$3.75; Duchess No. 2, Fancy, per barrel, \$2.75; Alexanders Fancy, per bbl., \$3.50 to \$4.00, and St. Lawrence, No. 1, \$3.50 to \$4.75 per bbl. Wealthies No. 1, \$3.50 to \$4.00; No. 2, \$3.00 to \$3.25. Colverts and Jenningtons, No. 1, \$3.25; No. 2, \$2.75.

BACON AND HAMS.—Although there has been no actual change in prices as yet, a much stronger feeling prevails in the local market and higher prices are expected in the near future. We quote as follows:—Hams: Extra large size, 28 to 40 lbs., 13c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 16½c; extra small sizes, 10 to 14 lbs., 16½c; hams, bone out, rolled large, 16 to 25 lbs., 16½c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 18c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 16½c; Windsor bacon, skinned (backs), 20c; spiced roll bacon, boneless, 14½c; picnic hams, 6 to 12 lbs., 13½c; Wiltshire bacon (50 lbs. side), 17½c; cottage rolls, small, about 4 lbs. each, 16½c.

BEANS.—Owing to the great scarcity of old crop beans, and the fear that the new crop will be very late, prices have advanced, and the market is very strong in tone. Quotations by the car load are: \$2.75 to \$3.00 per bushel for three-pound pickers.

BRAN AND FEED GRAIN.—The local market rules steady and prices are firmly held under a brisk demand from all sources, and small offerings. We quote:—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.—There is a stronger tone to the local market, and prices for all grades are slightly higher, which is due to the advanced prices paid last week in the country. Our quotations are as follows:—Choicest creamery, 27½c to 27¾c; fine creamery, 27¼c to 27½c; seconds 26½c; dairy, 23½c to 24c.

CHEESE.—The local market is very firm in tone, with a good business, especially over the cable, being done at steady prices. In Liverpool prices are unchanged at 65s 6d for finest white and at 66s 6d for finest coloured. We quote:—Finest western, coloured, at 13½c to 13¾c; finest western, white, 13¼c to 13½c; Quebec's at 13¼c to 13½c; and Townships at 13¼c to 13½c. Best seconds, 12¾c to 13c.

—Exports for last week were 64,564 boxes, compared with 59,359 for the same week last year.

—Total shipments since May 1st are 1,228,040 boxes, as against 1,327,863 for the corresponding period a year ago.

COOKED MEATS.—There is nothing new to report, business continues good, and quotations are unchanged, as follows:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—Silk buyers and also those who look after general dress goods, have returned from England with the news that all prices are very firm, and likely to continue so. All the mills are fully employed, and can promise no immediate deliveries. The pressure upon the velvet and velveteens is as great as ever, and the demand of fashion appears to be in no danger of changing its course for some time to come, possibly the expense of fur has something to do with this. All the knitting goods manufacturers are now in agreement with the statement issued by one of their number quoted last week and declare no deliveries can be promised until after March 1st. The expected has happened, and local woollen mills have issued notices of an increase in the price of all grey flannels, amounting to about 5 per cent. The price of wool and cost of labour probably left them no alternative. Business is reported by the larger houses as being very good, in spite of the dark weather. Some retailers in this city say sales are away ahead of this time last year. Collections are good with no bad failures to report.

EGGS.—A stronger feeling has developed in the egg market, and a very large business is passing, both for prompt and future delivery, but as yet prices show no change. We quote: Selected stock, round lots, 29c; selected stock, single cases, 30c; straight receipts, in round lots at 25½c; and in single cases at 26c per doz.; seconds, round lots, 21c; seconds, single cases, 22c.

FISH.—There is a good seasonable demand for all lines of fish, and prices are firmly held. Our quotations are as follows:—Fresh: Halibut, 10 to 11c; salmon, 22c to 23c; haddock, 4½c to 5c; stake cod, 5c to 6c; whitensh, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3½c to 4c.—Pickled: New Labrador salmon, large, barrels, \$17 to \$18 per barrel; new Labrador salmon, medium and small, \$16 to \$17.—New crop, No. 1 Nova Scotia herrings, per barrel, \$6.00; half-barrel, \$3.50; new crop No. 1, Scotia herrings, per barrel, \$5.25; half barrel, \$2.75; new crop No. 1 mackerel, barrels, \$16; half barrels, \$8.50; No. 1 green cod, Nova Scotia cured, barrels, \$7.50; No. 1 green cod, Gaspé 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; selecta, per gal., \$1.60.

FLOUR.—Trade in old crop Spring wheat flour shows considerable improvement, which is due to the fact that stock throughout the country are becoming pretty low, but there is not much being done in winter wheat grades at present. Our quotations, in wood and jute, are unchanged, as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.85 to \$4.90; do., per bag, in jute, \$2.25 to \$2.30. Spring Wheat, choice patents, per bbl., in wood, \$5.25; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

GRAIN.—Probabilities are that the wheat crop will be greatly delayed in any case, and this will mean long delay in returning money to the banks, and also long continued congestion of the railways. Prices are inclined to be bullish, owing to a firm belief that the Canadian crop will at least be equal to that of last year. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 54c to 55c; extra No. 1 feed oats, 53½c to 54½c; No. 2 feed oats, 51c to 51½c. The following shows the fluctuations of the Winnipeg wheat market:—Opening, Oct. 89½c, Dec. 85¾c, May 90½c; highest, Oct. 89¾c, Dec. 85¾c, May 90½c; lowest, Oct. 89½c, Dec. 85½c, May 90½c; closing, Oct. 89½c, Dec. 85¾c, May 90½c.

—Late cables were:—London: Wheat on passage steady; corn weak on large plate offerings; cargo plate yellow corn, Oct.-Nov., 24s 3d; do. Nov.-Dec., 24s 3d; do. loading, 25s 3d; do. on passage, 25s 6d; parcels No. 3 northern Manitoba spring wheat, Sept.-Oct., 36s 3d; No. 2 northern, Sept.-Oct., 37s; No. 1 northern, Oct.-Nov., 37s 9d; No. 2 northern, Oct.-Nov., 36s 9d.—Liverpool wheat and corn spot quiet; Australian wheat, 8s 4d; No. 3 northern Manitoba spring wheat, 8s 3¼d; American mixed corn, 7s 3¼d; new plate corn, 5s 5¼d; wheat futures easy: October, 7s 8¾d; December, 7s 5d; March, 7s 4d; corn weak; September, 5s 4¼d; December, 4s 11¾d.—Paris wheat steady: September, 151¼; January-April, 141¼; flour firm: September, 655; November-February, 605.

GREEN AND DRIED FRUITS.—Western small fruit is now very plentiful, although the crop is not nearly as large as last year, and prices are holding their own. Colorado

peaches are of excellent quality, and are quoted at extremely low prices. Pears are very scarce, it being almost impossible to get good Bartlett's. Quotations are as follows: Oranges, Valencia, 96, 112 size, per box, \$4.50; Valencia lates, 126, 150 and 200 size, \$3.50. Lemons New Verdelli, 300's, \$5. Choice lemons, 360 size, \$4.50. Bananas, Jamaicas, packed, \$1.75 to \$2.25 per bunch. Prunes, Cal., new crop, in 25-lb. boxes, 50-60, per lb., 10c. Dates: Hallowees, per lb., 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Coconuts, 100's per bag, \$4.50. Cal. peaches, \$1.50 to \$2.00 per crate. Limes, \$1.25 per box. California plums, \$1.75 to \$2.00 per crate. Bartlette pears, boxes, \$3.50 to \$4.00. Montreal melons, \$5.00 to \$12.00 per doz. Canadian plums, per basket, 60c to 90c. Canadian peaches, per basket, 75c to \$1.25. Canadian pears, per basket, 50c to \$1.00. Grapes, Fancy Tokays, \$2.50 to \$2.75 per crate. Canadian blue grapes, in baskets, 35c per basket. Canadian green grapes, 30c per basket.

GROCERIES.—Difficulties of transportation connected with the grain movement has not interfered seriously with the grocery business, possibly that will come later on. A good deal of sugar is being delivered just now, prices being as yet unchanged. There is absolutely no boiling peas to be had, which is an unique experience for this market. Beans, too, are scarce, and as much as \$3.00 per bushel for three-pound pickers has been paid, an advance of 25c upon the regular quotations. Apples are a good crop this year, and it is expected that the evaporated kind will be cheaper this season. A good demand for this season of the year exists for raisins and currants. The Cannery are still withholding price for corn and tomatoes. We have just been informed by a large wholesaler, who had the news semi-officially, that the new opposition canning company will only undertake to fill 60 per cent of its orders, how effective its competition will be under such circumstances is difficult to state at present. It has transpired that within the last day or two several thousand dozen of old corn has been sold between Montreal houses at 97½c per dozen net.

HAY.—Baled hay continues in strong demand, both for local and export account, with prices firm at the recent decline. Our quotations are as follows:—\$15.00 to \$16.00 for No. 1 hay; \$14.00 to \$15.00 for No. 2 extra good; \$13.00 to \$13.50 for No. 2 good; \$12.00 to \$12.50 No. 3 hay; \$10 to \$11 for clover mixed.

HIDES.—Lambskins show a further advance of 10c, but all other lines are steady, and the market is extremely strong. Quotations are as follows:—Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 60c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c, for rough, and 6c to 6½c for refined.

HONEY.—This market continues dull, and prices show no change. We quote:—Clover white honey, 10¾c to 11c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7½c to 8c.

IRON AND HARDWARE.—Cleveland billets have advanced in England, and prices of some sorts of steel are reported to be hardening in Germany. Pittsburg is bringing up a few odd lines to the new high price level. Copper is strong, and unchanged. Lead and tin stand as yet at their dear rates. These facts go to show the intrinsic strength of the metal business, which appears to have nothing but encouragement before it. Railways are all doing well, and we are inclined to order more freely. Structural work is increasing. All the trades are busy, keeping the tool trade fully employed, and the purely domestic demand for shelf goods is very fair. There is nothing of startling importance to report, prices being: New York, copper, firm; standard, spot, to December, \$17.25 bid; electrolytic, \$17.62½ to \$17.87½; lake, \$17.62½ to \$17.87½; castings, \$17.25 to \$17.37½. London, copper

quiet; spot, £78 17s 6d; futures, £79 17s 6d.—Tin, easy; spot, \$49.50 to \$49.95. September, \$49.50 to \$49.90; October, \$49.50 to \$49.80. London, tin quiet; spot, £227 10s; futures, £225 10s.—Lead, firm, \$5.10 bid. London, lead, £32 5s.—Spelter, firm, \$7.40 to \$7.75. London, spelter, £27 5s.—Iron, firm and unchanged. Cleveland warrants, 66s 7½d in London.

LEATHER.—There is no change to report as yet, although dealers look for one at any moment. We quote as follows:—No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 29½c; No. 2, 26c. Oak, from 32c to 3½c, according to quality. No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light, small, 18c to 20c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—Owing to the continued scarcity of really choice steers, the market for these is much firmer, and prices dearer, but supplies of common stock are ample, and prices unchanged. On account of the high price of feed, farmers are sending in their cattle in a half-finished condition, which accounts for the very poor quality of the majority of the offerings. A few picked choice steers sold as high as \$7.00 to \$7.25, while full loads of good cattle brought from \$6.00 to \$6.50 per 100 lbs. Lambs are in very strong demand at present, as packers and butchers are putting them by for winter use, but as offering being received are unusually large, the market is much easier in tone, and prices 25c per 100 lbs. below last week's. Quebec stock sold at \$5.25 to \$5.75, and Ontario at \$6.00 to \$6.25 per 100 lbs. Sheep were also easier, and were quoted at 25c to 50c per 100 lbs. below last week's rates. Calves were in good demand at steady prices. The continued strong feeling of the hog market is the chief feature of the trade, prices having advanced 30c to 35c per 100 lbs. since last week, and there are prospects of still higher prices unless receipts increase very soon. Trade was brisk this week, selected lots selling at \$9.00 to \$9.10 per 100 lbs., weighed off cars.

—Buffalo quotes:—Cattle slow, and 10c to 15c lower; prime steers, \$9.00 to \$9.50; shipping, \$8.25 to \$8.75; butchers', \$6.00 to \$8.50; heifers, \$4.75 to \$8.00; cows, \$2.75 to \$6.50; bulls, \$4.00 to \$6.00; stockers and feeders, \$4.65 to \$6.65; stock heifers, \$4.25 to \$4.75. Fresh cows, and springers, steady at \$35 to \$75.—Veals: Active and \$1 lower, at \$4.00 to \$11.00.—Hogs: Slow and 20c to 25c lower; heavy and mixed, \$9.00 to \$9.05; Yorkers, \$3.25 to \$9.05; pigs, \$8.00 to \$8.15; roughs, \$7.25 to \$7.35; stags, \$5.00 to \$6.75; dairies, \$8.50 to \$8.90.—Sheep and lambs active; sheep, steady; lambs, 10c higher; lambs, \$4.50 to \$7.75; yearlings, \$5.25 to \$5.75; wethers, \$4.75 to \$5.00; ewes, \$2.00 to \$4.25; sheep, mixed, \$3.00 to \$4.75.

MAPLE PRODUCTS.—Demand for maple products is very limited at present, and prices for maple sugar have declined slightly. We quote as follows:—Maple syrup, 8c to 8½c per pound in tins, and in wood 6½c to 7c per pound. Maple sugar at 8½c to 9c per pound, as to quality.

NUTS.—Prices are strongly maintained with all kinds of nuts in fair demand. We quote as follows: Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 3c; almonds, shelled, 34c to 35c; Tarra 17c; walnuts, shelled, per lb., 26c; do. Green, per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—There is nothing new to report, trade continues slow, and prices are nominally unchanged, as follows:—Linseed, boiled, 79c to 80c; raw, 76c to 78c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 45 to 50c. Turpentine, 59c to 62c per barrel. Steam refined seal oil, 62½c. Whale oil 47½c to 50c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.—London, quotes: Calcutta linseed, September-October, 61s

3d. Linseed oil, 34s 4½d. Sperm oil, £30. Petroleum, American refined, 8½d; do. spirits, 9½d. Turpentine spirits, 30s 9d. Rosin, American strained, 16s 4½d; do. fine, 19s.

—Liverpool: Tallow, prime city, 32s 9d. Rosin, common, 16s. Petroleum, refined, 9½d. Linseed oil, 37s.

—Savannah, Ga.: Turpentine, firm, 38c to 38¼c; sales, 454; receipts, 138; shipments, 1,024; stocks, 37,851. Rosin, firm; sales 2,212; receipts, 1,105; shipments, 560; stocks, 113,633. Quote: B, \$6.35; D, \$6.42½; E, \$6.47½; F, \$6.55; G, \$6.57½; H, I, \$6.60; K, \$6.62½; M, \$6.65; S, \$7.45; WG, \$8.00; WW, \$8.25.


POTATOES.—In spite of the strong demand for potatoes, and the brisk business passing, prices continue to weaken. Sales of Cobblers in car lots are being made at 65c to 70c per bag, and in a jobbing way at 85c to 90c per bag.

PROVISIONS.—The chief feature of this market is the continued advance in the prices for dressed hogs, which have been marked up 25c to 50c per 100 lbs. during the past week in sympathy with the advance in live stock, sales of abattoir fresh-killed are now being made at \$12.75 to \$13.00 per 100 pounds. Our quotations are as follows:—Barrelled pork: Canada short cut back pork, brls., 33 to 45 pieces, \$27; half-barrels, short cut back pork, brls., 45 to 55 pieces, \$13.75; flank fat pork, \$27.50; pickled rolls, brls., \$26; brown brand heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$25.50; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$27.50.—Barrelled Beef: Extra Canadian plate beef, \$25 per tierce; brls., 200 lbs., \$17; half brls., 100 lbs., \$8.75.—Lard compound: Tierces, 375 pounds, 10¼c; boxes 50 lbs. net (parchment lined), 10¾c; tubs, 50 lbs. net, grained (2 handles), 10½c; pails, wood, 20 lbs., net, 10¾c; tin pails, 20 lbs. gross, 10c; cases, 10 lbs. tins, 60 lbs. in case, 11c; cases, 5 lbs. tins, 60 lbs. in case, 10¾c; cases, 3 lbs. tins, 60 lbs. in case, 11c; brick compound lard, 1-lb. packets, 60 lbs. in case, 11½c.—Extra pure lard: Tierces, 375 lbs., 14c; boxes, 50 lbs. net (parchment lined), 14¼c; tubs, 50 lbs., net grained (2 handles), 14¼c; pails, wood, 20 lbs. net (parchment lined), 14¼c; tin pails, 20 lbs., gross (parchment lined), 13¾c; cases, 10 lb. tins, 60 lbs. in case, 14¼c; cases, 5 lbs. tins, 60 lbs., in case, 14¾c; cases, 3-lb. tins, 60 lbs. in case, 14¾c; brick lard, 1-lb. package, 60 lbs. in case, 15c.

—Liverpool reports: Pork, prime mess, western, 105s. Hams, short cut, 14 to 16 lbs., 62s. Bacon, Cumberland cut, 26 to 30 lbs., 70s; short ribs, 16 to 24 lbs., nominal; clear bellies, 14 to 16 lbs., 64s 6d; long clear middles, light, 28 to 34 lbs., 71s; long clear middles, heavy, 35 to 40 lbs., 69s 6d; short clear backs, 16 to 20 lbs., 64s; shoulders, square, 11 to 13 lbs., 59s; lard, prime western in tierces, 57s 6d; do. American, refined, 58s.

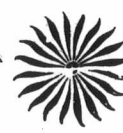
VEGETABLES.—A seasonable trade is being done in all lines of vegetables at strong prices. Our quotations are as follows:—Spanish onions, \$2.75 per large case. Cucumbers, Montreal, per dozen, 30c. Green peppers, 30c per basket. Montreal celery, 50c per dozen. Leeks, \$1.00 to \$1.50 per doz. Boston lettuce, 30c per dozen; lettuce, per doz., 20c. Tomatoes, 40c to 75c per bush., per box, 75c. Canadian baskets, 60c to 75c. Watercress, 50c per dozen. Montreal cauliflower, 50c to \$1.00 per dozen. Parsley, 25c per dozen. New cabbage, 50c per dozen. Egg plant, \$1.50 per dozen. New beets, 5c per bunch. New carrots, 25c per 6 bunches. New turnips, 25c per 6 bunches. New corn, 5c to 12c per doz. Red onions, in bags, about 100 lbs., 2¼c per lb. Sweet potatoes, fancy kln dried, \$1.75 per basket.

WOOL.—At the fourth series of the London wool sales, the offerings consisted of 11,570 bales. The attendance was fairly large, including some United States buyers. Although most of the trading was done by European traders, prices for fine and medium crossbreds were, in some cases 5 per cent above the last sales, and coarse grades from 5 to 7½ per cent higher. Scoured ranged from 11½d to 2s, and greasy from 5¾d to 1s 3d.



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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	Sept. 30 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	...	2*	Jan., April, July, Oct.	154	...
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	...	...	...	...	...
Canadian Car, com.	3,500,000	3,500,000	100	88 37	...	...	89	88½
Canadian Car, pfd.	5,000,000	5,000,000	100	...	14*	Jan., April, July, Oct.	...	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	29½	29½
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	93½	93
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	1*	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,695	2,796,695	100	85 00	1*	Jan., April, July, Oct.	86	85
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	100 00	12*	Jan., April, July, Oct.	...	100
Canadian Converters	1,733,500	1,733,500	100	46 80	...	...	47	46
Can. Gen. Electric, com.	4,700,000	4,700,000	100	115 00	12*	Jan., April, July, Oct.	115½	115
Canadian Pacific Railway	180,000,000	180,000,000	100	278 62	1½	April, Oct.	279	278½
Crown Reserve	1,999,957	1,999,957	...	3 40	60	...	3 43	3 40
Detroit Electric St.	12,500,000	12,500,000	100	74 50	5	...	74½	74½
Dominion Coal, pfd.	3,000,000	3,000,000	100	108 00	3½	Feb., Aug.	110	108
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	102 00	7	...	102½	102
Dominion Steel Corporation	35,000,000	35,000,000	100	64 75	4	Cumulative.	64½	64½
Dominion Textile Co., com.	5,000,000	5,000,000	100	77 37	14*	Jan., April, July, Oct.	77½	77½
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	104 00	14*	Jan., April, July, Oct.	105	104
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	160 00	12*	Jan., April, July, Oct.	...	160
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	14*	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	93 00	14*	Jan., April, July, Oct.	95	93
Kaministiquia Power	2,000,000	2,000,000	100	128 00	4*	Feb., May, Aug., Nov.	...	128
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	...	4	April, Oct.	139½	...
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	14*	Mar., June, Sept., Dec.	112	...
Laurentide Paper, com.	1,600,000	1,600,000	100	227 87	3½	Feb., Aug.	2 8	227½
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	12*	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	90 00	2*	Jan., April, July, Oct.	91	90
Mackay Companies, pfd.	50,000,000	50,000,000	100	68 00	1*	Jan., April, July, Oct.	69	68
Mexican Light and Power Co.	13,585,000	13,585,000	100	93 50	1*	Jan., April, July, Oct.	94	93½
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3½	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	149 50	3½	April, Oct.	149½	149½
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3½	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	239 12	2*	Feb., May, Aug., Nov.	239½	239½
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	12*	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	24*	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	...	2*	Jan., April, July, Oct.	148	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	65 00	4*	Mar., June, Sept., Dec.	68	65
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	92 00	...	...	93	92
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	120 00	2*	Jan., April, July, Oct.	125	120
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	126 00	4	Mar., Sept.	...	125
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	14*	Mar., June, Sept., Dec.	122	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	58 25	1*	Feb., May, Aug., Nov.	58½	58½
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	...	14*	Feb., May, Aug., Nov.	...	...
Quebec Railway, Light & Power	9,500,000	9,500,000	...	21 00	...	...	21½	21
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	118 37	2*	Mar., June, Sept., Dec.	119	118½
Rio de Janeiro	31,250,000	31,250,000	100	157 00	4	...	...	157
Sao Paulo	10,000,000	10,000,000	100	270 00	24*	Jan., April, July, Oct.	...	270
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	151 87	1*	Jan., April, July, Oct.	152	151½
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	145 25	2*	Jan., April, July, Oct.	145½	145½
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	14*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,000,000	20,000,000	100	108 50	14*	Feb., May, Aug., Nov.	109	108½
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	14*	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	14*	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	140 00	5	May, Nov.	150	140
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	225 00	24*	Jan., April, July, Oct.	2288	225

* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

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

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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.

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Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 10 1/2
Kent Cap	21 x 18

POSITION OF SILVER.

Samuel Montagu and Co., of London, Eng., in their weekly bulletin circular ending September 6, have the following interesting remarks concerning the present position of silver. They say:—

At the opening of the month the value of cash silver was rather less than that of forward silver, but the smallness of arrivals brought the quotation for both deliveries even on the 14th inst. and carried cash silver to a premium of 1/4 on the 15th, 3-16 on the 16th and 5-16 on the 17th inst. The pace was accelerated by an abortive attempt on the part of speculators to corner delivery, in the course of which the price of cash silver rose to 29 1/4d on the 17th inst—the highest quotation during the month; on the next working day silver for immediate delivery became plentiful, the pressure for delivery was relaxed, and a sharp fall in prices ensued.

Up to the close of the month, however, supplies of spot silver barely sufficed for the demand with the result that prices again gradually rose, and a premium varying from 1-16 to 3-16 continued to be quoted for prompt delivery.

We append statistics for the month of August:—

	Cash.	Two mos.
Average	28.389d	28.367d
Highest	29 1/4d	28 7/8d
Lowest	27 9-16d	27 11-16d

On ten days, cash silver was at a discount, on one day quotations for cash and forward silver were identical, and on 15 days the former commanded a premium.

During the current month the Indian bazaars have been much in evidence as purchasers, mostly for shipment.

A scarcity of silver for spot delivery is being still felt, but it is somewhat artificial, as considerable amounts of silver are being stored in the Bank of England by speculators.

As there seems no reason to believe that Indian speculative stocks have been realized recently, notwithstanding the fairly favourable rates obtainable, this drastic method of raising the price by stinting the market of supplies may prove barren of favourable results un-

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New Grand Trunk Pacific Union Station, Winnipeg, Man.

Grand Trunk Railway's new Hotel Chateau Laurier, Ottawa, overlooking the Federal Parliament Buildings.

Grand Trunk Central Station, Ottawa, connected by underground passage with the new Hotel Chateau Laurier.

GRAND TRUNK SYSTEM

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G. T. BELL, Assistant Passenger Traffic Manager, Montreal, Que.
W. P. HINTON, G. P. A., G. I. R. Ry., Winnipeg, Man.
H. G. ELLIOTT, G. P. A., G. T. Ry. Sys., Montreal, Que.

less a better market is in store—this time alone is likely to reveal.

The Indian currency return received on the 3rd instant reports a rise in the total of silver coin of 47 lakhs, and a fall in the total of gold of 10 lakhs.

In this return figure items not reported in the previous return.

It is stated that the reserve holds two crores of silver in transit. The am-

ount of silver required at the present price to provide a crore of rupee is about £450,000.

The amount of silver bullion under coinage is described as 37 1/2 lakhs, compared with 7 1/2 lakhs last week.

The stock in Bombay has risen from £1,860,000 to £2,020,000, and the off-take from 40 to 55 bars a day.

STERLING EXCHANGE.

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

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

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

s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.
4.0 0 97.3	8.0 1 94.7	12.0 2 92.0	16.0 3 89.3	
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.4
2 0 04.1	2 1 01.4	2 1 98.7	2 2 96.1	2 3 93.4
3 0 06.1	3 1 03.4	3 2 00.8	3 2 98.1	3 3 95.4
4 0 08.1	4 1 05.4	4 2 02.8	4 3 00.1	4 3 97.4
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 3 99.5
6 0 12.2	6 1 09.5	6 2 06.8	6 3 04.2	6 4 01.5
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.5
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.5
9 0 18.3	9 1 15.6	9 2 12.9	9 3 10.3	9 4 07.6
10 0 20.3	10 1 17.6	10 2 14.9	10 3 12.3	10 4 09.6
11 0 22.3	11 1 19.6	11 2 17.0	11 3 14.2	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 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

EPIGRAMS.

The following are brief hints from President Cunningham, of the Glens Falls Insurance Co.:

Some ills prevent others. Insomnia, for instance, prevents nightmare.

Conscience would make more cowards of us all if that still small voice was audible to others.

Some show their patriotism by displaying the flag, while there are others whose patriotism never flags.

A life insurance authority says that alimony is a man's surrender value.

"Of all the bores, about the worst is he who tells his troubles first."

We can oftener win appreciation as a listener than as a talker.

Political platforms are mostly made of gang planks, not only for getting off and on but to hold the gang.

Silence is indeed golden, and it is a pity that there is no machine to reproduce it.

Some whistle at their work and others just whistle.

To him that hath shall be given. If a man has a head he gets ahead.

Some are so liberal with their opinions as to be constantly giving them away.

When the boss calls you down, be grateful, for you probably deserve to be "fired."

Remember that a mule makes no progress while kicking—but he doesn't want to.

The boss probably knows more than you think he does—that's why he is boss.

If you say sour things, say them in such a way as to make a sort of verbal lemonade.

Our wants trouble us more than our needs.

Time is, after all, our best asset, and it is fairly well distributed. What it does for us depends upon what we do with it.

There continues to be profits without honour in this country.

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9½ per cent Premium).

Hundreds.		Hundreds.		Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.
£ s. d.	£ s. d.	\$ £ s. d.	£ s. d.				
1 0 4 1¼	20 10 11½	51 10 9 7	1047 18 10¾	1 ½	26 1 0¼	51 2 1¼	76 3 1½
2 0 8 2¾	41 1 11	52 10 13 8½	1068 9 10¼	2 1	27 1 1¼	52 2 1¼	77 3 2
3 0 12 4	61 12 10½	53 10 17 9¾	1089 0 9¾	3 1½	28 1 1¼	53 2 2¼	78 3 2½
4 0 16 5¼	82 3 10	54 11 1 11	1109 11 9¼	4 2	29 1 2¼	54 2 2¾	79 3 3
5 1 0 6½	102 14 9½	55 11 6 0¼	1130 2 8¾	5 2½	30 1 2¼	55 2 3	80 3 3½
6 1 4 8	123 5 9	56 11 10 1¾	1150 13 8½	6 3	31 1 3¼	56 2 3½	81 3 4
7 1 8 9¼	143 15 8½	57 11 14 3	1171 4 8	7 3½	32 1 3¼	57 2 4	82 3 4½
8 1 12 10½	164 7 8	58 11 18 4¼	1191 15 7½	8 4	33 1 4¼	58 2 4½	83 3 5
9 1 16 11¾	184 18 7½	59 12 2 5½	1212 6 7	9 4½	34 1 4¼	59 2 5	84 3 5½
10 2 1 1¼	205 9 7	60 12 6 7	1232 17 6½	10 5	35 1 5¼	60 2 5½	85 3 6
11 2 5 2½	226 0 6½	61 12 10 8¼	1253 8 6	11 5½	36 1 5¼	61 2 6	86 3 6½
12 2 9 3¾	246 11 6	62 12 14 9½	1273 19 5½	12 6	37 1 6¼	62 2 6½	87 3 7
13 2 13 5	267 2 5½	63 12 18 10¾	1294 10 5	13 6½	38 1 6¾	63 2 7	88 3 7½
14 2 17 6½	287 13 5	64 13 3 0¼	1315 1 4½	14 7	39 1 7¼	64 2 7½	89 3 8
15 3 1 7¾	308 4 4½	65 13 7 1½	1335 12 4	15 7½	40 1 7¾	65 2 8	90 3 8½
16 3 5 9	328 15 4	66 13 11 2¾	1356 3 3½	16 8	41 1 8¼	66 2 8½	91 3 9
17 3 9 10¼	349 6 3½	67 13 15 4	1376 14 3	17 8½	42 1 8¾	67 2 9	92 3 9½
18 3 13 11¾	369 17 3	68 13 19 5½	1397 5 2½	18 9	43 1 9¼	68 2 9½	93 3 9¾
19 3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2	19 9¼	44 1 9¾	69 2 10	94 3 10¼
20 4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½	20 9¾	45 1 10¼	70 2 10½	95 3 10¾
21 4 6 3½	431 10 1¾	71 14 11 9¼	1458 18 1	21 10¼	46 1 10¾	71 2 11	96 3 11¼
22 4 10 5	452 1 1¼	72 14 15 10¾	1479 9 0½	22 10¾	47 1 11¼	72 2 11½	97 3 11¾
23 4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0	23 11¼	48 1 11¾	73 3 0	98 4 0¼
24 4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 11½	24 11¾	49 2 0¼	74 3 0½	99 4 0¾
25 5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11	25 1 0¼	50 2 0¾	75 3 1	
26 5 6 10¼	534 4 11¼	76 15 12 4	1561 12 10½				
27 5 10 11½	554 15 10¾	77 15 16 5¼	1582 3 10				
28 5 15 0¾	575 6 10¼	78 16 0 6½	1602 14 9½				
29 5 19 2¼	595 17 9¾	79 16 4 8	1623 5 9				
30 6 3 3½	616 8 9¼	80 16 8 9¼	1643 16 8½				
31 6 7 4¾	636 19 8¾	81 16 12 10½	1664 7 8				
32 6 11 6	657 10 8¼	82 16 16 11¾	1684 18 7½				
33 6 15 7½	678 1 7¾	83 17 1 1¼	1705 9 7				
34 6 19 8¾	699 12 7¼	84 17 5 2½	1726 0 6½				
35 7 3 10	719 3 6¾	85 17 9 3¾	1746 11 6				
36 7 7 11¼	739 14 6¼	86 17 13 5	1767 2 5½				
37 7 12 0¾	760 5 5¾	87 17 17 6½	1787 13 5				
38 7 16 2	780 16 5¼	88 18 1 7¾	1808 4 4½				
39 8 0 3¼	801 7 4¾	89 18 5 9	1828 15 4				
40 8 4 4½	821 18 4¼	90 18 9 10¼	1849 6 3½				
41 8 8 6	842 9 3¾	91 18 13 11¾	1869 17 3				
42 8 12 7¼	863 0 3¼	92 18 18 1	1890 8 2¾				
43 8 16 8½	883 11 2¾	93 19 2 2¼	1910 19 2¼				
44 9 0 9¾	904 2 2¼	94 19 6 3½	1931 10 1¾				
45 9 4 11¼	924 13 1¾	95 19 10 5	1952 1 1¼				
46 9 9 0½	945 4 1¼	96 19 14 6¼	1972 12 0¾				
47 9 13 1¾	965 15 0¾	97 19 18 7½	1993 3 0¼				
48 9 17 3	986 6 0¼	98 20 2 9	2013 13 11¼				
49 10 1 4½	1006 16 11¾	99 20 6 10¼	2034 4 11¼				
50 10 5 5¾	1027 7 11¼	100 20 10 11½	2054 15 10¾				

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

"I understand that our mutual agent at Binksville doesn't drink any more," said one special agent to another.—"No—just about the same," replied the other.

The condition of some agency accounts suggests the need of an expert accountant or an experienced alienist.

A deaf mute agent might make an unspeakable success.

Some auto who ought not to auto, and others auto not who ought to auto.

It may be more safe to let posterity judge us than to leave it to a present investigating committee.

Many a man starts out with a bril-

liant future before him, but proves too slow to overtake it.

There is a difference in putting a lot into your work and putting in a lot of work.

Ever since Adam ate the apple the ultimate consumer has had the worst of it.

Courtesy is an outward and visible sign of inward refinement. There may be weaknesses excusing dishonesty, but there is no excuse for discourtesy.

"Content is natural wealth," said Socrates, to which Addison added, "Luxury is artificial poverty."

An agent going through a catalogue of troubles concludes that he is as bad-

ly afflicted "as a giraffe with a full length sore throat, or a centipede with a corn on each foot."

A doctor says that automobile riding develops the chest, which explains why auto owners become chesty.

Speaking of an agent who was getting discouraged, a special agent said: "He is like an hour glass; the longer his agency runs, the less sand he has." Like an hour glass he needs turning over.

Prevention is better than cure. Men have been saved from drowning by being knocked so senseless that they couldn't struggle and endanger themselves and their rescuers; but it is bet-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Aloes, Cape	0 16 0 20
Alum	1 50 1 75
Borax, xtra.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 21
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.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 9 00
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 00 0 80
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	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 06
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 90 0 00
Gambier	0 09 1 20
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 08 0 09
FISH—	
New Haddies, boxes, per lb.	5 75 6 00
Labrador Herrings, half brls.	0 00 4 00
Labrador Herrings, full brls.	18 00
Mackerel, No. 2 per brl.	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	00 00 16 00
Salmon, half brls.	7 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 65
Boneless Cod	0 30 0 08
Skinless Cod, case	0 00 6 25
Herring, boxes	0 15 0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 0 00
Straight Roller	4 85 4 90
Straight bags	2 25 2 30
Extras	2 00 2 05
Rolled Oats	0 00 5 35
Cornmeal, brl.	4 95 0 00
Bran, in bags	00 00 23 00
Shorts, in bags	00 00 27 00
Mouillie	36 00 38 00
Mixed Grades	34 00 35 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 27 0 27
Choicest Creamery, seconds	0 25 0 25
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 03 0 00
Dairy Creamery	0 23 0 24
Fresh August Dairy	0 00 0 00
Fresh Creamery	0 23 0 26
Choicest New Milk Creamery	0 00 0 01
Choicest New Milk Creamery	0 34 0 35
Choicest New Creamery	0 00 0 00
Creamery, Seconds	0 25 0 54
Townships Dairy	0 31 0 32
Western Dairy	0 21 0 21
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 21 0 22

MONTREAL CITY and DISTRICT SAVINGS BANK.

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

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

Montreal, August 26th, 1912.

ter to do the knocking when they begin to rock the boat.

Of a learned underwriter it is said that he has such a large and varied technical knowledge of insurance as to enable him to give the simplest question the most difficult explanation.

OF WHAT DISEASES PEOPLE ARE DYING.

It is always of interest to know the causes of the death of policyholders in a life company. These constitute, as it were, a classification list similar to that kept by the fire companies. In July, one of the leading U.S. life companies paid claims to the beneficiaries of \$88 of its policyholders who died from the following causes:

Heart Disease	104
Consumption	72
Apoplexy	56
Cancers and Tumors	52
Bright's Disease	51
Pneumonia	40
Accidents	36
Paralysis	28
Diseases of Arteries	21
Diseases of Digestive Organs	20
Diabetes	19
Liver Disease	17
Spinal Disease	15
Bronchitis, Pleurisy, etc.	14
Blood Poisoning, Anemia, etc.	10
Typhoid Fever	10
Appendicitis	8
Nervous Prostration, Congestion of Brain, etc.	4
Old Age	3
Rheumatism	1
All other Causes	107

SMALL FRUIT CULTURE.

The failure of many who occupy land to grow an abundance of small fruits, at least for their own use, is due to a mistaken idea that it requires too much time to look after a garden. This is the view taken by Mr. W. T. Macoun, the Dominion Horticulturist, and expressed in a paper read by him last

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 13 0 13
Finest Western, coloured	0 13 0 13
Lowlands	0 13 0 13
Quebec's	0 13 0 13
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 00 0 00
Straight Receipts	0 29 0 30
No. 1 stock	0 27 0 26
No. 2 stock	0 10 0 00
No. 1 Canded	0 21 0 22
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 65 0 90
Honey, White Clover, comb	0 10 0 11
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 75 3 00
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 00
Bags, 100 lbs.	4 95
Ex. Ground, in barrels	5 35
Ex. Ground, in boxes	5 65
Powdered, in barrels	5 15
Powdered, in boxes	5 35
Paris Lump, in boxes 100 lbs.	5 70
Paris Lump, in boxes 50 lbs.	5 80
Unbranded Yellows	0 00 4 55
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
Raisins—	
Sultanas	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 3 00
Extra Desert	0 00 3 25
Royal Buckingham	0 00 4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 08
Figs	0 05 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 60 4 95
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 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 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter salt, bag, 200 lbs.	1 55
Butter salt, bris., 280 lbs.	2 10
Cheese salt, bags 200 lbs.	1 55
Cheese salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 82
Do. 1 lb. cans	0 33
Old Government—Java	0 81
Pure Mocho	0 24
Pure Maracabio	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 35
Japans	0 25 0 60
Ceylon	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	12 40 Base
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d .. .	
Coil Chain—No. 6	0 09½
No. 5	0 07½
No. 4	0 07½
No. 3	0 06½
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	12 10
7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 80
Bright, 1½ to 1¾	2 50
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 90
No. 1 and smaller	4 5
Bar Iron per 100 lbs.	2 00
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 70
Am. Sheet Steel, 6 ft. x 2½ ft., 28	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 28
Band Canadian 1 to 6 in., 30c; over	
base of Band Iron, smaller size ..	2 00
Canada Plates—	
Full polish	8 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
½ inch	2 35
¾ inch	2 75
1 inch	3 93
1½ inch	5 35
1¾ inch	6 44
2 inch	8 04
Per 100 feet net—	
Steel Cast per lb., Black Diamond ..	17 50
Steel, Spring, 100 lbs.	12 64
Steel, Tire, 100 lbs.	2 05
Steel, Sleigh shoe, 100 lbs. .. .	52 00
Steel, Toe Calk	41 90
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	10 00
London & Crown, tinned sheets ..	7 85
22 and 24-gauge, case lots .. .	8 35
26 gauge	8 25
Lead: Pig, per 100 lbs.	10 00
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	74c per lb less 15 p.c.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

winter before the Senate Committee on Agriculture and Forestry. This paper, which constitutes a pamphlet of thirty-five pages, is an exhaustive treatise, expressed in the plainest terms, on the culture of small fruits. The fruits dealt with are the strawberry, raspberry, blackberry, gooseberry, and the several classes of currants. Besides giving full instructions for planting and cultivation, notes are given on the relative merits of varieties.

This pamphlet contains an interesting table on the cost of growing and the returns from an acre of strawberries. At a selling value of five cents per box, a net profit of eighty-four dollars is shown. A section is devoted to the preparation and application of insecticides and fungicides that are useful in fruit growing. Having the information of this paper to guide him, there is no good reason why every farmer should not have a productive fruit garden. A large edition has been printed to be sent free to all who apply to the Publications Branch, Department of Agriculture, Ottawa.

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 60
do do No. 9	2 15
do do No. 10	2 65
do do No. 11	2 70
do do No. 12	2 30
do do No. 13	2 40
do do No. 14	5 00
do do No. 15	0 60
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 07½
do 7-16 and up	0 00
do ¾	0 11½
do 3-16	0 11½
Manilla, 7-16 and larger	0 00
do ¾	0 00
do ¼ to 5-16	0 08
Lath yarn	0 08
WIRE NAILS—	
2d extra	6
2d f extra	0
3d extra	0
4d and 5d extra	0
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 60
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 06½
LEATHER—	
No. 1 B. A. Sole	0 00 0 25
No. 2 B. A. Sole	0 00 0 25
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 88 1 82
Splits, light and medium	0 25 0 30
Splits, heavy	0 19 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 14 0 16
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Buff (Cow) Kid	0 00 0 00
Russetts, light	0 16 0 18
Russetts, heavy	0 50 0 65
Russetts, No. 2	0 30 0 35
Russetts' Saddlers' dozen	0 20 0 23
Int. French Calf	8 00 9 00
English Oak, lb.	0 00 0 00
Dongola, extra	0 30 0 35
Dongola, No. 1	0 38 0 42
Dongola, ordinary	0 20 0 30
Coloured Pebbles	0 10 0 16
Coloured Calf	0 15 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. \$ c.
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, 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 Arrow 200's	2 10
Silent, 500's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 45 0 50
S. R. Pale Seal	0 62 1/2 0 70 1/2
Straw Seal	0 00 0 55
Cod Liver Oil, Nfd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 76 0 78
Linseed, boiled	0 79 0 80
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 69 0 62
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Resin 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
American White, barrels	14
Coopers' Glue	0 16 0 00
Brunswick Green	0 19 0 20
French Imperial Green	0 04 0 10
No. 1 Furniture Varnish, per gal.	0 12 0 16
a Furniture Varnish, per gal.	0 85 0 90
Brown Japan	0 85 0 80
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Fatty, bulk, 100 lb. barrels	1 40 1 42
Fatty, in bladders	1 65 1 67
Kaolin, 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.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending September 11th, 1912:—

An East Anglian firm of pea growers wish to import quantities of Canadian seed peas, and make inquiry for the names of shippers.

A London firm desire the addresses of Canadian firms shipping chopped hay pressed into bales.

A London firm manufacturing portable acetylene appliances desire to enter the Canadian market.

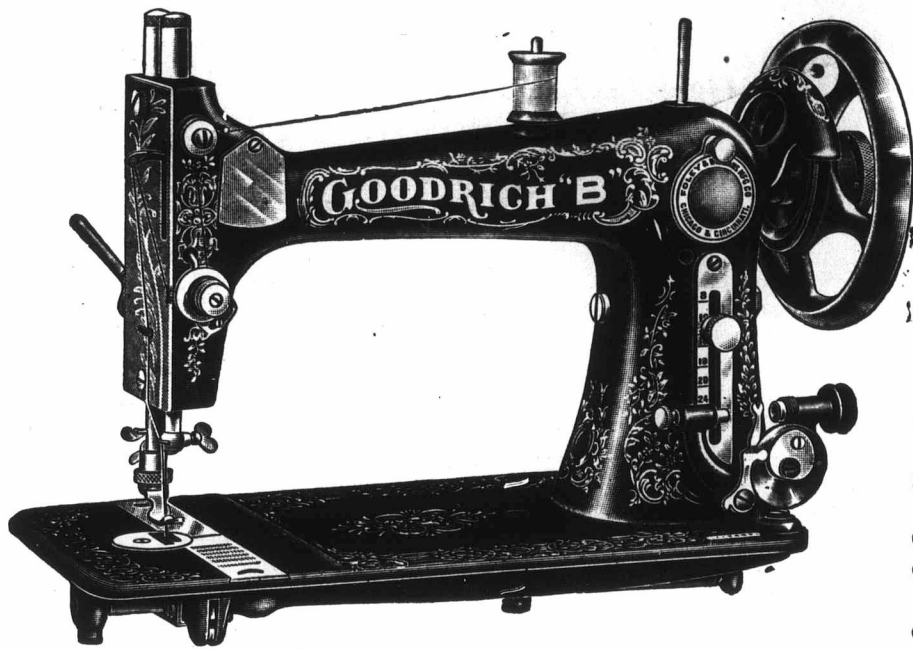
A correspondent at Cape Town desires to get into touch with Canadian manufacturers of canned fruits and meat suitable to export to South Africa.

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

A London company manufacturing japanners' blue and brown, as used in the manufacture of leather and linoleum, would like to get into touch with Canadian importers.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
Bris. 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 (800 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, 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 80 2 50
Club Rye, U.P.	4 00 4 00
Eye Whiskey, ord., gal.	2 80 2 80
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

Write us for Prices and Terms.

We can Interest You.

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:

CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Sept 25, 1912.

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

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. Sept. 14, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 11½
450,000	12s. per sh.	Do. (New)	1	1	13½ 14
220,000	6s.	Atlas Fire & Life.	10	24s	5½ 6½
100,000	17½	British Law Fire, Life	10	1	3½ 4
295,000	7s	Commercial Union	10	1	21½ 22½
100,000	11s.	Employers' Liability	10	2	13½ 13½
10,000	28	Equity & Law	100	6	28 29
179,996	12½	Gen. Accident, Fire & Life	5	1½	1½ 1½
10,000	10	General Life	100	5	7½ 8
200,000	10	Guardian	10	5	9½ 10½
67,000	16 2-3	Indemnity Mar.	15	3	8½ 8½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	6½ 7½
200,000	..	Legal Insurance	5	1	1 1½
20,000	17s 6d per sh.	Legal & General Life	50	8	21½ 22½
245,640 £	110	Liverpool, London & Globe.	10	1	23 24
25,262	20	London	25	12½	48 50
105,650	30	London & Lancashire Fire.	25	2½	30½ 31½
20,000	15	London and Lancashire Life	5	1	2½ 3½
40,000	40s. per sh.	Marine	25	15	87½ 88½
50,000	6	Merchants' M. L.	10	2½	3 3½
110,000	40s per sh.	North British & Mercantile	25	6½	38½ 39½
200,000	40	Northern	10	1	8½ 8½
44,000	30s.	Norwich Union Fire	25	3	29 30
58,776	35	Phoenix	50	5	32 33
689,220 £	10	Royal Exc.	St.	100	20½
264,488	76 2-3	Royal Insurance	10	1½	27 28
264,885	17½	Scot. Union & Nal. "A"	20	1	3½ 3½
240,000	12s. per sh.	Sun Fire	10	10s	12½ 13½
48,600	10 2-3	Sun Life	10	7½	23½ 24½
200,000	18%	Thames & Mer. Marine	20	2	.. ..
211,214	50	Yorkshire Fire & Life	5	½	11 11½

SECURITIES.	London Sept 14	Clo's Price
British Columbia, 1917, 4½ p.c. . . . .	..	..
1941, 3 p.c.	83	85
Canada, 4 per cent loan, 1910 . . . . .	..	..
3 per cent loan, 1928	82½	80½
Insc. Sh. . . . .	..	..
2½ p.c. loan, 1947.. . . .	76	77
Manitoba, 1910, 5 p.c. . . . .	..	..

Shares RAILWAY & OTHER STOCKS		
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	109	111
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds	128	128
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	..	..
Canadian Pacific, \$100.	281	281½
Do. 5 p.c. bonds	102	104
Do. 4 p.c. deb. stock.	102	108
Do. 4 p.c. pref. stock	97½	8½
Algoma 5 p.c. bonds	10	112
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	27½	27½
100 2nd equip. mg. bda. 6 p.c.	109	111
100 1st pref. stock, 5 p.c.	101	101
100 2nd pref. stock.	100	101
100 3rd pref. stock.	54	54½
100 5 p.c. perp. deb. stock.	100	102
100 4 p.c. perp. deb. stock.	97	98
100 Great Western shares, 5 p.c.	118	120
100 M. of Canada Stg. 1st M., 5 p.c. . . . .	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	..	..
Nor. of Canada, 4 p.c. deb. stock . . . . .	..	..
100 Quebec Cent, 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bds., 1st mtg. . . . .	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds . . . . .	..	..
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c. . . . .	..	..
100 City of Montreal, stg., 5 p.c. . . . .	..	..
100 City of Ottawa, red, 1913, 4½ p.c. . . . .	..	..
100 City of Quebec, 3 p.c., 1927	82	84
redeem, 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 . . . . .	..	..
3½ p.c., 1929	50	50
5 p.c. gen. con. deb., 1919-20 . . . . .	..	92
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	245	250
London County and Westminster	79	80
Bank of British North America	79	80
Bank of Montreal . . . . .	..	89
Canadian Bank of Commerce.	22	22½



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.



Help Wanted and Help Given.

We want life insurance salesmen. We help our staff to success in a number of valuable ways.

Write us about an agency.

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

—•—

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

—•—

PERPETUAL CALENDAR

<u>1912</u>		AUGUST					<u>1912</u>	
Thu	Fri	Sat	SUN	Mon	Tue	Wed		
<u>1912</u>		SEPTEMBER					<u>1912</u>	
SUN	Mon	Tue	Wed	Thu	Fri	Sat		
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 \$ 329,973.65
 All forms of Life, Limited Payment Life and Endowment Contracts issued.
 C. L. SWEENEY, Manager, Montreal District,
 180 St. James St., MONTREAL.

INSURANCE.

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