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 Manager.

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 (Capital Authorized \$16,000,000.00)  
**Capital (all paid-up) \$ 15,992,880.00**  
**Rest... 16,000,000.00**  
**Undivided Profits. 696,463.27**

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

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

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,

London, E.C.

3rd September, 1912.

THE CHARTERED BANKS.

**The Molsons Bank.**

128th DIVIDEND.

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

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 14th September, 1912.

THE ANNUAL GENERAL MEETING

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

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 23rd August, 1912.

**THE DOMINION BANK**

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

W. D. Matthews, Vice-President.

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

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

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

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Copper Cliff	Thornbury	Bredenbury
Creemore	Wallaceburg	Churchbridge
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Head Office, WINNIPEG

Paid-up Capital.....\$5,000,000

Reserve and Undivided

Profits.....3,176,000

Total Assets (over)....63,000,000

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CAPITAL PAID-UP.....1,000,000.00

RESERVE FUND & Undivided Profits 312,463.19

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Manager.

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 caused manuscripts.

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DIVIDEND No. 31.

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

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

By order of the Board.

W. D. ROSS, General Manager.

Toronto, 20th August, 1912.

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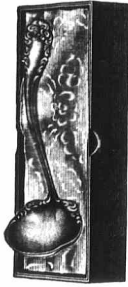
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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT. (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly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

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### COMMERCIAL SUMMARY.

—More than forty varieties of rice are cultivated in Siam.

—Russia occupies one-sixth of the territorial surface of the globe.

—Nearly half the population of France are engaged in agricultural operations.

—Electrically driven drills have been invented for surgical operation on the human skull.

—The energy released by a candle burned steadily for two full days is equal to one horse-power.

—The chief ingredient of an artificial rubber invented in Holland is said to be freshly caught sea fish.

—An inventor has given an umbrella ribs with flexible tips and claims they will prevent an umbrella being blown inside out.

—The United States and its dependencies produce one-tenth of the total amount of sugar manufactured in the entire world.

—Chairman Drayton has named October 7 for the resumption of the Western freight rates case before the Railway Commission at Ottawa.

—Experts have estimated the water power available in the streams of the United States all the way from 31,040,000 to 56,146,000 horse-power.

—Thefts of automobiles and their accessories have become so numerous in Chicago that companies covering such risks are seeking to form an association to co-operate in the detection and punishment of the thieves.



—The City Council of Calgary, Alta., has been requested to submit to the ratepayers a by-law providing for a loan of \$10,000 for building a police station.

—The International Institute of Agriculture, Rome, in its latest estimate put the year's output of wheat at 543,664,789 quintals as against 562,141,600 quintals last year.

—Shipments of iron from English and Scotch markets from January to August 17, this year, totalled 338,527 tons, compared with 367,711 tons for the same period last year.

—The offering of the \$43,000 5 per cent 20-installment debentures which was to have taken place August 26, has been postponed until December by the town of Brampton, Ont.

—Richmond, Que., voted favourably recently, it is reported, on a by-law providing for a loan of \$19,000 for the payment of the town's liabilities and the extension of sewers and sidewalks.

—The municipal bond sales in Canada for August amounted to \$1,619,547, compared with \$1,967,376 for July and \$1,493,507 for the corresponding period last year. Ottawa made the largest issue.

—The Canadian Locomotive Works have just been awarded a contract to supply twenty-five locomotives for the Canadian Pacific Railway, and forty-five for the Canadian Northern Railway.

—At Red Deer, Alta., proposals will be received until September 16 by A. T. Stephenson, Commissioner, for \$67,500 5 per cent debentures, payable in 20 annual instalments of principal and interest.

—A despatch from Ottawa says that the Government announces a 22 per cent increase in the immigration into Canada from the United States; 70,000 United States settlers have arrived since April 1.

—Reports state that the electors of Kamloops, B.C., will vote in the near future upon the raising of the following loans: \$250,000 for water-works, \$60,000 for electric light and \$90,000 for water system.

—The dissolution of the National Packing Company of Chicago has just taken effect. The major parties were the Armour, Swifts, and Morris's, Canadian companies involved included the Fowlers, Ltd., and the Hamilton Stock Yards Company.

The United States silver production for 1911 was 57,796,117 ounces, valued at \$31,787,866, being less than double the amount of silver sent out by the Cobalt camp alone in the year. Cobalt's 1911 output was 32,000,000 ounces valued at \$16,500,000.

—It is reported that the Parisian directors of the Quebec Railway, Light and Power Company have been selling their stock, which brought trouble upon their heads from those who did not understand the passing of the dividend on the common stock.

—A Santos wire confirms the report of severe frost throughout every district commercially tributary to that seaport. The damage will be heavy and beyond repair. Prospects are for small coffee crop estimates. Nights are cold and weather dry.

—The Finance Department has effected an important improvement in the conditions under which business is transacted between the Yukon and the other parts of Canada and the United States. Money orders are now the same price there as elsewhere.

—The London Economist's monthly index number of commodity prices, published Saturday, shows decrease of 24 points in August, following increase of 41 points in July. Decrease is due to declines in cereals, meats, sugar and cotton, while leather and other textiles are higher.

—A statement issued by the British Treasury shows that the total amount deposited in the Post Office Savings Bank last year was £50,142,531, which, with £168,890,215 brought forward in January, and £4,092,331 paid in interest, made a total sum deposited in the bank of £223,125,078.

—The National Steel Car Company, Limited, of Montreal and Hamilton, incorporated July 12, 1912, has issued, practically privately, \$1,500,000, 7 per cent cumulative preferred stock, and \$2,000,000 common stock, which is considered sufficient for the building and equipment of a plant to turn out 30 cars a day.

—The London Economist's index number of average commodity prices in England as of September 1, reported this week, was 2,722. That represents a drop of 24 points during August. The decline was brought about chiefly through the fall in the price of cereals and other foods and in textiles. Minerals were marked up sharply.

—An election will be held September 13, in Winnipeg, Man., to submit to the voters by-laws providing for the following loans: \$1,800,000 for water system from Poplar Springs; \$560,000 for new exhibition site, Kildonan; \$750,000 for additions to electrical distribution system, and \$50,000 for public bath-house and gymnasium in Recreation Park.

—On August 31, 1912, the total number of national banks organized in the United States was 10,250, of which 2,840 had discontinued business, leaving in existence 7,410 banks with authorized capital of \$1,056,575,435 and circulation outstanding secured by bonds \$723,905,556. The total amount of national bank circulation outstanding was \$746,501,307.

—A well maintained volume of bank clearings is again the gratifying feature of the regular weekly statement, the total last week at all leading cities of the United States, as compiled by Dun's Review, aggregating \$2,373,792,025, which is an increase of 10.5 per cent as compared with the same week last year and 17.6 per cent compared with the corresponding week in 1910.

—It is reported in St. Thomas, Ont., that the election at which the ratepayers will vote on the following loans will be held September 16. \$15,000 as a bonus to the Erie Iron Works, \$35,000 as a bonus to the St. Thomas Biscuit Company, \$2,500 by way of a free site to the Gallion Metallic Steel Grave Vault Company, and \$12,000 as a bonus to E. E. Donovan of London.

—Sir Donald Mann states in London that the railway companies are doing everything possible to provide for the grain and other transportation necessities of the Dominion. He states that this month \$3,500,000 will be spent in line extensions of his railroad alone, and that next month the expenditure will be larger. He says that the C.N.A. is expending about \$25,000,000 a year under this heading.

—The Dominion Bond Company has just purchased \$1,200,000 of the one-year notes of the Municipality of Point Grey and will probably offer them to the public at a price to yield 5½ per cent. This purchase again draws attention to the apparent growth in the tendency of municipalities to undertake their own financing to bond houses, of which there has been such a large number formed during the past year or so.

—Official statistics received, place the total production of petroleum throughout the world last year at 345 million barrels, which compares with 327½ million barrels in the preceding year. The dominating producer was again the United

States, whose production was 63 per cent of the whole, or 220 million barrels. Despite the oil trade war that country greatly increased her petroleum exports, a higher average price also being secured.

—Alexandria's General Produce Association sums up the condition of the Egyptian cotton crop at the beginning of August as follows:—"In lower Egypt the temperature has in general been favourable to the plants which have progressed in a satisfactory manner. The worms reported in our last resume have disappeared without causing any appreciable damage. The plant, which is healthy and strong, is 15 days earlier than last year, and bears more fruits and flowers.

—Our correspondent at Brantford writes:—"Brantford is booming. Extension of the present factories is contemplated. New industries are from time to time seeking Brantford as a manufacturing centre. The increase of two thousand population last year will be probably duplicated when the Assessors' returns are made up for the present year. All the leading banks are represented here; the latest arrivals are The Merchants Bank, The Royal Bank, and the Quebec Bank.

—New York City 4¼ per cent bonds of 1962, the temporary "when issued" receipts for which are dealt in on the New York Stock Exchange, went below par Saturday for the first time, two bonds being sold at 99¾ after sales of more than 300 at 100. The city received an average price of 100.747 for this \$65,000,000 issue at the sale of May 7. The market for high-class bonds generally has long been unsatisfactory, and the decline in the new city 4¼'s is in line with the price trend among securities of its sort.

—Germany is about to make a strong bid for Canadian trade. Dr. Gustav Stresemann, one of the managers of the important "Hausa League" of merchants and manufacturers, left Bremen Tuesday for New York, en route to Toronto, where he will address a meeting to be called for the purpose of organizing a German-Canadian commercial association. The association will maintain an active organization both in Germany and Canada, and seek to develop trade between the two countries on aggressive and systematic lines.

—One of the largest pipelines in the world has just been completed. It stretches across the State of Texas from Electra and Petrolia to Beaumont for a length of 450 miles, and has a capacity of 10,000 barrels a day, which quantity is now being sent through it. The Corsicana Petroleum Company are the owners of the line, which was begun on December 11th, 1911, and completed at the end of July, 1912. It would have been in operation on July 1st, but that the deliveries of part of the pipe were late, and delayed the completion a month.

—It is possible that an important iron industry may be developed from the low grade iron ore and poor quality coal existing near Pretoria in South Africa. A committee of the Pretoria Town Council has had under consideration the question of the exploitation of iron ore deposits on the town lands of Pretoria, and it has now been agreed that steps should be taken to have a preliminary test of the ore made in Sweden. It is stated that coal, inferior to that obtained in the Transvaal, is used in connection with the Swedish process, and that lower grade iron-ore is treated.

—The deep oil well drilling at Milton, Ontario, has given results which are, on the whole, satisfactory. Three new wells have been completed, and one of these was located only some 1,300 feet away from the Brandon Syndicate's well in which oil was found, and which attracted other drillers, as stated recently in this column. All three new wells have proved failures. One more has still to be brought in, and

## Canada Permanent Mortgage Corporation

### QUARTERLY DIVIDEND.

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

NINE PER CENT PER ANNUM

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

TUESDAY, the FIRST DAY OF OCTOBER

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

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, August 28th, 1912.

should this be dry, it is likely that further efforts to get oil in this neighbourhood will be abandoned. The curious thing is that the geological conditions are in theory those of a good oilfield.

—According to the terms of the re-organization of the Gillette Safety Razor Company with a capital of \$13,000,000, 3 per cent will be paid on the new common stock, so that stockholders by the exchange will receive the same dividends per annum as are now being paid, namely, \$10 a share, or 100 per cent on a par of \$10. Provision will be made in the by-laws that not more than 5 per cent dividends shall be paid on the common stock in any one year unless at least \$100,000 of preferred stock is retired in that year. The Gillette Safety Razor Company has factories in several countries and has been earning \$1,100,000 net per annum on an average for the past four years.

—The Dominion financial statement for August shows continued evidences of gratifying growth in revenue. The total for the month was \$14,445,849, an increase of three millions over the corresponding period last year. For the five months ended with August the aggregate was \$66,903,167, an increase of \$14,000,000. Expenditure on consolidated revenue for the five months was \$35,351,137, an increase of five millions. In August \$6,953,065 was spent. Outlays chargeable to capital in the five months totalled \$8,701,167, a decrease of \$280,000. The August expenditure on capital was \$4,803,811. Between July and August the public debt was decreased by \$3,097,926. The net debt is now \$319,623,099. This is a decrease of eight millions compared with a year ago.

—Advices have come to hand from the headquarters of the British North American Tobacco Company, Ltd., at Kelowna, British Columbia, that Messrs. Crehan, Mouat and Co., chartered accountants, of Vancouver, have visited the plantations and factories, and have certified to the following facts: An average production of 1,190 lbs. of tobacco per acre on an average net profit of about 33 1-3 per cent on cost of manufacture on four of the principal brands of cigars sold by the company. In addition to this manufacturing profit, the company also derives a net profit from growing the leaf of about \$275 per acre, or over 50 per cent on the cost of land and equipment. The company have over 100 acres under tobacco this year. The area under cultivation will be increased to 500 acres next season.

# 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

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## THE CANADA LIFE

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

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

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

**Canada Life Assurance Co.,** Head Office, TORONTO.

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

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

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

Applications for Agencies solicited in unrepresented districts.

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### Phoenix Assurance Co., Ltd.

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

May be obtained at the Head Office,

**100 St. Francois Xavier St.,**

**MONTREAL.**

The Company offers to the Public every advantage which

**LIFE INSURANCE**

conducted under the most favourable conditions is capable of affording.

"AGENTS WANTED."

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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 13, 1912.

### THE COTTON YEAR.

It has become customary to end the raw cotton year, so far as calculations, receipts and output, are concerned, with September 1. This is a date well before the arrival of the first new crop cotton, and after manufacturers have satisfied their needs from the old crop.

As we have frequently intimated, the past year has been fairly full of encouragement and prosperity for this important trade. There was a serious cotton operatives' strike in England at the close of 1911, and the more serious coal strike two months later, which exercised adverse influence. But, as the trade circular of Ellison and Farrie, of Liverpool, points out, "fatal as either of these might easily have proved in an ordinary season, such was the extraordinary insistence of demand upon both spindles and looms that the

difficulty with the spinners was overcome in ten days, and, notwithstanding the fact that coal rose in price some 300 per cent, not a spindle or loom in Lancashire ceased working. Never before in the history of the trade has Lancashire experienced a demand which apparently had no limit and at prices which, at any rate so far as manufacturers were concerned, insured margins which have made the season's working, beyond question, the most profitable on record. Spinning results, while on the whole decidedly above the average, have suffered through the comparatively excessive increase in spindles during the past five years, which has placed the yarn market at all times in a vulnerable position, of which manufacturers have not been slow to take advantage."

The total number of spindles employed shows a steady rate of increase in the extent of manufacturing. Evidently the world is enlarging the demand for cotton, as civilization extends itself, and supplies must be enlarged to meet it. For the past three years the number has been as follows:—

	1912.	1911.	1910.
Great Britain. . . . .	56,750,000	56,500,000	56,000,000
Continent . . . . .	42,500,000	42,000,000	40,000,000
<b>Total Europe . . . . .</b>	<b>99,250,000</b>	<b>98,500,000</b>	<b>96,000,000</b>



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

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

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

United States—			
North	17,700,000	17,500,000	17,400,000
South	11,976,929	11,503,253	11,236,430
<b>Total U.S.</b>	<b>29,676,929</b>	<b>29,003,253</b>	<b>28,636,430</b>
East Indies	6,500,000	6,357,460	6,195,671
Japan	2,200,000	2,099,764	2,004,968
China & Egypt	950,000	950,000	850,000
<b>Total India, etc.</b>	<b>9,650,000</b>	<b>9,407,224</b>	<b>9,050,639</b>
Canada	940,000	920,000	900,000
Mexico	750,000	750,000	750,000
<b>Total other</b>	<b>1,690,000</b>	<b>1,670,000</b>	<b>1,650,000</b>
<b>Total world</b>	<b>140,266,929</b>	<b>138,580,477</b>	<b>135,337,069</b>

The New York Commercial and Financial Chronicle has made the following calculation of the world's commercial crop of cotton for the past three years, in bales of the standard 500 pounds size:—

	1911-12. Bales.	1910-11. Bales.	1909-10. Bales.
United States	15,722,487	11,852,412	10,267,526
East Indies	3,000,000	3,235,749	3,788,613
Egypt	1,410,000	1,464,583	938,001
Brazil, etc.	350,000	412,616	294,991
<b>Total</b>	<b>20,482,487</b>	<b>16,965,360</b>	<b>15,289,131</b>
Consumption, 52 weeks	18,226,765	16,600,493	15,988,563
Surplus from year's crop	2,255,722	364,867	699,432
Visible and invisible stock:			
Sept. 1, beginning year	5,659,584	5,294,716	5,994,148
Sept. 1, ending year	7,915,306	5,659,584	5,294,716

From this it will be seen that we had good reason for the assurance recently given, that we should start the incoming crop year with the largest surplus supplies on hand in many years. Manufacturers will do well to bear the fact in mind, when making calculations regarding the value of raw cotton for the coming year.

It will be noticed also that by far the greatest quantity of the production is, and for years to come must be, from the Southern States. The combination of tropical weather, favourable soil, and cheap labour has given that country a lead, which all the enterprise directed elsewhere cannot reduce very materially. We are driven to realize that Lord Kitchener's appointment to the Egyptian command was due to intense appreciation of his power of organization, and

Founded in 1806.

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

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

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

Agents wanted in unrepresented towns in Canada.

**W. D. AIKEN,** Superintendent Accident Dept.      **J. E. E. DICKSON,** Canadian Manager.

a belief that it would be as efficacious in the peaceful arts of agriculture as in war. Egypt will, according to his plans, produce some 2,200,000 bales a year before many years have passed. The Government of India expects to double the output from that country within a short time. A determined effort is afoot to make the British Empire capable of supporting its own demands from these and other sources, in Africa, the West Indies and elsewhere. What that implies in the matter of consumption by Great Britain and British countries the following statement of the world's consumption of cotton will help to show:—

	1911-12. Bales.	1910-11. Bales.	1909-10. Bales.
Great Britain	4,160,000	3,776,000	3,175,000
Continent	5,720,000	5,460,000	5,460,000
<b>Total Europe</b>	<b>9,880,000</b>	<b>9,236,000</b>	<b>8,635,000</b>
U.S.—North	2,589,255	2,230,419	2,265,414
South	2,622,056	2,254,625	2,267,358
<b>Total U.S.</b>	<b>5,211,311</b>	<b>4,485,044</b>	<b>4,532,772</b>
East Indies	1,600,000	1,494,217	1,517,048
Japan	1,150,000	1,087,184	1,055,303
Canada	155,085	138,579	114,153
Mexico	15,369	4,060	19,565
<b>Total India, etc.</b>	<b>2,920,454</b>	<b>2,724,000</b>	<b>2,706,069</b>
Other countries, etc.	215,000	155,400	114,722
<b>Total world</b>	<b>18,226,765</b>	<b>16,600,484</b>	<b>15,988,563</b>

The effect of European capital in building up the new manufacturing industry in the cotton states is to be seen in the increased production of the United States. Some 473,676 spindles were added to the sum total last year, and the project of manufacturing at the plantations, and thus saving transportation costs is certainly past the experimental stage. How this is going to affect the U.S. export business is not clear as yet. So far though, the new development is largely in British hands, there has been no adverse influence upon England's export trade, which still continues its advance.

The exports of yarn and piece goods for the eleven months ended July 31 (August figures not yet being available), as compared with the same period during the two preceding seasons, were, according to official figures, as follows:—

	1911-12.	1910-11.	1909-10.
Yarns (pounds)	222,318,000	194,706,000	178,886,000
Piece goods (yds.)	6,201,477,000	5,856,580,000	5,367,707,000

Canada is pushing on its productive ability, having added 1,506 spindles during the year. The result is not discouraging, when the conditions of the labour market are considered. Manufacturing companies are promising better for their shareholders, and the domestic market is very loyal to them.

On the whole, we do not expect dearer cotton this year, unless the next (1913) crop conditions should promise badly. The stock on hand at September 1st is large, as we have said, the rate of production is fairly well assured to us, and will probably amount to 15,000,000 bales in the Southern States. We could afford to lose another half million from the total 16,000,000 of last year, with the present surplus, without feeling the need of enlarged prices for the raw material. We are of the opinion that surplus bales in factory storehouses would greatly add to the reserves, but, of course no facts are ascertainable as to that. There will probably be no cheapening of prices, but if these remain as they are, the manufacturers, and consumers too will have no serious reason for dissatisfaction.

We add the following condensed statement, showing the run of the prices of manufactured cottons in Lancashire, Eng.:—

	1911-12.	1910-11.	1909-10.
Mid-upland . . . . .	6.40d	6.92d	7.98d
32 Cop-Twist . . . . .	10½d	10½d	11 3-16d
Shirting (piece) . . . . .	8s 7½d	8s 2d	8s 0¼d

The prices have a decided value in settling questions regarding variations in values for the Empire of Great Britain, for which they in a measure speak, consumes a good third of the world's production of raw cotton, over 6,000,000 bales in fact, and has established a long lead over all other nations.

#### IMPERIAL PREFERENCE FOR BRITISH INVESTMENTS.

Mr. F. B. Vrooman, B.Sc., Ph.D., F.R.G.S., of British Columbia, had the honour not long ago, of lecturing before the London Chamber of Commerce on the ideal of a preference among British investors for Imperial securities. He supported his argument by references to Japan, in which Empire Great Britain has made heavy investments, though that country he believes to be her most dangerous rival in the arts of peace and of war.

Our own impression is that the less we hear of such "Parish Politics" as Mr. Vrooman has such a liking for, the better for the peace of mind of observant financiers, who understand their business. Great Britain's greatest and most valuable export is gold. Naturally she sells it, and according to all the rule of the game should sell it in the best paying market. A far-flung line of investments, bringing in a good average interest return means stability. It is in the wisdom of choosing investments in various quarters, not liable to be all of them affected at the same time, from similar causes, that the prosperity of Great Britain, or of any country, is assured. On this account the "Journal of Commerce" has on several occasions given praise to the bold souls who are investing Canadian money in

South America, the United States and elsewhere, feeble though our community is, numerically speaking. Nor must the value of financial connections be forgotten in international relationship.

To our mind, the fact that Mr. Vrooman, by his address elicited a stupid and maladroit speech, as that with which a Mr. W. R. Lawson followed him, showed how unfitted the lecturer was to address such a body of business men. We reproduce it in full, as it affords us some sort of solace, to be shown that not only Canadians are capable of ridiculous statements at times. We quote from the official report, for which we are indebted to the London Chamber of Commerce:

"Mr. W. R. Lawson referred to the comparison of Canada and Japan and to the lecturer's observation that no nation could become a great nation which could not feed itself. If that was a bad thing for Japan, did it not also apply to the United Kingdom? What had made Canada great, and to whom did Canada owe its greatness? The power which had been given to Canada to develop itself came from the United Kingdom. It made a free gift to the Canadians of 3,000,000 square miles (2,000 million acres) of land, some of which was now being bought back at £40,000 an acre. In addition to that, these islands had put £227,000,000 in Canadian railways, the Ordinary Stock of the best known of those railways standing at 29 1-4. For every 29 1-4 that was represented the United Kingdom 60 years ago paid £100 in gold. The next thing which Canada obtained from the United Kingdom was about £300,000,000 for industrial investments—opening up of its magnificent coalbeds and lumber forests, which had always paid good dividends. That was pretty fair for a community of about 8,000,000 to get from the United Kingdom. It had also to be borne in mind that Canada so far had not contributed to the defences of the Empire. As to the question of preference for the sake of the British Empire, he would like to point out to Canadians that they had had a most valuable preference during the last sixty years, Canada being able to raise money in the United Kingdom at a cheaper rate than any other country in the world, and at the present time some Canadian securities stood actually at a higher level than British Consols. After referring to the fact that the Canadians were investing British money to the extent of 460,000,000 dollars in South America, and quoting extracts from the American Consular Reports to confirm his statements, he said that it must be recognized that England had not dealt with Canada on hard and fast business lines. There had been a great deal of sentiment in our relations with the Dominion. British capital had been used for the development of the wheat-growing provinces, much to the detriment of the British farmer, he not having had a fair chance in this country since that development had begun. Finally, as to preference, Mr. Lawson said that Mr. Chamberlain, when he launched his Imperial preference policy, should have told Canadians and Australians that this country had given them a preference of 2 per cent on their borrowing, and that if they in return gave a substantial preference on imports from the United Kingdom they would be only doing that which was proper. (Cheers.)"

The statement that the United Kingdom made "a free gift" of all of its area to Canada is purely twaddle. By an Act of Cession from the French King, Great Britain obtained New France, it is true, but when did she ever make a free gift of it to Canada? Is it not just as much a part of the Empire of Great Britain today, as the self-same Chamber of Commerce in which Mr Lawson was speaking? That gentleman has evidently never been taught that the United Kingdom is a portion only of that great Empire over which His Gracious Majesty King George bears rule. True, one Canadian railway, which has persisted in remaining under London management, is compelled to quote its stock at 29 1/4. No one need wonder if it transpires that this self-centred gentleman knows nothing of the Canadian Pacific Railroad, which under domestic management has a quotation of somewhere about 260-270 for its common stock!

If Canada has raised money in the British market for the last sixty years, at cheaper rates than any other country, it was not because of sentiment.

Her securities were from various reasons worth more! It would be insulting the great minds directing British financial concerns, and "pace" Mr. Lawson, there are many such to imagine anything else.

There is no sympathy in the money market! If Canada is to work out her development as part of the British Empire, she must make her securities attractive, by paying good returns, by giving undoubted stability to them, and by offering them in the most convenient market. The English people may be trusted to recognize a good thing when they see it. Even radical little-Englanders like Mr. Lawson will be glad to get a bit of a really good thing, though it is the Canada he despises which has it to offer.

If, as has been the case lately, New York gets some of our bargain offerings, while London is thinking them over, we do not believe that Canada loses or gains anything, whatever may have befallen London. The natural resources of Canada ensure her brilliant future, and we are among those of a large majority of her citizens who hope and pray that she will yet add great lustre to the old flag, not of England, but of the British Empire.

MISCELLANEOUS INSURANCE.

The Insurance Age of New York has been devoting a little attention to the operations of companies offering insurance protection against other misadventure than death or fire. It is well worthy of notice that the growth in this class, especially in the two lines of Accident and Employers' Liability Assurance, has been perfectly enormous of late years. In all the classes in the United States there has been an advance recorded, as will be noted in the following statement of their affairs:—

Accident and Health.			
	Premiums.	Losses.	In Force.
1911	\$26,518,516	\$11,269,615	
1901	8,299,155	3,575,981	\$1,808,723,587
1891	4,096,438	1,828,786	501,692,922
1881	1,843,144	774,143	170,162,475
1871	718,478	97,813	81,730,349
41 Years	84,978,744	119,243,970	

Plate Glass.

1911	\$3,951,483	\$1,660,535	
1901	1,738,373	745,099	\$66,036,716
1891	922,390	364,863	30,269,713
1881	105,848	50,845	3,430,045
38 Years	45,651,252	17,418,375	

Fidelity and Surety.

1911	\$16,851,241	\$4,377,666	
1901	5,098,751	1,751,268	\$1,619,296,410
1891	948,619	309,362	173,878,501
1881	93,860	19,176	10,749,465
33 Years	148,621,781	41,232,280	

Burglary.

1911	\$3,173,851	\$1,007,508	
1901	629,320	246,726	\$88,036,770
20 Years	22,528,538	6,843,919	

Employers' Liability.

1911	\$35,086,970	\$15,279,817	
1901	8,328,834	3,321,697	\$998,981,330
1891	2,126,286	755,720	445,702,069
25 Years	248,137,097	99,889,863	

Steam Boiler.

1911	\$2,312,499	\$252,265	
1901	1,544,231	146,789	\$52,796,546
1891	867,515	94,632	213,937,892
1881	255,110	15,212	22,337,840
1871	102,273	2,653	8,212,270
43 Years	41,942,809	4,109,773	

Recapitulation.

Class.	Premiums for whole period.	Losses for whole period.
Accident and health	\$28,497,874	\$11,924,397
Plate glass	45,651,252	17,418,375
Fidelity and Surety	148,621,781	41,232,280
Burglary	22,528,538	6,843,919
Employers' Liability	248,137,097	99,889,863
Steam Boiler	41,942,809	4,109,773
All Other	3,000,000	1,000,000
Grand Totals	\$794,860,221	\$289,738,189

It occurred to us to enquire what was doing in these lines in Canada. We obtained the following replies from the detailed Report of the Superintendent of Insurance, just received:—

Canadian Companies.	Net Premiums.		Losses.	Liability.
	1911.	1911.		
Boiler Inspection	\$80,988.54	\$1,600.63	\$93,910.15	
Canada Accident	256,294.10	89,525.45	134,035.49	
Canada Weather	28,126.01	9,939.88	4,965.31	
Can. Casualty & Boiler	82,621.30	33,851.14	58,200.29	
Can. Railway Accident	435,472.49	193,036.76	229,282.50	
Dominion Guarantee Co.	38,275.37	12,545.90	52,412.64	
Dom. of Can. Guar. & Ac.	352,001.55	137,752.39	162,380.26	
General Accident	291,999.79	124,915.51	130,751.78	
General Animals	55,476.99	27,901.19	15,712.06	
Guarantee Co. of N.A.	225,865.58	45,897.17	219,654.54	
Guardian Acc. & Guar.	293.45	None.	907.22	
Imperial Guar. & Acc.	237,962.16	84,704.70	112,437.81	
Lon. & Lanc. Guar. & Acc.	157,846.68	65,453.52	98,089.90	
Lon. & Lanc. Plate Glass	284.54	314.11	None.	
Protective Association	91,521.79	50,965.95	25,964.57	



Sterling Acc. & Guar. . . . .	50,111.79	20,625.12	28,033.64
Title & Trust Co. . . . .	2,289.06	None.	5,402.96
Travellers' Indemnity Co. . . . .	76,093.89	24,242.71	38,462.57
	2,463,525.08	55,272.15	1,409,003.69

In addition, there are some foreign companies doing business in Canada whose operations last year are summarized in the Report of the Superintendent as follows:—

	Net	
	Premiums.	Losses.
American and Foreign Marine . . . . .	\$ 17,300.65	None.
American Surety . . . . .	19,503.62	402.35
British and Foreign Marine . . . . .	1,294.52	129.92
Fidelity Casualty Co. . . . .	159,728.72	55,251.85
Hartford Steam Boiler . . . . .	None.	None.
International Casualty . . . . .	10,268.17	49.87
International Fidelity . . . . .	6,399.80	1,712.11
Lloyds Plate Glass . . . . .	166,833.25	32,172.95
London Guarantee & Accident . . . . .	376,556.69	116,960.45
Marine Insurance Co. . . . .	67,174.69	17,461.51
Maryland Casualty . . . . .	416,780.80	156,017.34
Nat. Prov. Plate Glass . . . . .	7,014.83	3,457.13
National Surety . . . . .	22,736.06	3,178.24
New York Plate Glass . . . . .	19,165.36	9,093.35
Ocean Accident & Guarantee . . . . .	564,058.63	195,865.16
Ocean Marine . . . . .	8,910.97	11.53
Railway Passengers . . . . .	123,526.57	42,246.21
United States Fidelity . . . . .	14,0923.16	34,500.17
Totals . . . . .	2,127,276.49	669,922.34

#### ELECTRIC POWER ON THE FARMS.

It is gradually becoming evident that electric power is to find possibly its most important influence upon the farm. The initial cost of everything has been mightily increased by the expensiveness of labour. Especially is this to be evident from the price of meat which went to record heights in Chicago and elsewhere last month, and from the high ranges butter maintained through the past year. Farmers will not keep stock when the cost of attendants upon them destroys his profits, and in consequence the numbers of beeves reared and cows milked is rapidly declining.

Apparently help is to come to us from the hydro-electric power, nature has so bountifully supplied to this Northern Continent. An article which appeared recently referred to this as follows:—

"During recent years the far west has experienced rapid growth and development, and one of the most interesting topics at the present time in California and other coast States is the electrical power question. The demands for power have become greater each year since the practicality of its use by farmers and ranchers for the purpose of irrigation became generally realized.

In recent years vast tracts of land in the Sacramento and San Joaquin valleys in California have been converted into small farms, accompanied by a large increase in population. The use of electrical power in the State has become so universal now that the difficulties formerly confronting the ranchers have been reduced to a minimum.

Through the systems of irrigation that have been constructed farmers are now able to increase their annual revenues from 100 to 1,000 per cent. Farmers have learned from experience the value of irrigation systems and the demand for this development is growing each year.

Hundreds of farmers in California have had power plants installed on their ranches, and as a result farm values in that section of the country are increasing by leaps and bounds."

Those who remember how the water powers of the Golden State were "gobbled" by speculators, and combined to the hindrance of all electrical development, will understand the full significance of the statement.

In Ontario, however, the use of electricity is to be applied through the Hydro-Electric Commission of the Provincial Government to the direct assistance of the farmers, as a substitute for horse or manual labour. A few days ago a demonstration of its applicability to threshing was afforded not far from Toronto. A plan was proposed to the farmers present for installing Township plants from which the farms might derive subsidiary installations, the power itself coming from Niagara and elsewhere through the Commission. The total cost for installing power to the township would be \$40,000 payable in annual instalments of \$5,000. The cost to the individual farmer, provided as many as 250 subscribe for it, would be \$20 per annum for general service charges and \$30 per horse power, one horse power being sufficient to operate all the machinery on the average farm that electricity can be applied to except chopping and threshing and two horse power being sufficient to accomplish everything.

A demonstration of the electrical milker was also given. About 300 farmers of the township have signified their intention of signing contracts for power. During the next few weeks two government outfits will travel through the rural districts of Ontario giving demonstrations.

We consider this subject as likely to have important influences upon the cost of living. Cheap production means cheap goods, and surely the prices above quoted ought to be cheap enough for anything. Besides, with mechanical milkers, separators, threshers and ploughs, electrically operated, so much of the slavery will be driven from farm work, and so much dignity and ease imparted to it that we may expect young people to show greater desire than in the past to stay in the country as producers.

But at the bottom of the whole subject is the control of the water power. It will probably be developed before long, that Governments ought not to have power to dispossess themselves of these natural advantages, but might well retain the ownership of the master key to prosperity in their own hands, for the public benefit.

—Premier Roblin, of Manitoba, after mature consideration of the wheat situation at present, estimates the total Canadian wheat crop at 250,000,000 bushels.

—The silk industry of Japan has increased in ten years from approximately \$36,500,000 to \$65,000,000.

WASTED HUMAN LIVES.

In the final analysis it is certain that not a single life leaves this world without fulfilling the beneficent intention of the Power which gave it existence, however incomplete its life story may appear to be in the opinion of the human mind. But, it is also certain that life is a trust committed to us. We are responsible agents, and have our own lives and the lives of others at our disposal. Responsibility weighs upon each one of us to care for the health of the community, our own included in the lump sum.

It sounds curiously, but there is logic and good business sense in the efforts of the life insurance directors to arouse this sense of mutual responsibility. Here are some pointers from an appeal directed to clergymen, and other publicists by the Equitable Life Assurance Company, with that end in view. This is the way it proceeds:—

"You promptly and generously responded to the call of humanity in the tragedy of the iceberg with beautiful words of sympathy, with money for relief and with a demand for better service on the sea. But how about your life-saving on land? For instance:

"1,635 lives were wasted in one day by the Titanic disaster. 1,731 lives are wasted every week by violence in the United States. 2,885 lives are wasted every week by tuberculosis—in short, 1,780 lives are lost every day from preventable disease.

"You have undertaken through your laws and your officials to guard these lives from preventable death. You have failed through neglect and are therefore responsible for their destruction.

"Is this daily tragedy of these 1,780 wasted lives any the less real or less worthy of your attention, because it is obscured in the quiet of hundreds of American homes, scattered throughout the land?

"An American dies every minutes from preventable cause.

"You are willing to jeopardize human life to save time and money—but you give little time and money to save human life.

"You pinch down your health appropriations and make your health officers and citizens beg, struggle or fight for nearly every penny you give them to improve your life-saving service.

"Many a good health officer is 100 per cent efficient and only 15 per cent effective because you prefer a high death rate to a trifling increase in the tax rate.

"You want high class, capable medical men to serve you as health officers, and yet as a rule the encouragement you give them, and the salaries you pay them are almost microscopic, and should bring the blush of shame to every taxpayer in the community.

"It is any wonder that some health officers give up the struggle and follow the line of least resistance?

"There is not an adequately equipped or supported health department in the United States.

"There are still scores of prosperous towns and cities that have virtually no public health service at all.

"American lives equalling the present population of the Pacific Coast and Rocky Mountain States will be needlessly destroyed during the next ten years if the

present death rate from preventable causes continues.

"Have you told your people these things?"

These are indeed disturbing assertions, professional, perhaps, but no doubt founded on facts. Common knowledge of conditions affords no reason for doubting any of them. The American people have been too busy to heed them hitherto. This is an effort to arouse them to the necessity for action. It is a stirring appeal.

The figures refer to the United States only! It is undoubtedly strange that it should be left to the insurance business to direct public attention to the duty of preventing such loss of life.

TELEPHONIC TRAIN DESPATCHING.

Telegraphic operators on the railways have not on the whole proved to be satisfactory. In fact, the human element has been proven over and over again to be a variable quantity so far as stability is concerned. The numerous strikes among the men, regardless of the interests of the public, and the accidents due to them, have made it apparent for some time to railroad men, that something better than telegraphic train direction must be looked for. A good trial has been given to the telephone, which is direct personal communication, and it appears likely that very soon the companies will be enabled to dispense with the operators altogether. We are told, for instance that the Canadian Pacific Railway telegraph line from St. John, N.B., to Vancouver will have a double copper circuit by the end of the year so that the railway will be able to dispatch trains along its whole through system by telephone instead of telegraph.

The company has announced that it regards the telephone as quicker and more adaptable to emergencies: a skilled operator is not necessary, time can be saved and communication can be had at once from or to any train, as under the telephone system trains carry the apparatus which can be quickly attached.

It is even said that a telephone will before long form part of the outfit of the brakeman's van, if not of the driver's cab, for the electric wonders of the age almost surpass belief.

BRITISH TRADE.

According to the monthly report of the British Board of Trade, the imports of Great Britain in August increased £9,138,000, and the exports increased £7,696,000.

The following tables show the trade of Great Britain in August and for the year:—

August—	1912.	1911.
Imports . . . . .	£50,868,000	£50,548,929
Exports . . . . .	43,778,000	36,082,700
Excess of imports . . . . .	£15,908,000	£14,466,229
From January 1 to August 31:—		
Imports . . . . .	£471,985,000	£435,710,086
Exports . . . . .	311,078,000	294,358,633
Excess of imports . . . . .	£160,907,000	£141,351,453

## INSURANCE NOTES.

—La Sauvegarde Life of Montreal has now received a Dominion license.

—The American Insurance Co. of Newark, N.J., has been licensed to transact fire insurance in Canada.

—The Union Assurance of London has been admitted to do business in Massachusetts, Elmer A. Lord being appointed Agent.

—The Toledo district of the Prudential is the leader of the United States and Canada for industrial increase on proportionate basis.

—The Aetna Life announces that rates on its unlimited health policy are to be increased because the company's experience did not warrant furnishing so much insurance for the premium charged. Now, for the others!

—The National Fire Co., at the end of last year had fire risks in force in Canada of \$24,107,198 net, the premiums received in 1911 amounting to \$340,307. Income for year \$87,410.02, and disbursements \$7,370,938. Admitted surplus of assets over all liabilities including capital stock \$1,000,000.

—Dating from August 12, the Toronto and Parkdale districts of the Metropolitan (located in the city of Toronto) will be known respectively as Toronto East and Toronto West. The office addresses are unchanged. Henry Briggs is superintendent at Toronto East, and John Rothwell, superintendent at Toronto West.

—A visitor to Canada at the present time is Mr. James C. McBride, manager of the accident department of the Commercial Union Assurance Co., Limited, of London, England. Mr. McBride, who is accompanied by Mrs. McBride, was in Montreal for some days, and will visit Toronto, Boston, New York, and other centres. Mr. McBride made a previous visit to Canada in 1910.

—Mr. James S. N. Dougall, president of the Dougall Varnish Co., Limited, Montreal, has been elected a director of the Canada Accident Assurance Co., in succession to the late Hon. Alphonse Desjardins. The board of directors of the Canada Accident is now composed as follows: Mr. R. Wilson Smith, president; Hon. S. C. Wood, Messrs. S. H. Ewing, James S. N. Dougall and T. H. Hudson.

—Regarding the Springfield Fire and Marine Insurance Co., we find it had at the end of 1911: Fire risks in force, \$17,299, net premiums received in year \$290,505, or including tornado and sprinkler leakage insurance \$17,351,312 in force, and total premiums of \$249,847. Total income \$5,671,548, and total disbursements of \$5,318,810. The surplus of assets over all liabilities, including capital paid up, was \$879,707.

—The news reaches us that at a meeting in Wumpeg of the Western Canada Fire Underwriters' Association the National Fire Insurance Company of Hartford and the Springfield Fire and Marine Insurance Company were put out of the association. Their general agents, Page, Harrison and Miller, were also disqualified as members for violating the rules of the association concerning cutting of rates. The trouble arose over \$200,000 in premiums on Western elevators.

—The New York Insurance Department, which has been conducting an investigation of the issuance of Lloyds, London, and other unauthorized insurance policies, has reached the conclusion that legal evidence which will bring about a conviction cannot be secured under the existing laws. The department will, therefore, advocate at the next session of the Legislature the passage of a law which will properly deal with the matter, and will, in addition, in some way penalize the assured holding policies of unauthorized institutions.

—According to reports, the city of Vancouver, B.C., has accepted an offer of 93 net from their fiscal agents in London for \$1,300,000 debentures.

—At Ottawa, Ont., the \$12,000 40-year \$727,500 30-year and \$22,429.99 20-year, 4 per cent debentures were awarded to the Bank of Ottawa at 94.

## RAILROAD EARNINGS.

Although only a few railroads have reported so far for the fourth week in August, the returns received indicate that gross earnings of roads in the United States continue very well maintained, the total, as compiled by Dun's Review, aggregating \$29,245,377, an increase of 6.8 per cent, as compared with the earnings of the same roads for the corresponding period a year ago. This compares quite favourably with a gain of 6.1 per cent in July and 3.9 per cent in June, and reflects much better conditions generally than prevailed in August last year, when a small loss was reported compared with the same month in 1910. Some roads, which have made complete returns for August, show notable improvement, among them Missouri Pacific, earnings on which are \$673,000 larger than for the same month a year ago, while pronounced expansion reported by many other leading systems reflects steadily increasing railroad activity in all directions. In the following table are given the gross earnings of all United States railroads reporting to date for the month of August, and the gain as compared with the same roads for the same month a year ago; also for all roads reporting for the two preceding months, together with percentage of gain as compared with last year:—

	1912	Gain	Per cent.
August	\$29,245,377	\$1,874,303	6.8
July	36,030,098	2,155,397	6.1
June	35,337,463	1,349,982	3.9

—According to figures compiled by the "Chronicle," gross earnings of 23 railroads in the United States, Mexico and Canada for the fourth week of August, were \$17,442,042, an increase of \$1,204,518 over the corresponding week of last year. The following table shows gross earnings of each road for the period named, with charges:—

Buffalo, Roch. and Pittsburg	\$ 399,994	\$ 102,887
Canadian Northern	563,800	102,900
Canadian Pacific	3,809,050	480,000
Chesapeake and Ohio	1,053,398	33,003
Colorado and Southern	421,391	*28,719
Denver and Rio Grande	736,360	5,900
Grand Trunk of Canada: Grand Trunk		
Western; Det., Gr. Hav. and Mil.:		
Canada Atlantic	1,660,916	217,963
International and Great Northern	383,000	89,000
Interoceanic of Mexico	208,518	*50,711
Minneapolis and St. Louis: Iowa Cen-		
tral	223,486	31,010
Minn., St. Paul and S. S. M.	730,101	55,584
Missouri, Kansas and Texas	949,152	88,158
Missouri Pacific	1,789,000	142,000
Natl. Railways of Mexico	1,781,829	*189,632
Rio Grande Southern	15,869	*740
St. Louis Southwestern	358,000	43,000
Southern Railway	1,803,325	74,516
Texas and Pacific	509,784	10,209
Toledo, Peoria and Western	45,179	*2,110

\* Decrease.

For the month of August, the returns of 22 roads show gross earnings of \$53,315,430, an increase of \$5,518,095 over the corresponding month in 1911.

—The Ontario Securities Company, Limited, of Toronto, was awarded \$180,000 4 per cent 20-installment debentures of the County of Halton, Ont.

—At Taber, Alta., proposals will be received at once by the secretary-treasurer for \$28,000 5 per cent 10 and 20-year debentures.



FRATERNAL INSURANCE SOCIETIES.

This exhibit, taken from the "Insurance Press," names the leading fraternal insurance orders of the U.S. and Canada, the figures representing assets:—

No.		Amount.
1.	Foresters, I.O., Canada . . . . .	\$18,926,517
2.	Woodmen of World, Nebraska . . . . .	15,531,220
3.	Modern Woodmen, Illinois . . . . .	11,691,081
4.	Knights of Maccabees, Michigan . . . . .	11,278,595
5.	Royal Arcanum, Massachusetts . . . . .	6,606,943
6.	Ladies of Maccabees, Michigan . . . . .	5,733,528
7.	Woodmen of World, Colorado . . . . .	4,863,498
8.	Knights of Pythias, Indiana . . . . .	4,151,283
9.	Canadian Order of Foresters, Canada . . . . .	3,940,921
10.	Knights of Columbus, Connecticut . . . . .	3,591,826
11.	Catholic Order of Foresters, Illinois . . . . .	2,784,157
12.	Brotherhood Railway Trainmen, Indiana . . . . .	2,654,449
13.	Catholic Mutual Benefit, New York . . . . .	2,394,190
14.	National Union, Ohio . . . . .	2,354,239
15.	Woodmen Circle, Nebraska . . . . .	2,281,856
16.	Ladies' Catholic Benevolent, Pennsylvania . . . . .	2,236,848
17.	Royal League, Illinois . . . . .	2,165,576
18.	Brotherhood American Yeomen, Indiana . . . . .	2,104,230
19.	Court of Honour, Illinois . . . . .	2,076,036
20.	Knights and Ladies of Sec., Indiana . . . . .	1,977,025
21.	Société des Artisans, Canada . . . . .	1,694,000
22.	Ben Hur, Indiana . . . . .	1,689,922
23.	A.O.U.W., Toronto . . . . .	1,608,160
24.	Brotherhood Locomotive Firemen and Engineers . . . . .	1,580,612
25.	Railway Conductors of America, O. . . . .	1,574,259
26.	Equitable Fraternal Union, Wis. . . . .	1,539,756
27.	Royal Highlanders, Iowa . . . . .	1,322,074
28.	Women of Woodcraft, Nebraska . . . . .	1,312,185
29.	Golden Seal, New York . . . . .	1,265,854
30.	Polish National Alliance . . . . .	1,225,795
31.	Protected Home Circle . . . . .	1,223,835
32.	Modern Brotherhood, Iowa . . . . .	1,191,486
33.	Catholic Knights of America, Mo. . . . .	1,105,643
34.	Free Sons of Israel . . . . .	1,074,134
35.	Modern Order Praetorians, Texas . . . . .	1,007,166
Total . . . . .		\$129,758,908

CANADA LIFE ECHOES.

The little periodical "Life Echoes" published by the Canada Life Insurance Company, appears to be admirably adapted to its purpose. It is full of matter likely to furnish argument to field men, and also bright and entertaining enough to leave with prospects or customers with a certainty that it will be read.

We would especially commend the following excerpt to any of our readers who may contemplate buying benefit society insurance:—

"We are at the present time witnessing the pathetic scene of old men, some of frail and all of them well past their prime, protesting vehemently that the Grand Lodge should be fought in the courts on account of the decision to increase the rate of assessments from October 1st.

Thirty years ago, when the A.O.U.W. was getting under way in this Province, it was predicted by those who knew that this society would come to the very crisis which is now upon it. At that time the members who are now protesting so strenuously laughed at all warnings. They have lived to see the predictions fulfilled, but the pity of it is that they cannot realize that the present position of affairs is the inevitable outcome of thirty years of unsound, unscientific conduct of the society's affairs. It is useless and unreasonable to inveigh against the Grand Lodge, which under expert advice has adopted the only course possible to conserve the interests of the members themselves."

AMERICA'S MEAT SUPPLY.

The steady decrease in the number of domestic food animals on this continent in proportion to the number of people to be fed makes every contribution to the discussion of the meat supply problem interesting, says the Toronto Globe.

Dr. Wilfred Grenfell has recently been talking reindeer in his letters from the Labrador Coast. He points out that the introduction of reindeer into America is no longer a matter of experiment. The Eskimos and Indians of Northern Alaska, who have been under apprenticeship to the Alaskan Bureau of Education in caring for the reindeer introduced from Siberia, have learned their business thoroughly. In a bleaker, darker, and colder region than the Labrador coast—largely treeless and barren—they have in a few years accumulated herds of reindeer aggregating 33,000 head and this year, besides securing skins for clothing and meat for their own use, they have divided over \$42,000 from sales of reindeer products. Reindeer venison is beginning to reach Pacific coast ports. A cold-storage company bought 125 head, shipped the venison south, and in Seattle it was sold at prices ranging from 25 to 75c a pound as a delicacy.

Dr. Grenfell's own experiment in the Labrador is equally encouraging. His herd now numbers about 1,950 head, and is kept on a perfectly treeless headland called Cape Anthony. The small area of formerly barren and waste land enclosed is ample to feed a thousand meat and hide and milk producing animals.

What do these experiments indicate? Clearly they prove that in the vast areas of the far north, where cereals cannot be grown, Canada and the United States may raise millions of food animals at a very small cost. It is estimated by United States Government officials that at the present rate of increase Alaska alone will have two million reindeer in twenty-five years, and that its 400,000 square miles can carry ten millions permanently. On the same basis Arctic and sub-Arctic Canada can provide grazing for fifty millions. It may seem fantastic at the moment, but a half century hence the reindeer of the north may be America's chief source of meat supply.

RAILWAY ACCIDENTS IN U.K.

The general report of the British Board of Trade upon the accidents on railways in the United Kingdom has just been published.

It shows that the total route length of the railways at the end of the year was 23,417 miles, while the total number of miles travelled by trains was 428,000,000 (an increase of more than 5,000,000 on the previous year), and the quantity of minerals and general merchandise conveyed was 523.5 million tons (an increase of over 9,000,000). Passengers to the number of 14 were killed and 468 injured from accidents to trains, rolling stock, permanent way, etc., while by accidents from other causes 92 were killed and 2,257 injured. The number of servants of companies or contractors killed from accidents to trains, etc., was five, and 115 were injured, and in accidents from other causes 385 were killed and 5,196 injured. Under the heading "other persons," from accidents to trains, etc., eight were injured; of persons passing over railways at level crossings 84 were killed and 38 received injuries; 462 trespassers (including suicides) were killed, and 124 injured, while of persons in business at stations, etc., and others not coming in the above classification, 28 met their deaths and 139 were injured. The total number of killed in 1911 was 1,070, and there were 8,345 injured. The corresponding figures for the previous year were 1,062 and 8,342, showing an increase of eight killed and three injured in 1911. The average number of killed for the period 1900-1909 was 1,115, and of injured 7,249.

Taking the number of journeys into account during the year, one passenger was killed in every 14,400,000 journeys, and one injured in every 588,000 journeys, the averages for the previous ten years being one in 11,000,000 killed and one in 500,000 injured, respectively. "Many of these accidents," the report states, "are due to want of care on the part of the passengers themselves."

## ONE OF THE REASONS FOR THE HIGH COST OF LIVING.

From January 1 to September 1 of the current year nearly 10,500 tons of food products that came to the New York market were condemned by the Board of Health as unfit for use. That such waste and loss in the food supply for one city is a factor in the "high cost of living" is beyond debate, says our New York namesake. Wholesale purveyors in New York assert that supplies brought to New York have as much care in transit and on delivery as is given to like commodities going to other large markets, and in the latter it may be assumed that waste and loss are proportionately as great as they are in New York. If so, the aggregate in markets the country over must be stupendous.

The New York Board of Health records show that for the period named there were condemnations of 767,280 pounds of standard meats and 20,108,805 pounds of food commodities, including fruits, vegetables, canned goods, confections, groceries, eggs, fish, etc. As classified from January 1 to August 1 the record of seizures stands as presented:—

	Pounds.
Beef . . . . .	187,834
Veal . . . . .	97,018
Sheep . . . . .	6,326
Hogs . . . . .	38,519
Assorted meats . . . . .	163,017
Poultry . . . . .	110,633
Game . . . . .	1,573
Fruits . . . . .	6,547,295
Vegetables . . . . .	10,474,131
Canned goods . . . . .	1,088,145
Confections . . . . .	24,637
Groceries . . . . .	471,142
Eggs . . . . .	36,354
Fish . . . . .	550,647
Miscellaneous . . . . .	37,010

To this must be added the August condemnations, which are not classified, but show 162,298 pounds of meats and 881,458 pounds of fruits, vegetables, groceries, etc. The grand total from January 1 to September 1 is 20,876,985 pounds, and is equal to about 400 ordinary carloads.

Produce commission merchants assert, continues our New York contemporary, that losses in fruits and vegetables by seizure are not beyond remedy and the remedy is really easy. They charge both producers and transportation companies with being accessory to the destruction and waste described, but declare that the carriers are responsible for about 90 per cent of it. The merchants go into some detail when asked about such matters. They say there are times when the grower will gather and pack fruits and vegetables during wet weather and take a chance on quick transit to market. If he gets this his product arrives all right and return sales are at the best market level for the stock. But it is usually the exception, not the rule, that applies in such cases. By far the greater part of such shipments is subjected to delays of two or more days and that practically means a loss of the whole car lot; for there is no keeping quality in fruits or vegetables that are packed when full of water. Railroads are charged with causing nine-tenths of all the dock condemnations on account of delay in transit, lack of attention to refrigeration of fruits, and everything that happens to extend the time during which perishables can deteriorate or spoil before delivery. The commission men and wholesale dealers assert that the producer can exercise some better judgment in the matter of shipping, because he knows the risk involved in packing under adverse weather conditions, and that it is within the power of the railroads to practically eliminate losses that now result from lack of proper attention and delays that are avoidable. They are not charged with 90 per cent of the vegetable loss this season, for steamship companies that brought in about 4,000,000 barrels of potatoes from foreign ports unloaded several million pounds that fell under the ban of the Board of Health.

The greatest loss in standard meats from seizures was in

stock yards and slaughter houses. The next largest quantity was in retail butcher shops. It is evident from inquiry and observation that meats condemned in the latter establishments were originally good. Without positive facts to support the statement, it seems that such meats may have been in "speculative stock" and "held for a price" for too long a time.

## OUR CANAL TRAFFIC.

Canadian canal traffic from the opening of navigation until July 31 of this year has exceeded by approximately three million tons the traffic for the corresponding period of last year, as shown by statistics issued from the Department of Railways and Canals. The increase is about sixteen per cent. The total tonnage through Canadian canals for the period mentioned of this year is 20,116,188 tons, as compared with 17,154,111 tons for a similar period last year. The increase is 2,962,077 tons, or approximately three million tons. The statistics for the various canals are as follows:—

	1911.	1912.	Increase.
Soo . . . . .	14,029,453	16,823,135	2,793,682
Welland . . . . .	1,138,284	1,201,588	63,304
St. Lawrence . . . . .	1,339,766	1,417,731	77,965
Chambly . . . . .	273,356	257,374	*15,982
Ottawa . . . . .	134,990	173,563	38,573
Rideau . . . . .	80,439	76,243	*4,196
St. Peter's . . . . .	29,473	28,860	*4,613
Murray . . . . .	86,206	68,475	*17,731
Trent . . . . .	30,903	23,156	*7,747
St. Andrew's . . . . .	11,241	50,063	38,822
Totals . . . . .	17,154,111	20,116,188	2,962,077

\* Decrease.

The large increase at the Soo is chiefly made up from the tremendous volume of iron ore passing through, this being a purely American traffic conducted by American vessels. There has also been a large increase in the volume of Canadian wheat conveyed. Of the total traffic passing through the Soo over eighty-two per cent was purely American traffic.

## ROYAL BANK DIRECTORS.

At a meeting of the directors of the Royal Bank of Canada held here on Tuesday the new board was constituted. Under the agreement by which the Royal purchased the Traders' Bank, the latter institution was entitled to three representatives from its board. One outsider has been added, and the Ontario members of the Royal Bank board are:—E. F. B. Johnston, K.C., of Toronto; W. J. Sheppard, of Waubesa; C. S. Wilcox, of Hamilton, president of the Steel Company of Canada, and Albert E. Dymont, of Toronto. Mr. Dymont has been added to the Board in recognition of his services in putting through the amalgamation.

This section of the Board will meet in Toronto, and will deal with all Ontario matters, so that as regards the Traders' business there will be practically the same conditions as under the old management. Mr. E. F. B. Johnston was also elected second vice-president of the bank, and will thus become chairman of the Ontario section of the Board. Mr. E. L. Pease, the general manager, remains first vice-president, and Mr. Stuart Strathy becomes supervisor for Ontario, with his office at Toronto. He will have charge, as formerly, of the general business for this province, and, as there are now 112 branches of the bank in Ontario alone, the duties of the former directors and general manager of the Traders will be considerably increased.

FIRE RECORD.

The fire loss of the United States and Canada for the month of August, 1912, as compiled by our New York namesake aggregates \$14,158,800, as compared with \$12,662,650 for the same month last year. The losses by fire since the first of January this year total \$163,750,650, about four million dollars less than for the first eight months of 1911. It will be noticed that the August fire loss this year exceeds the total for the same month in 1911 by about \$1,500,000. The losses this summer have not been light enough to offset the heavy fires of January and February, so it would seem that 1912 will prove an unprofitable year for the fire insurance companies. The following table gives a comparison of the losses by months thus far this year with the figures for the same months in 1910 and 1911, together with the losses for the balance of those years:—

	1910.	1911.	1912.
January . . . . .	\$15,175,000	\$21,922,450	\$35,653,450
February . . . . .	15,489,350	16,415,000	28,601,650
March . . . . .	18,465,500	31,569,800	16,650,850
April . . . . .	18,091,800	17,670,550	16,394,400
May . . . . .	18,823,200	21,422,000	21,013,950
June . . . . .	13,183,600	20,691,950	16,103,450
July . . . . .	26,847,900	25,301,150	15,219,100
August . . . . .	21,570,550	12,662,650	14,158,800
Tl 8 months . . . . .	\$147,647,300	\$167,655,550	\$163,750,650
September . . . . .	11,700,000	11,333,250	.....
October . . . . .	37,188,300	13,945,000	.....
November . . . . .	16,407,000	18,680,600	.....
December . . . . .	21,528,000	22,722,850	.....
Tls for year . . . . .	\$234,470,650	\$234,337,250	.....

The flour mill owned by G. Ratz, at Elmira, Ont., was destroyed by fire Tuesday. Loss \$12,000; insurance, \$7,000.

A frame dwelling owned by Alex. McLaughlin at the corner of Ditchling Road and Dufferin Street, Earls Court, Ont., was destroyed by fire Monday.

Miss Mary Leitch, who lived with her brothers, Duncan and Angus Leitch, at Coulson, Medonte township, ten miles from Orillia, was fatally burned Sunday evening. Miss Leitch was going up stairs when a lamp in her hand exploded, setting fire to her clothing. The house and contents were destroyed with a loss of \$1,000; insured for \$300.

A slight fire occurred in the basement of the Denis Advertising Signs, Ltd., 150 Craig Street West, Wednesday.

The large veneer factory, mills, drying kiln and drying sheds of the Niagara Veneer and Basket Company, and George Neibergall and Sons, as well as the lumber and part of the logs in the yard at Parry Sound, Ont., were destroyed by fire Wednesday. Several boat-houses were also burned. The loss is estimated at \$100,000, with insurance of \$25,000. The machinery destroyed is heavy and expensive. The fire will throw about 30 men out of work. A quantity of finished product on cars ready for shipment was included in the loss.

Fire Aug. 26, burned Luce's hotel, Stewart's drug store, and five other buildings at Eholt, B.C. Loss \$20,000; partly insured.

Lightning Sept. 5 struck a barn on the farm of S. Napp, occupied by J. Rumble, on the River Road, Chatham Township, Ont., destroying it with contents.

The barn of M. Heard, near Dale, Ont., was struck by lightning and destroyed, also a barn near Bowmanville.

The Chemong Park Hotel, Chemong Park, Ont., conducted by E. R. Davis, was destroyed by fire Sept. 5. The furniture on the first floor was saved, all the rest was destroyed. The insurance is divided among several companies, \$6,000 being on the building, owned by Wm. Iron, Peterboro', and \$1,200 on the contents.

A destructive fire took place Sept. 3 in J. J. McTaggart's bakery at Port Hope, Ont. The bake oven and all the stock in baking were destroyed. The contents of the front shop were badly injured by water. R. Dansford's barber shop

next door was damaged by water and smoke. Mr. McTaggart has \$800 insurance in the Queen City. The buildings, which are owned by the Budge estate, are insured in the Gore Mutual.

The auxiliary schooner *Monya A. Thomas* at Louisburg, N.S., was destroyed by fire Sept. 4. Caused by an explosion of gasoline.

Fire Aug. 29 damaged the residence of H. Hobday, at Somenos, B.C. Residence valued at \$20,000.

The worst electrical storm of the season, accompanied by a downpour of rain, passed over the southern part of York County, Ont., Sept. 5, causing great loss to Scarboro and Markham farmers. Half a dozen barns were struck by lightning and destroyed.

On the old Secor property, near Woburn, a frame barn was burned, together with the contents. Near Markham Village the bank barn of John Hood was destroyed, together with all this season's crop of grain and hay. Loss \$2,500.—On the 8th Concession of Markham, a barn belonging to Mr. Reesor, near the Dutch Church, was burned, and at Dollar Village a barn and outbuildings was burned.

The general store of W. Babcock, Hartington Station, Ont., was gutted by fire Monday. Loss \$2,200, with no insurance.

The Security elevator, Melville, Sask., had a narrow escape from fire Sept. 4. A. Rutherford, manager, who had not been at work for four days, decided to go to the elevator office to write letters. On entering he noticed smoke issuing from the shaft of the elevator and sent in an alarm. The fire was incendiary, as waste taken out of car boxes and other inflammable refuse was found, also the muddy footsteps of a man. Shortly afterward it was discovered that the coal house of T. J. Brocklebank had been set on fire in a similar manner and probably at the same time. Brocklebank's building being new and of green lumber, the fire only burned through the floor and went out of its own accord.

Fire at Saskatoon, Sept. 6 caused damage estimated at \$100,000. The warehouses and offices of the Great Western Furniture Co. on Ontario Avenue, were destroyed with their contents. Loaded cars on a siding were burned, and the John Deere Plow Company's building adjoining the furniture warehouses, was damaged.

Shed covering city stone crusher on Hollis property, Rockland Road, St. John, N.B., was completely destroyed by fire Sept. 4. Plant cost \$10,000, and covered by insurance.

Fire Sept. 3, damaged the store in Mackenzie's block, Parrsboro, N.S., occupied by F. Earle as a dry goods, furniture and wholesale tea store. Other occupants of block were Dr. MacKenzie, druggist; Mrs. Berryman, book seller, and Stewart Bowden, grocer. Their stores and stocks were badly damaged by water.

An explosion of varnish caused a small fire in the Canada Paint Company's premises, Eastern Avenue, Toronto, Saturday morning. The watchman had his hands burned.

James Staples' planing mill at St. Clair Avenue and Gert-rude Street, Runnymede, Ont., was gutted by fire early Saturday morning. The home of Henry Smith, adjoining, was partially destroyed. The origin of the blaze is under investigation. The fire had started in the rear to spread through the building when discovered. Mr. Staples' loss was \$2,000, with \$700 insurance. Mr. Smith's property was damaged to the extent of \$1,500.

Fire Saturday did \$10,000 damage to the Ideal Bedding Co., Ltd., Jefferson Ave., Toronto. Loss covered by insurance.

Lightning struck the office of the Fort Francis Times, setting it afire and destroying the plant. The loss was \$25,000.

With a loss of \$50,000, the plant of the Patterson Manufacturing Co., of St. Boniface, Man., was destroyed by fire Thursday. Plant and stock were fully insured.

—At a meeting of the Board of the Standard Bank of Canada Tuesday, Mr. G. P. Scholfield, General Manager, was elected a director, to fill the vacancy caused by the death of Mr. Frederick Wyld. Wellington Francis, K.C., for many years a director of the bank, succeeded to the vice-presidency.



## BUSINESS DIFFICULTIES.

Our list for this week is exceedingly satisfactory, both as showing the disinclination of the banks to press unduly upon commercial credits and the ability of legitimate business to stand up against necessary stringency since the banks have not advanced their rate for accommodation, though they have curtailed credits it is evident that the country is well supplied with money for its crop failures in the Dominion numbered 21, only 5 of them being for amounts exceeding \$5,000.

In Ontario, the following have assigned:—A. Graham, baker, etc., Aylmer; David Goldstein, Hamilton; Samuel Sample, grocer, Hamilton; P. A. Morn, general store, etc., Timmins; Mrs. Ellen G. Ogg, Mount Forest; George Dingwall, electrician, Woodstock; Moore and Barnes, millinery, Allandale; Patrick La Forte, grocer, Amherstburg; F. H. Glassford, merchant, Cannington; The Guelph Hardware Co., Ltd., Guelph; A. E. Johnson, taxidermy, etc., Ottawa; W. Cresswell, lumber, Peterborough; J. A. Anderson, general store, Wilberforce; Stinson Brodie Ring and Co., Ltd., insurance, Toronto, have made an application for a winding-up order.

The Hamilton Machinery Co., Ltd., Hamilton, has assigned, but no statement of its affairs has been received yet. This company was incorporated January, 1911, with an authorized capital stock of \$40,000, the directors being: George Frederick Webb, president, F. W. Wood, vice-president, R. F. Stanhill, secretary-treasurer, M. W. Best and Norman B. Merrill, Vancouver. The company handled road making machinery, automobiles and automobile accessories, and had branches at Winnipeg and Calgary.

In Quebec, the following have also assigned: Albert Cadieux, plumber and hardware, Montreal; J. E. Emond, plasterer, Montreal; J. O. Moreau, grocer, Montreal; Estate of J. Peland, grocer, Allen's Mills; A. W. Colby, hotel, Granby; Sanson and Desjardis, hardware, Montreal; H. G. Clement and Co., saw mill, etc., Picardie.

C. Pierre and Co., wholesale furs, Montreal, are in voluntary liquidation.

A demand of assignment has been served upon J. A. Roy, dry goods, Montreal; D'Ambrosio and Frere, plumbers, Montreal, and upon the Standard Builders' Supplies Co., Montreal.

S. Gallard (firm name), plasterer and contractor, Montreal, has consented to assign, having liabilities of \$1,393.

The Medical Supply Co. of Canada (not incorporated) Montreal, has assigned on demand of M. Milton, whose claim amounts to \$1,236. Liabilities are estimated at \$9,926, principal creditors being: Kanert and Doehler, New York, \$321; M. Milton, New York, \$1,236; Molsens Bank, secured, \$3,000; Werthem Export Co., Ltd., Montreal, \$1,104, etc.

George Wehrand, tailor, Montreal, has assigned, having liabilities of \$2,996, and a meeting of creditors to appoint curator has been called for September 16th.

The Amalgamated Mutual Fire Insurance Companies, doing business as the Richmond, Drummond and Yamaska Mutual Fire Insurance Company has gone into voluntary liquidation. It is understood that the management have protected policy holders by a re-insurance plan. Probably liquidation is in this case another term for the making over of the goodwill of this mutual business to other companies.

In Saskatchewan: Mary C. Giddlen, grocer, etc., Sutherland, and J. R. Staples, men's furnishings, Wetaskiwin, have assigned.

In British Columbia: W. H. Stoney has assigned.

In Nova Scotia:—J. V. Smith, Woods Harbour, and G. A. Cruikshanks, Sydney, have assigned.

In New Brunswick:—Euthrope De Grace, general store and hotel, Shippican, has assigned.

In Alberta: A. B. A. Cunningham, baker, Calgary, and J. Olive and Co., Coleman, have assigned.

In Prince Edward Island:—J. B. Finlayson, Murray River, has assigned.

## PROFITS FROM COINAGE.

"It is a fact not generally known that the seigniorage, or profit which has accrued to the government from the coinage of silver, nickel and bronze pieces during the last forty years, has amounted to \$205,385,272," says the National City Bank of New York in its September circular.

"This is approximately four-fifths of the entire cost of the construction of the Panama Canal to date.

"The profits can be understood by the statement that the cost of copper, from which cents are made, is now about 18 cents a pound, and each pound coins 146 cents. The cost of nickel, from which 5-cent pieces are made, is 33 85-100 cents per pound, each pound coining 90 nickels. That is to say the government realizes about \$4.50 on the expenditures of less than 34 cents. Fine silver is now quoted at from 60 to 61 cents per ounce and yields \$1.38 in coin.

"The coinage of gold has entailed a small loss.

"A gold dollar contains 25.8 grains of standard gold, of which 10 per cent is copper alloy. To depositors of gold bullion the Government pays \$20.67 per ounce of fine gold, but makes a charge against the depositor of 2 cents per gold ounce for the cost of the alloy used.

"The treasury department has now in its vaults gold coin and bullion to a greater value than ever before in its history, and nearly double that of any of the great foreign nations. The total gold in treasury on Aug. 23 of this year was \$1,221,169,327, of which amount \$1,081,197,179 was in gold coin and nearly \$213,000,000 in bullion. One hundred and fifty million dollars of the total is held for the redemption of United States notes and treasury notes, of 1890, and \$1,047,568,269 is held for the redemption of gold certificates outstanding."

## FINANCIAL REVIEW.

Montreal, Thursday Afternoon, September 12, 1912.

It has been an irregular week in the trading, as our tabulated statement will show. No doubt a good deal of the irregularity is due to the enforced selling on the part of some stock holders, who did not expect the operations of the banks this harvest time to pinch quite so hard. But there is also a good deal of sane, good investment going on. All the cotton manufacturing stocks, for instance, have been promising well to calculating speculators, owing to the successful year's work at good prices now being experienced. To a certain extent this may be said of all the industrials, and much the same of the transportation companies.

Bank stocks have been quite abnormally busy. Much of the selling has been due to the needs of funds at the moment, and there is probably good profit for the sellers in many of these stocks, bought before important unions or issues took place. We hear there are other reasons in the case of one or two of the banks in which many sales have occurred, but the "Journal of Commerce" does not deal in mere rumours. The Bond market has been rather busier. Even municipi-

## MONTREAL CITY and DISTRICT SAVINGS BANK.

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

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, August 26th, 1912.

pal bonds have been dealt in, and this market has been very dead for some time past. In listed bonds there have been many sales, generally we expect at sellers' offering. The Quebec Railway bonds are at the present moment unaccountable for their movements.

Mr. D. R. Wilkie, president of the Imperial Bank, who has just returned from England, says that Canadian Municipalities must borrow less until the present stringency of the world's money markets have passed. He urges all municipalities and corporated companies, and even provincial governments to restrict their expenditures until something more is known of the future. "Not for many years," he adds, "will money be as low as it has been in the past."

At Toronto, bank quotations Commerce, 224 1/4; Dominion, 232; Imperial, 226; Standard, 225.

In New York: Money on call 4 to 5 1/4 per cent. Time loans strong: 60 days, 5 per cent; 90 days, 5 to 5 1/4 per cent; six months, 5 to 5 1/4 per cent. Prime mercantile paper, 5 1/2 to 6 per cent. Sterling exchange, weak at 4.83 for sixty-day bills, and at 4.85.90 for demand. Bar silver, 62 1/2. Mexican dollars, 48 1/2. Amal. Copper, 85 3/4. N.Y.C. & H.R.R., 114 1/4. U.S. Steel, com., 71 3/4; pfd., 112 3/4. In London: Bar silver 28 13 16d per ounce. Money 1 1/2 to 1 3/4 per cent. The rate of discount in the open market for short bills is 3 1/4 to 3 3/4 per cent and for three months' bills 3 1/2 to 3 9-16 per cent. Paris exchange on London, 25 francs 28 centimes. Berlin exch., 20 marks 44 1/2 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 50.34 per cent; last week, 49.77 per cent.

Consols. for money, 74; for account, 74 1/4.

The following is a comparative table of stock prices for the week ending September 12, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High- Sales.	Low- est.	Last Sale.	Year ago.
<b>BANKS:</b>					
Brit. North America	8	155	154	155	..
Commerce	741	225	222 1/2	224 1/2	207
Merchants	24	191 1/2	190 1/2	191 1/2	192
Molson's	177	209	208 1/2	209	206 3/4
Montreal	35	251	250	250	258
Nova Scotia	66	263	260	263	281
New Brunswick	4	253	253	253	..
Quebec	16	133	132	133	134
Royal	111	226	225	226	240
Union	125	153	151	153	150
<b>MISCELLANEOUS:</b>					
Bell Telep. Co.	106	151	150	150	148
B.C. Packers, com.	110	122	110	120	..
Do. A.	390	120	118 1/4	120	..
Can. Car.	541	89 1/4	87	89 1/4	..
Do. Pref.	12	116	115	115	..
Can. Cottons	2181	30	26	29	..
Can. Cottons, pfd.	1151	77	75 1/4	76 1/2	63 1/2
Can. Convert.	295	45	43	44 3/4	36
Can. Gen. Electric	180	116 3/4	115 1/2	116	..
Can. Loco.	590	58 3/4	58 1/2	58 1/2	..
Do. Pref.	140	97 1/4	96	96	..
Can. Pacific	475	275 1/4	273	273	223
Can. Rubber	6	84	84	84	92 1/2
Cement, com.	842	29 1/2	28 1/2	29	22
Do. Pref.	300	93 1/2	92	93 1/2	81 1/2
Crown Reserve	5710	3.45	3.30	3.45	2.84
Detroit	438	72 1/4	71	71 1/4	67
Dom. Cannery	210	70	68 1/2	69	62 3/4
Do. Pref.	3	102 1/2	102 1/2	102 1/2	..
Dom. Coal, pfd.	46	198 1/2	107	108	112
Dom. Iron, pfd.	171	106	105	106	104
Dom. Park	150	140 1/2	139	140 1/2	..
Dom. Textile	1167	70 3/4	69 3/4	70	..
Do. Pref.	60	104	103	104	97 1/2

STOCKS:		High- Sales.	Low- est.	Last Sale.	Year ago.
Goodwins, pref.	15	86 1/2	86 1/2	86 1/2	..
Gould, com.	50	110	110	110	..
Halifax Elec. Ry.	17	153	153	153	..
Illinois, pref.	81	94	93	93 1/2	..
Lake of Woods	242	135	132	133	147
Do. Pref.	15	122	121	122	..
Laurentide Paper	2033	207 1/2	201 1/2	206 1/2	..
Mackay, pfd.	35	69 1/2	69 1/2	69 1/2	..
Mont. Cottons	1103	63	58	63	..
Do. Pref.	110	105	104 1/4	104 1/4	..
Mont. Light, H. & Power	1703	231	228 1/2	230	163
Mont. Loan and Mtg.	3	165	165	165	..
Mont. Teleg. Co.	25	148	148	148	146
Mont. Tramways	309	126	120	125	..
N.S. Steel & Coal	222	92	90	92	95
Do. Pref.	5	123	123	123	..
Ogilvie	15	129	127 1/2	129	125
Do. Pref.	65	125	121	121	123
Ottawa L. & P.	552	168	164	168	141
Paton Mfg. Co.	10	55	55	55	..
Penman's Ltd.	84	57	56	57	55
Do. Pref.	280	88	88	88	83 1/2
Porto Rico	50	75 1/2	75	75	..
Quebec Ry.	2656	22 1/2	19 1/2	20 3/4	58 1/2
Reh. & Ont. Nav. Co.	5065	114 3/4	110 1/2	114	115
Sawyer Massey, pfd.	10	96 1/2	96 1/2	96 1/2	..
Shawinigan	339	151 3/4	148	151	113
Sherwin Williams	111	50	48	48	28
Do. Pref.	5	101	101	101	88 1/2
Soo, com.	375	150	149	149	128
Spanish River	100	61	60 1/2	61	..
Do. Pref.	45	93	92	93	..
Steel Corp.	1070	65 1/4	64 1/2	65 1/4	53
Steel C. of C.	400	27 1/2	27	27 1/4	25 1/2
Do. Pref.	56	89 1/2	89 1/4	89 1/2	89 1/2
Toronto St.	250	143	142	142 3/4	129
Twin City	540	108	107 1/2	108	..
Winnipeg Ry.	145	230	226 1/2	227	237 1/4
Do. New Stock	5	220	220	220	..

BONDS:		\$			
Cement	4600	100 1/8	100	100	98
Can. Cottons	3500	84	82	82	..
Can. Loco.	1000	99 1/2	99 1/2	99 1/2	..
Can. Rubber	4000	96 1/4	96	96	..
Dom. Coal	6500	99 1/2	99 1/4	99 1/2	97
Dom. Cotton	4500	104	104	104	102
Dom. Iron	9000	94 1/4	94	94 1/4	94
Dom. Textile A.	3000	97 3/4	97	97 3/4	..
Dom. Textile B.	12,000	101	100	101	..
Dom. Textile C.	4000	98	98	98	95
Mexican P.	10,000	90 1/4	90	90 1/4	..
Keewatin	1000	100	100	100	..
Lake of Woods	4000	110	110	110	109
Mont. St. Ry.	3000	100	100	100	..
Mont. Tramways, Deb.	30,140	86	85	86	..
Mont. Tramways	5000	100 1/4	100 1/4	100 1/4	..
Ogilvie A.	11,000	111	111	111	..
Ogilvie B.	5000	109 1/2	109 1/2	109 1/2	..
Quebec Ry.	83,700	63	54 3/4	58	81
Sherwin Williams	2000	100 1/8	100 1/8	100 1/8	..
Spanish River	13,000	96 1/4	96	96	..
Steel C. of C.	2000	100	100	100	98 3/4
Do.	200	100	100	100	..
Winnipeg Elec.	1600	105	105	105	105

—Montreal bank clearings for week ending Sept. 12, 1912, \$56,847,893; 1911, \$42,986,428; 1910, \$38,547,983.

## BASIS OF SECURITY VALUES.

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

The basis of property value is net earning power. That is, the profit it can show after deducting operating costs. When capital is invested in machinery, rails, power plants, etc., and the labour required for erecting them, the expenditure is made for the sake of the profit to be derived from their operation. If the business arising from the combination of such elements plus patents, ingenuity and experience pays a reasonable profit over the cost of producing the commodity turned out, the plant is successful. If the profits are especially large, proportionately greater dividends can be paid and advanced prices will be commanded for the stocks that represent ownership. The value of the property is thus determined by its earning power.

Consider, on the other hand, a case where capital is invested in the construction of a plant of any sort that fails to make profits. Leaving aside the possibility of future improvement, and considering the property on a liquidation basis, all that its owners could hope to realize would be the market price of second hand materials. Such materials can be sold at ruinous discount only, and therefore their original cost has but little relationship to the value of the securities representing them. Without earning power, they lack tangible value.

The first considerations, therefore, that bankers entertain when buying securities for distribution among their customers is the net earning power behind the securities. It follows naturally that this is the first consideration that should arise in the mind of the investor when he contemplates buying stocks or bonds.

The Investment Banker. The investment banker occupies the position much like that of the dealer in merchandise. His first procedure is that of the wholesale buyer with his own capital. If his wares are well chosen, he can resell them to his customers at a normal profit and then stand ready to repeat the operation with another issue of stocks or bonds. If his selection turns out otherwise than meritorious in results in loss to either himself or his customers. In the first case he suffers a loss of money and in the second a loss of business and prestige, and the second is usually the worse of the two.

Protection of Investors. The modern day investment banker has thus come to organize his business on a far more comprehensive scale than that of simply a buyer and seller of securities. Such firms employ the most expert engineers and the most thorough accountants to assist their judgment in the selection of securities upon which they contemplate placing their seal of approval. This is not philanthropy on the part of banking houses but simply the application of sound, common sense business practice. This practice has been carried to an extreme that affords the investor in securities, put out by reliable houses, a degree of protection that he has never before enjoyed. The banking house recognizes the fact that its profit lies in the volume of its turnover in securities that prove safe and profitable to its clientele, and is organized primarily for the judicious selection of the investments it handles.

"Margin of Safety."—While there are several fundamentals that the banking house and the prudent investor alike consider with a stock or bond, perhaps the most important of these is what is known as the "margin of safety." This is the term adopted for designating the surplus of earnings over the amount required for dividend or interest charges. When this is liberal and has been shown so during several years of practical operations it is commonly regarded as proof of the substantial value of the property on which the security is based. When, however, the "margin of safety" shows a consistently narrowing tendency, the securities affected are inclined to lose in favour and to fall correspondingly in price, or, at least, hesitate to advance. Plainly this is a matter of net earning power.

Earnings of the Railroads.—One of the most striking examples of the working of this factor on a broad scale has been the diminished buying of railroad securities during the last two years. Figures just published for the first six months of the year show a gain in gross receipts of \$56,349,506, which was more than offset by an increase of over \$2,600,000 in cost of operations; the net earning power diminishing correspondingly. This tendency has been in evidence among the railroads since the beginning of 1910, and it thus becomes especially interesting to note the shift of investment capital since that time to the stocks and bonds of public service and industrial corporations, especially those whose net earnings power has tended to make a wider margin of safety for the securities representing them.

B. F. Goodrich, Common.—Whereas I consider this stock safe, I think fund can be placed to better advantage elsewhere.

Tennessee Power 5 per cent Bonds.—I regard this security as a real investment bargain at present prices.

H. L. B.

## CANADIAN BANK CLEARINGS.

The bank clearings for the month of August, 1912, as compared with the corresponding month of last year are:—

	1912.	1911.
Montreal	\$254,933,718	\$187,190,431
Toronto	167,989,004	152,777,991
Winnipeg	108,553,442	87,518,651
Vancouver	55,929,314	47,232,335
Ottawa	21,106,208	16,932,356
Calgary	22,486,030	22,483,951
Quebec	12,976,297	12,203,645
Victoria	16,254,589	11,394,981
Hamilton	13,870,307	10,276,454
Halifax	8,158,190	7,538,044
St. John	7,637,351	6,436,767
Edmonton	18,306,531	9,543,494
London	6,691,850	5,736,532
Regina	9,401,192	5,982,818
Brandon	2,508,703	2,310,490
Lethbridge	2,671,035	2,314,989
Saskatoon	9,122,020	5,401,743
Brantford	2,250,882	2,072,795
Moose Jaw	5,118,419	3,780,857
Total	\$746,165,082	\$599,129,324
Fort William	2,766,358	

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 12, 1912.

Everything is cheerful in the wholesale trade, though there are symptoms in the U.S. iron and steel business of some cessation of activity. It is difficult to believe that Canadian trade will follow suit, but may be relieved at the expense of our industry. The Ottawa administration could do much to reassure general trade by giving attention to the now complicated matter of the iron and steel duties. The domestic plants are all fully employed, and the weekly wage lists keep money in free circulation, thanks to the railway and structural companies.

Nothing is certain as yet about the grain, excepting that the crop is grand, and that no great damage has been done by rain as yet, though dry warm weather is greatly to be desired. The world's crop of oats is large enough to make it likely that prices of coarse grains may encourage farmers to raise and fatten more cattle this winter.

The dry goods trade is inconvenienced, as usual at this time of year, by the speculations regarding the raw cotton yield, which is likely to be smaller than usual. There is nothing to be reported of the trade to break its uninter-



ed run of prosperity in this country. Prices are as yet unchanged, and declines are unlikely for some weeks to come.

**BACON AND HAMS.**—This market is without any new feature. Demand continues good, and a fair business, for the season is being done at steady prices. Our quotations are as follows:—Hams: Extra large size, 28 to 40 lbs., 13c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 16½c; extra small sizes, 10 to 14 lbs., 16½c; hams, bone out, rolled large, 16 to 25 lbs., 16½c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 18c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 16½c; Windsor bacon, skinned (backs), 20c; spiced roll bacon, boneless, 14½c; picnic hams, 6 to 12 lbs., 13½c; Wiltshire bacon (50 lbs. side), 17½c; cottage rolls, small, about 4 lbs. each, 16½c.

**BEANS.**—The market continues steady in tone with a moderate amount of business doing at steady prices. Quotations by the car load are:—\$2.75 per bushel for three-pound pickers, \$2.65 for 5-lb. lots.

**BRAN AND FEED GRAIN.**—Under a good demand from all sources, prices for bran and feed grain have been advanced \$1.00 per ton, as follows:—Bran, per ton, \$23.00; shorts, per ton, \$27.00; middlings, per ton, \$28.00 to \$29.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$30.00 to \$31.00.

**BUTTER.**—This market is unchanged from last week, and a fair local business is passing at steady prices. Our quotations are as follows:—Choicest creamery 27c to 27¼c; fine creamery, 26½c to 26¾c; seconds, 26c to 26¼c; dairy, 22c to 23c.

—Total shipments since May 1st are only 70 packages, while for the corresponding period of last year there were 86,415 packages.

**CHEESE.**—In Liverpool Canadian cheese was unchanged at 66s 6d for finest white and 67s 6d for finest coloured. In the local market, prices are firmly held and a moderate amount of business is passing. We quote: Finest western coloured at 14¼c to 14½c; finest western white, 14¼c to 14½c; Quebec's at 13½c to 13¾c; and Townships at 13¾c to 14c. Best seconds, 13¼c to 13½c.

—Exports for last week were 64,695 boxes, compared with 68,816 for the same week last year.

—Total shipments since May 1st were 1,113,616 boxes, as against 1,145,345 for the corresponding period of last year.

**COOKED MEATS.**—An active trade is being done in cooked meats at unchanged prices. Our quotations are as follows:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

**DRY GOODS.**—The approaching cotton crop is becoming a feature in the wholesale dry goods business. Manchester, England, is being reminded that the plants are two or three weeks behind hand in growth, and that this pushing back of the harvest brings it very near to the danger line of the hard frost period. Still, the world's surplus on hand is much larger than usual, and it is not impossible that even with a diminished crop prices may not advance very materially. Still, producing expenses are greater than ever. The demand has been large all through the summer, and prices are hardening already. If there should be a serious decline in the cotton output no doubt business would advance by leaps and bounds. A buyer for an important house, who has just returned from England, says it is too early yet to form any impression of next spring and summer styles, and that mills are struggling with all their might to overtake the demand for deliveries of goods ordered. In fact, it is difficult to place orders at all at many of the factories, owing to the overcrush of work. Montreal wholesale houses are making good sales every day, and doing a large business. All agree

that they could do still better if they could secure goods under order at Canadian mills. Deliveries from thence are slow, owing to the intense pressure of orders upon them. Collections keep up well, and there are no serious insolvencies to report.

—Fancy cords and welts are showing up stronger in the selling of goods for spring. Some new lines of coloured yarn Bedford cords are now being offered in sample pieces, and are being ordered much more freely than sellers were anticipating. The goods range above 17½c net and are designed to be sold largely to the cutting trade. Some retailers have taken an active interest in them, however, and it is likely that lower priced modifications will be brought out.—New York Journal of Commerce.

**EGGS.**—There is no new feature to report, prices being strongly held under a good local demand. We quote: Selected stock, round lots, 28c; selected stock, single cases, 29c; straight receipts, in round lots at 23c; and in single cases at 24c per doz.; seconds, round lots, 19c; seconds, single cases, 20c.

**FISH.**—Fresh halibut is rather scarce, and fresh salmon is out of the market altogether, but lake fish is coming in more freely. Lake Manitoba fish are beginning to arrive this week. We quote:—Fresh: Halibut, 10 to 11c; salmon, 22c to 23c; haddock, 4½c to 5c; stake cod, 5c to 6c; whitensh, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3½c to 4c.—Pickled: New Labrador salmon, large, barrels, \$17 to \$18 per barrel; new Labrador salmon, medium and small, \$16 to \$17.—New crop, No. 1 Nova Scotia herrings, per barrel, \$6.00; half-barrel, \$3.50; new crop No. 1, Scotia herrings, per barrel, \$5.25; half barrel, \$2.75; new crop No. 1 mackerel, barrels, \$16; half barrels, \$8.50; No. 1 green cod, Nova Scotia cured, barrels, \$7.50; No. 1 green cod, Gaspe cured, \$7.00; skinless cod fish, \$6.00 to \$7.50, or 6½c to 7c per lb.; boneless cod, Ivory brand, 8c per lb.; boneless cod, Dreadnought brand, 7c per lb; Finnan haddies, 16's and 30's, \$7.50 to \$8.00, or 8c per lb; large kippers, per box, \$1.25 to \$1.50; bloaters, \$1.00 to \$1.25 per box; smoked herrings, medium, 15c to 16c per box; shell oysters, per barrel, Capes, \$9.00 to \$10.00. Quahangs, per barrel, \$6.50 to \$7.00. Bulk oysters, per gal., standard, \$1.40; selects, per gal., \$1.60.

**FLOUR.**—The local market is with out any new feature, demand being principally for small lots to fill actual requirements. Demand from foreign buyers has been good of late, and some excellent trading has been done at steady prices. We quote, in wood and jute:—Man. spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.85 to \$4.90; do., per bag, in jute, \$2.25 to \$2.30. Spring Wheat, choice patents, per bbl., in wood, \$5.25; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

**GRAIN.**—A good deal of new grain is going into visibility, and stocks are reported increased accordingly. Weather conditions, though somewhat uncertain, are not believed to have done much damage in the Canadian West as yet. Baltic and Danube grain promises to be in large supply, and may effect prices, especially oats. There has been some buying this week for export. Locally we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 48½c to 49c; oats, No. 3 Canadian western, 49½c to 50c; extra, No. 1 feed oats, 49c to 49½c; No. 2 feed oats, 46c to 46½c. Closing cash prices for wheat in the Winnipeg market resulted about as follows (old crop):—No. 1 northern, \$1.05; No. 2, \$1.03; No. 3, 91c; No. 4, 81c; No. 5, 72¼c; No. 6, 62½c; feed wheat, 56c to 58c. The following were the fluctuations in the Winnipeg wheat market:—Opening Oct. 88¼c, Dec. 85¼c, May 89¾c; highest, Oct. 88¾c, Dec. 85¾c, May 90½c;

lowest, Oct. 88½c, Dec. 85½c, May 89½c; closing, Oct. 88½c, Dec. 85¾c, May 90½c.

—Late cables were:—London—Wheat on passage, steady, under a fair demand; corn, steady on lighter Plate offerings. —Liverpool wheat and corn, spot, quiet; Australian wheat, 8s 4d; No. 3 northern Manitoba spring wheat, 8s 2½d; American mixed corn, 7s 4d; new Plate corn, 5s 9d; wheat futures, strong; October, 7s 7½d; December, 7s 4¼d; corn, strong; September, 5s 3¾d; December, 5s 1¾d. — Paris wheat, steady; September, 136¾; January-April 138½; flour, steady; September, 607; November-February, 583.

**GREEN AND DRIED.**—Small fruit from the Canadian West is arriving here in large quantities, and sells very reasonably. Canadian fruit is becoming scarce, peaches and pears being about finished, and dealers are now resorting to Colorado goods. Our quotations are as follows:—Oranges, Valencia, 96, 112 size, per box, \$4.50; Valencia lates, 126, 150, and 200 size, \$5. Lemons New Verdelli, 300's, \$5. Choice lemons, \$2.75 to \$4.50. Bananas, Jamaicas, packed, \$1.50 to \$2.25 per bunch. Prunes, Cal., new crop, in 25-lb. boxes, 50-60, per lb., 10c. Dates: Hallowees, per lb., 7c to 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Cocoanuts, 100's, per bag, \$4.50. Cal. peaches, \$1.25 to \$1.50 per crate. Limes, \$1.25 per box. California plums, \$1.50 to \$2.00 per crate. Canteloupes, \$3.50 per crate. Bartlette pears, boxes, \$3.00 to \$3.50. Blueberries, per box, \$2.75. Tragedy, Climax, Wickson, Barbank plums, \$1.75 to \$2.25. Montreal melons, \$7.00 to \$15.00 per doz. Canadian plums, per basket, 60c to 75c. Canadian peaches, per basket, 75c to \$1.00. Canadian pears, per basket, 50c to 75c. Apples, Duchess and Astrachan, \$3.00 to \$3.50 per barrel for No. 1 and \$2.50 per barrel for No. 2.

The New York Journal of Commerce says fig packers are out buying crops at 3½c a pound to cover shortages and an offer of 37c a pound has been made, according to advices from Fresno. Some of the packers are said to find themselves so short that a scramble for the figs is apprehended. That the fig crop is not normal, but will be only 3,000 to 3,200 tons instead of the estimated 4,000 is the report now. The crop last year, which was a bumper one, reached 5,500 tons.

**GROCERIES.** Sugar refiners are showing some signs of overtaking their orders, and a good deal of new business is offering. In New York a rise all round has occurred, probably due to speculation, if not to politics, which it is the custom to blame for everything in the Republic just now. Canadian refiners have shown no sign of the long expected advance, and it is now being hoped that the necessity for it has passed. Molasses is unchanged as yet, the regular fall demand being rather delayed. The official news of serious damage to the coffee crop in Brazil from frost has not effected prices, for which the valorization scheme is to be thanked. Teas are not to be reduced, though the Indian product is rather larger than usual. Russia has broken into this choice black tea market, which has taken away all hope of being able to deal in it at better advantage. At the moment of writing Canners have not announced their list of prices, which may be expected, however, at any time. Cattoman goods will replace Valencia raisins in this market this winter. Probably so completely that the Mediterranean fruit will be almost unknown, this is owing, of course, to the high price due to the bad drying season in Europe. The new crop cooking beans will be late this year, and according to reports poor. Boiling peas are not to be had at all at the wholesalers, and the new crop, like that of beans, will probably be small and inferior.

**HAY.** An active business is being done in baled hay, both for local and export account at prices from \$1.00 to \$1.50 below last week's quotations. We quote: \$16.00 to \$16.50 for No. 1 hay; \$15.00 to \$15.50 for No. 2 extra good; \$14.00 to \$14.50 for No. 2 good; \$12.00 to \$12.50 No. 3 hay; \$10 to \$11 for clover mixed.

**HIDES.**—There is nothing of importance to report in this market. Prices rule steady, and the market is moderately active. Our quotations are as follows:—Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 50c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c, for rough, and 6c to 6½c for refined.

**HONEY.**—New crop honey is in good demand, but as supplies are very limited, business is rather quiet. We quote as follows: Clover white honey, 10¾c to 11c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7½c to 8c.

**HORSES.**—This market is very quiet at present. Big heavy draughts are in poor demand, although the supply leaves nothing to be desired, most of the shipments at present coming in being of this class. A large number of blemished in-between horses are on hand at present. Drivers, expressers, wagon horses and farm chunks all sell slowly, but light deliveries are in good demand. Prices are as follows:—Heavy draughts, 1,450 lbs. and upwards, 5 to 8 years old and sound, \$230 to \$325. Lighter draughts, 1,230 to 1,400 lbs., 5 to 8 years old and sound, \$175 to \$230. General purposes, wagon and expressers, young and sound, \$150 to \$245. Light delivery horses, \$140 to \$180. Serviceably sound horses, \$35 to \$150, depending upon the individual. Drivers, young and sound, \$135 to \$230.

**IRON AND HARDWARE.**—Since the first of the month there has been some slackening of orders in the iron and steel markets, which may mark the setting in of early winter conditions, or possibly of a temporary cessation due to contracting rearrangements. There are no deductions, of course. A New York contemporary remarks:—"The trade, apparently, was most interested last week in the brilliant achievements of August, with its high records of sales, shipments and production. As a result of the momentum already gained, prices are still tending upward, expressed last week by an advance of \$2.00 per ton in tin plate for 1912 shipment, \$2.00 per ton on wrought pipe, \$1.20 per ton on light rails and \$1.00 per ton on bar iron. Billets were also higher, and a further advance in tin plate, black and galvanized sheets, steel pipe and wire products is only a question of a short time." Pittsburg prices now, therefore, are as follows: Bessemer iron, \$15.60; Bessemer steel, f.o.b., Pitts., \$24.00 muck bars, \$30.00; skelp, grooved steel, \$1.25; skelp, grooved iron, \$1.70; ferro-manganese (80 per cent) seaboard, \$53.50; steel melting scrap, \$14.00; steel bars, \$1.50; black sheets, 28-gauge, \$2.05; galvanized sheets, 28-gauge, \$3.15; blue annealed, 10-gauge, \$1.50; tank plates, ¾-inch and heavier, \$1.35; wire rods, \$26.00; wire nails, \$1.70; plain wire, \$1.50; cut nails, \$1.65; barbed wire, painted, \$1.70. Canada is, of course, influenced to a certain extent by U.S. changes. But our market is simply over-crowded with orders, and is mainly concerned with the many attempts to steal into our business by making temporary concessions, common along the border. Structural steel is in great demand, some large contracts from the Dominion Government and others having been allotted lately. The railroads are still increasing the number of their steel cars. Seventy locomotives were contracted for at the end of last week in Kingston, and all other plants are loaded with orders. Lead is remarkably high, and in the opinion of good judges will not run down for some time. Large supplies of old lead are being turned in, but the market cannot be broken under present conditions. Copper has not been as strong, but clings about the 17½c point as though it would remain there. We quote:—New York copper firm; standard, spot, \$17.25 to \$17.75; September, \$17.25 to \$17.37½; October, \$17.25 to \$17.40; November, \$17.25 to \$17.50; electrolytic, 17¾c to 17¾c; lake, 17¾c to 17¾c; castings, 17½c to 17½c. London steady; spot, £78 10s; futures, £79 5s. Tin, firm; spot, \$48.12 to \$48.25; September, \$48.10 to \$48.20; Octo-

ber, \$48 to \$48.20. London dull; spot, £220 10s; futures, £217 15s.—Lead strong, \$5 to \$5.20. London, £23.—Spelter, \$7.35 to \$7.70. London, £26 15s.—Iron strong and unchanged. Cleveland warrants, 65s 7½d in London.

**LEATHER.**—This market continues very firm in tone, but if hides keep on advancing, leather prices will strengthen correspondingly. An active business is passing just now. We quote:—No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 29½c; No. 2, 26c. Oak, from 32c to 34c, according to quality. No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light, small, 18c to 20c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—Owing to a scarcity of supplies, especially of choice steers, a firmer tone developed in the local cattle market, this week, and though there was no advance in prices for choice stock, fair and medium grades sold at fully 25c per 100 lbs. higher than last week. There was a strong demand from both packers and butchers, and trading was brisk, the market being sold out early. The highest price realized for picked lots of choice steers was \$7.00, while good stock brought \$6.50, and fair \$5.50 per 100 lbs. Bulls and cows were badly wanted by canners, and though the supply was fair, prices showed an advance of 25c per 100 lbs. In small meats, the supply of lambs was greater than required, consequently prices declined 25c for Ontario stock and 25c to 50c per 100 lbs. for Quebec. Lambs have been in strong demand of late, especially by Ontario packers, and an active trade was done. Ontario lambs selling at \$5.75 to \$6.00, and Quebec at \$5.25 to \$5.50 per 100 lbs. Sheep are steady, and prices show no change, and calves are in strong demand and small supply at prices ranging from \$5.00 to \$10.00 each. Hogs are firm, in spite of the advance in Toronto last week, and as supply coming forward are just sufficient for daily requirements, a steady business is being done at \$8.25 to \$8.75 per 100 lbs., weighed off cars for selected lots.

—Chicago reports: Cattle market for beefs strong; others steady to 10c lower; beefs, \$5.75 to \$10.70; Texas steers, \$4.70 to \$6.40; western steers, \$5.05 to \$9.30; stockers and feeders, \$4.25 to \$7.00; cows and heifers, \$3.00 to \$8.00; calves, \$8.50 to \$11.50.—Hogs: Market opened 5 to 10c higher, but advance lost; light, \$8.50 to \$9.25; mixed, \$8.00 to \$9.20; heavy, \$7.80 to \$8.90; rough, \$7.80 to \$8.00; pigs, \$5.50 to \$8.25; bulk of sales, \$8.20 to \$8.80.—Sheep: Market for sheep steady; lambs 15c higher; native, \$3.50 to \$4.75; western, \$3.50 to \$4.75; yearlings, \$4.50 to \$5.75; lambs, native, \$4.75 to \$7.40; western, \$4.75 to \$7.55.

—A stronger feeling has prevailed in the Birkenhead market (Liverpool) for Canadian cattle since this day week, and prices have advanced ¼c to ¾c per lb., owing to the very limited supplies coming forward, and sales to-day were made at 13¾c to 14¾c per lb. as to quality.

**MAPLE PRODUCTS.**—As is usual at this season of the year, demand for maple products is very limited, and the market correspondingly dull. Our quotations are as follows:—Maple syrup, 6½c to 8½c per pound in tins, and in wood 6½c to 7c per pound. Maple sugar at 9c to 9½c per pound, as to quality.

**NUTS.**—This market continues quiet, with no change in prices to note. We quote as follows:—Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra 17c; walnuts, shelled, per lb., 25c to 27c; do. Gren., per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c.

**OIL AND NAVAL STORES.**—Linseed oil shows a decided decline this week, but dealers expect it will show no further change for some time. Our quotations are as follows: Linseed, boiled, 84c to 86c; raw, 81c to 83c; cod oil, car load lots, 55c to 57½c. Cod oil, single brls., 45 to 50c. Turpentine, 60c to 62c per barrel. Steam refined seal oil, 62½c. Whale

oil 47½c to 50c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quotes: Tallow, prime city, 32s 9d. Turpentine spirits, 30s 6d. Rosin, common, 16s 3d. Petroleum, refined, 9¾d. Linseed oil, 36s.

—London: Calcutta linseed, September-October, 60s. Linseed oil, 33s 6d. Sperm oil, £30. Petroleum, American refined, 8 1-16d; do. spirits, 9 1-16d. Turpentine spirits, 30s 4½d. Rosin, American strained, 16s 7½d; do. fine, 19s.

—Savannah, Ga.: Turpentine firm, 3¼c; sales, 576; receipts, 944; shipments, 660; stocks, 38,087. Rosin firm; sales, 2,754; receipts, 3,051; shipments, 2,000; stocks, 103,000. Quote: B, \$6.25; D, \$6.35; E, \$6.40; F, G, H, I, K, \$6.50; M, \$6.85; N, \$7.35; WG, \$7.80; WW, \$8.20.

**POTATOES.**—Potatoes continue in excellent demand, and a good business is passing, but owing to the large supplies being received, the local market is much easier in tone and prices lower. Sales of Cobblers in ear lots are being made at 85c to 90c per bag, and in a jobbing way at \$1.10 to \$1.15 per bag.

**PROVISIONS.**—A steady feeling prevails in the local market, prices for all lines being firmly held under a good demand from all sources. Abattoir fresh-killed hogs sell freely at last week's quotations, \$12 to \$12.50 per 100 lbs. We quote: Barrelled pork: Canada short cut back pork, brls., 33 to 45 pieces, \$27; half-barrels, short cut back pork, brls., 45 to 55 pieces, \$13.75; flank fat pork, \$27.50; pickled rolls, brls., \$26; brown brand heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$25.50; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$27.50.—Barrelled Beef: Extra Canadian plate beef, \$25 per tierce; brls., 200 lbs., \$17; half brls., 100 lbs., \$8.75.—Lard compound: Tierces, 375 pounds, 10¼c; boxes 50 lbs. net (parchment lined), 10¾c; tubs, 50 lbs. net, grained (2 handles), 10½c; pails, wood, 20 lbs., net, 10¾c; tin pails, 20 lbs. gross, 10c; cases, 10 lbs. tins, 60 lbs. in case, 11c; cases, 5 lbs. tins, 60 lbs. in case, 10¾c; cases, 3 lbs. tins, 60 lbs. in case, 11c; brick compound lard, 1-lb. packets, 60 lbs. in case, 11½c.—Extra pure lard: Tierces, 375 lbs., 14c; boxes, 50 lbs. net (parchment lined), 14¼c; tubs, 50 lbs., net grained (2 handles), 14¼c; pails, wood, 20 lbs. net (parchment lined), 14¼c; tin pails, 20 lbs., gross (parchment lined), 13¾c; cases, 10 lb. tins, 60 lbs. in case, 14¼c; cases, 5 lbs. tins, 60 lbs., in case, 14¾c; cases, 3-lb. tins, 60 lbs. in case, 14¾c; brick lard, 1-lb. package, 60 lbs. in case, 15c.

—Liverpool quotes:—Beef, extra India mess, 142s. Pork, prime mess, western, 103s 9d. Hams, short cut, 14 to 16 lbs., 60s. Bacon, Cumberland cut, 26 to 30 lbs., 66s; clear bellies, 14 to 16 lbs., 63s; long clear middles, light, 28 to 34 lbs., 70s; long clear middles, heavy, 35 to 40 lbs., 68s 6d; short clear backs, 16 to 20 lbs., 63s; shoulders, square, 11 to 13 lbs., 55s 6d. Lard, prime western, in tierces, 56s 9d; do. American refined, 57s 9d.

**VEGETABLES.**—There is nothing new to report in this market. Demand continues good, and prices are steady. We quote: Spanish onions, \$2.25 to \$2.50 per large case. Cucumbers, Montreal, per dozen, 30c. Green peppers, 40c per basket. Montreal celery, 50c per dozen. Leeks, \$1.00 to \$1.50 per doz. Boston lettuce, 30c per dozen; lettuce, per doz., 20c. Tomatoes, 40c to 75c per bush., per box, \$1. Canadian baskets, 30c. Watercress, 50c per dozen. Butter beans, \$1.00 per basket. Montreal cauliflower, \$1.00 to \$3.00 per dozen. Parsley, 25c per dozen. New cabbage, 30c per dozen. Egg plant, \$1.50 per dozen. New beets, 10c per bunch. New carrots, 25c per 3 bunches. New turnips, 25c per 3 bunches. New corn, 5c to 12c per doz.

**WOOL.**—A fair business is being done in wool, and prices show symptoms of hardening. At present we quote: Unwashed, 13c to 13½c; coarse, 15c; fine washed, 20c to 21c; rejects, 16c per lb. at firming points.





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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. P.C.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			Sept. 12 1912	Bid.
	\$	\$	\$	\$			Ask.	
Amal. Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...	...
Amal. Asbestos, pfd.	1,855,000	1,855,000	100	...	...	Jan., April, July, Oct.	...	...
Bell Telephone	12,500,000	12,500,000	100	150 00	2*	Jan., April, July, Oct.	153	150
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	...	7	Cumulative.	...	120
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	121 00	...	...	122	121
Canadian Car, com.	3,500,000	3,500,000	100	89 37	...	...	89½	89½
Canadian Car, pfd.	5,000,000	5,000,000	100	...	14*	Jan., April, July, Oct.	...	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	27	28½
Can. Cement, pfd.	10,500,000	10,500,000	...	...	...	...	53½	93½
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.	86	85
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	101 00	14*	Jan., April, July, Oct.	...	101
Canadian Converters	1,733,500	1,733,000	100	44 50	...	...	45	44½
Can. Gen. Electric, com.	4,700,000	4,700,000	100	114 25	14*	Jan., April, July, Oct.	111	114½
Canadian Pacific Railway	180,000,000	180,000,000	100	72 87	14	April, Oct.	273	272½
Crown Reserve	1,999,957	1,999,957	...	3 41	60	...	3 43	3 41
Detroit Electric St.	12,500,000	12,500,000	100	71 00	5	...	7½	71
Dominion Coal, pfd.	3,000,000	3,000,000	100	108 00	3½	Feb., Aug.	110	108
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	105 50	7	...	106	105½
Dominion Steel Corporation	35,000,000	35,000,000	100	64 87	4	Cumulative.	65	64½
Dominion Textile Co., com.	5,000,000	5,000,000	100	69 75	14*	Jan., April, July, Oct.	70	69½
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	102 50	14*	Jan., April, July, Oct.	103½	102½
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	151 00	14*	Jan., April, July, Oct.	...	151
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	14*	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	93 50	14*	Jan., April, July, Oct.	95	93½
Kaministiquia Power	2,000,000	2,000,000	100	128 00	4*	Feb., May, Aug., Nov.	...	128
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	130 00	4	April, Oct.	138	130
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	14*	Mar., June, Sept., Dec.	...	...
Laurentide Paper, com.	1,600,000	1,600,000	100	205 50	3½	Feb., Aug.	206½	205½
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	14*	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	85 75	14*	Jan., April, July, Oct.	86½	85½
Mackay Companies, pfd.	50,000,000	50,000,000	100	68 50	1*	Jan., April, July, Oct.	69½	68½
Mexican Light and Power Co.	13,585,000	13,585,000	100	94 00	1*	Jan., April, July, Oct.	94	92
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	8½	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	149 00	3½	April, Oct.	149½	149
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3½	April, Oct.	...	...
Montreal Cotton Co.	3,000,000	3,000,000	100	...	2*	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	229 75	2*	Feb., May, Aug., Nov.	230	229½
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	14*	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	24*	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	...	2*	Jan., April, July, Oct.	148½	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	...	4*	Mar., June, Sept., Dec.	65½	...
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	92 00	...	...	93	92
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	120 00	2*	Jan., April, July, Oct.	125	120
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	127 00	4	Mar., Sept.	129	127
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	1 0 00	14*	Mar., June, Sept., Dec.	123	126
Penman's, Ltd., com.	2,150,600	2,150,600	100	55 00	1*	Feb., May, Aug., Nov.	56½	55
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	...	14*	Feb., May, Aug., Nov.	82½	...
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	21	20
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	114 12	2*	Mar., June, Sept., Dec.	114½	114½
Rio de Janeiro	31,250,000	31,250,000	100	...	4	...	149	...
Sao Paulo	10,000,000	10,000,000	100	253 00	24*	Jan., April, July, Oct.	260	258
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	151 62	1*	Jan., April, July, Oct.	152	151½
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	...	2*	Jan., April, July, Oct.	142½	...
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	14*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,000,000	20,000,000	100	107 75	14*	Feb., May, Aug., Nov.	108½	107½
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	14*	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	11*	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	140 00	5	May, Nov.	150	140
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	227 06	24*	Jan., April, July, Oct.	228½	227

\* Quarterly.

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Double demy . . . . .	24 x 36
Double medium . . . . .	23 x 36
Double royal . . . . .	27 x 41
Double super royal . . . . .	27 x 44
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Bag cap . . . . .	26 x 19½
Kent Cap . . . . .	21 x 18

## Canadian Pacific Railway Company

### NOTICE TO SHAREHOLDERS.

The Thirty-First Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the second day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock Noon.

### SPECIAL MEETING.

The Meeting will be made special for the purpose of authorizing the issue of Consolidated Debenture Stock of the Company to acquire the outstanding securities of the Dominion Atlantic Railway Company, and also for the purpose of considering, and, if approved, of authorizing an increase of the present authorized Ordinary Capital Stock of the Company by an amount not exceeding \$60,000,000 for the purposes of the Company, such increase of Stock to be issued according to the requirements of the Company and as may be determined by the Directors, and of adopting such Resolution or By-law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock Transfer Books will be closed in Montreal, New York and London, at 1 p.m., on Saturday, the Thirty-First day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the Third day of October.

By order of the Board,

W. R. BAKER,

Secretary.

Montreal, August 12th, 1912.

—More than 410,000 passengers were carried on the electric railroad through the Simplon tunnel between Switzerland and Italy last year.

*It is Excellence that Counts in all things*  
**EXCELLENCE in RAILWAY SERVICE**  
 is expressed in what  
**THE GRAND TRUNK SYSTEM**  
 is offering the travelling Public of Canada

The International Limited Canadian line & Pacific Train en route Toronto to Chicago

The Fort Garry Hotel, which the Grand Trunk is building in Winnipeg, Man.

Grand Trunk Pacific Steamships Prince Rupert & Prince George (3,500 tons - Length 320ft - 18½ knots) Seattle, Victoria, Vancouver, Prince Rupert & Alaska Coast.

New Grand Trunk Pacific Union Station Winnipeg, Man.

Grand Trunk Central Station Quebec completed by underground passage with the New Hotel Chateau Laurier

The GRAND TRUNK SYSTEM is the only double track railway reaching all centres of trade in Eastern Canada. The GRAND TRUNK PACIFIC RAILWAY is fast becoming a factor in traffic and is now the line par excellence in the Canadian West.

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

### HOW BERLIN MEETS ITS GARBAGE PROBLEM.

Disposal of garbage is the work of a private co-operative corporation. It serves at least 350,000 families. It operates 210 wagons, which daily empty 60,000 boxes. Each wagon holds about nine cubic yards and about 25,000 loads

are collected annually. Collection is odorless.

The city is divided into four districts. Warehouses of refuse stand in sections, where railway trackage is provided. The offal is transported to the sorting and disposal plant 20 miles outside of Berlin.

The processes employed here are kept

STERLING EXCHANGE.

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

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

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

s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.
4.0 0 97.3	8.0 1 94.7	12.0 2 92.0	16.0 3 89.3	
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.6
2 0 04.1	2 1 01.4	2 1 98.7	2 2 96.1	2 3 93.4
3 0 06.1	3 1 03.4	3 2 00.8	3 2 98.1	3 3 95.4
4 0 08.1	4 1 05.4	4 2 02.8	4 3 00.1	4 3 97.4
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 3 99.5
6 0 12.2	6 1 09.5	6 2 06.8	6 3 04.2	6 4 01.5
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.5
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.6
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 14.2	11 4 11.6
1.0 0 24.3	5.0 1 21.7	9.0 2 19.0	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 2 23.1	2 3 20.4	2 4 17.7
3 0 30.4	3 1 27.8	3 2 25.1	3 3 22.4	3 4 19.8
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
2.0 0 48.7	6.0 1 46.0	10.0 2 43.3	14.0 3 40.7	18.0 4 38.0
1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.2
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
3.0 0 73.0	7.0 1 70.3	11.0 2 67.7	15.0 3 65.0	19.0 4 62.3
1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 89.0	11 3 87.3	11 4 84.6

secret, but ashes and dust are separated from garbage. The inflammable matter recovered from the refuse becomes fuel for an electric plant that furnishes motive power. Bones are sold to makers of fertilizer, and rags and paper to manufacturers of paper. Almost every ingredient is so used as to make money. The dirt and ashes are employed to fill swamps.

Cleaning out one box once a week costs the patrons "65c," six times \$2.45. Ten boxes once a week cost \$1.50, six times \$27. Between these minimum and maximum rates intermediate service is priced proportionately.

The company invested \$500,000 in

equipment alone but annually takes in \$1,250,000 gross, \$250,000 coming from the sales of sorted refuse, and pays annual dividends of 6 per cent. But the profits to the less than 3,000 stockholders have been much greater, rebates bringing the annual return to the investors to about 18 per cent.

The price charged for a single weekly collection seems high to Americans, but that for six collections a week does not appear unreasonable. Other statistics in the account of this undertaking render it probable that "65" is a misprint for "45."—Spokesman Review.

CARD PLAYING ON TRAINS.

A case of international interest, especially to those travelling on the continent, has just been decided by the High Court of Justice, Switzerland.

In an international train on the Gotthard line, between Bellinzona and Lucerne, two barristers and a solicitor were playing cards in the restaurant car.

The railway officials asked them repeatedly to cease playing, which eventually they did. Presently, however, they began again, and then the authorities fined them 6 francs each for disobedience of orders.



STERLING EXCHANGE.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

The fine was paid, but the three lawyers appealed against it, taking the case to the high court of Switzerland, arguing that the railway officials had exceeded their authority by fining them.

The high court, however, confirmed the fine, and supported the railway officials on the ground that the travelling public must conform to the regulations of the railway.

It also added that any special regulations which the railway authorities might lay down on particular occasions must also be obeyed by the public; otherwise there could be no discipline.—Pall Mall Gazette.

ITALIAN COTTON INDUSTRY.

According to reports from the Italian cotton centers, the severe depression which has affected the industry for so long past continues unabated. One of the oldest and largest of the Turin cotton-spinning undertakings, Bass and Abrate, which has been working short time for some months, has now closed down altogether, and gives no date on which operations will be resumed. Over a thousand workpeople are affected. It is thought that several other Piedmont firms will follow a similar course.

The Cotificio Nazionale, Naples, reports another heavy loss as a result of the past year's working. This is one of the principal spinning companies in the country. It is proposed to reduce the capital from 11.2 million lire to 5 million lire. The report just issued by the Cotificio Antonio, Introini, Milan, discloses a net loss of 294,873 lire. During the past six months quite a number of spinning companies have reduced their capitals, but in many cases this does not appear to have sufficed to put them on a firm footing, and many of them are expected to go into liquidation shortly.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
	\$ c. \$ c.
Acid, Carbolic, Cryst. medi. . . . .	0 30 0 35
Aloes, Cape . . . . .	0 16 0 20
Alum . . . . .	1 50 1 75
Borax, xtlis. . . . .	0 04 0 06
Brom. Potass . . . . .	0 35 0 45
Camphor, Ref. Rings . . . . .	0 80 0 90
Camphor, Ref. oz. ck. . . . .	0 90 0 95
Citric Acid . . . . .	0 37 0 45
Citrate Magnesia, lb. . . . .	0 25 0 44
Cocaine Hyd. oz. . . . .	3 00 3 50
Copperas, per 100 lbs. . . . .	0 75 0 80
Cream Tartar . . . . .	0 22 0 21
Epsom Salts . . . . .	1 25 1 75
Glycerine . . . . .	0 00 0 25
Gum Arabic, per lb. . . . .	0 15 0 40
Gum Trag . . . . .	0 50 1 00
Insect Powder, lb. . . . .	0 35 0 40
Insect Powder, per keg. lb. . . . .	0 24 0 30
Menthol, lb. . . . .	3 50 4 00
Morphia . . . . .	2 75 3 00
Oil Peppermint, lb. . . . .	3 10 3 90
Oil, Lemon . . . . .	0 00 2 00
Opium . . . . .	0 00 8 00
Oxalic Acid . . . . .	0 08 0 11
Potash Bichromate . . . . .	0 10 0 14
Potash Iodide . . . . .	2 75 3 20
Quinine . . . . .	0 25 0 26
Strychnine . . . . .	0 70 0 73
Tartaric Acid . . . . .	0 28 0 30
<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 10
<b>DYESTUFFS—</b>	
Archil, con. . . . .	0 27 0 31
Cutch . . . . .	0 08
Ex. Logwood . . . . .	1 75 2 50
Indigo (Bengal) . . . . .	1 50 1 75
Indigo (Madras) . . . . .	0 70 1 00
Gambier . . . . .	0 00 0 00
Madder . . . . .	0 09 1 00
Sumac . . . . .	0 80 0 90
Tin Crystals . . . . .	0 30 0 50
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 08 0 09
Labrador Herrings . . . . .	5 75 6 00
Labrador Herrings, half brls. . . . .	0 00 4 00
Mackerel, No. 2 per brl. . . . .	18 00
Green Cod, No. 1 . . . . .	0 00
Green Cod, large . . . . .	10 00
Green Cod, small . . . . .	8 00
Salmon, bris., Lab. No. 1 . . . . .	00 00 16 10
Salmon, half brls. . . . .	8 30
Salmon, British Columbia, bris. . . . .	14 00
Salmon, British Columbia, half brls. . . . .	7 50
Boneless Fish . . . . .	0 05 3 05
Boneless Cod . . . . .	0 20 0 05
Skinless Cod, case . . . . .	0 00 6 25
Herring, boxes . . . . .	0 15 0 16
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	0 00 5 80
Seconds . . . . .	0 00 5 30
Manitoba Strong Bakers . . . . .	0 00 5 10
Winter Wheat Patents . . . . .	5 25 0 00
Straight Roller . . . . .	4 8 4 90
Straight bags . . . . .	2 25 2 30
Extras . . . . .	2 00 2 05
Rolled Oats . . . . .	0 00 5 35
Cornmeal, brl. . . . .	4 95 0 00
Bran, in bags . . . . .	00 00 23 00
Shorts, in bags . . . . .	00 00 27 00
Mouillie . . . . .	32 00 34 00
Mixed Grades . . . . .	30 00 32 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery . . . . .	0 37 0 27
Choicest Creamery, seconds . . . . .	0 26 0 26
Choicest Eastern Townships Creamery . . . . .	0 00 0 00
Eastern Townships Creamery, Sec'ds. . . . .	0 00 0 00
Current Receipts . . . . .	0 00 0 00
Fresh . . . . .	0 00 0 00
Dairy . . . . .	0 22 0 23
Fresh August Dairy . . . . .	0 00 0 00
Fine Creamery . . . . .	0 23 0 26
Choicest New Milk Creamery . . . . .	0 00 0 00
Ch. best priets. . . . .	0 34 0 35
Finest New Creamery . . . . .	0 00 0 00
Creamery, Seconds . . . . .	0 25 0 25
Townships Dairy . . . . .	0 31 0 32
Western Dairy . . . . .	0 21 0 21
Manitoba Dairy . . . . .	0 28 0 24
Fresh Rolls . . . . .	0 21 0 22

**Excellent Site for a First-class**

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Formerly known as Lothbiniere Point.

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

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

**COST OF LIVING IN NEW ZEALAND.**

The report of the commission instituted to inquire into the cost of living says that it estimates that the cost has increased 16 per cent in the last 17 years. Rent, food and clothing have increased 20 per cent, household necessities remain unchanged, while the wages of domestics have doubled.

The prices of exports have increased by 40 per cent, and those of imports by four per cent. The rise in the standard of living has been considerable. The chief practical recommendations are the abolition of all duties upon food-stuffs and on necessities used in the primary industries, and the stricter control of trusts.

**DIVIDEND NOTICE.**

## Canadian General Electric Co., Ltd.

COMMON STOCK.

NOTICE is hereby given that a quarterly dividend of 1 3/4 per cent for the three months ending the 30th day of September, 1912, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

**PREFERENCE STOCK.**

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Cheese—</b>	
	\$ c. \$ c.
Fodder . . . . .	0 00 0 00
New Make . . . . .	0 00 0 00
Finest Western . . . . .	0 00 0 00
Finest Western, white . . . . .	0 14 0 14 1/2
Finest Western, coloured . . . . .	0 14 0 14 1/2
Townships . . . . .	0 13 1/2 0 14
Quebec's . . . . .	0 13 1/2 0 13 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 09
Selected . . . . .	0 28 0 29
Straight Receipts . . . . .	0 23 0 24
No. 1 stock . . . . .	0 00 0 00
No. 2 stock . . . . .	0 19 0 20
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 75 1 00
Honey, White Clover, comb . . . . .	0 10 1 00
Honey, white extracted . . . . .	0 07 0 08
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	0 00 2 75
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	5 00
Bags, 100 lbs. . . . .	4 95
Ex. Ground, in barrels . . . . .	5 35
Ex. Ground, in boxes . . . . .	5 65
Powdered, in barrels . . . . .	5 15
Powdered, in boxes . . . . .	5 35
Paris Lump, in boxes 100 lbs. . . . .	5 70
Paris Lump, in boxes 50 lbs. . . . .	5 80
Unbranded 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>	
Sultana . . . . .	0 00 0 15
Loose Musc . . . . .	0 08 0 09
Layers, London . . . . .	0 00 2 70
Con. Cluster . . . . .	0 00 5 00
Extra Desert . . . . .	0 00 3 25
Royal Buckingham . . . . .	4 50
Valencia, Selected . . . . .	0 00 0 00
Valencia, Layers . . . . .	0 07 0 08
Currants . . . . .	0 00 0 00
Figs, in bags . . . . .	0 08 0 09
Patras . . . . .	0 07 0 08
Vostizzas . . . . .	0 08 0 09
Prunes, California . . . . .	0 09 0 14
Prunes, French . . . . .	0 08 0 12
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 08 0 13
Bosnia Prunes . . . . .	0 09 0 09
<b>Rice—</b>	
Standard B. . . . .	0 00 3 75
Grade C. . . . .	0 00 3 65
Patna, per 100 lbs. . . . .	4 60 4 95
Pot Barley, bag 98 lbs. . . . .	0 04 0 04
Pearl Barley, per lb. . . . .	0 04 0 05
Tapioca, pearl, per lb. . . . .	0 06 0 07
Seed Tapioca . . . . .	0 06 0 07
Corn, 2 lb. tins . . . . .	0 00 0 97
Peas, 2 lb. tins . . . . .	1 35 1 50
Salmon, 4 dozen case . . . . .	1 25 2 50
Tomatoes, per dozen cans . . . . .	1 65 1 75
String beans . . . . .	0 10 1 25
<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
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 Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17
Pure Santos . . . . .	0 17
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common .. .. .	\$ C. \$ c.
Young Hysons, best grade. . . . .	0 18 0 25
Japans .. .. .	0 32 0 35
Cangou .. .. .	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 .. .. .	0 09½
.. No. 5 .. .. .	0 07½
.. No. 4 .. .. .	0 07½
.. No. 3 .. .. .	0 06½
.. ¼ inch .. .. .	5 00
.. 5-16 inch .. .. .	4 55
.. ¾ inch .. .. .	8 85
.. 7-16 inch .. .. .	8 50
Coil Chain No. ½ .. .. .	8 30
.. 9-16 .. .. .	8 30
.. ¾ .. .. .	8 20
.. ¾ .. .. .	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 .. .. .	38 90
No. 1 and smaller .. .. .	4 15
Bar Iron per 100 lbs. .. .. .	2 00
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 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., 28	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 30	2 70
Boiler plates, iron, ¼ inch .. .. .	2 50
Boiler plates, iron, 3-16 inch .. .	2 50
Hoop Iron, base for 2 in. and larger	3 20
Band Canadian 1 to 6 in., 30c; over	3 20
base of Band Iron, smaller size ..	2 00
<b>Canada Plates—</b>	
Full polish .. .. .	18 75
Ordinary, 52 sheets .. .. .	12 75
Ordinary, 60 sheets .. .. .	12 80
Ordinary, 75 sheets .. .. .	12 85
Black Iron Pipe, ¼ inch .. .. .	51 80
.. ½ inch .. .. .	51 80
.. ¾ inch .. .. .	52 35
.. 1 inch .. .. .	52 75
.. 1¼ inch .. .. .	53 95
.. 1½ inch .. .. .	55 35
.. 2 inch .. .. .	56 45
.. .. .	58 04
<b>Per 100 feet net—</b>	
Steel Cast per lb., Black Diamond ..	57 50
Steel, Spring, 100 lbs. .. .. .	12 65
Steel, Tire, 100 lbs. .. .. .	2 05
Steel, Sleigh shoe, 100 lbs. .. .	2 00
Steel, Toe Calk .. .. .	1 90
Steel, Machinery .. .. .	52 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 .. .. .	0 10
Lion & Crown, tinned sheets .. .	0 10
22 and 24-gauge, case lots .. .	7 55
28 gauge .. .. .	8 85
Lead: Pig, per 100 lbs. .. .. .	0 00
Sheet .. .. .	5 25
Shot, 100 lbs., 750 less 25 per cent..	6 50
Lead Pipe, per 100 lbs. .. .. .	71c per lb less 15 p.c.

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PATENT REPORT.

Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Giuseppe Matriardi, Pallanza, Italy, firing mechanism for automatic submarine mines; Giuseppe Matriardi, Pallanza, Italy, mooring apparatus for submarine mines; Joseph Brunner, Oel-nburg, Germany, electric push button switches; Charles de Bock, Zele, Belgium, sterilization of milk and the like; George Delisle, Deschambault, Que., display device; Joseph E. Dusablon, St. Tite, Que., bevel square; Per G. Ekstrom, Harnas, Sweden, method of fermenting large quantities of saccharine liquids such as the waste lye, from the sulphite process; Nile K. F. Hanson, Stockholm, Sweden, peeling machine; John L. Parker, Lancaster, Eng., mowing machine; Edward Rennie, Halifax, N.S., cover knob.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
Spelter, per 100 lbs. .. .. .	7 00
Sheet zinc .. .. .	6 00 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge .. .. .	2 25
14 to 16 gauge .. .. .	10 00 2 00
18 to 20 gauge .. .. .	10 00 2 05
22 to 24 gauge .. .. .	0 00 2 10
26 gauge .. .. .	0 00 2 20
28 gauge .. .. .	0 00 2 30
<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 80
do do No. 13 .. .. .	2 40
do do No. 14 .. .. .	3 00
do do No. 15 .. .. .	0 00
do do No. 16 .. .. .	2 25
Barbed Wire, Montreal .. .. .	2 25
Spring Wire, per 100, 1.25 .. .. .	2 35
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9 ..	2 25 base
<b>ROPE—</b>	
Sisal, base .. .. .	0 08
do 7-16 and up .. .. .	0 11
do ¾ .. .. .	0 11
do 3-16 .. .. .	0 11
Manilla, 7-16 and larger .. .. .	0 08
do ¾ .. .. .	0 08
do ¾ to 5-16 .. .. .	0 08
Lath yarn .. .. .	0 08
<b>WIRE NAILS—</b>	
2d extra .. .. .	0
2d f extra .. .. .	0
3d extra .. .. .	0
4d and 5d extra .. .. .	0 00
6d and 7d extra .. .. .	0 00
8d and 9d extra .. .. .	0 00
10d and 12d extra .. .. .	0 00
16d and 20d extra .. .. .	0 00
20d and 60d extra .. .. .	0 00
Base .. .. .	2 30 Base
<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 13
Montreal, No. 2 .. .. .	0 00 0 12
Montreal, No. 3 .. .. .	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected .. .. .	
Sheepskins .. .. .	1 20
Clips .. .. .	0 00 0 10
Spring Lambskins .. .. .	0 00 0 50
Lambskins .. .. .	0 00 0 17
Calfskins, No. 1 .. .. .	0 00 0 16
do No. 2 .. .. .	0 00 2 60
Horse Hides .. .. .	0 06 0 06
Tallow rendered .. .. .	0 06 0 06
<b>LEATHER—</b>	
No. 1 B. A. Sole .. .. .	0 00 0 26
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 36 0 38
Kip Skins, French .. .. .	0 65 0 70
English .. .. .	0 50 0 60
Canada Kid .. .. .	0 50 0 60
Hemlock Calf .. .. .	0 75 0 80
Hemlock, light .. .. .	0 00 0 00
French Calf .. .. .	1 38 1 62
Splits, light and medium .. .. .	0 25 0 30
Splits, heavy .. .. .	0 19 0 20
Splits, small .. .. .	0 18 0 20
Leather Board, Canada .. .. .	0 06 0 10
Enamelled Cow, per ft. .. .. .	0 16 0 18
Pebble Grain .. .. .	0 14 0 16
Glove Grain .. .. .	0 13 0 15
Box Calf .. .. .	0 18 0 22
Brush (Cow) Kid .. .. .	0 00 0 00
Buff .. .. .	0 16 0 18
Russetts, light .. .. .	0 50 0 55
Russetts, heavy .. .. .	0 30 0 35
Russetts, No. 2 .. .. .	0 20 0 23
Russetts' Saddlers', dozen .. .. .	8 00 9 00
Int. French Calf .. .. .	0 10 0 00
English Oak, lb. .. .. .	0 30 0 35
Dongola, extra .. .. .	0 38 0 42
Dongola, No. 1 .. .. .	0 20 0 30
Dongola, ordinary .. .. .	0 10 0 16
Coloured Pebbles .. .. .	0 15 0 17
Coloured Calf .. .. .	0 17 0 17



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
3 inch Pine (Face Measure) .. .. .	50 00
3 inch Spruce (Board Measure) .. .. .	16 00
1 inch Pine (Board Measure) .. .. .	18 00
1 inch Spruce (Board Measure) .. .. .	18 00
1 inch Spruce (T. and G.) .. .. .	22 00 25 00
1 inch Pine (T. and G.) .. .. .	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. .. .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) .. .. .	22 00
1 1/2 Spruce, Flooring (B.M.) .. .. .	22 00
1 1/2 Spruce, Flooring (B.M.) .. .. .	25 00
1 1/2 Spruce (T. and G.) .. .. .	24 00
1 1/2 Pine (T. and G.) .. .. .	33 00
1 Pine (L. and G.), (V.I.B.) .. .. .	33 00
Laths (per 1,000) .. .. .	3 50
<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 .. .. .	7 20
<b>OILS—</b>	
Cod Oil .. .. .	0 45 0 50
S. R. Pale Seal .. .. .	0 62 0 70 4
Straw Seal .. .. .	0 00 0 55
Cod Liver Oil, Nfld. .. .. .	1 50 1 65
Cod Liver Oil, Norwegian .. .. .	1 60 1 75
Cod Liver Oil, Norway Process .. .. .	1 60 1 75
Castor Oil .. .. .	0 09 0 11
Castor Oil, barrels .. .. .	0 08 0 09
Lard Oil .. .. .	0 75 0 80
Linseed, raw .. .. .	0 87 0 89
Linseed, boiled .. .. .	0 90 0 92
Olive, pure .. .. .	2 00 2 25
Olive, extra, qt., per case .. .. .	3 85 4 00
Turpentine, nett .. .. .	0 63 0 65
Wood Alcohol, per gallon .. .. .	0 80 1 00
<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 50
Whiting, Guilders' .. .. .	0 60 0 70
Whiting, Paris Gliders' .. .. .	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 250 lbs., gross .. .. .	6 00 9 00
<b>Glue—</b>	
Domestic Broken Sheet .. .. .	0 11 0 15
French Casks .. .. .	0 09 0 10
American White, barrels .. .. .	14
Coopers' Glue .. .. .	0 16 0 00
Brunswick Green .. .. .	0 19 0 20
French Imperial Green .. .. .	0 04 0 10
No. 1 Furniture Varnish, per gal. .. .. .	0 12 0 16
do Furniture Varnish, per gal. .. .. .	0 85 0 90
Brown Japan .. .. .	0 75 0 80
Black Japan .. .. .	0 85 0 90
Orange Shellac, No. 1 .. .. .	0 80 0 85
Orange Shellac, pure .. .. .	2 00 2 20
White Shellac .. .. .	2 10 2 25
Patty, bulk, 100 lb. barrels .. .. .	2 10 2 40
Patty, in bladders .. .. .	1 40 1 42
Kalsomine, 5 lb. pkgs .. .. .	1 65 1 67

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

(3) A homesteader intending to perform his residence duties in accordance with the above while living with parent 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.

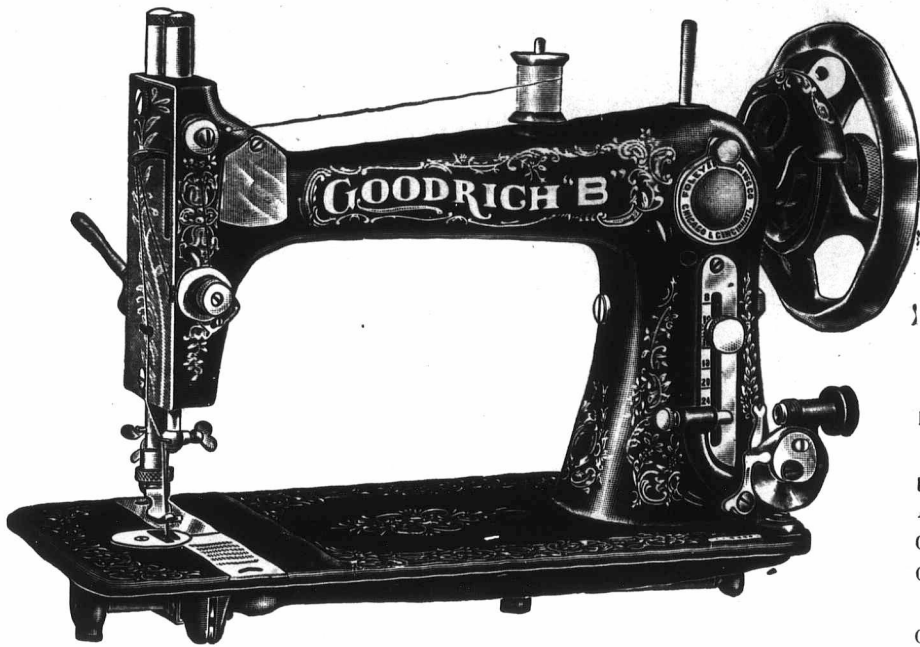
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THE HORSE AND ITS COST.

Carefully conducted investigations by the agricultural department of the University of Minnesota, as well as those conducted by the office of farm management of the United States Department of Agriculture, show that under ordinary conditions on American farms work horses are utilized only about three and a half hours a day on the average. Horse power is thus utilized to less than half its capacity. Per unit of work done, this power costs more than twice what it should cost. The full utilization of the power actually available would thus reduce materially the cost of producing crops. The cost of keeping a work horse is on the average about \$125 a year. The average utilization of the horse is about 1,250 hours a year, at an hourly cost of 10c per hour. If we double the number of hours' work the horse does—and this can be done without injury to the animal—we reduce the hourly cost to five cents.—W. J. Spillman, agriculturist in charge farm management and plant industry, United States Department of Agriculture, Washington, D.C.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs. .. .. .	0 17
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 19 0 21
North-West .. .. .	0 00 0 00
Buenos Ayres .. .. .	0 25 0 40
Natal, greasy .. .. .	0 00 0 20
Cape, greasy .. .. .	0 18 0 20
Australian, greasy .. .. .	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qts. .. .. .	2 40 2 70
English, pts. .. .. .	1 50 1 70
Canadian, pts. .. .. .	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. .. .. .	2 40 2 70
Dublin Stout, pts. .. .. .	1 60 1 70
Canadian Stout, pts. .. .. .	1 60 1 65
Lager Beer, U.S. .. .. .	1 25 1 40
Lager, Canadian .. .. .	0 80 1 40
<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 80 2 50
Club Rye, U.P. .. .. .	4 00 4 00
Eye Whiskey, ord., gal. .. .. .	2 30 2 20
<b>Ports—</b>	
Tarragona .. .. .	1 40 6 00
Oportos .. .. .	2 00 5 00
<b>Sherrics—</b>	
Diez Hermanos .. .. .	1 50 4 00
Other Brands .. .. .	0 85 5 00
<b>Clarets—</b>	
Medoc .. .. .	2 25 2 70
St. Julien .. .. .	4 00 5 00
<b>Champagne—</b>	
Piper Heidsieck .. .. .	25 00 34 00
Cardinal & Cie .. .. .	12 50 14 50
<b>Brandies—</b>	
Richard, gal. .. .. .	13 75 7 00
Richard 20 years Aute 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 25
London Dry .. .. .	7 25 8 00
Plymouth .. .. .	9 00 9 50
Ginger Ale, Belfast, doz. .. .. .	1 80 1 40
Soda Water, imports, doz. .. .. .	1 30 1 40
Apollinaris, 20 qts. .. .. .	7 25 7 50



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Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Sept 11, 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 ..	15,090	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	80
Guarantee Co. of North America ...	13,372	1—3 mos.	50	50	160

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

Aug. 31, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	1 1/2	11 1/2
450,000	12s. per sh.	Do. (New) ..	1	1	13 1/2
230,000	6s.	Atlas Fire & Life. . . . .	10	2 1/2	5 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	3 1/2
205,000	7s	Commercial Union ..	10	1	2 1/2
100,000	11s.	Employers' Liability ..	10	2	13 1/2
10,000	28	Equity & Law ..	100	6	28
170,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	1 1/2
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
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	6 1/2
100,000	..	Legal Insurance ..	5	1	1 1/2
20,000	17s 6d per sh.	Legal & General Life ..	50	8	2 1/2
245,040	110	Liverpool, London & Globe. . . . .	10	1	2 1/2
25,862	20	London ..	25	12 1/2	49
100,650	30	London & Lancashire Fire. . . . .	25	2 1/2	30
20,000	15	London and Lancashire Life ..	5	1	2 1/2
40,000	40s. per sh.	Marine ..	25	15	57 1/2
50,000	6	Merchants' M. L. . . . .	10	2 1/2	3
110,000	40s per sh.	North British & Mercantile ..	25	6 1/2	3 1/2
300,000	40	Northern ..	10	1	8 1/2
44,000	30s.	Norwich Union Fire ..	25	3	29
58,776	25	Phoenix ..	50	5	3 1/2
600,220	10	Royal Exc. . . . .	St.	100	20
204,468	76 2-3	Royal Insurance ..	10	1 1/2	27
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
68,000	10 1-3	Sun Life ..	10	7 1/2	28 1/2
100,000	18 1/2	Thames & Mer. Marine ..	20	3	..
111,314	50	Yorkshire Fire & Life ..	5	1/2	11

SECURITIES.

London Aug 11

	Clo's Price
British Columbia, 1917, 4 1/2 p.c. . . . .	83 1/2
1941, 3 p.c. . . . .	85
Canada, 4 per cent loan, 1910 ..	8 1/2
3 per cent loan, 1928 ..	10 1/2
Insc. Sh. . . . .	7 1/2
3 1/2 p.c. loan, 1947 ..	78 1/2
Manitoba, 1910, 5 p.c. . . . .	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gen. 1st M. Bonds ..	109	111
10 Buffalo & Lake Huron 2 1/2 p.c. do. 5 1/2 p.c. bonds ..	1 1/2	13
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	15 1/2	15 1/2
Canadian Pacific, \$100. . . . .	28 1/2	28 1/2
Do. 5 p.c. bonds ..	10 1/2	10 1/2
Do. 4 p.c. deb. stock ..	10 1/2	10 1/2
Do. 4 p.c. pref. stock ..	9 1/2	10
Algoma 5 p.c. bonds ..	12 1/2	11 1/2
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	28	28 1/2
100 2nd equip. mg. bds. 6 p.c. . . . .	10 1/2	11 1/2
100 1st pref. stock, 5 p.c. . . . .	1 1/2	1 1/2
100 2nd pref. stock. . . . .	10 1/2	10 1/2
100 3rd pref. stock. . . . .	5 1/2	5 1/2
100 5 p.c. perp. deb. stock. . . . .	10	12 1/2
100 4 p.c. perp. deb. stock. . . . .	9 1/2	9 1/2
100 Great Western shares, 5 p.c. . . . .	118	120
100 M. of Canada Stg. 1st M., 5 p.c. . . . .	..	..
100 Montreal & Champlain 5 p.c. 1st mg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock ..	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds, 1st mg. . . . .	..	..
100 Well, Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..

Municipal Loans

100 City of Lon., Ont., 1st pref. 5 p.c. . . . .	..	..
100 City of Montreal, stg., 5 p.c. . . . .	..	..
100 City of Ottawa, red, 1913, 4 1/2 p.c. . . . .	..	..
100 City of Quebec, 3 p.c., 1927 ..	..	..
redeem. 1928, 4 p.c., 1927 ..	..	..
100 City of Toronto, 4 p.c., 1922-23 ..	..	..
3 1/2 p.c., 1929 ..	..	..
5 p.c. gen. con. deb., 1919-20 ..	..	..
4 p.c. stg. bonds. . . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..

Miscellaneous Companies.

100 Canada Company ..	6	59
100 Canada North-West Land Co. . . . .	1 1/2	13
100 Hudson Bay ..	..	..

Banks

Bank of England ..	246	251
London County and Westminster ..	2 1/2	2 1/2
Bank of British North America ..	79	81
Bank of Montreal ..	..	..
Canadian Bank of Commerce. . . . .	..	..



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."


→ 1911 ←

EDWARD GURNEY,  
President.  
  
L. GOLDMAN,  
J. K. OSBORNE,  
Vice-Presidents.

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

L. GOLDMAN,  
A.I.A., F.C.A.,  
Managing Director.  
  
W. B. TAYLOR,  
B.A. LL.B.,  
Secretary.

HOME OFFICE, - - - TORONTO.



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a chance to fully test his earning powers. Why don't you develop yours? Sell life Insurance for

**The Prudential**

WRITE US ABOUT AN AGENCY.

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

❦

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

❦

## PERPETUAL CALENDAR

1912 JULY 1912

Mon Tue Wed Thu Fri Sat SUN

1912 AUGUST 1912

Thu Fri Sat SUN Mon Tue Wed

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. SWBENEY, Manager, Montreal District,  
 180 St. James St., MONTREAL.

INSURANCE.

**BRITISH AMERICA Assurance Company** —A. D. 1893.—  
 HEAD OFFICE . . . . . TORONTO.

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W. B. MEIKLE, General Manager.

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

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 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.

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**Waterloo Mutual Fire Ins. Co.**

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1910.....\$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 the owner,

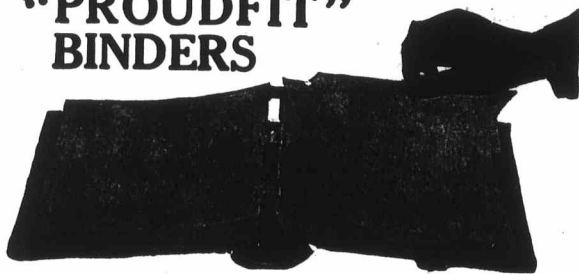
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**Commercial Union Assurance Co., OF LONDON, ENG. Limited.**

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..... 116,000,000  
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.

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