

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 75. No 20  
New Series.

MONTREAL, FRIDAY, NOVEMBER 15, 1912.

P. N. FOLEY.  
Manager.

JOHN FINDLAY,  
President.

SYDNEY P. HOWARD,  
Vice-President.

**Findlay & Howard,**  
Limited



REAL ESTATE,  
INSURANCE and  
INVESTMENT

.. AGENTS ..

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

CALGARY, Alta.—114a NINTH AVE. EAST

PARIS, France—10 Rue de CASTELLANE.

TELEPHONES  
Main 1908, 1909

CABLE ADDRESS:  
"Real, Montreal"

## The Home Life Association of Canada

Head Office... Home Life Bldg. Toronto

Capital and Assets \$ 1,400,000

H. POLLMAN EVANS, President.

J. K. McCUTCHEON, Man. Director.

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

## WOOL.

**ERASME DOSSIN,**  
VERVIERS, (Belgium)

SPECIALITY OF

**Wools and Noils**

FOR

Clothing, Felting, Flannels  
and Hatting.

Good Agents Wanted.

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

Address,

CANADIAN JOURNAL of COMMERCE,

Montreal.

## UNION ASSURANCE SOCIETY Limited

(Fire Insurance since A.D. 1714)

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

North West Branch, WINNIPEG  
THOS. BRUCE, Branch Manager

Agencies throughout the Dominion.

## SWEET CAPORAL



## CIGARETTES

STANDARD  
OF THE  
WORLD

Distinctive Qualities

OF

North Star, Crescent  
and Pearl Batting

Purity  
Brightness  
Loftiness

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

## BLACK DIAMOND FILE WORKS.

Established 1868; Incorporated 1896.



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL  
At Atlanta, 1895.

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

Owned and Operated by Nicholson File Co.

## CANADIAN MALLEABLE Iron & Steel Co. Limited.

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

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

THE CHARTERED BANKS.

**The Bank of Montreal**

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

(Capital Authorized \$16,000,000.00)

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

Rest..... 16,000,000.00

Undivided Profits. 696,463.27

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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

R. B. Angus, President.

Sir Edward Clouston, Bart., Vice-President.

S. B. Greenshield, David Morrice,

Sir William Macdonald, C. R. Hosmer,

James Ross, Alfred Baumgarten,

Hon. Robert Mackay, H. V. Meredith,

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

H. V. Meredith, General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.

C. Sweeney, Supt. Branches British Columbia.

A. D. Braithwaite, Supt. Ontario Branches.

F. J. Cockburn, Supt. Quebec Branches.

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

D. R. Carke, Superintendent Maritime Provinces and Newfoundland Branches.

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

BRANCHES OUTSIDE OF CANADA:

London, Eng.: 47 Threadneedle Street, E.C., F. Williams Taylor, Manager.

New York, N.Y.: 64 Wall Street, R. Y. 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 exceptional facilities for the transaction of a general banking business.

THE CHARTERED BANKS.

**The Bank of British North America**

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

Capital Paid-up.....\$4,866,666.66

Rest.....2,774,000.00

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

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

COURT OF DIRECTORS:

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

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

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

H. Stikeman General Manager.

H. B. Mackenzie, Superintendent of Branches.

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

J. McEachran, Supt. Central Branches, Winnipeg.

J. Anderson, Inspector.

O. R. Rowley, Inspector Branch Returns.

E. Stonham, Assistant Secretary.

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

N. V. R. Huus, Montreal, }

A. S. Hall, Winnipeg, }

BRANCHES IN CANADA:

A. P. Hazen, Manager Montreal Branch.

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

NEW YORK (62 Wall Street), H. M. J. McMichael and W. T. Oliver, Agents.

SAN FRANCISCO (264 California St.) G. B. Gerrard and A. S. Ireland, Agents.

CHICAGO—Merchants Loan and Trust Co. MINNEAPOLIS—Security National Bank.

SEATTLE—Dexter Horton National Bank.

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

THE CHARTERED BANKS.

**The Molsons Bank**

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

Capital Paid-up.....\$4,000,000

Reserve Fund..... 4,700,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson .. . . . President

S. H. Ewing. . . . . Vice-President

W. M. Ramsay, H. Markland Molson,

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

D. McNicoll, F. W. Molson

JAMES ELLIOT, General Manager.

W. H. Draper, Superintendent of Branches.

E. W. Waud, Inspector.

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

Assistant Inspectors.

LIST OF BRANCHES:

- ALBERTA. ONTARIO—Cont.
- Calgary, Simcoe,
- Camrose, Smith's Falls,
- Diamond City, St. Mary's,
- Edmonton, St. Thomas,
- Lethbridge, " East End Branch,
- Teeswater,
- Toronto, " Queen St. West Br.
- Trenton,
- Wales, Waterloo,
- Waterloo, West Toronto,
- Williamsburg, Woodstock,
- Zurich, QUEBEC.
- Arthabasca, Bedford,
- Chicoutimi, Drummondville,
- Fraserville & Riv. de Loup Station,
- Knowlton, Lachine Locks,
- Montreal, Clinton,
- " St. James St.
- " Market and Har- bour Branch.
- " St. Henri Branch,
- " St. Catherine St. Br.
- " St. Lawrence Blvd. Br.
- " Maisonneuve Branch
- " Cote des Neiges,
- " Cote St. Paul Br.
- " Park & Bernard Ave Branch
- Pierreville, Quebec,
- Richmond, Roberval,
- Sorel, St. Cesaire,
- St. Flavie Station,
- St. Ours, Ste. Therese de Blain- ville, Que.,
- Victoriaville, Ville St. Pierre
- Waterloo,

AGENTS IN GREAT BRITAIN & COLONIES.

London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

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

## THE DOMINION BANK

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

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

**C. A. BOGERT** General Manager.

AMERICAN BUSINESS IN CANADA.

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

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

HEAD OFFICE, - - - TORONTO, ONTARIO.

THE CHARTERED BANKS.

**The Canadian Bank of Commerce**

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

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

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

The Bank is splendidly equipped for the collection of bills, for the purchase and sale of foreign exchange, drafts and cable transfers.  
Travellers' Cheques, Commercial and Travellers' Letters of Credit, Money Orders and Drafts issued payable in all parts of the world.

THE CHARTERED BANKS.

**Union Bank of Canada**

DIVIDEND No. 103.

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

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, October 22nd, 1912.

**The Bank of Ottawa.**

DIVIDEND No. 85.

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

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

GEO. BURN,

General Manager.

Ottawa, Ont., October 21st, 1912.

**The Standard Bank of Canada**

Established 1873 110 Branches

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

DIRECTORS:

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

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

**The Bank of Toronto**

DIVIDEND No. 125.

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

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

By order of the Board,

THOS. F. HOW,

General Manager.

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

**THE PROVINCIAL BANK**

HEAD OFFICE:

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

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

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

BOARD OF DIRECTORS:

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

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

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

MR. TANCREDE BIENVENU, GEN MAN.

BOARD OF CONTROL:

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

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

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

**The 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 Royal Bank of Canada**  
INCORPORATED 1869.

With which is united  
The Traders Bank of Canada.

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

HEAD OFFICE, - MONTREAL.

Board of Directors:

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

E. L. PEASE, GEN. MANAGER

290 Branches in CANADA & NEW-  
FOUNDLAND.

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

British West Indies

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

<b>London, Eng.</b>	<b>New York,</b>
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 trans-  
acted. Drafts and Letters of Credit  
issued available in all parts of the  
World.

SAVINGS DEPARTMENT AT ALL  
BRANCHES.

**La Banque Nationale**

Founded in 1860.

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

95 OFFICES IN CANADA.

**Our System of Travellers' Cheques**

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

**Our Office in Paris**

Rue Boudreau, 7 Sq. de l'Opera

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

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

THE CHARTERED BANKS.

**Bank of Hamilton**  
HEAD OFFICE, HAMILTON.

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

DIRECTORS:

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

BRANCHES:

ONTARIO—

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

MANITOBA—

Bradwardine,  
Brandon,  
Carberry,  
Carman,  
Dunrea,  
Elm Creek,  
Gladstone,  
Hamiota,  
Kenton,  
Killarney,  
La Riviere,  
Manitou,  
Mather,  
Miami,  
Minnedosa,  
Morden,  
Pilot Mound,  
Roland,  
Snowflake,  
Starbuck,  
Stonewall,  
Swan Lake,  
Winkler,  
Winnipeg,  
Princess St. Br.

SASKATCHEWAN.

Aberdeen,  
Abernethy,  
Battleford,  
Belle Plaine,  
Brownlee,  
Carrievale,  
Caron,  
Dundurn,  
Francis,  
Grand Coulee,  
Melfort,  
Moose Jaw,  
Mortlach,  
Osage,  
Redvers,  
Saskatoon,  
Tuxford,  
Tyvan.

ALBERTA—

Brant,  
Cayley,  
Nanton,  
Stavely,  
Taber.

B. COLUMBIA—

Fernie,  
Kamloops,  
Port Hammond,  
Salmon Arm,  
Vancouver,  
" East Van-  
couver Br.  
" North Van-  
couver Br.

THE CHARTERED BANKS.

**Imperial Bank**

Est. OF CANADA 1875

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

DIRECTORS:

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

Head Office, Toronto.

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

BRANCHES

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

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

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

**The Quebec Bank**

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

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

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

By order of the Board,

B. B. STEVENSON,

General Manager.

Quebec, 22nd October, 1912.

**The Standard Loan Co.**

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

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

President: J. A. KAMMERER

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

2nd Vice-President:

HUGH S. BRENNEN, Hamilton

Directors:

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

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

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

**THE HOME BANK OF CANADA.**

**QUARTERLY DIVIDEND.**

NOTICE is hereby given that a Dividend at the rate of Seven Per Cent. per Annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th November prox., and the same will be payable at its Head Office and Branches on and after Tuesday, the 2nd December prox. The Transfer Books will be closed from the 16th to the 30th November, 1912, both days inclusive.

By Order of the Board,  
 JAMES MASON,  
 General Manager.

Toronto, 9th Oct., 1912.

**SUN FIRE**

Founded A.D. 1710.

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

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

Montreal Chief Agents:

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



DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

**SUBSCRIPTION:**

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

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

P. N. FOLEY,  
 Manager.

We do not undertake to return  
 unused manuscripts.

**THE CHARTERED BANKS.**

**STERLING BANK OF CANADA**

AGENCIES THROUGHOUT CANADA

Montreal Office, 157 St. James St.

**THE METROPOLITAN BANK**

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

HEAD OFFICE, - - TORONTO, ONT.

S. J. MOORE, President. W. D. ROSS, General Manager.  
 A general Banking business transacted.

**LLOYDS BANK LIMITED.**

Subscribed Capital, £26,304,200.  
 Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

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

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

**THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.**

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

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

London Agency of the IMPERIAL BANK OF CANADA.

**David Burke,**

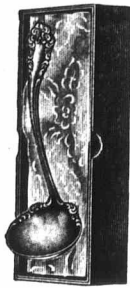
General Insurance Agent,  
 Fire, Life, Accident, Etc.

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

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

Office: 209 Lake of the Woods Building.

PHONE M. 2986.



# Caverhill, Learmont & Co.

Montreal and Winnipeg.

"COMMUNITY" SILVER  
DISTRIBUTORS

Best for Presentation Purposes



## LEGAL DIRECTORY.

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

## LEGAL DIRECTORY.

## LEGAL DIRECTORY.

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

### NEW YORK STATE.

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

### MONTREAL.

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

Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.  
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

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

### R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED

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

### OTTAWA.

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

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

### SHERBROOKE.

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

### ONTARIO.

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

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

### QUEBEC.

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

### NOVA SCOTIA.

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

### NEW BRUNSWICK.

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

### PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

### BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER.

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

### NORTH-WEST TERRITORY.

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

## BOILER SHOP.

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

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

ARTHUR KAVANAGH,

Manager.

J. H. FAIRBANK,

Proprietor.

ESTABLISHED 1856.

# Hiram Swank's Sons

MAIN OFFICE:  
JOHNSTOWN, Pa.

MANUFACTURERS OF

## Center & Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

## COTÉ BROS. & BURRITT

Elevator Builders,  
Millwrights and  
Machinists

52 Conde Street, Montreal.

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY

SEND FOR CATALOGUE

### FOR SALE

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

ALSO:

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

Address:

"JOURNAL OF COMMERCE,"

Montreal.

### The British Canadian Realty and Investment Co., Ltd.

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

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

Cable Address: BRITISHCAN.

Codes: Western Union and Premier Bentley.

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

### COMMERCIAL SUMMARY.

—The Bank of Toronto has opened a branch at Stratford, Ont.

—Out of 16,000,000 tons of salt produced in the world in a year the British Empire provides 3,500,000 tons.

—The Donnacona Paper Co., with a capital of \$2,500,000, will erect a pulp and paper plant in Quebec, Que.

—A cannery which cost \$10,000 is being erected in Port Hawkesbury, N.S., for the North Atlantic Fisheries, Ltd., Halifax.

—Storage battery locomotives, entirely automatic in their operation, have been in operation for some time in the mines of Germany.

—The British warships building total seventy, of 376,888 tons of which practically one-third is in progress in the Royal dockyards, the remainder being in private works.

—Total bank exchanges last week at all principal cities in the United States, as compiled by Dun's Review, aggregated \$3,002,566,788, an increase of 9.1 per cent as compared with the same week last year and of 18.7 per cent as compared with the corresponding week in 1910.

—This session will likely see the introduction of important legislation amending the Pure foods Act and making it more stringent. Hon. Bruno Nantel, Minister of Inland Revenue, has been quietly investigating the problem, and legislation will likely be brought down. Claude Macdonell, M.P. for South Toronto, intends to introduce the bill he had before Parliament last session, with improvements.

—It is noticeable that Enderby, B.C., received no bids, when it offered recently \$24,000 school debentures, 30 years, at 6 per cent.

—In Greece almost no rain fell between May and September. In consequence, the olive crop suffered, and there will be no oil for exportation.

—A London cable says: The Province of Saskatchewan is offering  $5\frac{1}{4}$  per cent on about \$500,000 worth of six month notes to replace those maturing this month.

—The administration in China is applying to the U.S. Commerce Commission for eminent railway men to inaugurate a transportation policy for the new Republic.

—It is understood that the Canadian General Electric Co. will take charge of the plant of the Allis-Chalmers-Bullock Co. at Lachine, at the beginning of the New Year.

—The Canadian Northern Prairie Lands Company announce that their land sales for September amount to 320 acres, realizing \$1,950, an average of \$1.50 per acre.

—Houston's Bank Directory reports 39 branches of Canadian banks opened in October, and six closed. The branches in Canada now number 2,773, and elsewhere 74, or a total of 2,847.

—The Boston and Maine Railway has applied to the Mass. Railway Commissioners for authority to issue \$10,663,700 additional common stock and \$7,500,000 20-year  $4\frac{1}{2}$  per cent bonds.

—The National Hydro-Electric Co. of Montreal, which, it will be remembered acquired the fine water power privileges at Carillon, is seeking authority at Quebec to enter upon the work of supplying power to this city.

—The Empire Cotton Co., which has arranged to build at Welland, Ont., has opened offices in the White Block and already started work. The machinery will cost \$750,000, the factory will turn out cottons of all kinds.

September registered a total production of 7,581,285 barrels for the California oil fields. Virtually every field recorded a gain over the August yield, with all indications favouring a still further gain for October.

—Washington reports that the United States has spent \$290,429,339 on the purchase and construction of the Panama Canal to September 1. Of this sum \$157,487,170 has been expended on construction and over \$15,000,000 on sanitation.

—Australasian reports declare that the sheep are cutting small fleeces, and that there is no doubt the clip will show a decrease of 300,000 bales; possibly it may be decreased by 350,000 bales. The weight per bale is lighter than last season.

Final notice has been given of the application of the G.T.P. to Parliament to authorize the issue of another lot of debenture stock not exceeding \$25,000,000. The G.T.R. also seeks permission to issue \$25,000,000 consolidated debenture stock.

—Judge Gieger in the Federal Court sustained the demurrers interposed against the intervening petitions of Nathan Eisemann and other bondholders in the Allis-Chalmers Co. foreclosure suit. This is expected to facilitate the reorganization of the company.

—The new rates for wireless telegraphic messages off the Canadian coast, announced some time ago, will become effective on December 1st. A feature of the new regulations is the provision that all telegraph companies must accept messages for transmission by wireless.

—The monthly report of the Copper Producers' Association for September, showed an increase of 13,679,374 pounds in the surplus supply of copper on hand. Production increased 5,315,634 pounds. Home consumption increased 20,634,924, while export deliveries declined 12,643,454.

—A British Board of Trade return shows that for the eight months ended August, the United Kingdom's exports were £21,116,000 in excess of America's and £34,081,000 ahead of Germany's. As an importer the United Kingdom leads Germany by £63,918,000, and the United States by £149,430,000.

—The Montreal Arena Company had another successful year, the management having declared a dividend of 7 per cent and a bonus of 10 per cent upon the paid-up capital stock to shareholders of record on November 9th, 1912, payable at the office of the company on and after the 15th inst.

—The Russian factory inspectors' report for 1911 shows that at the beginning of the year 15,721 factories were under their inspection, employing 1,951,955 hands, and that by the end of the year the number of factories had increased to 16,600 and the hands employed to 2,951,198—an increase of 5.6 per cent and 5.1 per cent respectively.

—The new U.S. administration will probably have to deal with the wood-pulp and paper case involving the right of European countries under the most-favoured-nation clause to send in wood-pulp and paper free, as Canada does under the one-sided reciprocity law now in force. The Customs Court has agreed to an indefinite postponement of the case.

—A suggestion has been put forward that a ship should be placed in the mid-Atlantic, maintained by the British Government, in order that a permanent watch might be kept against the iceberg peril to ocean traffic, and it is further stated that this is having the attention of the Board of Trade Advisory Committee, which is considering the matter.

—At the close of the fiscal year, the balance at the credit of the depositors in the Canadian Post Office and Government savings banks amounted to \$58,219,328, an increase \$124,997 as compared with balance held on March 31st, 1911. The withdrawals during the year exceeded the deposits by \$1,556,029, while \$1,681,206 was added for interest accrued, thus making a net increase of \$124,997.

—The Canadian Cereal and Milling Co., Toronto, is out with its reorganization plan. The common stock is to be set at \$2,000,000. Preferred 7 per cent cumulative at the same figure. There is also a first mortgage 6 per cent 20-year bond sinking fund. Present holders of preferred will receive \$40 new stock for each \$100. Common stockholders are offered no exchange privileges.

—Lord Furness, head of Furness, Withy and Company, the great shipbuilding and engineering firm, and the Furness Line of steamers, died Saturday at the age of sixty. Lord Furness, who was a Liberal, represented Hartlepool in 1891-1895 and 1900-10, but at the last election was unseated on a petition. Lord Furness is succeeded by his son, Hon. Marmaduke Furness, who was born in 1883.

—The "All-Red Line Railway Company" is applying for incorporation by Act of Parliament. It proposes a railway "from a point at or near the easterly boundary of the Province of Quebec, thence in a westerly direction by the most feasible route through the Provinces of Quebec, Ontario and Manitoba to the City of Winnipeg." There are to be branch lines to Quebec, Montreal, Ottawa and Fort William or Port Arthur.



## Sinking Funds

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

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

## Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

TORONTO ST. - TORONTO

—Canadian railway companies in the habit of placing embargoes on various commodities by refusing traffic for transportation to some particular point for a period in order to relieve freight congestion, will in future have to justify their action before the Railway Commission. The Board has issued the following order:—"Whenever a railway company, subject to the jurisdiction of the Board, issues an embargo against any traffic shall, within 48 hours thereafter, file with the Board a copy of such embargo with a statement of the conditions rendering such embargo necessary, the action required to remove the embargo, and the probable time it will be continued."

—The report is said to be well founded that the Ontario Government is completing negotiations with a large nickel mining company, in which the company undertakes to build a large smelter in the Township of Snider. Certain sections of the township have been set aside for this company, and an order-in-Council has been issued, forbidding prospecting on these sections. Snider Township adjoins McKim Township, on which Sudbury is situated. It is just west of McKim. The whole district is rich in chalcopyrite, in which the nickel ore is contained.

—As was announced last spring, work has been begun and steadily prosecuted for the last four or five months on a second unit to the Grand Trunk Pacific grain elevator on the Mission Terminal, at West Fort William, so that this work is now practically complete. The present capacity of the elevator is 3,250,000 bushels, which would alone suffice to place it among the largest structures of its kind upon the Continent, but with the latest addition of 2,500,000, the total capacity will be 5,750,000, or appreciably in excess of any of the world's other gigantic grain bins. Further additions will be made from time to time as occasion arises, and a final capacity of no less than 20,000,000 bushels is contemplated.

—Spruce is in good demand this autumn, and prices are high. Stocks of low grades of spruce and pine are scarce on account of the strong demand from the United States. Clapboards and shingles are moving actively, and hardwoods are in good demand. There is a good trade in lath, and the demand for hemlock is also strong. The export trade to Great Britain is very active, and indications are that the year's shipments of pine will show an increase over 1911. Ground wood pulp is rather quiet so far as immediate shipments are concerned, and some Canadian mill owners have decided to carry over fair-size stocks, to sell during the low-water periods in the winter. Canadian news print mills are able to dispose of their product easily at good prices. Sulphite fibre is very firm in the Canadian market, and the mills are said to be well sold up. Extensive contracts have been made for 1913 delivery at good prices.

—Bond business is quiet at present, pending a recovery in the old country demand for securities, and an easing of the money situation. Bond houses report fair sales of industrial bonds through the country to small investors, the principal demand being for small denominations. The market for municipal securities is very quiet, and a number of municipalities are refraining from making issues under present conditions.

—The United States Agricultural Department has just issued its final report on the country's corn crop, naming 3,169,137,000 bushels as the 1912 yield of that grain. This indication compares with a harvest of 2,531,488,000 bushels last year, and with a previous record crop of 2,927,416,000 bushels in 1906. Yield per acre this year was 29.3 bushels, compared with 23.9 bushels last year, and 26.7 bushels, the average of the past ten years.

—Nevada Consolidated, one of the favourite stocks in the copper list, is out with a magnificent quarterly report to September 30th, showing net surplus for that period after dividend was paid of \$1,066,332! After reductions for depreciation and ore removed the net credit to undivided profits was \$798,135. The total surplus is now \$9,070,811, and total undivided profits \$3,442,707, the assets altogether amounting to \$24,649,864.

—Reports have it that a new plan to help to prevent a Western grain blockade will be put into effect by the Canadian Pacific Railway this year. The C.P.R. is making preparations to have a whole fleet of steamers loaded with wheat at Fort William just at the close of the navigation. They will be rushed down the lakes to Port McNichol, on Georgian Bay, where the steamers will lay up for the purpose of giving added storage capacity.

—The National Hydro-Electric Company, whose application to the Quebec Legislature was recently made, is the organization which purposes developing electric energy at Carillon, Que., and transmitting it to Montreal. Mr. Henry Miles is provisional President of the company, and will probably continue in that capacity after the concern is definitely formed. It is stated there is 160,000 horse-power available at the generative point near Carillon.

—The Wayagamaek Pulp and Paper Co., Montreal and Three Rivers, Que., began operating its plant on Baptist Island, Three Rivers, Que., on or about September 10, with an output of 25 tons daily, which has since been increased to 40 tons, the first unit having a capacity of 100 tons of pulp and 50 tons of "Kraft" paper a day. Hydraulic power, it is stated, is obtained on favourable terms from the Shawinigan Water and Power Co. The stock is largely held in this vicinity.

—Statistics compiled by the Commonwealth of Australia show that just over 50 per cent of the total area of the Commonwealth is in private hands, either as freehold or under lease or license from the State. The remainder is still unoccupied in any way. The total area of the Commonwealth is 1,903,731,840 acres. In 1901 the portion lying as unoccupied Crown lands was 1,071,121,676 acres, or 56.27 per cent of the whole. At the end of 1910 this area had been reduced to 946,892,690 acres, or 49.75 per cent.

—G. T. Clarkson, liquidator of the Farmers Bank of Canada, on Saturday received word that judgment had been obtained in Baltimore against E. and W. Knabe for \$93,431.45 on promissory notes. The claim against the Knabes figured in the evidence by W. R. Travers at the Farmers Bank inquiry in connection with the flotation and profits of the bank. W. R. Travers was brought to Toronto Saturday by Sheriff's officers to give evidence before the Assizes Grand Jury in the case of Dr. W. Beattie Nesbitt, former President of the Farmers Bank.

## The Standard Assurance Co.

Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

First British Insurance Company Established in Canada, A.D. 1804.

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

Founded 1782.

FIRE. LIFE.

Total resources over . . . . . \$78,500,000

Fire Losses paid . . . . . 425,000,000

Deposit with Federal Government, Invested in Canada for security of Canadian policyholders, exceeds 2,500,000

AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON, } Joint  
J. B. PATERSON, } Managers.

100 St. Francois Xavier Street,  
Montreal, Que.

### THE CANADA LIFE

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

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

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

Canada Life Assurance Co., Head Office, TORONTO.

## The Northern Assurance Co. OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

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

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

Applications for Agencies solicited in unrepresented districts.

### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 15, 1912.

#### CANADA'S MINERAL PRODUCTION.

The Dominion Government is showing every disposition to develop the mining industries of the country. The impression is common, and probably not without foundation, that bountiful Nature has provided our immense territory with all the minerals required for its own use at least. For convenience sake the majority of our people use the hard anthracite coal found in profusion in the Lehigh Valley, in the United States, for household purposes. There are some possibilities of deriving even this material from our own northern, or north-eastern districts, and a probability that by conversion into steam or heat units, cities and towns at least will be enabled to use our own bituminous coal, now mined in both the the Pacific and Atlantic Provinces. As will be seen from the tables hereafter quoted, all other minerals we need we have in Canada, awaiting the touch of development to do our service, and render us independent of other lands.

The recently instituted Dominion State Department of Mines has just forwarded to us the summary report of Canadian mining operations in the calendar year ending December, 1911. From this we learn that the total production for that year fell off from that of 1910 by four and a half million dollars, owing mainly to the labour troubles in the British Columbian mines, affecting the coal and smelter output. The actual figures were:—

	1910.		1911.	
	Quantity.	Value.	Quantity.	Value.
		\$		\$
Copper, lbs. . . . .	55,692,369	7,094,094	55,848,665	6,911,831
Gold, ozs. . . . .	493,707	10,205,835	976,096	9,762,096
Pig iron, tons . . . . .	800,797	11,245,622	917,535	12,306,860
Lead, lbs. . . . .	32,987,508	1,216,249	23,525,050	818,672
Nickel, lbs. . . . .	37,271,033	11,181,310	34,098,744	10,229,623
Silver, ozs. . . . .	32,869,264	17,580,455	32,740,748	17,452,128
Other metallic products . . . . .		510,081		409,674
		59,033,646		57,890,884
Less pig iron credited to imported ores	695,891	9,594,773	875,349	11,693,456
		49,438,873		46,197,428

## 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 ..... \$ 27,189,000  
 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.**

Asbestos and asbestos, tons	102,215	2,573,603	126,914	2,943,107
Coal, tons	12,909,152	30,909,779	11,291,553	26,378,477
Gypsum, tons	525,246	934,446	505,457	978,863
Natural gas	.....	1,346,471	.....	1,820,923
Petroleum, bls.	315,895	388,550	291,092	357,073
Salt, tons	84,092	409,624	91,582	443,004
Cement, bls.	4,753,975	6,412,215	5,635,950	7,571,299
Clay products	.....	7,629,956	.....	8,317,709
Lime, bus.	5,848,146	1,137,079	7,227,310	1,493,119
Stone	.....	3,650,019	.....	3,680,371
Miscellaneous non-metallic	.....	1,993,008	.....	2,110,313
		57,384,750		56,094,258
		106,823,623		102,291,686

The gold production in 1911 is estimated as approximately \$9,762,096 which compared with the 1910 production \$10,205,835, shows a falling off of \$443,739. The Yukon placer production in 1911 is estimated at \$4,580,000 as against \$4,550,000 in 1910, the total exports on which royalty was paid during the calendar year, according to the records of the Interior Department, being 277,430.97 ounces in 1911 and 275,472.51 ounces in 1910. The British Columbia production in 1911 was \$4,980,524, of which the placer production, as estimated by the Provincial Mineralogist was \$468,000 smelter recoveries and bullion obtained from milling ores being valued at \$4,521,524. The production in Nova Scotia is estimated at \$142,000, all from milling ores. In Quebec there was a small recovery from alluvial workings, and a small content in the pyrite ores shipped, the total value of production being \$12,443. Returns so far received from Ontario show a production of \$37,929.

The exports of gold-bearing dust, nuggets, gold in ore, etc., in 1911, were valued at \$7,493,523. Gold was imported during 1911 in bars, blocks, ingots, etc., to the value of \$924,233.

For the present year the gold produced is expected to show better results than in 1911 owing to improved methods being employed in the Yukon, and the coming into bearing profits of the New Ontario gold field.

The silver production of Canada which has been very rapidly increasing during the past few years, shows but little change in 1911, says the Report.

"Returns received appear to indicate a falling off of about 128,516 ounces. The total production of the year is estimated at 32,740,748 ounces valued at

Founded in 1866.

## 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.

\$17,452,128, of which 30,761,690 ounces were from Ontario, 1,910,323 ounces from British Columbia, 50,300 ounces from the Yukon, and 18,435 ounces from Quebec. The production in Ontario was slightly greater than that of the previous year and in British Columbia a falling off of nearly half a million ounces is shown. For British Columbia the figures represent the recovery as silver bullion or silver contained in smelter products, while for Ontario the figures represent the total silver content of ore and concentrates shipped less five per cent allowed for smelter losses, together with bullion shipments. The total shipments of ore and concentrates from the Cobalt district and adjacent mines were about 16,234 tons, containing approximately 28,817,198 ounces in addition, to which 3,334,052 ounces were shipped as bullion. The average silver content of ore and concentrates shipped was thus about 1,744 ounces or \$929.62 per ton, as compared with an average of 867 ounces in 1910 and 840 ounces in 1909. The 1911 shipments were chiefly high grade ore averaging over 3,400 ounces and concentrates averaging over 850 ounces. The shipments in 1910 were 28,684 tons of ore containing 23,797,111 ounces of silver or an average of 830 ounces per ton; 6,943 tons of concentrates containing 7,111,579 ounces or an average of 1,024 ounces per ton, and bullion containing 1,003,111 fine ounces.

The exports of silver in ore, etc., as reported by the Customs Department, were 31,216,725 ounces, valued at \$15,807,366. There was also an importation of silver in bars, blocks, sheets, etc., valued at \$847,645."

The installation of concentrating plants at Cobalt, has caused a change in shipping methods. Instead of exporting the ore in bags to foreign or the Sudbury smelters, the rocks including the less valuable sorts formerly thrown on the dumps, is now crushed and treated chemically on the spot, the product being sent out as bullion in bars, or bricks. Owing to the high value of the metal this year, the returns for 1912 will probably be fully equal in value, or may exceed the out turn for 1911.

To our almost disgrace, it is to be reported that there is no refined copper produced in Canada. Other countries have all the benefits of the invaluable by-products of this operation though we shipped in blister or matte 47,788,131 lbs. last year. Our imports of copper metal on the other hand were valued at \$4,936,459, not to mention the chemical derivatives brought in from abroad. The same is true of our renowned nickel deposits. In its rough state we export a large proportion of the world's supply of this import-

ant mineral, 34,098,744 lbs. last year, which goes largely to the building up of an immense United States industry. It will be remembered that the huge order of nickel steel for the rebuilding of the Quebec Bridge went, as a matter of course, to that foreign competitive country, because there alone was our Canadian nickel worked up into industrial value.

Much the same kind of thing is to be reported of our native iron deposits, from which we used last year only 67,434 tons, as compared with 1,628,368 tons of imported ore used, while we exported 210,344 tons.

We suggest that the labours of the Mines Department might well be directed rather towards the development in the country of our native deposits of coal, iron, copper and nickel, and we may include lead also, rather than in the search for new mines at the public expense. Canada cannot afford to lose the benefit of working up these minerals. The country should develop pari-passu along agricultural, general manufacturing and metal producing lines. Our future depends upon it, and the interdependence of trade requires that all the benefits afforded by larger markets, following increased wage lists, to go no further for the present, should be afforded to our people.

#### FINANCIAL SIDE OF THE WAR.

It is impossible at this moment to foresee the final issue of the war of the Balkan Allies and Greece, against Turkey. Only the most cautious diplomacy will be able to avert a spreading of the conflagration to other more powerful European nations, with results intolerable to ordinary contemplation. The records of the two outside nations, Austria and Russia, most intimately concerned with the outcome of the war, are not such as to enable us to dogmatise regarding their probable action. With Serbia determined upon settling herself in the small historic strip of country known as Stara, or Old Serbia, it is impossible to still the objections of Austria. That country was the ancient cradle of the Servian Empire, the desecrated shrine of the Servian church. It was at one time the wasp's waist of Turkish Bosnia, and was a wall of division between the two principalities of Montenegro and Servia. Any peace which leaves Old Serbia in Turkish hands would be a hollow truce. We need not dilate now upon the effect of the Treaty of Berlin, but it is clear then, that the strip of land known as Novi Bazar, which separates Montenegro from Servia, is a point of danger in the European situation. It is also clear that, while some extension of Servian and Montenegrin territory to the South might pass, the Powers of Europe have been shown that Austria will not allow this outlet to be blocked. An Austrian railway from Bosnia through Novi Bazar to Salonica, it is suggested, would be a great civilizing influence, and might well be controlled and guarded by Austria, under the suzerainty of the Sultan. A neutral strip of territory between Montenegro and Servia, administered by Austria, and dividing the Greeks on the West from the Slavs, who form the main population of Eastern Macedonia, would be no bad aid to the solution of the Balkan problem, according to Austrian statesmen.

But already matters have passed the stage when

such suggestions are any longer practical. The Allies have defeated Turkey, north, west and south, and have occupied enough of its territory to enable them to be dictatorial, as captors are wont to be. Great Britain has spoken out, through its First Minister, in favour of permitting the victors to receive the fruits of their victory. Perhaps Austria may be driven to fight to hinder Servian designs, of which apparently Russia also does not approve. If Austria enters the war, it is taken for granted Germany must also be involved, and this may bring on a general European war.

Unfortunately, there is no diplomat of outstanding stature and influence, who can evolve order out of these materials so neatly arranged to bring on chaos. But we have, nevertheless, a hope that diplomacy will avail to save us from an important war. Even as it is, the present war will create a large financial vacuum, the filling of which is certain to bring upheaval and trouble to the commercial world. War cost is actual loss, as real and absolute as that caused by fire.

The London Economist reckons that well over half a million men have been drawn away from reproductive undertakings, chiefly from farm work, and if we suppose the labour of these able-bodied men to be worth something like 10s a week apiece, that means a loss of \$1,250,000 a week. But these men are also being fed and moved about at the public expense. If we allow for the food they eat, the ammunition they consume, and the property they destroy, and make further allowance for additional expenditure on some 400,000 men who were already under arms before mobilization, a reasonable estimate would increase the weekly loss of capital to a million sterling. It sounds a cold and inhuman proposition to add—but economic science must add—that every able-bodied man who is killed or maimed in war, or who dies of disease, constitutes another loss of capital to his country and to the world, which could hardly be assessed at less than \$1,250. This computation assumes that the average conscript can earn \$125 a year, and that his life is worth ten years' purchase. The following table gives an estimate, in pounds sterling for comparison's sake, for each of the combatants, of men in the field, and the monthly cost, excluding the loss of lives, with the total existing debt of each State as published in the "Statesman's Year-Book":—

	Men in the Field.	Estimated Monthly Cost (30 Days).	Total Existing Debt.
Bulgaria	300,000	£4,500,000	£24,407,976
Servia	200,000	3,000,000	26,937,320
Montenegro	40,000	600,000	250,000
Greece	60,000	900,000	27,343,240
Turkey	500,000	7,500,000	£113,173,879

It will be seen that if the war only lasts for two months the debt of each State—assuming the above figures to be roughly accurate—is likely to be increased in the following proportions:—

	Cost of Two Months' War.	Increase p.c. on Debt.
Bulgaria	£9,000,000	37.8
Servia	6,000,000	22.3
Montenegro	1,200,000	480
Greece	1,800,000	6.6
Turkey	15,000,000	12.6

In percentages it will be seen poor little Montenegro cuts a terrible figure. The cost to Greece is much underestimated, as we have not allowed for naval expenditure and the purchase of torpedo boat destroyers.

This loss will have to be met, of course, by drafts upon the world's money markets, which will tend to increase the value of money and probably to decrease the cost of other things, according to the law which gives gold its actual (or purchasing) power. The longer the war lasts, the more likely are we to have a serious financial storm when the loss of so much money in powder, shot, property destroyed and lives lost, draws upon the ordinary currents of the world's monetary circulation. The vacuum will be filled in accordance with nature's dictum.

WONDERS OF BRITISH COMMERCE.

The amazing growth of Great Britain's foreign commerce is certainly the wonder of the age. With all the world against it, by reason of its so-called Free Trade policy, the prowess and the prosperity of her manufacturers, give a good idea of what would be the growth of the country's business if only she had some adequate protection against the operations of her business rivals. No doubt the stigma would then be removed which degrades her standing in the world of humanity—the appalling pauperism in the country, and the poverty of her underpaid workpeople. It is a depressing thought that much of the glory of Great Britain's commercial progress is obtained at the cost of her wage earners.

However, the figures, showing British exports and imports, as they stand, are wonderful enough. Though there were only 25 working days in September this year,—the month had five Sundays—the comparison with the same month last year comes out as follows:—

	Sept., 1912.	Sept., 1911.	Increase, P.c.
Imports	\$185,923,940	+\$17,526,165	6.5
Exports	216,002,345	+ 31,926,075	17.3
Re-Exports	40,173,940	+ 1,182,345	2.8

An analysis by the Board of Trade of the figures shows that the chief classes of foreign trade have contributed to the increase in the following proportions:

	Imports. Increase.	Exports. Increase.	Re exports. Increase.
Food	£ 331,021	£ 6,722	£ *9,791
Raw materials	1,711,325	787,235	606,121
Manufactures	1,421,971	5,406,617	*396,591

\* Decrease.

The amazing feature of the month is thus the enormous increase in the exports of manufactured goods. We reproduce a detailed comparison of exports in August and September with those for the corresponding months of 1911:—

Comparison of Exports of Manufactures in 1911 and 1912.

Class.	August. Increase.	September. Increase.
A. Iron and steel	£937,527	£1,405,816

B. Other metals	265,376	232,717
C. Cutlery, hardware, etc.	182,506	194,674
D. Electrical goods	113,281	277,024
E. Machinery	268,584	756,186
F. Ships (new)	94,360	384,792
G. Manufactures of wood and timber.	31,741	11,760
H. Yarns and textile fabrics—		
(1) Cotton	628,719	669,316
(2) Wool	652,185	183,679
(3) Silk	15,619	*8,145
(4) Other materials	187,347	194,433
I. Apparel	506,959	149,928
J. Chemicals, drugs, dyes and colours	102,013	
K. Leather and manufactures (excluding boots and shoes)	96,066	38,750
L. Earthenware and glass	96,089	106,591
M. Paper	53,000	88,504
N. Railway carriages, motor cars, cycles, cars, etc.	332,164	266,316
O. Miscellaneous	745,233	279,001

\* Decrease.

The corresponding figures on the import side are the returns of raw material, in which table the August and September returns show the following changes:—

Comparison of Imports of Raw Material in 1911 and 1912.

Class.	August. September.	
	Increase.	Increase.
A. Coal, coke and manufactured fuel.	£ *1,166	£ 2,506
B. Iron ore, scrap iron and steel	218,386	164,592
C. Other metallic ores	98,004	81,398
D. Wood and timber	399,884	905,422
E. Cotton	269,346	*242,005
F. Wool	705,945	11,962
G. Other textile materials	311,402	130,778
H. Oil seeds, nuts, oils, fats, and gums	234,980	*128,371
I. Hides and undressed skins	348,481	273,063
J. Paper-making materials	114,438	79,176
K. Miscellaneous	823,603	432,804

\* Decrease.

We may, however, summarize the reports of Britain's foreign trade, by reproducing a tabulated statement for the first 9 months of the following calendar years:—

	Imports.	Exports.	Re-exports.
1906	443,015,755	278,054,245	62,923,110
1907	475,132,873	319,281,164	72,247,060
1908	435,798,328	285,663,002	57,714,780
1909	449,781,337	257,337,314	67,377,601
1910	487,247,160	318,577,044	78,441,288
1911	489,395,109	331,177,887	77,533,614
1912	528,965,340	354,282,595	82,919,938

PASSING OF LA BANQUE INTERNATIONALE.

It is no easy thing to start a little bank in Canada, Sir Rodolphe Forget, M.P., discovered that when the charter of his Banque Internationale—La Banque Canadienne he would have called it, had the powers permitted—had to run the gauntlet of the Canadian Bankers' Association, and the Finance Department at Ottawa. There appeared to be a plausible reason for the existence of such a bank in the probability of its serving as a medium for the attraction of French gold to Canadian investments. Its promotor had already a good business in securities running in Paris, as in Montreal. The resources of the group of financiers

he was connected with were believed to be large. And it was to be a ten million dollar bank, with the capital all subscribed, and over ten per cent of it paid up at the start. That Paris has money to lend everyone knows, and that La Banque Internationale, with just less than half its directorate composed of Parisians would turn much of it our way, was the inference left with the incorporating power.

After a long delay, the charter was obtained, and then began the difficulty of running up the concern to a height of prosperity. From the beginning the mistake seems to have been made of relying very greatly upon the Parisian end of the business. We believe there will be no contradiction, from those who know that market by experience, to the statement, that Parisian financiers are not as noted for grim steadfastness as are those of London. They have more than once given up good things—investments in Germany, for instance—from sentimental, or temperamental reasons.

A misunderstanding regarding another of Sir Rodolphe's undertakings—the Quebec Railway, Light and Power—which did not continue its dividend upon the common stock from ordinary prudential reasons, caused hesitancy on the part of the French friends of the Bank. There had never appeared any sign of the money for investment expected to come through them, and apparently they had expected that Canada was to do the investing and money making for them. Contrary to our practice, they had even looked for payment for their services as directors, which services were probably quite capable of over valuation. It was reported they wished to retire. "La Marche," a virulent little Parisian newspaper poured columns of abuse weekly upon the devoted heads of the Canadian directors. The Parisians made representations to Sir Rodolphe Forget. Everyone felt something must happen, and at the annual meeting the French representation was extinguished from the directorate.

Our published Bank Statements showed the result. For one thing, outside Canada deposits, which were \$199,864 in August, became \$46,205 by the end of September. Balances due out of Canada or the United Kingdom fell from \$33,386 to \$14,514 in the same period, Canadian discounts also showing a drop from \$1,565,936 in August to \$1,261,493 in September. In other departments the Internationale showed progress.

Apparently a trust company thought it saw an opportunity of amalgamating the new bank with some other organization—now that it had, in part at least, dropped its international character—and secured an option upon its assets. Whatever plans might have been contemplated remained undeveloped, and on the expiry of the option, the Home Bank, a Toronto institution, took up the negotiations on its own account, with a view probably to acquiring an Eastern connection.

The directors of the Internationale have agreed to the preliminary plan suggested by the Toronto men, and there the matter rests for the present. If the sale—for this it really is—receives the approbation of the Finance Department at Ottawa, we expect the deal will be consummated. Further, there is nothing

in the history of the new Bank, which makes it improbable that the amalgamation will be worth while to the Home Bank. Most of the Branch offices appear to have been shrewdly placed in progressive centres, and there is really a fair local and foreign connection in existence. The assets, whatever shrinkage may develop, are of good volume, and the circulation privilege is not unworthy of consideration.

The actual standing of the two Banks may be discovered from the following extracts from the last (September) official Bank Statement:—

	Home Bank.	Internationale.
Paid-up Capital . . . . .	\$1,290,863	\$1,359,843
Circulation . . . . .	1,071,535	1,150,710
Can. Deposits (demand) . . . . .	2,709,074	472,007
"    "    (after notice) . . . . .	6,976,137	504,493
Deposits, foreign . . . . .		46,205
Total Liabilities . . . . .	10,032,374	3,799,840
Total Assets . . . . .	11,863,553	5,152,614
Call and Short Loans . . . . .	1,651,747	188,030
Current Loans . . . . .	7,368,691	1,261,493
Bank Premises . . . . .	263,765	83,800
Directors' Loans . . . . .	30,293	116,090

#### DISTRESS IN ENGLAND.

It is anomalous, but true, that while British trade is prospering amazingly, the conditions of the working classes is deplorable. The old-age pension bill is costing the country many millions a year, but is having little effect upon the actual poverty in all the cities, and to a greater extent in rural parts. According to the London Times, public expenditures on behalf of pauperism, in addition to the Government's measure, is costing \$74,000,000 a year at present. London charges on this account amount to \$4.18 per inhabitant annually. By way of recognition of the fact the Chancellor of the Exchequer pushes on his scheme of Government insurance, which pinches the manufacturers, and precludes the possibility of increasing wages by its addition to the income tax. Recently he surrendered to the doctors, who refused to agree to the terms of compensation he laid down for them, and added \$8,250,000 to the yearly cost of his insurance scheme. This is an addition of a penny (2 cents) in the pound sterling in the income tax, it is stated.

Already his Employer's Liability Tax has worked havoc among small employers, and we may note among the insurance companies which protect them also.

The following table, prepared by the "Post Magazine" of London, shows the profit results accruing from the employers' liability insurance business transacted in Great Britain during 1911, and in the majority of cases the figures relate to accounts covering the twelve months to 31st December last. The figures in column 2 represent the net premiums brought into account, increased by the unearned premium at the end of the previous year, and diminished by the corresponding amount at the end of the year of account. No regulation has been laid down as to the proportion of this unearned premium reserve, which varies with different offices:—

Tariff Companies— Column 1.	Premiums earned. 2.	Claims, Amount. 3.	Profit margin or deficit. 4.
Alliance	£93,400	£42,492	£16,258
Atlas	19,485	11,845	68
British Equitable	1,737	1,473	— 343
British Law	9,300	3,974	1,028
Caledonian	7,826	4,577	— 190
Central	21,365	13,504	— 1,712
Century	18,888	12,972	— 1,317
Commercial Union	561,276	354,546	18,635
Employers' Liability	96,762	96,295	—28,679
Essex & Suffolk (include accident business)	75,412	71,667	—27,035
Gresham Fire & Accident	3,579	1,160	— 131
Guardian	71,046	40,816	3,493
Horse, Carriage & Gen.	1,622	805	255
Law Union & Rock	28,294	19,199	143
Liv. & Lon. & Globe	70,295	43,605	— 4,107
London Assurance	7,842	2,340	2,323
Lon. & Lanes. Fire	240,189	155,897	779
Lon. & Lanes. Life and General	5,293	2,571	.....
Lon. Guarantee & Accid.	31,063	24,166	— 4,061
Northern	36,427	19,637	3,586
Norwich Union Fire	165,579	118,974	—10,157
Pearl	2,072	561	1,075
Phoenix	19,545	8,194	4,874
Provident Clerks' & Gen.	38,058	26,759	869
Railway Passengers	128,706	90,866	— 5,470
Royal	157,079	100,258	6,079
Royal Exchange	95,814	55,255	5,168
Scottish	27,625	19,047	— 2,880
Scottish Metropolitan	6,128	3,951	— 789
Scottish Un. & National	29,417	23,475	— 5,835
State	14,845	9,334	— 709
Sum	77,562	49,775	— 5,414
West of Scotland	2,913	795	828
Yorkshire	79,733	54,688	— 1,764
	£2,246,177	£1,485,473	—£35,132
Included in above—			
Law Fire	1,424	563	369
Ocean Accident & Guarant.	327,383	208,953	— 1,484
Union	24,702	14,974	1,000
Non-tariff Companies—			
British Crown	£ 7,877	£11,857	—£8,566
British General	23,513	15,468	156
Car & General	74,781	61,297	—11,514
Co-operative	14,400	9,221	487
Cosmopolitan	8,830	4,320	291
Drapers' Mutual	1,551	677	— 44
Federated Employers'	18,865	17,500	— 4,735
Fine Art & General	50,440	34,559	— 831
Gen. Accident, Fire & Life	179,055	147,663	—37,197
Imperial Accident	8,154	4,631	554
Irish Cath. Church Prop'ty	842	149	457
Legal	20,261	11,375	484
Motor Union	2,062	425	935
National of Gr. Britain	2,993	1,617	270
Northern Equitable	88,171	56,949	— 3,500
Premier	1,998	1,105	32
Provincial	4,781	2,867	— 141
Traders & General	797	382	232
	£509,371	£382,062	—£62,630
Grand totals	£2,755,548	£1,867,535	—£97,762

pearing in the English papers, conditions are simply appalling among the poorer working people.

"The chief cause of this almost everywhere is un-accumulation of the results of numerous strikes," says one account. "In most parts of the East End of London the distress to-day is incredibly acute. What is worse, the relieving officers have no money to give and the workhouses either are filling up or are already filled. Things are awful; the people are really starving; there is no work for them; it is not a case for soup kitchens; the men must have work and soon." said an experienced warden of a mission in West Ham, where alone 5,000 men are out of work and where the women and children are starving. At this place the distress was undoubtedly caused by the recent dock strike. In Canning Town, a suburb of London, the clergy and others declare that they have never seen such distress. The majority of the cases are among respectable, hard-working men and women. This poverty is general and is getting worse every day.

The Government labour exchanges tell the same story. The officials say that 'even skilled workmen have difficulty in getting work and the chances of ordinary labourers are hopeless.' Things have been getting steadily worse ever since the summer. One labour exchange in the month of July had 3,178 dock labourers on its register. Of this number 2,705 averaged 4.6 days' work apiece during that entire month and the rest got none at all. As the conditions have become worse ever since and are still going to the bad, the prospect for the state of affairs by mid-winter, unless there is an improvement, is appalling.

"That condition" says another authority, "is brought about by the policy of having everything go into the country on the cheapest possible basis, without regard to the opportunity of citizens to earn good wages. Wherever any other nation has a little surplus of goods, especially second-hand or out of date, they are shipped to England to be sold, because there is no duty there, and the result is that people will buy the cheap things and the local manufacturer has comparatively limited market or none at all. The result is that people able to work cannot find the work to do. They are literally flooded with foreign goods and they have no adequate home industry whose products may be used in exchange for imported articles. The consequence is the streets are swarming with people out of work and the poverty and suffering are almost intolerable in a country that ought to be the richest and most prosperous in the world, because it has half the carrying trade of the world."

With this statement we are not in full agreement, noticing the wonderful growth of British commerce. We cannot but wonder, however, at the amateurish fatuity with which Lloyd George tries to grapple with a great national problem, without an attempt to understand its fundamental cause. Why has it not occurred to him to ask the reason for the greater comparative prosperity of the German people under a protective policy? Perhaps from no other reason than blinding political hatred because it was the Unionist statesman, Joseph Chamberlain, who said:—

"Those foreign countries which have adopted Protection have improved in a greater ratio and more rapidly than we have ourselves." And the progres-

Perhaps, it might be held that the country could endure its enlarged taxation, and the losses incurred by the shareholders of its insurance companies, if the poverty and misery existing among working people were really alleviated. But from the accounts ap-

sively Conservative Bismarck who said: "The success of the United States in material development is the most illustrious of modern times. It is my deliberate judgment that the prosperity of America is due mainly to its system of Protective laws."

The blinded policy of the existing British Government is the greatest deterrent at the present moment to the consummation of that Imperialism which so many in Canada and throughout the Empire are anxiously awaiting. If the centre of that greatly desired Imperial unity is a seething mass of pauperism, pampered to, and in great part caused by, the policy of the popularly elected administration, there might well be some hesitation on the part of the overseas Dominions about entering into closer relationship with such a Government, or assisting in any plans for the maintenance of even the statu quo of the loosely connected Empire.

#### PRESIDENT-ELECT WILSON'S POLICY.

Discussion upon the probable effect of the Democratic victory in the United States is confined to a large extent to the journals concerned especially with the commercial and financial undertakings of the country. For our part, we believe that the personality of the President-Elect will count for more in the new Administration, than with its predecessor. He will not be concerned with arrangements for his own succession as were the preceding Presidents.

The Democratic platform, under which he was elected distinctly says: "We favour a single Presidential term, and to that end urge the adoption of an Amendment to the Constitution making the President of the United States ineligible for re-election, and we pledge the candidate of this convention to this principle." A great restraining influence, both upon him and upon the party, will be the knowledge that he is a minority President in the sense that no previous President has been. He has a considerable plurality over either Mr. Roosevelt or Mr. Taft, but the aggregate of the votes cast for him is at least 1 1-2 million votes short of the combined votes of Mr. Roosevelt and Mr. Taft, and if the votes received by the Socialist and Prohibition candidates are included, he would appear to be in a popular minority in the country of 2 1-2 millions.

The natural prudence of a highly educated man will incline Mr. Wilson to restrain the Democratic ardour of his party, and to avoid such changes as shall tend to put the party into a disadvantageous position before the public, as temporarily interfering with the prosperity.

Our well informed contemporary, the New York Financial Chronicle, is inclined to disagree with the opinion expressed in last week's "Journal of Commerce," regarding the improbability of disturbing changes in the Customs Tariff laws. The party is not likely to be weaker than its successful candidate, and may force him to action to which he is personally adverse, the Chronicle believes.

"Would Mr. Wilson interfere, or could he interfere," it asks, "with the enactment of these measures, seeing that there is a plank in the Democratic plat-

form which says: 'We denounce the action of President Taft in vetoing the bills to reduce the tariff in the cotton, woollen, metals and chemical schedules and the farmers' free list bill.' As is known, the House also passed a free sugar bill which, if it should become law, would mean decreasing the revenues \$52,000,000. To recoup the Treasury for this large loss, still another bill was passed imposing an excise tax of 1 per cent on net incomes with respect to the carrying on or doing of business by all firms, persons and corporations throughout the United States. The latter bill was made so comprehensive in its terms that every business man in the land would be subject to a tax on all income in excess of \$5,000 a year, and even salaries would not be exempt, inasmuch as the term 'business' was defined as embracing 'everything about which a person can be employed, and all activities which occupy the time, attention and labour of persons for the purpose of a livelihood or profit.'"

These bills were, however, passed by a Democratic House, which knew full well that the Republican President must veto them. These were part of a political plan to exhibit President Taft to a bigoted public in the worst possible light as an opponent of the popular will. It is often one thing to talk while in opposition, and quite a different thing to act when actually in power.

At any rate, wisdom will not die with the Republican party, and the trade policy of the United States does undoubtedly require some readjustment. The discrimination against British woollen goods, amounting to 200 per cent in some cases, puts no curb upon British trade, and has not developed a competitive business in the States. The importation of superior cotton goods continues, though the U.S. mills are overloaded with orders. Development in the scientific production of chemicals has progressed more rapidly in Europe, than among our neighbours. And the startling growth of British commerce and industry under a system of high taxation has no doubt lessons for the United States.

But to interpose arbitrarily, and shackle industry just when it is most prosperous, would smack rather of rash temerity than of bravery in a President. And since the Republicans have developed the Presidential power to autocratic levels, we realize that the personality of the President-Elect will count for much in the coming administration. That it will be exerted in the direction of promoting, rather than hindering, the true development of his great country is not only our hope, but also our belief.

—Canada Iron Corporation had earnings, of \$375,140, as against \$401,886 last year, leaving a balance surplus of \$46,566.

—No bids have been received by North Battleford, Sask., for the \$100,000 5¼ year coupons, high school debentures.

—North Toronto, Ont., is asking for offers for \$55,000 sewerage 30-year installment debentures at 4½ per cent.

—It is announced that St. Thomas, Ont., will not offer the \$52,500 debentures voted not long ago until next Spring.

—Yorkton, Sask., is out for tenders for \$191,000 new 5 per cent municipal debentures.



DOMINION FINANCES.

The report of the Department of Finance for the fiscal year 1911-12 shows that the receipts on account of the Consolidated Fund for the year amounted to \$136,108,217 and the expenditure on the same account to \$98,161,440. The surplus of receipts over expenditure on this account was therefore \$37,946,776.

The following expenditures on railways were charged to capital account:—

Intercolonial Railway . . . . .	\$ 1,710,448
Prince Edward Island Railway . . . . .	128,041
National Transcontinental Railway . . . . .	21,110,352
Hudson Bay Railway . . . . .	159,632
<hr/>	
Total railways . . . . .	\$23,108,474
Quebec Bridge . . . . .	1,153,778
<hr/>	
Total . . . . .	\$24,262,252

Other expenditures on capital account were Canals \$2,560,938. Public Works (including \$1,167,462 on the St. Lawrence ship channel) \$4,116,385. Railway subsidies amounted to \$859,400 and \$538,530 was paid on account of bounties on the following:—

Iron and steel . . . . .	\$166,750
Lead . . . . .	179,288
Binder twine . . . . .	50,556
Crude petroleum . . . . .	141,935

The net debt of the Dominion at the close of the fiscal year was \$339,919,460, or a decrease of \$122,591 from the net debt as it stood on March 31st, 1911. The decrease is accounted for as follows:—

Capital expenditure on National Transcontinental Railway . . . . .	\$21,110,352
Capital expenditure on other railways, canals and public works . . . . .	9,829,223
Railway subsidies . . . . .	859,400
Consolidated Fund Transfers:	
Grand Trunk Pacific Railway im-	
plementary payments . . . . .	\$4,994,416
Other transfers . . . . .	2,187,248
<hr/>	
	\$7,181,665
<hr/>	
	\$38,980,641
Surplus of Consolidated Fund re-	
ceipts over Consolidated Fund Ex-	
penditure . . . . .	\$37,946,776
Sinking Fund . . . . .	1,156,456
<hr/>	
	\$39,103,232
<hr/>	
Decrease of net debt . . . . .	\$122,591

WHITE PINE CULLS NOW IN DEMAND.

A peculiar feature of current lumber demand in the old white pine sections of the North is the extraordinary requirement for low grade stock. It is so persistent and devouring that it takes in culls so rank that 20 to 30 years ago they would have been considered refuse, fit only for the roughest kind of patching up of sheds; and when accumulation became too burdensome they were thrown into the burner or used to build wharves or roadways, or for firewood. Grading downward has come with the demand for box material, until "three-men boards," as they have been jocosely called, are now graded as No. 5 or anything below that. The call for low-grade stuff has become so general and insistent that such stuff is more saleable than the medium and better qualities. This feature is true, not only of the lumber market of the Northern States, but pertains also to that

of Canada. At Toronto the demand for the lower grades of pine is especially active and large, so that there is a veritable shortage of mill culls and what are called "dead" culls, the latter term applying to lumber that has no sort of "pickings" in it. This condition with respect to the lumber market of Ontario shows how closely the lumber trade of that province is connected with that of this country, the same requirement for cull lumber—namely, for box manufacture—prevailing in that province as in the northern part of the United States. The way in which the cull lumber of the Northern States and Canada is being used up almost to the last carload has more than ordinary significance. It means, says the "American Lumberman," that anything in the shape of a tree or log is being utilized in the way of sawed product, and that timber that was once considered usable only as firewood is now being converted into lumber that actually sells quicker than good stock.

INSURANCE NOTES.

—The Dominion Fire Co. of Montreal, has been incorporated under a Federal charter, with a capital stock of \$1,000,000.

—The Continental, Fidelity Phenix, Westchester and British Dominions have been admitted to membership in the Western Canada Fire Underwriters Association.

—The Quebec Government announces its intention of introducing a bill to facilitate the organization of a system of fire protection in the small towns and villages of the Province.

—The Supreme Court of the Independent Order of Foresters has given notice of application to the Parliament for legislation amending its act of incorporation, defining investment powers of the society, providing an investment board, creating a fraternal fund and a department for the relief of its members and dependents, and defining the rights of members of the society in the accumulated funds.

—At Lloyds of late there has been an unusual amount of business in connection with the insurance of floating docks. Two of these huge structures—one of them with a lifting capacity of 32,000 tons, built at Birkenhead, and another of the same size constructed at Wallsend—are now, to the great relief of the underwriters, at their destination. Portsmouth and Sheerness, respectively. The risk on both was \$2,500,000, and during the towage of each several big reinsurances were effected at fairly high rates. Preparations were made to take the dock of 25,000 tons, which was built at Barrow, across the Atlantic to Montreal, and three Dutch tugs were engaged for the purpose. The policy at the premium of 5 guineas per cent covered \$1,250,000, but some underwriters, who feared trouble owing to the prospect of unfavourable weather conditions, were offering reinsurance at an advance of 6 guineas on the original figure. On the long voyage the anxiety of the market was naturally intense, as daily reports of the progress made were, of course, impossible. The dock arrived safely at its destination.—Consular Reports.

THE LATE MR. PETER LYALL.

Perhaps no man in Canada has erected more worthy monuments to himself than Mr. Peter Lyall, the well known builder and contractor. He had won for himself a reputation for ability and thoroughness many years ago, which furnished him the best possible advertisement, and gave him much new business. In fact it appeared natural to find his name associated with great public works, such as the erection of the huge sheds upon the Montreal Harbour front, and with modern city buildings of first-class importance. Two years ago he converted his firm into a limited liability company, which perpetuates his name, and gave additional capacities for work.

The builder has an important part to play in modern civilization, and the well-known name of this respected craftsman will be held in remembrance for many a year. Mr. Lyall passed away yesterday, Thursday, November 14, universally regretted.

## RAILROAD "THEFT" OF CARS.

The following we cull from our New York namesake:— The shortage of freight cars on many railroads, especially for the transportation of coal at a time when it is imperatively needed, has led the Interstate Commerce Commission to issue a warning that if rules for the movement and interchange of equipment are not made effective, it will have to take a hand in regulating the matter. Commissioner Lane, in the statement made public, declares that "great institutions of the country, the University of Michigan at Ann Arbor, for instance, are practically out of fuel and cannot get it because there are no cars for its transportation." If an immediate remedy is not found, he says, "people in parts of the country will be freezing to death because of their inability to get coal."

In part this may be said to be due to lack of foresight in laying in coal supplies early in the season, when mining companies and railroads alike offer special inducements to accelerate their distribution before the busiest time of the year sets in. But the lack of system and celerity in the movement of rolling stock and especially in returning cars to the lines to which they belong, is a crying evil which affects many lines of business. Speaking especially of the lack of coal cars where they are most needed, Commissioner Lane says that one railroad reports that while it owns 30,000 coal cars it has only 2,800 available on its own line, and has been obliged to place an embargo upon the cars going off the line with coal. This is because the cars are appropriated to other uses on lines to which they have gone, and the per diem charge for their retention under the railroad agreement is not sufficient to bring them back.

"Such procedure on the part of railroads," says the Commissioner, "is nothing less than theft." Railroads which have supplied themselves with adequate equipment for their own use are unable to secure it from connecting lines over which it has gone and which do not provide enough of their own. They keep that which belongs to others when it comes into their possession to make up for their own deficiency. If they pay the compensation or the penalty agreed upon, it is rather harsh to call it theft, but it is a disregard of the rights of others and the interests of the shipping public which is highly reprehensible and certainly calls for remedy. Rules should be applied which will make this practice unprofitable, if that is the only consideration that will avail.

The Commission suggests that a higher per diem charge be made to apply for the use of cars, as between carriers; that an inspection service be instituted for reporting to the Commission violations of existing rules intended to induce the prompt return of equipment to the home line, and that there be an increase in the speed of freight trains so that equipment may be more fully used. An average movement of less than twenty-five miles a day, it well says, "is not adequate to the need of a time like this." Another complaint is that shippers abuse the privilege of two day's "free time" in the use of cars for loading and unloading, with a demurrage charge of one dollar a day for detention over time. Some are addicted to using cars practically for storage purposes on the tracks when it serves their own purpose to do so, regardless of the annoyance or expense which they are imposing upon others.

There is certainly a situation here which calls for reform, and the Commission appears to assume that it has authority for effecting such reform, if its exercise is found to be necessary. Some railroads provide themselves with sufficient equipment for their own use, while others are delinquent in that respect, apparently relying upon the use of that of other lines in an exceptionally busy time by paying the established charge. That charge ought to be sufficient to make it more worth while for them to provide themselves with all the cars needed for their own part of business. It is quite possible that the aggregate of equipment would be sufficient if it were properly utilized by more prompt redistribution and greater celerity of movement. An average

of less than twenty-five miles a day for moving freight seems absurdly slow. It is quite time the Interstate Commerce Commission took hold of this matter and exercised all the authority it possesses to rectify it, unless the railroads voluntarily bestir themselves to make their own rules effective, changing them where necessary and seeing that they are strictly complied with in time of need.

## THE BULGARIAN PEASANT.

Mr. Joseph Angeloff, Bulgarian Consul at Manchester, Eng., was not far wrong recently, when he told an interviewer that the real secret of Bulgaria's victorious progress lies in its hardy and industrious peasantry. "During the last two or three weeks," he said, "I have read with more than surprise many military criticisms in English papers, depreciating the Bulgarian army, its officers, men, and organization. In my opinion, as the war continues the Bulgarian army will be able to show to all the world that it is not inferior in its military leaders and organization to those of some of the great European Powers. I consider the Bulgarian soldier individually the best in the world. Several military critics have said that of the Turkish soldier, and that he can exist on a little bread and coffee. The Bulgarian soldier can exist on a crust of bread. Very nearly 75 per cent of the Bulgarian army come from a peasantry whose endurance is proverbial. Their life on the Balkan hills makes them so that they don't know what it is to be tired. The Bulgarian soldier will never admit he is beaten, and it will take days and days of continuous battle to exhaust him." Mr. Angeloff's confidence has been justified, and the military experts, both here and in Germany, have proved wrong again. They have forgotten to weigh such imponderable factors as national unity and enthusiasm in a war of liberation. The Bulgarians have been spurred on by the thought of liberating their kinsmen over the border, who are of the same race, profess the same religion, and speak the same language. We need not suppose them to be braver than the Turks; but they have unity, industry, political ability, and mechanical skill, which are all wanting to the motley forces of the Sultan.

With this picture of the strong, hardy and independent Bulgarian of to-day may be compared a portrait drawn by Russell during the Crimean war of the miserable Bulgarian serf, whose chains were to be struck off a quarter of a century later. He is describing a Turkish camp, near where he met a team of ox or buffalo carts. The scarecrow who is driving them is "a stout, well-made, and handsome man, with finely-shaped features and large dark eyes; but for all that, there is a dull, dejected look about him which rivets the attention." He gazes on the stranger half in dread, half in wonder, and "if there should be a cavass or armed Turk with you, the poor wretch dare not take his look away for a moment, lest he should meet the ready lash or provoke some arbitrary act of violence. His head is covered with a cap of black sheepskin, with the wool on, beneath which falls a mass of tangled hair, which unites with beard and whisker and moustache in forming a rugged mat about the lower part of the face. A jacket made of coarse brown cloth hangs loosely from the shoulders, leaving visible the breast, burnt almost black by exposure to the sun. Underneath the jacket is a kind of vest, which is confined round the waist by several folds of a shawl or sash, in which are stuck a yataghan or knife, and a reed pipe-stick. The breeches are made of very rudely manufactured cloth, wide above, and gathered in at the knee; and the lower part of the leg is protected by rags, tied round with bits of old string, which put one in mind of the Italian bandit, a la Wallack, in a state of extreme dilapidation and poverty. If you could speak with this poor Bulgarian you would find his mind as waste as the land around you. He is a Christian, after a fashion, but he puts far more faith in charms, in amulets, and in an uncleanly priest, and a certain saint of his village, than in prayer or works. He believes the Turks are his

natural masters; that he must endure meekly what they please to inflict, and that between him and Heaven there is only one power and one man strong enough to save him from the most cruel outrages, or to withstand the sovereign sway of the Osmanli, and that power is Russia, and that man is the Czar. His whole fortune is that wretched cart, which he regards as a triumph of construction; and he has driven those lean, fierce-eyed buffaloes many a mile from some distant village, in the hope of being employed by the commissariat, who offer him what seems to him to be the most munificent remuneration of 3s 4d a day for the services of himself, his beasts, and araba. His food is coarse brown bread, or a mess of rice and grease, flavoured with garlic, the odour of which has penetrated his very bones, and spreads in vapour around him. His drink is water, and now and then an intoxicating draught of bad raki or sour country wine. In that abject figure you look in vain for the dash of Thracian blood, or seek the descendant of the Roman legionary. From whatever race he springs, the Bulgarian peasant hereabouts is the veriest slave that every tyranny created, and as he walks slowly away with downcast eyes and stooping head, by the side of his cart, the hardest heart must be touched with pity at his mute dejection, and hate the people and the rule that have ground him to the dust."

BRITISH CHEMICALS.

A circular from S. W. Royle of Manchester, Eng., says:—The cotton trade is seriously affected by the outbreak of war in the near East, and in their turn bleachers, dyers, etc., are feeling its effects or will soon commence to do so. So far little alteration is noticeable in the general consuming demand for near delivery, which continues active for most chemicals, but with the uncertain outlook more reserve is naturally shown with regard to business for delivery ahead. Sulphate of copper is quieter, but values are little affected in spite of the metal's considerable fluctuations caused by the political situation. Green copperas is not too plentiful, and is very firm for next year. Nitrate of lead is moving well, and acetates of lead are strong. Litharge and red lead are easier. Acetates of lime, brown and grey, are enquired for; the market is very firm, and quotations are not easily obtainable for next year's delivery. Carbonate of ammonia is steady, and muriates of ammonia are again dearer. White powdered arsenic is scarce, and is nearly £3 higher during the month. Carbonate and caustic potash are in steady demand at unchanged prices. Tartaric acid and cream of tartar are strong, makers being heavily sold for this year and early next. Yellow prussiates of potash and soda are in demand for this year, and next, but little offering for any position. In tar products there is latterly more life. Solvent naphtha continues firm, with good enquiry for next year, but not much actual business. Benzoles are rather easier, and consumers are expecting lower prices for next year. Toluole is scarce and firm. Creosote is only sparingly offered and is exceedingly firm. Crude carbolic has been selling more freely for forward delivery at reduced prices, but on account of the war there is now less disposition to make sales. Crystals are steady. Liquid is easier. Pitch is easier and not much business, consumers being well covered ahead and expecting lower prices. Sulphate of ammonia is weaker in all positions. In heavy alkalies the price for bleaching powder for 1913 is fixed at an advance of 20c per ton. Caustic soda prices for 1913 are without change.

RAILROAD EARNINGS.

The returns so far received from railroads making weekly reports show that gross earnings for the month of October were well above those of the same month a year ago, the total, as compiled by Dun's Review, aggregating \$40,074,554, an increase of 6.9 per cent. In the South a few small losses

es still appear, but they are not at all significant, and a number of important systems report pronounced gains, notably Southern, with an increase of \$377,146, and Chesapeake and Ohio, with \$170,031, as compared with October, 1911. The roads in the West and Southwest, almost without exception, show large gains, reflecting the revival in railroad business due to the active movement of freight incident to unusually satisfactory crop results. Among the roads reporting gains are Missouri Pacific, with an increase over last year of \$514,381; Denver and Rio Grande, \$274,400; Minneapolis, \$169,326; Missouri, Kansas and Texas, \$266,196; Texas and Pacific, \$255,671; St. Louis and Southwestern, \$13,000; Chicago Great Western, \$52,894, and Chicago, Indianapolis and Louisville, \$59,242. In the following table are given the gross earnings of all United States railroads reporting to date for October, 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.
October . . . . .	\$40,074,554	Gain \$2,601,282	6.9
September . . . . .	39,568,777	Gain 2,115,063	5.6
August . . . . .	29,245,377	Gain 1,874,303	6.8

Grand Trunk Railway traffic earnings from Nov. 1 to 7, 1912, \$1,061,984; 1912, \$956,818; increase, \$105,166.

Canadian Northern Railway gross earnings for the week show substantial increase:—

		From July 1 to date.
For week ending Nov. 7 . . . . .	\$590,300	\$8,188,500
Same period last year . . . . .	526,000	7,027,800
Increase . . . . .	\$ 64,300	\$1,160,700

MONTREAL'S TAXABLE PROPERTY.

The report on the valuation of the various taxable and exempt properties in the city of Montreal as given by W. Thibault, general accountant for the city revenue department, shows an increase in taxable values of \$124,242,245, and in the total valuation of \$132,989,605. The total assessment valuation for all the wards in 1912 is \$638,081,015 and the net assessment valuation \$505,390,451. That leaves the value of exempted property at \$132,690,564, as against \$120,119,419 in 1911. The taxable value of the property of the city in 1911 was \$381,148,206. It appears from comparison of the assessable values with the selling values of the property that in a great number of instances the latter are much higher, although in many parts of the city proprietors state that they would be willing to sell their property at the assessed valuation.

USES FOR LEATHER REMNANTS.

H. M. Consul has forwarded to the British Board of Trade an extract from the press dealing with the uses to which leather remnants from the boot factories are put in the United States. From this, it appears that sole leather remnants are cut into puzzle-shaped pieces and fitted together; when glued up they often make excellent heels. Remnants which are too small to be used in a shoe factory are sent to a leather board factory. There they are ground up finely, mixed with paper pulp, and converted into a stiff leather like cardboard, which makes a good imitation of real leather. This leather board is extensively used in making shoddy shoes and also for "shanks" and "counters" in the cheaper grades of shoes. Sulphuric acid, prussic acid and ammonia, as well as a cheap fertilizer are also made from the scraps. The use of the fertilizer is, however, forbidden in Missouri and other southern and western States.

## FIRE RECORD.

The following is the insurance losses on the Point St. Charles fire Nov. 2:—Canadian Bag Co.: Acaqua, \$1,500; Aetna \$2,500; British America \$5,000; Caledonian \$12,500; Continental \$10,000; Com. Union \$15,000; Fidelity Phenix \$10,000; Fidelity Underwriters \$5,000; German-American \$10,000; Guardian \$10,000; Hartford \$10,000; Home \$5,000; Law Union and Rock \$5,000; Liverpool and London and Globe \$22,000; London and Lancashire \$10,000; Manitoba \$10,000; N.Y. Underwriters \$10,000; North America \$15,000; North British \$15,000; Northern \$5,000; Pacific Coast \$7,500; Protector Underwriters \$7,000; Phoenix of Hartford \$10,000; Phoenix of London \$15,000; Quebec \$7,500; Queen \$15,000; Royal \$24,000; Royal Exchange \$5,000; St. Paul \$2,500; Springfield \$7,500; Sun of Liverpool \$2,500; Western \$7,500; total \$300,000; loss total. Use and Occupancy Insurance: Continental \$5,000; Fidelity Phenix \$2,000; Fidelity Underwriters \$5,000; Mount Royal \$10,500; N.Y. Underwriters \$7,500; total \$30,000; loss, 60 per cent.—Kidd Rutherford Company: Northern \$2,500; Phoenix of London \$6,000; Springfield \$1,500; total, \$10,000; loss, total. Consumers Cordage Company (insurance placed with companies represented in Montreal): British America \$10,000; Continental \$10,000; Com. Union \$25,000; Employers' Liability \$5,000; Guardian \$15,000; Hartford \$7,500; Home \$10,000; Liverpool and London and Globe \$15,000; N.Y. Underwriters \$15,000; North America \$10,000; Northern \$7,500; Norwich Union \$25,000; Phoenix of London \$10,000; St. Paul \$5,000; Springfield \$5,000; Sun of London \$5,000; Western \$10,000; total \$190,000. Insurance placed in Boston: Rhode Island \$20,000; National Fire \$20,000; Ins. Co. of America \$6,500; State of Penn. \$22,500; Millers National \$10,000; Sun (of France?) \$7,500; Northern of France \$6,000; Metropole of France \$10,000; La Confiance of France \$10,000; L'Urban of France \$10,000; La France \$10,000; American fire \$7,500; Standard of Amsterdam \$10,000; U.S. Underwriters \$10,000; total \$160,000; loss, 40 per cent.—Total insurance loss, \$468,000.

Fire, Oct. 29, which started in a mysterious manner damaged store occupied by M. Lowry, 203 King Street East, Hamilton, Ont. Loss, \$1,000.

The barn of H. Arland, Allerton, Ont., was destroyed by fire Nov. 7, together with 70 tons of hay, as well as a lot of fodder.

The sash and door factory of Victor St. Andre and Sons, and stables of E. Foucy, Strathmore Ave., Verdun, were burned Nov. 8. Loss \$15,000.

The clothing store of W. Gradinger, 143 1/2 Notre Dame St. West was badly damaged by fire Sunday.

Blind River, Ont., was visited by a disastrous fire Nov. 9. The flames originated in Kennedy's general store and spread quickly to the adjacent buildings, five stores, the Post-office and a poolroom being destroyed, besides the Grand View Hotel. Loss estimated at about \$50,000, with little insurance.

The elevator owned by the Maple Leaf Milling Co., Perdue, Sask., was destroyed by fire Saturday, together with 8,000 bushels of grain and two box cars.

The vestry and contents of the Roman Catholic Church, Windthorst, Sask., were destroyed by fire Nov. 8. The altar and large plaster figures of the Virgin Mary and St. Joseph were also destroyed. Considerable damage was done to the organ, pews and books of the church. Loss several hundreds of dollars.

The Empire Theatre, Edmonton, Alta., owned by W. B. Saerman, of Calgary, was badly gutted by fire Nov. 8.

Captain James Smith of Kingston and Grant Pyke of Wolfe Island had to jump overboard and swim to land when their gasoline launch, Little Queen, caught fire Nov. 6 on Rideau River, near Kingston Mills, Ont. The vessel is a total wreck. It was valued at \$5,000, and is only partly insured.

The fourth incendiary fire at North Toronto in two months occurred Nov. 4, when a hay stack on the property of Frank Johnston, Bedford Park, was burned.

Edward Rooney's men's furnishing store, 302 College Street, Toronto, was badly gutted by fire Nov. 4. Loss on stock

\$2,000; building \$500. The building is owned by the Apartments Co., Ltd.

The barns of A. Williams and C. Weaver, East Trenton, Ont., were burned Monday.

The handsome residence of E. Philip, Percy Street, Cobourg, Ont., was destroyed by fire Monday. Most of the contents were removed, and the loss is partly covered by insurance.

Fire Monday partly destroyed the premises of the Positive Clutch and Pulley Co., 13 Jarvis Street, Toronto. Loss on contents \$2,000; building \$500, fully covered by insurance.

Fire in the office of the Daily News, Port Arthur, Ont., Wednesday, caused damage of over \$15,000. All the stock was destroyed, the interior of the mechanical department was gutted and considerable damage done to linotypes, and other machinery by flames and water.

## BUSINESS DIFFICULTIES.

A good many demands for assignment are pending, though none of them represent very large losses. Next week's list of insolvencies may be a good deal larger than the one we summarise below for this week, which contains only one of much importance. That one was a case of voluntary liquidation and does not involve loss.

Last week there were 25 failures in the Dominion, of which 7 were for amounts exceeding \$5,000. In the corresponding week last year the numbers were 29 and 8, respectively.

In Ontario, the following have assigned:—H. W. Wright, grocer, Ingersoll; E. B. Innes, Temperance Hotel, Thorndale; D. M. Christie, restaurant, Whitley; H. G. Greenland, hotel, Port Arthur; G. E. Burton, Toronto; A. B. Perry, electrician, Toronto; Adam Armstrong, hardware and tins, Glencoe; C. L. Dawson (Mrs. Hugh) jeweller, Toronto.

In Quebec, the following have also assigned:—J. V. Gervais and Co., wholesale tobacco and manufacturers of cigars, Joliette; Max. Geldman, manufacturer of bags, etc., Montreal; King George Co-operative Press (Max. Geldman), Montreal; Elie Noel, general store, etc., Beauport, Quebec (voluntary); Zenon Fafard, grocer, Montreal.—A demand of assignment has been served upon Desjardins and Lortie, contractors, Montreal; J. A. Lefebvre and Co., tailors, Montreal; Stober Bros., dry goods, etc., Montreal; D'Assise Delorme, contractor, Montreal; J. A. Fontain, Montreal; Charles Thacery and Co., contractors, Montreal; Dallaire and Dallaire, general store, St. Evariste; Dieudonne Lamare, trader, Montreal, and La Renaissance du Livre, books, etc., Montreal.

Leduc and Asselin, hardware, Montreal, have consented to assign having liabilities of about \$6,500. A meeting of creditors has been called for the 18th inst. Principal creditors are: A. A. Leduc, Beaucour, about \$5,000, and Caverhill, Learmont and Co., \$217.

Benjamin Clement, restaurant, Montreal, has assigned, having liabilities of \$9,381.

Joseph Lutfy, grocer, Brownsbug, has assigned with liabilities of about \$1,500.

The Grosvenor Electric Light and Heat Co. (Ltd.), Montreal, has been granted a winding-up order on petition of George Hyde, for a voluntary liquidation and dissolution of the company. The concern was incorporated January 16th, 1906, with an authorized capital of \$125,000. H. B. Pickon was president, and J. Reid Hyde, secretary-treasurer.

In Saskatchewan: D. r. McKinnon, Saskatoon, has assigned.

In British Columbia:—Hosea A. Hull, general store, Heriot Bay, and L. W. Carter, general store, Port Alberni, have assigned.

In Nova Scotia: Glace Bay Jewellery Co., Limited, Glace Bay, and S. F. Hubley, Halifax, have assigned.

—Aurora, Ont., is deferring the issue of \$15,000 bonus debentures voted recently.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, November 14, 1912.

Events have moved quickly at the seat of the war in Europe, to the confusion of foreign exchanges. Money has hardened all over the world, though it may be only a temporary bracing to meet a difficulty which may never become real. The liquidations have not been as serious on the whole as might have been expected. London has met all selling orders with a fair degree of solidity, and consols have behaved well. Turkish bonds strangely enough, meet with a good deal of support. It is not impossible that much of the selling out of United States securities is due to the desire of securing funds for tempting investments, which may offer, if the bottom falls out of some of the foreign markets. Of the actual gold movements there is very little to be said. Evidently, London is well fortified against trouble, and expects to be able to derive metal from the interior of the country. The exchange market is somewhat unsettled, but not as between Canada and the United Kingdom.

In Montreal the stock market has been vacillating in accordance with quotations elsewhere, but it has been made clear that the holdings of stocks upon our lists are very largely on this side the water, or are in firm hands elsewhere. Excellent support has been afforded all lines of stocks during the past week, and we do not anticipate any long continued bear movement, unless Great Britain should be drawn into conflict. Money is tight, but the banks are still able to afford accommodation to legitimate enterprises.

The volume of stock transactions on the New York Stock Exchange during the month of October reached a total of 14,066,369 shares, against 9,909,292 in September and 10,954,977 in October, 1911. For the ten months ended October 31 the total sales were 107,476,198 shares, as compared with 102,754,477 for the corresponding period last year. The par value of bonds sold during October amounted to \$48,825,500, against \$46,641,000 the previous month and \$70,391,000 in October of last year. Aggregate bond sales for the ten months of the year were \$589,838,500, as compared with \$708,541,000 in 1912.

At Toronto, bank quotations: Dominion 232 1/4; Hamilton, 204 1/2; Imperial, 221; Toronto, 214.

In New York: Money on call 5 to 6 per cent. Time loans, strong: 60 days', 6 to 6 1/2 per cent; 90 days', 5 3/4 to 6 per cent; six months', 5 1/2 per cent. Prime mercantile paper, 6 per cent. Sterling exchange, weak, at 4.81 for sixty-day bills, and at 4.85, 15 for demand. Commercial bills, 4.80 1/2. Bar silver, 62 5/8. Mexican dollars, 48 3/4. Amal. Copper, 84. N.Y.C. & H.R.R., 115. U.S. Steel, com., 75 3/4; pfd., 112 3/4.—In London: Bar silver, 28 15-16d per ounce. Money 3 1/4 to 3 1/2 per cent. The rate of discount in the open market for short bills is 4 15-16 to 5 per cent, and for three months' bills is 4 15-16 per cent. Paris exchange on London, 25 francs 23 centimes. Berlin exc. 20 marks 53 1/2 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 49.95 per cent; last week, 47.46 per cent.

Consols, for money 75; for account 75 1/4.

The following is a comparative table of stock prices for the week ending November 14, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High-	Low-	Last	Year	
BANKS:		Sales.	est.	est.	Sale.	ago.
Brit. North America	12	155	155	155	..	
Commerce	234	224 1/4	223	223 1/4	204	
Hochelaga	52	171	170	171	..	
Merchants	13	196	196	196	195	
Molson's	25	205	205	205	206	
Montreal	11	245	245	245	240	
Nova Scotia	8	268	268	268	279 1/2	
Royal	172	224	223 1/2	224	239	

STOCKS:		High-	Low-	Last	Year	
		Sales.	est.	est.	Sale.	ago.
Toronto	13	214 3/4	213 3/4	213 3/4	..	
Union	22	151	151	151	149	

MISCELLANEOUS:

Bell Telep. Co.	41	163	162	162 1/2	142 3/4
B.C. Packers, com.	25	144 1/4	144 1/4	144 1/4	..
Can. Car.	145	79	77	77	70 1/4
Can. Cottons, pfd.	27	75	75	75	72
Can. Loco.	80	60	60	60	..
Do. Pref.	5	93 7/8	93 7/8	93 7/8	..
Can. Pacific	1760	265 3/4	261	265 3/4	238 1/2
Cement, com.	755	29 1/2	28	28 3/4	28
Do. Pref.	611	93 1/2	91 3/4	92 3/4	89
Crown Reserve	4913	3.59	3.50	3.50	2.85
Detroit	465	73	71 1/4	73	71
Dom. Canners.	160	69 5/8	67 1/2	69 5/8	70
Dom. Coal, pfd.	15	110	110	110	113
Dom. Iron, pfd.	295	102	101 1/2	102	102 1/2
Dom. Park	50	152	152	152	105
Dom. Textile	1829	80	78	79	68 1/2
Do. Pref.	61	105 3/8	104 3/4	105 1/4	100
E. Can. P. & P.	50	5	5	5	..
Illinois, pref.	152	93	92	92	..
Lake of Woods	175	135	133	133	144
Do. Pref.	5	122	122	122	122
Laurentide	165	227	235	225	145
Mackay	75	84 1/2	84 1/2	84 1/2	..
Do. Pref.	62	68	67 3/4	67 3/4	..
Mont. Cottons	287	65	63 1/2	65	..
Mont. Light, H. & Power	2590	230 1/4	228 1/4	229	180 1/4
Mont. Tramways	35	150	140 1/4	140 1/4	..
Do. Debenture	42,610	84	81 3/4	82	..
Northern Ohio	103	72 1/2	70	70	..
N.S. Steel & Coal	118	87	85	86	94
Ogilvie	70	125 1/2	123	125 1/2	133
Do. Pref.	5	118	118	118	124
Ottawa L. & P.	242	172	170	170	149 1/2
Penman's Ltd.	35	56	56	56	56
Quebec Ry.	1035	13	11 3/8	13	60
Rich. & Ont. Nav. Co.	2074	112 1/4	110	111 1/2	123 3/8
Shawinigan, New Stock	10	137	137	137	..
Shawinigan	185	138	137	137 1/2	119 1/2
Sherwin Williams	302	57 1/2	56	56	32 3/4
Do. Pref.	150	100	100	100	89 3/4
Smart Bag, pref.	11	110	105	105	..
Spanish River	75	63 1/2	61	62 1/2	..
Do. Pref.	40	93 1/2	93 1/2	93 1/2	..
Steel Corp'n.	1863	61 3/4	59	61	58 1/2
Steel C. of C.	201	28 1/2	27 1/2	28 1/4	3 1/2
Do. Pref.	100	90 1/2	90	90	90
Tooke Pref.	16	91	90 1/4	90 1/4	..
Toronto St.	360	141 3/4	139 1/2	140	137

BONDS:

		\$			
Cement	18,600	101	100 1/2	100 3/4	100
Can. Car.	1500	107 7/8	107 1/2	107 7/8	106 1/2
Dom. Canners.	500	93	93	93	102 3/8
Dom. Coal	4000	99	99	99	98
Dom. Cotton	16,500	102 1/2	101	101	102
Dom. Iron	8000	95 1/4	93 1/2	94 1/8	93 1/4
Dom. Textile A.	6500	98	97 1/2	98	97
Dom. Textile C.	3000	98	98	98	..
Power 4 1/2 p.c.	3000	99 1/2	99	99	100
Quebec Ry.	6700	57 3/4	57	57	81
Steel C. of C.	10,000	99 3/4	99 3/4	99 3/4	99 1/2
Winnipeg Elec.	500	102	102	102	105
Twin City	2	105	105	105	..

—Montreal bank clearings for week ending Nov. 14, 1912, \$62,078,865; 1911, \$58,214,075; 1910, \$42,388,307.

## THE NEW YORK MARKET.

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

The outburst of buying in the stock market that followed immediately after Election Day should not be attributed unreservedly to the outcome of the balloting. This outcome had been too clearly indicated for several months and too thoroughly expected in Wall Street to have been as much of a market influence as might appear. The financial district is very complacent at the election returns and probably they played a certain part in promoting the buying movement in stocks. Of more influence, however, are the advices from Europe indicating that the contagion of hostilities in the Balkans will spread no further than the countries originally engaged therein. Had, as has sometimes appeared likely, Russia and Austria seen fit to insist on a share in the territory being taken from Turkey, a conflict that would have caused a very much greater outpouring of securities than that of last month, would probably have resulted. The turn that the situation has taken, in all important respects, is calculated to affect favourably the prices of securities in general.

Three Industrial Reorganizations.—Three important industrial companies which have gone into receivers hands of late months are adopting reorganization plans, which do not contemplate the issue of bonds. These are the Allis-Chalmers Company, the McCrum-Howell Company and the U.S. Motor Company. Thus, there will be no compulsory interest to be paid to security holders and the receipts of the business should be available for commercial purposes with dividends on the preferred stock subservient to this. In adopting this policy, these companies are proceeding along lines which have been growing in favour with organizers of industrial corporations for some time past. Of the three great forms of fundamental, privately-owned business, upon which large issues of securities are based, railroads, public utilities and industrials, the latter is subject to the widest fluctuations of earnings, and the rate of income from such properties varies more with business conditions than with the other two. Hence, they are less well able to sustain the burden of fixed charges at times when business conditions are not favourable.

More Street Railway Bonds.—There has been a scarcity of new investments coming before the public during the last few days. One of the most important of such offerings was an issue of \$6,925,000 New York State Railway 4½ per cent bonds. This company operates a traction system in the central part of New York State. These bonds were brought out by a banking house that has heretofore been associated almost exclusively with steam railroad securities, and the entrance of this large international firm into the public utility field is regarded with much interest. The Utah Security Company's offering and the Utility Improvement Company's stocks, which have recently come before investors were heavily over-subscribed and are now quoted at substantial premiums. An interesting movement has just occurred in the American Cities Company Common Stock, one of the few public utility issues listed on the New York Stock Exchange. This stock has sold up to the vicinity of 40, an advance of over 8 points in about a fortnight and this gain was made at a time when depression and weakness dominated the market in general. A decline in Adams Express bonds from 87 to 83 within the last weeks is apparently a movement in sympathy with the weakness of express companies' stocks, although no question is raised as to the entire stability of this security. Bankers expect an easier money situation to set in very shortly. In fact, there is already noted a tendency toward lower prices for commercial paper; such a development is calculated to increase the demand for securities, particularly by institutions.

H. L. B.

—The municipality of North Vancouver, B.C., is asking for bids for \$230,800 worth of 5 per cent debentures.

—Galt, Ont., will vote on the 23rd on a proposition to issue \$75,000 road construction debentures.

—The ratepayers of Rapid City, Man., have voted to issue \$12,000 electric lighting debentures.

—It is stated that Fairbank, Ont., is about to offer \$36,000 school debentures before long.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 14, 1912.

There is nothing exceptionally remarkable in our markets this week. The European war has made speedy progress towards a definite and unexpected ending, or an embroglio of trouble for two or three, or more, nations, our own among the number. No one is quite certain which result is to follow, but if the latter, the disarrangement of commerce will be severe enough to cause difficulties in most directions. So far the disturbance of credits has already caused readjustments of transfers, which has thrown such products as tea and sugar upon the markets, and produced weakness disconcerting enough to business. If the cancelling of orders is to continue and spread, the end may bring disaster to firms which had stocked at the regular prices before war's alarms had narrowed markets.

Canada's trade has not suffered so far from the war. The heavy insurance rates which have run up ocean freights by the St. Lawrence route to heights as damaging to our foreign commerce as to our natural pride, have unfortunately found justification in two serious shipwrecks below Quebec, one at least of which is of so inexplicable a character as to rouse the Department of Marine to an investigation of the whole pilotage system of the Atlantic Coast. Charters of grain space are being filled as speedily as possible, and the shipments of wheat for the week, would have established a new record, but for the stranding of the Royal George, which reduced the export accommodation. Steel, liquors, raw sugar and drygoods have been arriving in great quantities, return cargoes being generally made up of grain, lumber, canned goods and paper hurried out of the country before frost shall close the river for the season.

The wholesale dry goods men are completing their stock-taking, a satisfactory task this year, owing to the fine trade experienced, and the excellent promise for the coming months. A short wool clip in Australia and increasing demands for raw cotton, flax and jute, give promise of even firmer prices than we experience at present. But money is plentiful, and the mills are preparing to deliver very large orders for the next Spring's trade.

Reports from Great Britain, Germany and the United States agree in declaring the general strength of the metal markets. There is still a rather curious fluctuating in the pig iron market, and copper is piling up in spite of the large consumption. Canadian plants are all busily employed, though slackness may be expected in small ware production.

Sugar and tea are not so steady as they have been, and flour has declined, as have some grades of cattle. The consumers will benefit little if at all, but the wholesalers may be worried, as is not unusual at this time of year.

Leather holds up at the high price, and unless dried hides come in more freely, will certainly advance even further.

The end of the shipping season finds commission men with a good deal of cheese, small supplies of butter, and not quite as many eggs as usual on hand. On the whole, the trade has no reason to complain of the summer's business.

APPLES.—Apples continue to come forward in large quantities and are selling freely. Prices for good stock are very strong, but off varieties are cheap. We quote:—Russetts, No. 1, \$3.75; No. 2, \$3.00; Fall apples, \$2.50; Spys, No. 1, \$4.00 to \$4.50; No. 2, \$3.50 to \$3.75. Fameuse No. 1 hand picked, very fancy, \$5.50. No. 1, \$4.50; No. 2, \$4.00.

Greenings, No 1, \$3.75; No. 2, \$3.00 to \$3.25. Baldwins, No. 1, \$3.00 to \$3.75; No. 2, \$3.00 to \$3.25. Kings No. 1, \$4.00; No. 2, \$3.25 per barrel.

**BACON AND HAMS.**—The condition of the market is unchanged from last week. Demand continues good and a fair business is passing at firm rates as follows: Hams, extra large size, 28 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 19c; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 bs. side), 1½c; cottage rolls, small, about 4 lbs. each, 17½c.

**BRAN AND FEED GRAIN.**—Owing to a continued good demand from local and country buyers, a very firm feeling prevails in this market, and prices show a tendency to strengthen. We quote as follows:—Bran, per ton, \$23.00; shorts, per ton, \$26.00 to \$27.00; middlings, per ton, \$28.00 to \$30.00; pure grain moullie \$36.00 to \$38.00; mixed moullie \$34.00 to \$35.00.

**BEANS.**—There is nothing new to report in beans. No Canadian stock has been received yet, and the market is very firm. We quote: \$3.00 to \$3.25 per bushel for three-pound pickers.

**BUTTER.**—The butter market rules steady and fairly active, with prices tending upwards. We quote as follows:—Finest creamery, 30¼c to 30½c; fine creamery, 29c to 30c; seconds, 28¾c to 29c; dairy 25½c to 26c.

**CHEESE.**—Liverpool reports Canadian cheese unchanged at 64s for finest white and 65s for coloured. The local market is quiet with prices a little weaker and business very dull. We quote: Finest western, coloured, at 12¾c to 13c; finest western, white, 12½c to 12¾c; Quebec's at 12c to 12¼c; and Townships at 12c to 12½c. Best seconds, 11½c to 11¾c.

—Exports for last week were 46,028 boxes, as against 45,750 for the corresponding week last year.

—Total shipments since May 1st are 1,613,035 boxes, as against 1,722,268 for the same period last year.

**COOKED MEATS.**—A fair trade continues to be done in all lines of cooked meats at steady prices. 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.**—In every department of the dry goods trade prices are very firm, with not a symptom of an inclination downwards. At all the mills the same story is told of overcrowding orders and of refusals to accept any further contracts excepting for very late deliveries. The hosiery and knit goods mills are still more especially overborne by the demand of business. As usual, the shipments of goods for the spring trade begins on the 25th inst. Retail orders will cause the immediate re-shipment of goods as soon as sorting has been accomplished. The conclusion arrived at with the end of the fall stock-taking is that a very successful season has just passed by, and that the immediate prospects point to as good a trade for the approaching season. Business failures have been neither numerous or costly. It is a matter of general surprise that the disagreeable weather has had so little effect upon the retail trade. We regret to learn from Australia that the wool clip is certain to be short this year, owing the lightness of fleeces. This will be another bull feature for the market, and one which had not been calculated upon. News from the cotton crop is still rather confusing, but it is now considered improbable that any important change will take place in quotations.

—New York prices of staple cottons are about as follows:—Cotton, mid. uplands, spot, N.Y., 12.25c; print cloths, 28-inch, 64x64s, 4c; do., 64x60s, 3¾c; gray goods, 38½-inch, standard, 5¼c to 5¾c; do., 39-inch, 68x72s, 5¾c; brown sheetings, South., stand., 7¾c to 8c; do., 4-yard, 56x60s, 6¼c to 6¾c; do., 3-yard, 7¼c to 7¾c; denims, 9 ounces, 13½c and 16½c; tickings, 9 ounces, 13c; standard prints, 5½c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 4½c to 4¾c; brown drills, standard, 8c.

**EGGS.**—Eggs are in strong local demand, and a brisk business is being done with prices for all lines firmly held. We quote as follows:—Selected stock, round lots, 30c to 30½c; selected stock, single cases, 30½c to 31c; straight receipts in round lots at 27c, and in single cases at 28½c per doz.; seconds, round lots, 21c; seconds, single cases, 22c. No. 1 cold storage stock in round lots, 27c to 28c per doz.

**FISH.**—Trade in fish is fairly active, and there is a tendency for higher prices in most lines. Contrary to expectations, some lines of salt fish are at a premium, and in fresh and frozen lines the outlook is for firm prices. Smoked fish have been arriving in good quantities, but owing to unsuitable weather, demand has been curtailed, and prices easy. Messrs. D. Hatton and Co. have kindly furnished us with the following revised quotations:—Fresh: Halibut, 10c to 11c per pound; salmon, 22c to 23c per pound; haddock, 4½c to 5c per pound; stake cod, 5c to 6c per pound; whitefish, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3½c to 4c.—Pickled: New Labrador salmon, large, barrels, \$17 to \$18 per barrel; new Labrador salmon, medium and small, \$16 to \$17.—New crop, No. 1 Nova Scotia herrings, per barrel, \$6.00; half-barrel, \$3.50; new crop No. 1, Scotia herrings, per barrel, \$5.25; half barrel, \$2.75; new crop No. 1 mackerel, barrels, \$16; half barrels, \$8.50; No. 1 green cod, Nova Scotia cured, brls., \$9.00; No. 1 green cod, Gaspé cured, \$7 to \$8; skinless cod fish, \$6 to \$7.50, or 6½c to 7c per lb.; boneless cod, Ivory brand, 9c per lb.; boneless cod, Dreadnought brand, 8c per lb.; Finnan haddies, 16's and 30's, \$8 to \$9, or 9c per lb.; large kippers, per box, \$1.25 to \$1.50; bloaters, \$1.00 to \$1.25 per box; smoked herrings, medium, 15½c to 17c per box; shell oysters, per barrel, Capes, \$8.00 to \$9.00. Quahangs, per barrel, \$5.00 to \$6.00. Bulk oysters, per gal., standard, \$1.40; selects, per gal., \$1.60.

**FLOUR.**—A weaker feeling has developed in the flour market, in sympathy with wheat, and prices for Spring wheat grades have declined 20c. Winter wheat flour remains firm and in good demand. Quotations, in wood and jute, are as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$5.90; do. per barrel, in jute, \$5.60. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.40; do., per barrel, in jute, \$5.10. Manitoba strong bakers, per bbl., in wood, \$5.20; do. in jute, \$4.90. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

**GRAIN.**—The wheat market is inclined to dullness, owing no doubt to the rushing of grain into Europe and uncertainty regarding the war, and also the extent of the Argentine crop. Grain is leaving the West with greater rapidity than ever before. There are not many complaints of congestion, though there are grumblings in the East over the excessive drain on freight cars to the West. To-day we quote local prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 47c to 47½c; oats, extra No. 1 feed, 46½c to 47c; barley, Ontario malting, 78c to 80c; buckwheat, No. 2, 55c to 56c; corn, No. 3 yellow, 68c to 69c; peas, choice, \$2.25 to \$2.30. Closing cash prices for wheat in the Winnipeg market were: No. 1 northern 85¾c; No. 2, 84c; No. 3, 82c; No. 4, 76c. The fluctuations in the Winnipeg wheat market resulted about as

follows:—Opening, Nov. 86c, Dec. 82½c, May 87½; highest, Nov. 86¼c, Dec. 82½c, May 87½c; lowest, Nov. 85½c, Dec. 82c, May 87c; closing, Nov. 85½c, Dec. 82c, May 87c.

—Late cables were:—London—Wheat on passage, easy on free arrivals; corn, easy; cargo Plate yellow corn, on passage, 23s 1½d; parcels No. 1 northern Manitoba spring wheat, on passage, 36s 3d; No. 2 northern, on passage, 35s 3d; No. 2 northern, November-December, 35s; ditto, December-January, 35s 6d; No. 3 northern, November-December, 34s 9d; ditto, January-February, 35s.—Liverpool wheat and corn, spot, quiet; Australian wheat, 8s 4d; No. 2 hard winter wheat, 7s 8½a; No. 3 northern Manitoba spring wheat, 7s 5½d; American mixed corn, new, 6s 9d; new Plate corn, 5s 2d; wheat futures, steady; December, 7s 5½d; March, 7s 5¾d; May ¾, 7s 4¼d; corn, easy; December, 5s 0¼d; January, 5s 0¾d.—Paris wheat, easy; November, 147¼; March-June, 141¼; flour, easy; November, 637; January-February, 618.

GREEN AND DRIED FRUITS.—Business in all lines shows considerable improvement, especially in oranges, which are in good demand at strong prices. Lemons are very scarce and dear, and are selling well. Almeria grapes are very active also, and are bringing fair prices. Our quotations are as follows:—Oranges, Jamaica, 126, 150, 200 and 216 size, \$3.50 per box. Valencia, 96, 112 size, per box, \$4.25; Valencia lates, 126, 150 and 250 size, \$4.00 to \$4.75. Lemons, New Verdelli, 300's, \$5.50. Choice lemons, 360 size, \$4. Bananas, Jamaicas, packed, \$1.75 to \$2.50 bunch. Prunes Cal., new crop, in 25-lb. boxes, 50 60, per lb., 8c to 12c; 30-40, lb., 10c. Dates: Hallowees, lb., 8c; Dromedary package stock, pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c. Grapes, Fancy Tokays, \$2.25 to \$2.75 per crate. Canadian blue grapes, basket, 20c; green and red, 25c basket. New figs, finest camel brand, 3 crowns, 13c per lb.; 7 crown, 14c to 16c; 6 crown, 13c; 5 crown, 15c; and 4 crown, 11c to 14c. Cape cod cranberries, \$2.75 per box, \$8.50 per barrel. Finest Nova Scotia cranberries, \$7.50 per barrel. Citrons, \$1.50 to \$2.00 per dozen. Winter Nellis pears, \$3.50 per box. Grapefruit, Chase and Co.'s finest Florida stock, 54, 64 and 80 size, \$4.00. Jamaica grapefruit, 64-80 and 96 size, \$3.75. Almeria grapes, finest heavy weights, \$6.50 per bag, good heavy weights, \$6.00, and choice heavy weights, \$5.25 per keg. Malaga grapes, heavyweight, \$5.50 per barrel; Fancy, \$5.00, and choice, \$4.75 per barrel.

The New York Journal of Commerce, says:—Statistically the position of dates is held to be a very strong one, and particularly in England. Trans-shipment sales from the English market have been having less and less influence in America for some years past, and this season it looks as though England would have little or nothing to offer to the American trade. One report states that the quantity at present on the way to London is 350,000 boxes, against normal annual shipments of 750,000 boxes. Present prices in London are on a parity with those prevailing in New York, so that there is no inducement offered English shippers to seek a market here.

GROCERIES. Owing to the war having interfered with the credit of some of the large national buyers the tea business has weakened considerably, and prices are easier at present although it had been expected that advances would occur. The sugar market is also weak, but prices are unchanged so far. Canned goods are slowly being received, and are being rapidly distributed to the retail trade. Olives are a very short crop this year, and prices promise to be much higher when they are given out in January. There is a reasonable demand for goods, and collections on the whole are fair.

—The feature of the spice market is the activity in cloves, which are in small spot supply, with shipments well controlled. Prices are firm on the poor crop prospects.

—A New Orleans correspondent wires Czarnikow-Rionda Company that reports from the country continue unfavourable; that the yield is satisfactory but tonnage very small.

He adds that 43 of the sugar houses grinding at this time last year remain closed; that the general opinion is that the crop will prove shorter than heretofore reported, and he consequently reduces his previous estimate of an outturn of 200,000 tons to one of only 180,000 tons.

HAY.—There is a fair local business being done in baled hay, at steady prices. Our quotations are as follows: \$14.50 to \$15.00 for No. 1 hay; \$13.50 to \$14.00 for No. 2 extra good; \$11.00 to \$12.00 for No. 2 good; \$10.00 to \$10.50 No. 3 hay; \$9.00 to \$9.50 for clover mixed.

HIDES.—This market continues to strengthen, hides having advanced 1c since last week. Lambskins are also up 5c, and a brisk trade is passing, with supplies none too large. We quote:—Uninspected, 10½c; inspected, No. 1, 15c; No. 2, 14c; No. 3, 13c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 85c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—A moderate trade is being done in honey at steady prices. We quote as follows:—Clover, white honey, 16½c to 17c; dark grades, 14c to 14½c; white extracted, 12c to 12½c; buckwheat, 8½c to 9½c.

HORSES.—The horse market has been very dull during the past two weeks, and prices have dropped \$15 to \$30 per head. Horses of nearly all kinds have been in good supply, but sell very slowly. In fact, horses do not seem to be wanted just now by either city firms, lumber firms or farmers. City horses sell fairly well, but drivers and fancy horses are almost out of demand, and few are being offered. Prices are as follows:—Heavy draughts, 1,450 lbs. and upwards, 5 to 8 years old and sound, \$220 to \$300; lighter draughts, 1,250 to 1,450 lbs., 5 to 8 years old, and sound, \$165 to \$215; general purpose, wagon and expressers, young and sound, \$150 to \$220. Light delivery horses, \$130 to \$175. Serviceably sound horses, \$35 to \$140, depending upon the individual. Drivers, young and sound, \$120 to \$200.

IRON AND HARDWARE.—The condition of the Canadian metal regulations at the Customs throws our market into a state of practical dependence upon the United States. The best index to its condition is probably the state of the order books of the monopolies existing there. Our advices from New York inform us that the unfilled tonnage of the United States Steel Corporation for the month ending October 31, was 7,594,381 tons. This breaks all monthly or quarterly records. The unfilled tonnage for the same month last year was 3,694,328 tons and for September of the present year 6,551,507 tons. The Dominion Government has expressed no opinion yet regarding its future policy, but it is generally felt that the present state of affairs is humiliating to our national pride. Demands are large all along the line, especially for structural steel. Copper is said to be showing signs of weakening to 17¼c, or at least 17½c, owing to increasing stocks, which condition we consider is only temporary, marking a "between order time" in the European markets. Lead is somewhat weaker, and manufacturers will not believe that tin is going to remain on the high level much longer. In small goods, the demand is quiet for cutlery and shelf goods, and active for only some lines of workmen's tools. The enamelled and galvanizing men report trade as keeping up well for the time of year. Metal prices in New York are: Copper, firm; standard, spot, \$17 bid; November and December, \$17.05 to \$17.20; January, \$17.15 to \$17.20; February, \$17 to \$17.25. Electrolytic, \$17.62 to \$17.87; lake, \$17.62 to \$17.87; casting, \$17.25 to \$17.37. London, quiet; spot, £76 7s 6d; futures, £77 2s 6d.—Tin, irregular: spot and November, \$49.60 to \$50; December, \$49.55 to \$49.75. London, quiet; spot, £227; futures £226 15s.—Lead, quiet, \$4.70 to \$4.80. London, £18 7s 6d.—Spelter, quiet, \$7.35 to \$7.45. London, £27 2s 6d.—Iron, firm and unchanged. Cleveland warrants, in London, 66s 9d.



**LEATHER.**—A very firm market continues to rule on all kinds of leather, and there are indications of advancing prices in the near future. No. 1, 28c; No. 2, 27c; jobbing leather, No. 1, 30c; No. 2, 28½c. Oak, from 34c to 39c, according to quality. Splits, light, small, 20c to 22c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Splits, heavy, 20c to 24c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—Owing to the fact that offerings were unusually large this week, and somewhat in excess of requirements, the cattle market was weaker in tone, and prices are down 25c to 50c per 100 lbs. below last week's. Choicest stock was in good demand at the above reduction, and sales of full loads of choice steers averaging 1,100 to 1,200 lbs. each, were made at \$5.75 to \$6.00, while good steers and heifers weighing from 900 to 1,000 lbs. each brought \$5.25 to \$5.50, and mixed loads of cows, steers and heifers, \$4.75 to \$5.00 per 100 lbs. The top price realized for picked lots of choice steers was \$6.25. Canning stock was in good supply, and sold freely at \$2.00 to \$2.75 for cows, and \$3.00 to \$3.15 for bulls. The market for small meats was unchanged, prices being firm under a good demand from all sources. Ontario lambs brought \$6.25 to \$6.50 and Quebec \$5.75 to \$6.00 per 100 lbs. Calves were in good demand, sales of milk-fed stock being made at 5c to 7c, and grass-fed at 2½c to 3c per lb. The local hog market was easier in tone, but as the supply was unusually small, prices were about steady, sales of selected lots being made at \$8.50 to \$8.65 per 100 lbs., weighed off cars.

—Chicago reports:—Cattle market steady to 10c lower; heaves, \$5.20 to \$10.80; Texas steers, \$4.40 to \$5.60; western steers, \$5.50 to \$9.00; stockers and feeders, \$4.15 to \$7.10; cows and heifers, \$2.75 to \$7.30; calves, \$6.50 to \$10.50.—Hogs: Market mostly 15c lower; light, \$7.15 to \$7.85; mixed, \$7.30 to \$7.95; pigs, \$4.50 to \$6.65; bulk of sales, \$7.50 to \$7.85.—Sheep: Market weak; native \$3.25 to \$4.50; western, \$3.50 to \$4.35; yearlings, \$4.60 to \$5.75; lambs, native, \$5.35 to \$7.25; western, \$5.60 to \$7.15.

—John Rogers and Co., Liverpool, cable that there was a brisk demand for cattle at Birkenhead, and that trade held firm at prices last quoted, viz., 11¼c to 12¼c per pound for Irish steers.

**MAPLE PRODUCTS.**—Demand is very slow at present, consequently the market is dull. We quote:—Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per pound, as to quality.

**NUTS.**—A seasonable trade is passing in nuts at firm prices. Our quotations are as follows:—Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; Dia. G, 9c; Coons, 8c; almonds, shelled, 33c to 34c; Tarra, 17c; walnuts, shelled, per lb., 26c; do. Gren., per lb., 15c to 17c; filberts, per lb., 13c to 14c; pecans, per lb., 18c; Brazils, new stock, per lb., 16c to 17c.

**OIL AND NAVAL STORES.**—This market remains quiet and unchanged, with very little business doing. We quote: Linseed, boiled, 67c to 69c; raw, 64c to 66c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 56c to 58c per barrel. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—Liverpool, reports: Tallow, prime city, 32s; Turpentine, spirits, 30s 6d; Rosin, common, 15s 10½d; Petroleum, refined, 9¾d; Linseed oil, 33s.

—London: Calcutta linseed, November-December, 53s. Linseed oil, 29s. Sperm oil, £30. Petroleum, American refined, 8d; do. spirits, 9d. Turpentine, spirits, 28s 10½d. Rosin, American strained, 15s 9d; do. fine, 20s.

—Savannah, Ga.: Turpentine, firm, 38¼c; sales, 512; receipts, 666; shipments, 859; stocks, 31,917. Rosin, firm, sales, 1,557; receipts, 3,674; shipments, 3,359; stock, 121,659.

Quote:—A, B, C, \$5.95; D, \$6.00; E, \$6.05; F, G, \$6.07½; H, I, \$6.10; K, \$6.45; M, \$7.00; N, \$7.60; W.F., \$8.25; W.W., \$8.55.

**POTATOES.**—Under a good demand for potatoes, the market remains firm and active, with prices tending upwards. Sale of Coblers in car lots are being made at 80c to 85c per bag, and in a jobbing way at 90c to 95c per bag.


**POULTRY.**—Poultry is coming in well at present, but it is feared that the season will be short, although some dealers think that supplies in the country are better than expected. We quote as follows:—Turkeys, 18c to 22c per lb. Live chickens, 11c to 13c per lb., dressed chickens 15c to 16c per lb. Fowls 12c to 13c per lb. Choice partridge, 70c to 80c per brace. Venison is in fair demand at 7c per lb., by the carcasses.

**PROVISIONS.**—There is no further change in the market for dressed hogs. Demand is up to the average, and prices firm at the recent decline. Sales of abattoir fresh-killed being made at \$12.00 to \$12.25 per 100 pounds. Our quotations are as follows:—Barrelled pork: Canada short cut back pork, barrels, 33 to 45 pieces, \$29.50 half-barrels, short cut back pork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 375 lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs. net, grained (2 handles), 9½c; pails, wood, 20 lbs., net, 10c; tin pails, 20 lbs. gross, 9¼c; cases, 10 lbs. tins, 60 lbs. in case, 10c; cases, 5 lbs. tins, 60 lbs. in case, 10¼c; cases, 3 lbs. tins, 60 lbs. in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 10¾c.—Extra pure lard: Tierces, 375 lbs., 15½c; boxes, 50 lbs., net (parchment lined), 15½c; tubs, 50 lbs., net, grained (2 handles), 15½c; pails, wood, 20 lbs., net (parchment lined), 16c; tin pails, 20 lbs., gross (parchment lined), 15¼c; cases, 10 lb. tins, 60 lbs. in case, 16c; cases, 5 lbs. tins, 60 lbs. in case, 16¼c; cases, 3-lbs. tins, 60 lbs. in case, 16¼c; brick lard, 1-lb. package, 60 lbs. in case, 16¼c.

—Liverpool reports: Hams, short cut, 14 to 16 lbs., 64s; bacon, Cumberland cut, 26 to 30 lbs., 69s; short ribs, 16 to 24 lbs., 64s; long clear middles, light, 28 to 34 lbs., 71s 6d; long clear middles, heavy, 35 to 40 lbs., 70s 6d; short clear backs, 16 to 20 lbs., 67s 6d. Shoulders, square, 11 to 13 lbs., 64s. Lard, prime western, in tierces, 56s 6d; American, refined, 57s.

**VEGETABLES.**—Celery is reported to be very fancy this year, but owing to small receipts, is very scarce at present, but carloads of California stock to arrive daily are expected shortly. Our quotations are as follows:—Spanish onions, \$2.50 per large case. Boston hot house cucumbers, \$1.00 per dozen. American green peppers, 50c per basket, \$4.00 per barrel. Montreal celery, 25c to \$1.00 per dozen. Leeks, \$1.50 per doz. Boston lettuce, 75c per dozen. Montreal lettuce, per doz., 35c to 50c. Hot-house tomatoes 35c to 50c per lb. Watercress, 50c per dozen. Cauliflower, 50c to \$1.50 doz. New cabbage, 50c to 60c doz. Carrots 50c bag. Red onions, in bags, about 100 lbs., \$2 per bag, 1¾c per lb. Sweet potatoes, fancy kiln dried, \$2.00 per basket. Parsley, 10c to 15c per dozen. Beets, 75c to \$1.00 per bag. Turnips, 75c to \$1.00 per bag. Red cabbage, 75c per doz. Hubbard squash, \$1.75 per doz. Vegetable marrows, 50c to \$1.00 per dozen.

**WOOL.**—The local market was affected but little by the immense quantities of wool sold in the United States previous to the election, the total sales for the week being estimated at between 5,000,000 and 6,000,000 pounds of wool. These transactions were greatly influenced by fear of the success of the Democrats. Domestic wool prices are: Unwashed, 13½c to 15½c; washed, 20c to 24c, and rejects 16c.




## THE CHIEF DIFFICULTY

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

## THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	Nov. 14 1912
	\$	\$	\$	\$			Ask.	Bid.
Amal. Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	.....	.....
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	.....	.....	.....
Bell Telephone	12,500,000	12,500,000	100	163 00	2 *	Jan., April, July, Oct.	163 1/2	163
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	7	.....	.....	.....
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	.....	7	Cumulative.	.....	.....
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	145 00	.....	.....	146	145
Canadian Car, com.	3,500,000	3,500,000	100	77 50	.....	.....	78	77 1/2
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	12 *	Jan., April, July, Oct.	111	.....
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	28 1/2	28 1/2
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	.....	92 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,796,495	2,796,495	100	85 00	1 *	Jan., April, July, Oct.	.....	85
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	100 00	12 *	Jan., April, July, Oct.	.....	110
Canadian Converters	1,733,500	1,733,500	100	.....	.....	.....	.....	.....
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	180,000,000	180,000,000	100	265 25	1 1/2	April, Oct.	265 1/2	265 1/2
Crown Reserve	1,999,957	1,999,957	.....	5 50	60	.....	3.53	3.52
Detroit Electric St.	12,500,000	12,500,000	100	72 50	5	.....	73 1/2	72 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	.....	3 1/2	Feb., Aug.	.....	.....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	10. 00	7	.....	.....	102
Dominion Steel Corporation	35,000,000	35,000,000	100	60 00	4	Cumulative.	60 1/2	60
Dominion Textile Co., com.	5,000,000	5,000,000	100	79 00	12 *	Jan., April, July, Oct.	79 1/2	79
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	105 25	12 *	Jan., April, July, Oct.	105 1/2	105 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,522,600	100	92 00	12 *	Jan., April, July, Oct.	93	92
Kaministiquia Power	2,000,000	2,000,000	100	.....	7	Feb., May, Aug., Nov.	.....	.....
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	.....	4	April, Oct.	.....	.....
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	12 *	Mar., June, Sept., Dec.	.....	.....
Laurentide Paper, com.	1,600,000	1,600,000	100	225 00	3 1/2	Feb., Aug.	226	225
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	.....	12 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	.....	.....
Mexican Light and Power Co.	13,585,000	13,585,000	100	82 00	1 *	Jan., April, July, Oct.	84	82
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	.....	.....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	142 50	3 1/2	April, Oct.	143 1/2	142
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	3 1/2	April, Oct.	.....	.....
Montréal 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	228 37	2 *	Feb., May, Aug., Nov.	228 1/2	228 1/2
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	.....	2 1/2 *	Feb., May, Aug., Nov.	.....	.....
Montreal Telegraph	2,000,000	2,000,000	40	.....	2 *	Jan., April, July, Oct.	.....	.....
Northern Ohio Track Co.	7,900,000	7,900,000	100	70 00	1 1/2 *	Mar., June, Sept., Dec.	72 1/2	70
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	.....	.....	.....	86	.....
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	.....	2 *	Jan., April, July, Oct.	.....	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	124 00	4	Mar., Sept.	.....	124
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	12 *	Mar., June, Sept., Dec.	.....	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	55 00	1 *	Feb., May, Aug., Nov.	56	55
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	12 *	Feb., May, Aug., Nov.	.....	.....
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	.....	.....	.....	.....	.....
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	111 37	2 *	Mar., June, Sept., Dec.	111	111 1/2
Rio de Janeiro	31,250,000	31,250,000	100	.....	4	.....	.....	.....
Sao Paulo	10,000,000	10,000,000	100	.....	24 *	Jan., April, July, Oct.	.....	.....
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	125 50	1 *	Jan., April, July, Oct.	138	135 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	139 87	2 *	Jan., April, July, Oct.	140	139 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	.....	12 *	Feb., May, Aug., Nov.	.....	.....
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
West India Electric	800,000	800,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Windsor Hotel	1,000,000	1,000,000	100	158 00	5	Jan., April, July, Oct.	.....	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	.....	24 *	Jan., April, July, Oct.	160	158

\* Quarterly.

**SIZES OF WRITING & BOOK PAPERS.**

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

**SIZES OF PRINTING PAPERS.**

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad Royal	41 x 54

**PAPER QUANTITIES.**

24 sheets.. 1 quire. 20 quires.. 1 ream.

**SIZES OF BROWN PAPERS.**

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

**AUTUMN IN ALGONQUIN PARK.**

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

**EGYPTIAN BANKING.**

The banks now operating in Egypt are numerous and without exception very prosperous, says Moody's Magazine. They are of comparatively recent formation, as previous to 1856 the banking business was quite without organization or efficient direction, and was entirely in the hands of charaffs (money changers).

These charaffs reaped large and illegitimate profits, as the volume of the business handled was enormous and necessitated the exchange of great quantities of gold and silver coins of different nations. A large class of bill brokers travelled continuously between the various towns buying and selling foreign exchange bills.

During the time of Mehamet-Ali, who was Khedive of Egypt from 1799 to 1841, it was the prevailing custom for merchants who wished to send money to the interior of the country or to Syria to deposit it at the moudirich (prefecture), whence it was transmitted through Government officials, while among merchants of the same town or vicinity bills of exchange were safely

handled and conditions were safeguarded through their intimate knowledge of each other by constant intercourse.

The original example of what may be called the beginning of a plan for real banking business in Egypt is found in the scheme of an Armenian by the name of Alexanian, who in 1848 was granted by the Khedive Abbas Pasha the privilege of utilizing in banking operations the capital which for many years had lain idle in the hands of the Be'd el Mal (a department of the Government having custody of the contested inheritances and patrimony of incompetent persons) upon a basis of 10 per cent annual revenue.

The banking operations for the use of these funds were limited to, first, advances to the Khedive and to the Government; second, loans to agriculturists; third, discounts of country and foreign bills of exchange to assist commerce. But this plan met with the opposition of the Ulema (the professors of law and religion), who protested against the interest because it offended their interpretation of the paragraph on integrity and honesty in the Koran, by which they explain the meaning of salary thus:—

"It is forbidden to loan money at interest because the metal is manufactured by God, and God does not accept interest, but it is allowed to loan money on mortgages on any kind of property under the express condition that the borrower shall lose the use of that property during the time of the loan and the sole use of the property shall belong for that time to the lender."

The unscrupulous fellahs took advantage of this interpretation of an assumed religious principle and subverted its meaning to suit their own interests and thereby make void their loans and refused to pay them. Alexanian, thus rendered unable to fulfil his engagements, was imprisoned and did not regain his liberty until released by the succeeding Khedive, Sa'id Pasha, who also restored to him a part of his own fortune.

The most powerful of all the banking institutions in Egypt is the National Bank of Egypt, established June 25,

1898. It is the only depository bank of the Government, also of the Sudan and of the International Courts, known as the Mixed Tribunals. It controls the privilege of the issue of paper money for fifty years, from 1898 to 1948, which is secured by a deposit of 50 per cent of the issue in gold coin in its vaults and 50 per cent in securities, whose value is taken at par and which must be acceptable to the Government.

**OIL FUEL FOR BRITISH NAVY.**

Those in close touch with the British Admiralty, report a marked speeding up of activity in connection with the adoption of oil fuel for the British Navy. Tenders have been taken for an oil tanker of nearly 9,000 tons dead weight and 430 feet in length, to be fitted with two-stroke Diesel engines, and contracts have been placed for the two other tankers are to be built at Devonport and the other at Barrow, the capacity of each to be about 1,000 tons. Even more noteworthy is the proposed adoption of Diesel oil engines for auxiliary purposes. In connection with electric lighting, for instance, Diesel engines up to one-hundred horse power are to be almost exclusively employed in the new warships. Then there is to be a marked increase in the number and size of the motor boats carried. To supply the motive power for all these new vessels a considerably larger supply of fuel oil will be required, and for this supply the Admiralty is drawing largely on the Scottish mineral oil companies. Recent orders aggregating some 200,000 tons were given to the four principal refining companies in proportion to their output. The price paid is approximately 4 1/2 cents per gallon, which is undoubtedly quite a satisfactory one, in view of the fact that the Admiralty will take delivery of the oil as it is offered and pay cash for it. This oil is delivered for the most part at Granton, Grangemouth, and the new depot in the neighbourhood of Rosyth. There are reports of further important developments on the east coast of Scotland in connection with the storage of oil fuel for the Admiralty.

## 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 99.6
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	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

## PETROLEUM TRADE OF RUSSIA.

A special report on the petroleum trade of Russia has been received at the Commerce Department, Washington, from Consul General Snodgrass at Moscow, dealing particularly with the prices of petroleum, or as it is called in Russia, naphtha, according to the latest quotations in the markets of that country. Mr. Snodgrass says that the price of naphtha on the Moscow and Baku exchanges has shown a very considerable increase during the last few weeks. He adds:—

During March, 1912, the price of naphtha in Baku was 31 to 32 copecks per

pood (\$1.33 to \$1.38 per barrel of forty-two gallons); at present it has risen to 37½ and 38 copecks (\$1.55 and \$1.63 per barrel), and the Moscow industrial concerns are compelled to purchase their supply of naphtha waste at 57 copecks per pood (\$2.64 per barrel); two years ago at this time of the year the price was 32 to 35 copecks (\$1.48 to \$1.62 per barrel). This state of things is causing disquiet among the manufacturers, inasmuch as other kinds of fuel have also greatly increased in price.

The producers of naphtha still affirm that there is no cause for apprehending a naphtha famine. During the first six months of the recent year the quantity

of naphtha produced in Baku amounted to 204,200,000 poods (24,504,000 barrels), against 214,900,000 poods (25,788,000 barrels) in 1911, 240,300,000 poods (28,836,000 barrels) in 1910, and 234,300,000 poods (28,116,000 barrels) in 1909. Therefore, there is a decrease of production of 4.98 per cent, as compared to that of the previous year, notwithstanding the fact that the number of wells in operation was increased. It is said to be an established fact that the yield of naphtha in Baku is decreasing; in 1911 the daily output per well was 536 poods (64 barrels); in 1912 it is only 484 poods (58 barrels).

Great hopes were set on the wells at



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic, Cryst. medi.	0 00 0 27
Aloes, Cape	2 16 0 20
Alum	1 50 1 75
Borax, xls.	0 04 0 05
Brom. Potass	0 00 0 52
Camphor, Ref. Rings	0 80 0 97
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 00 0 51
Citrate Magnesia, lb.	0 25 0 41
Cocaine Hyd. oz.	0 00 3 90
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 00 0 40
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	0 83 12 75
Monhia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 8 75
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	0 00 3 50
Quinine	0 00 0 25
Strychnine	0 00 0 86
Tartaric Acid	0 00 0 41
<b>Licorice—</b>	
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
<b>HEAVY CHEMICALS—</b>	
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
<b>DYESTUFFS—</b>	
Archil, con.	0 27 0 81
Cutch	0 05 0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 90 0 06
Gambier	0 09 1 80
Madder	0 80 0 96
Sumac	0 30 0 58
Tin Crystals	0 30 0 58
<b>FISH—</b>	
New Haddies, boxes, per lb.	0 00 0 08
Labrador Herrings	0 00 5 50
Labrador Herrings, half brls.	0 00 3 25
Mackerel, No. 2 per brl.	16 00
Green Cod, No. 1	0 00 0 00
Green Cod, large	9 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	16 50
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 3 65
Boneless Cod	0 50 0 08
Skinless Cod, case	0 00 6 50
Herring, boxes	0 15 0 16
<b>FLOUR—</b>	
Choice Spring Wheat Patents	0 00 5 90
Seconds	0 00 5 40
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 5 35
Straight Roller	4 95 5 00
Straight bags	2 35 2 40
Extras	1 85 2 00
Rolled Oats	0 00 5 35
Commeal, brl.	4 95 0 00
Bran, in bags	00 00 23 00
Shorts, in bags	00 00 27 00
Moullie	36 00 85 00
Mixed Grades	34 00 85 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery	0 30 0 30
Choicest Creamery, seconds	0 29 0 30
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current Receipts	0 00 0 00
Fresh	0 03 0 00
Dairy	0 25 0 26
Fresh August Dairy	0 00 0 00
Fresh Creamery	0 29 0 29
Choicest New Milk Creamery	0 00 0 00
Choicest Old Milk Creamery	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 28 0 29
Townships Dairy	0 00 0 00
Western Dairy	0 01 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 21 0 22

other necessary facilities. This is but one of the several tobacco experiment stations operated by the Tobacco Division which is in charge of Mr. F. Charlan, a tobacco specialist. The Harrow Station is in charge of Mr. W. A. Barnett, B.S.A., who has prepared a report of the work carried on under his supervision in 1911.

The Station which comprises thirty-eight and a half acres, is carried on to some extent as an ordinary farm. Last year fifteen acres were devoted to tobacco experiments, in which nine of improved Burley and six of Warne varieties were dealt with. Tests were made with different kinds of beds, methods of curing, various combinations of fertilizers, seed selection, combating the tobacco worm, etc.

Referring to the returns from bright tobacco as compared with Burley, Mr. Barnett concludes that white Burley is preferable for the average farmer to grow. During the past three years the average price secured for this tobacco has been twenty-five cents per pound, or an average gross return of two hundred and fifty dollars per acre.

This report, which is designated Tobacco Bulletin A-14, is available to all who apply for it to the Publications Branch, Department of Agriculture, Ottawa, Ont.

USEFUL INVENTIONS.

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

The Bank of Montreal.

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

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

The Chair to be taken at Noon.

By order of the Board.

H. V. MEREDITH,

General Manager.

Montreal, 25th October, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Cheese—</b>	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 12 0 12 1/2
Finest Western, coloured	0 12 0 12 1/2
Lowships	0 12 0 12 1/2
Quebec's	0 12 0 12 1/2
Eastern	0 00 0 00
<b>Eggs—</b>	
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 30 0 31
Stock Receipts	0 27 0 28
No. 1 stock	0 00 0 00
No. 2 stock	0 00 0 00
No. 1 Cold Storage Stock	0 27 0 28
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag	0 80 0 95
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	3 00 3 25
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	4 80
Bags, 100 lbs.	4 75
Ex. Ground, in barrels	5 15
Ex. Ground, in boxes	5 15
Powdered, in barrels	5 11
Powdered, in boxes	5 15
Pans Lumps, in boxes 100 lbs.	5 50
Pans Lumps, in boxes 50 lbs.	5 60
Unbranded Yellow	0 00 4 55
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
<b>Raisins—</b>	
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
Currents	0 00 0 08
Figatras	0 05 0 08
Patras	0 05 0 09
Vostizas	0 07 0 08
Prunes, California	0 08 0 09
Prunes, French	0 09 0 14
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 03 0 09
<b>Rice—</b>	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 00 4 95
Pur Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapoca, pearl, per lb.	0 06 0 07
Seed Tapoca	0 06 0 07
Corn, 2 lb. tins	0 00 0 07
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 00 1 25
<b>Salt—</b>	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common .. .. .	\$ C. \$ c.
Young Hysons, best grade. . . . .	0 18 0 25
Japans .. .. .	0 32 0 35
Congou .. .. .	0 25 0 60
Ceylon .. .. .	0 16 0 45
Indian .. .. .	0 22 0 35
.. .. .	0 22 0 35
<b>HARDWARE—</b>	
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
<b>Cut Nail Schedule—</b>	
Base price, per keg .. .. .	2 40 Base
40d, 50d, 60d and 70d, Nails .. . . .	
Extras—over and above 30d .. . . .	
Coil Chain—No. 6 .. .. .	10 09½
No. 5 .. .. .	0 07½
No. 4 .. .. .	0 07½
No. 3 .. .. .	10 06½
¾ inch .. .. .	5 00
5-16 inch .. .. .	4 55
¾ inch .. .. .	8 55
7-16 inch .. .. .	3 50
Coil Chain No. ½ .. .. .	3 30
9-16 .. .. .	3 30
¾ .. .. .	3 20
% .. .. .	2 10
7-8 and 1 inch .. .. .	2 90
<b>Galvanized Staples—</b>	
100 lb. box, 1½ to 1¾ .. .. .	2 80
Bright, 1½ to 1¾ .. .. .	2 80
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 .. . . .	4 20 4 45
Comet, do., 28 gauge .. .. .	3 95 4 20
<b>Iron Horse Shoes—</b>	
No. 2 and larger .. .. .	3 90
No. 1 and smaller .. .. .	4 54
Bar Iron per 100 lbs. .. .. .	12 09½
Am. Sheet Steel, 6 ft. x 2½ ft., 18 .. . . .	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20 .. . . .	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22 .. . . .	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24 .. . . .	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26 .. . . .	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28 .. . . .	2 70
Boiler plates, iron, ¾ inch .. .. .	2 55
Boiler plates, iron, 5-16 inch .. .. .	2 50
Hoop Iron, base for 2 in. and larger .. . . .	2 20
Band Canadian 1 to 6 in., 30c; over .. . . .	2 00
base of Band Iron, smaller size .. . . .	
<b>Canada Plates—</b>	
Full polish .. .. .	8 75
Ordinary, 53 sheets .. .. .	2 75
Ordinary, 60 sheets .. .. .	2 80
Ordinary, 75 sheets .. .. .	2 85
Black Iron Pipe, ¾ inch .. .. .	1 80
¾ inch .. .. .	1 80
½ inch .. .. .	12 35
¾ inch .. .. .	2 75
1 inch .. .. .	3 93
1½ inch .. .. .	5 85
2 inch .. .. .	6 44
2 inch .. .. .	8 04
<b>Per 100 feet net.—</b>	
Steel Cast per lb., Black Diamond .. . . .	7 50
Steel, Spring, 100 lbs. .. .. .	2 69
Steel, Tire, 100 lbs. .. .. .	2 00
Steel, Sleigh shoe, 100 lbs. .. .. .	2 05
Steel, Toe Calk .. .. .	1 90
Steel, Machinery .. .. .	2 50
Steel, Harrow Tooth .. .. .	2 00
<b>Tin Plates—</b>	
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 69
Lion & Crown, tinned sheets .. . . .	
22 and 24-gauge, case lots .. .. .	7 85
26 gauge .. .. .	8 85
Lead: Pig, per 100 lbs. . . . .	0 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.

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

Alvar Muntzing, Stockholm, Sweden, apparatus for separating solid matters from liquids; Jons L. Nilsson, Kristiania, Norway, refrigerating device; Arthur E. St. Cyr, Verdun, Que., wringer; Rene E. Frottier, Paris, France, classifying solid materials; Hiram C. Parker, Monte Creek, B.C., combination cultivator and marker; Louis Bouchard, St. Mathias de Cabano, Que., horse shoe; John Davidson, Wick, Scotland, manufacture of a fish food and apparatus for use therein; Hugo Lentz, Mannheim, Germany, arrangement for operating the governing valves in fluid pressure gears; Jean Romeyn, Brussels, Belgium, starting valve gear for internal combustion motors.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	7 00
Sheet zinc .. .. .	0 00 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
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
<b>Wire—</b>	
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 .. .. .	3 00
do do No. 15 .. .. .	0 00
do do No. 16 .. .. .	2 25
Barbed Wire, Montreal .. .. .	2 25
Spring Wire, per 100, 1.25 .. .. .	2 85
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9 .. . . .	2 25 base
<b>ROPE—</b>	
Sisal, base .. .. .	0 08½
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 18
<b>WIRE NAILS—</b>	
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
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. .. .	0 27
Tarred Sheeting, roll .. .. .	0 32
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .. .. .	0 00 0 15
Montreal, No. 2 .. .. .	0 00 0 14
Montreal, No. 3 .. .. .	0 00 0 13
Tanners pay \$1 extra for sorted cured and inspected .. .. .	
Sheepskins .. .. .	1 20
Clips .. .. .	
Spring Lambskins .. .. .	0 00 0 10
Lambskins .. .. .	0 00 0 85
Calfskins, No. 1 .. .. .	0 00 0 17
do No. 2 .. .. .	0 00 0 16
Horse Hides .. .. .	0 00 2 50
Tallow rendered .. .. .	0 06 0 06½
<b>LEATHER—</b>	
No. 1 B. A. Sole .. .. .	0 00 0 28
No. 2 B. A. Sole .. .. .	0 00 0 27
Slaughter, No. 1 .. .. .	0 26 0 27
Light, medium and heavy .. .. .	0 30 0 31
Light, No. 2 .. .. .	0 25 0 26
Harness .. .. .	0 30 0 34
Upper, heavy .. .. .	0 38 0 40
Upper, light .. .. .	0 38 0 40
Grained Upper .. .. .	0 38 0 40
Scotch Grain .. .. .	0 38 0 40
Kip Skins, French .. .. .	0 65 0 70
English .. .. .	0 50 0 60
Canada Kid .. .. .	0 50 0 60
Hemlock Calf .. .. .	0 75 0 80
Hemlock, light .. .. .	0 00 0 00
French Calf .. .. .	1 38 1 62
Splits, light and medium .. .. .	0 00 0 00
Splits, heavy .. .. .	0 20 0 24
Splits, small .. .. .	0 20 0 24
Leather Board, Canada .. .. .	0 20 0 24
Enamelled Cow, per ft. .. .. .	0 06 0 10
Pebble Grain .. .. .	0 16 0 18
Glove Grain .. .. .	0 14 0 16
Box Calf .. .. .	0 18 0 15
Brush (Cow) Kid .. .. .	0 18 0 22
Buff .. .. .	0 00 0 00
Russets, light .. .. .	0 16 0 18
Russets, heavy .. .. .	0 50 0 55
Russets, No. 2 .. .. .	0 30 0 35
Russets' Saddlers', dozen .. .. .	0 20 0 28
Int. French Calf .. .. .	8 00 9 00
English Oak, lb. .. .. .	0 10 0 00
Dongola, extra .. .. .	0 34 0 39
Dongola, No. 1 .. .. .	0 38 0 42
Dongola, ordinary .. .. .	0 20 0 30
Dongola, ordinary .. .. .	0 10 0 16
Coloured Pebbles .. .. .	0 15 0 17
Coloured Calf .. .. .	0 17 0 17½

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
8 inch Pine (Face Measure) .. . . .	50 00
8 inch Spruce (Board Measure) .. . . .	16 00
4 inch Pine (Board Measure) .. . . .	18 00
1 inch Spruce (Board Measure) .. . . .	18 00
1 inch Spruce (T. and G.) .. . . .	22 00 25 00
1 inch Pine (T. and G.) .. . . .	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. . . .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) .. . . .	22 00
1 1/2 Spruce, Roofing (B.M.) .. . . .	22 00
1 1/2 Spruce, Flooring (B.M.) .. . . .	25 00
1 1/2 Spruce (T. and G.) .. . . .	24 00
1 1/2 Pine (T. and G.) .. . . .	33 00
4 Pine (L. and G.), (V.I.B.) .. . . .	33 00
Laths (per 1,000) .. . . .	3 50
<b>MATCHES—</b>	
Telegraph, case .. . . .	4 75
Telephone, case .. . . .	4 65
Tiger, case .. . . .	4 45
King Edward .. . . .	3 60
Head Light .. . . .	4 50
Eagle Parlor 200's .. . . .	2 10
Silent, 200's .. . . .	2 40
do., 500's .. . . .	5 20
Little Comet .. . . .	2 20
<b>OILS—</b>	
Cod Oil .. . . .	0 42 1/2 0 47
S. R. Pale Seal .. . . .	0 62 1/2 0 70
Straw Seal .. . . .	0 52 1/2 0 55
Cod Liver Oil, Nhd. .. . . .	1 50 1 65
Cod Liver Oil, Norwegian .. . . .	1 60 1 75
Castor Oil .. . . .	0 09 0 11
Castor Oil, barrels .. . . .	0 08 0 09
Lard Oil .. . . .	0 75 0 80
Linseed, raw .. . . .	0 64 0 66
Linseed, boiled .. . . .	0 67 0 69
Olive, pure .. . . .	2 00 2 25
Olive, extra, qt., per case .. . . .	3 85 4 00
Turpentine, nett .. . . .	0 56 0 56
Wood Alcohol, per gallon .. . . .	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. . . .	0 15
Acme Water White, per gal. .. . . .	0 16 1/2
Astral, per gal. .. . . .	0 19
Benzine, per gal. .. . . .	0 18 1/2
Gasoline, per gal. .. . . .	0 19 1/2
<b>GLASS—</b>	
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
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. . . .	5 25 7 00
Do. No. 1 .. . . .	5 90 6 15
Do. No. 2 .. . . .	5 50 6 50
Do. No. 3 .. . . .	5 00 6 00
Pure Mixed, gal. .. . . .	1 65 1 90
White lead, dry .. . . .	5 95 7 15
Red lead .. . . .	5 00 5 40
Venetian Red, English .. . . .	1 75 2 00
Yellow Ochre, French .. . . .	1 50 3 00
Whiting, ordinary .. . . .	0 00 0 56
Whiting, Guilders' .. . . .	0 60 0 70
Whiting, Paris Guilders' .. . . .	0 85 1 00
English Cement, cask .. . . .	2 00 2 05
Belgian Cement .. . . .	1 85 1 90
German Cement .. . . .	0 00 0 00
United States Cement .. . . .	2 00 2 10
Fire Bricks, per 1,000 .. . . .	17 00 21 00
Fire Clay, 200 lb. pkgs .. . . .	0 75 1 25
Rosin 280 lbs., gross.. .. . . .	6 00 9 00
<b>Glue—</b>	
Domestic Broken Sheet .. . . .	0 11 0 15
French Casks .. . . .	0 09 0 10
French, barrels .. . . .	14
American White, barrels .. . . .	0 16 0 00
Coopers' Glue .. . . .	0 19 0 20
Brunswick Green .. . . .	0 04 0 10
French Imperial Green .. . . .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. . . .	0 85 0 90
a Furniture Varnish, per gal. .. . . .	0 75 0 80
Brown Japan .. . . .	0 85 0 90
Black Japan .. . . .	0 80 0 85
Orange Shellac, No. 1 .. . . .	2 00 2 25
Orange Shellac, pure .. . . .	2 10 2 25
White Shellac .. . . .	2 10 2 40
Putty, bulk, 100 lb. barrels .. . . .	1 40 1 42
Putty, in bladders .. . . .	1 65 1 67
Kalsomine, 5 lb. pkgs. .. . . .	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

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

Town of Collingwood DEBENTURES

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

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

No. 2.—\$20,000 Hydro-Electric Power, interest at 5 per cent, payable in 20 equal consecutive annual payments of \$2,407.28 each, comprising principal and interest in December 1 each year; first payment December 1, 1913, computed from Dec. 1, 1912.

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

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

Assessment, \$3,235.832.

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

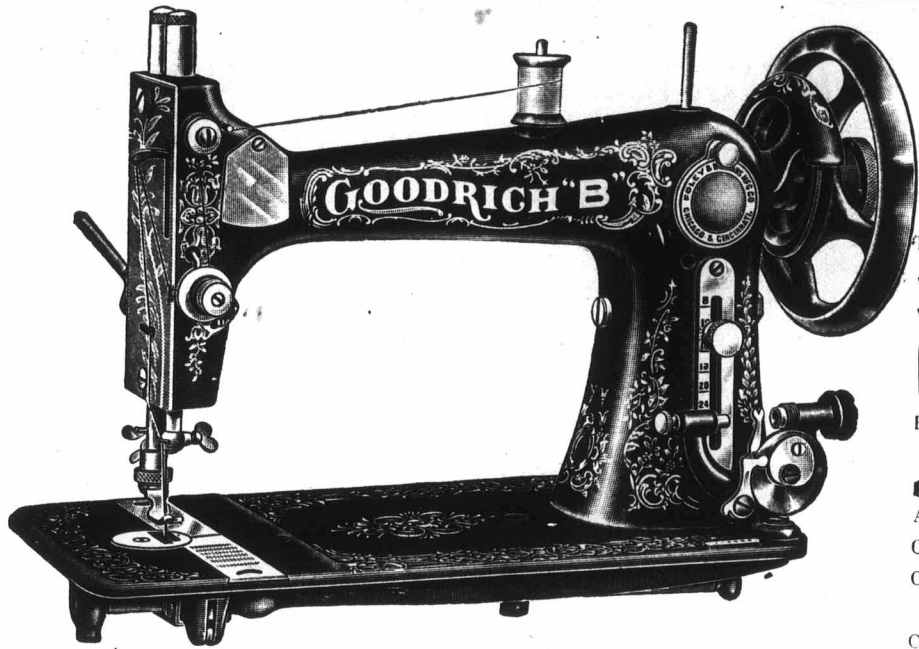
A. D. KNIGHT,

Town Clerk,  
Collingwood.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs. .. . . .	0 17 1/2
100 lb. lots Drums, 50 lbs. .. . . .	0 19
100 lb. lots Pkgs., 1 lb. .. . . .	0 21
100 lb. lots Tins, 1 lb. .. . . .	0 22
Arsenic, kegs (300 lbs.) .. . . .	0 18
<b>WOOL—</b>	
Canadian Washed Fleece .. . . .	0 20 0 14
North-West .. . . .	0 00 0 00
Buenos Ayres .. . . .	0 25 0 40
Natal, greasy .. . . .	0 00 0 20
Cape, greasy .. . . .	0 18 0 20
Australian, greasy .. . . .	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qts. .. . . .	2 40 2 70
English, pta. .. . . .	1 50 1 70
Canadian, pta. .. . . .	0 85 1 50
<b>Porter—</b>	
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
<b>Spirits, Canadian—per gal.—</b>	
Alcohol, 65, O.P. .. . . .	4 70 4 80
Spirits, 50, O.P. .. . . .	4 25 4 95
Spirits, 25, U.P. .. . . .	2 30 2 50
Club Rye, U.P. .. . . .	4 00 4 00
Bye Whiskey, ord., gal. .. . . .	2 30 2 30
<b>Porte—</b>	
Tarragona .. . . .	1 40 6 00
Oportos .. . . .	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos .. . . .	1 50 4 00
Other Brands .. . . .	0 85 5 00
<b>Clarets—</b>	
Medoc .. . . .	2 25 2 75
St. Julien .. . . .	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck .. . . .	25 00 34 00
Cardinal & Cie .. . . .	12 50 14 50
<b>Brandies—</b>	
Richard, gal. .. . . .	3 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
<b>Scotch Whiskey—</b>	
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
<b>Irish Whiskey—</b>	
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
<b>Gin—</b>	
Canadian green, cases .. . . .	0 00 5 85
London Dry .. . . .	7 25 8 00
Plymouth .. . . .	9 00 9 50
Ginger Ale, Belfast, doz. .. . . .	1 30 1 40
Soda Water, imports, doz. .. . . .	1 30 1 40
Apollinaris, 50 qts. .. . . .	7 25 7 50





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	89
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

SECURITIES.

	London Nov. 2
British Columbia, 1917, 4 1/2 p.c. ....	82 5/4
1941, 3 p.c. ....	88 9/8
Canada, 4 per cent loan, 1910 ..	76 7/8
3 per cent loan, 1908 ..	77
Insc. Sh. ....	76 7/8
2 1/2 p.c. loan, 1947 ..	77

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds ..	109	111
10 Buffalo & Lake Huron £10 shr. do. 5 1/2 p.c. bonds ..	12 1/2	12 1/2
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	129	132
Canadian Pacific, \$100. ....	269 1/2	269 1/2
Do. 5 p.c. bonds ..	102	104
Do. 4 p.c. deb. stock ..	102	103
Do. 4 p.c. pref. stock ..	97	99
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M. ....	20 1/2	20 1/2
100 Grand Trunk of Can. ord. stock	109	111
100 2nd equip. mg. bda. 6 p.c. ..	108	110
100 1st pref. stock, 5 p.c. ....	97	98
100 2nd pref. stock ..	51 1/2	51 1/2
100 3rd pref. stock ..	118	121
100 5 p.c. perp. deb. stock ..	86	87
100 4 p.c. perp. deb. stock ..	118	120
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock ..	..	..
100 Quebec Cent, 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bda., 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
<b>Municipal Loans.</b>		
100 City of Lon., Ont., 1st pref. 5 p.c.	..	..
100 City of Montreal, stg., 5 p.c. ..	..	..
100 City of Ottawa, red, 1913, 4 1/2 p.c. redeem, 1928, 4 p.c. ....	82	84
100 City of Quebec, 3 p.c., 1907 ..	100	102
100 City of Toronto, 4 p.c. 1922-23 3 1/2 p.c., 1929 ..	89	91
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
<b>Miscellaneous Companies.</b>		
100 Canada Company ..	26	29
100 Canada North-West Land Co. ..	12 1/2	12 1/2
100 Hudson Bay ..	..	..
<b>Banks</b>		
Bank of England ..	23 1/2	24 1/2
London County and Westminster ..	19 1/2	20 1/2
Bank of British North America ..	76	78
Bank of Montreal ..	..	..
Canadian Bank of Commerce ..	2 1/2	2 1/2

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

Nov. 2, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur. ....	20	2 1-5	10 1/2
450,000	12s. per sh.	Do. (New) ..	1	1	13 1/2
220,000	6s.	Atlas Fire & Life. ....	10	2 1/2	6 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	3 1/2
205,000	7s	Commercial Union ..	10	1	20 1/2
100,000	11s.	Employers' Liability ..	10	2	12 1/2
10,000	28	Equity & Law ..	100	6	28
170,000	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	1-5-16
10,000	10	General Life ..	100	5	7 1/2
300,000	10	Guardian ..	10	5	9 1/2
67,000	16 2-3	Indemnity Mar. ....	15	3	8 1/2
150,000	6s 6d per sh.	Law Union & Rock. ....	10	12s	7
100,000	..	Legal Insurance ..	5	1	15-16
30,000	17s 6d per sh.	Legal & General Life ..	50	8	21 1/2
245,640	110	Liverpool, London & Globe. ....	10	1	22
55,802	20	London ..	25	12 1/2	48
165,650	36	London & Lancashire Fire. ....	25	2 1/2	29
30,000	15	London and Lancashire Life ..	5	1	2 1/2
40,000	40s. per sh.	Marine ..	25	15	19
50,000	6	Merchants' M. L. ....	10	2 1/2	3
110,000	40s per sh.	North British & Mercantile ..	25	6 1/2	18
600,000	40	Northern ..	10	1	8
44,000	30s.	Norwich Union Fire ..	25	3	29
58,776	35	Phoenix ..	50	5	32
689,220	10	Royal Exc. ....	50	100	191
294,468	76 2-3	Royal Insurance ..	10	1 1/2	26 1/2
264,885	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2
240,000	12s. per sh.	Sun Fire ..	10	10s	12 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	24
111,814	50	Yorkshire Fire & Life ..	5	1/2	10 1/2



# 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. F

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1912                      OCTOBER                      1912

Tue    Wed    Thu    Fri    Sat    SUN    Mon

1912                      NOVEMBER                      1912

Fri    Sat    SUN    Mon    Tue    Wed    Thu

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

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

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

INSURANCE.

**The Federal Life Assurance Company** HEAD OFFICE, Hamilton, Can.  
 Capital and Assets . . . . . \$ 5,316,968.65  
 Insurance in Force . . . . . \$23,887,141.41  
 Surplus Dec. 31, 1911 . . . . . \$ 329,973.65  
 All forms of Life, Limited Payment Life and Endowment Contracts issued.  
 C. L. SWENBY, Manager, Montreal District,  
 180 St. James St., MONTREAL.

INSURANCE.

**BRITISH AMERICA Assurance Company** —A. D. 1883—  
 HEAD OFFICE . . . . . TORONTO.  
 BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.  
 W. B. MEIKLE, General Manager.  
 ASSETS OVER . . . . . \$2,000,000.00  
 LOSSES PAID SINCE ORGANIZATION, OVER \$35,000,000.00

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

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**  
 Head Office, - TORONTO.

**3½ p.c. Interest Tables 3½ p. c.**

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

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

THE CANADIAN  
**Journal of Commerce**

P. N. FOLEY, Manager.

SUBSCRIPTION ORDER FORM

Subscription  
 Order Form

Subscription  
 Order Form

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

To THE JOURNAL OF COMMERCE.

329 ST. JAMES STREET, MONTREAL.

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

Name . . . . .

Address . . . . .

Date . . . . .

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

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

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

We particularly desire Representatives for the City of Montreal.

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

**Alex. Bissett,** MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

**DIRECTORS:**

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

**CONFEDERATION LIFE ASSOCIATION**

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

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

Montreal Office:  
226-230 St. James Street.

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

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

**Waterloo Mutual Fire Ins. Co.**

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

**PROPERTY FOR SALE.**

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

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

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

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

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

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

P. N. FOLEY,

Manager "Journal of Commerce,"

Montreal.

**"PROUDFIT" BINDERS**



ARE SPECIALLY ADAPTED FOR—

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

Write for Sample on Business Stationery.

**Business Systems Limited**

52 SPADINA AVE., TORONTO, CAN.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,284,179.98  
Losses paid since organization over \$55,000,000.00

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

**ROBERT BICKERDIKE, - Manager.**

**Commercial Union Assurance Co.,**

OF LONDON, ENG. Limited.

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

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

Applications for Agencies solicited in unrepresented districts.

W. S. JOPLING, Assistant Mgr. J. McCREGOR, Mgr. Can. Branch.