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

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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

(Capital Authorized \$16,000,000.00)

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

Rest... 16,000,000.00

Undivided Profits. 696,463.27

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Estab. 1826. Incor. by Royal Charter in 1849.

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

Rest.....2,774,000 00

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The Molsons Bank

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

Reserve Fund.....4,600,000

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

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

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The Canadian Bank of Commerce

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

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Incorporated 1855.

Head Office: TORONTO, CANADA.

Capital.....\$5,000,000
 Rest.....6,000,000

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Bradford	Porcupine	Cartwright
Brantford	Port Hope	Pilot Mound
Brockville	Preston	Portage la Prairie
Burlford	St. Catharines	Rosburn
Cardinal	Sarnia (2 offices)	Swan River
Cobalt	Shelburne	Transcona
Cobourg	Stayner	
Colborne	Sudbury	SASKAT'WAN
Coldwater	Thornbury	Bredenbury
Collingwood	Wallaceburg	Churchbridge
Copper Cliff	Waterloo	Colonsay
Creemore	Welland	Elstow
Dorchester	Wyoming	Glenavon
Elmvale	QUEBEC	Travelbourg
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Gananoque	Maisonneuve	Kipling
Hastings	Gaspe	Lafiche
Havelock	St. Lambert	Langenburg
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Newmarket	Youngstown	Stenen
Norwood		Summerberry
Oakville	B. COLUMBIA	Vibank
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 Chicago.—First National Bank.

THE CHARTERED BANKS.

Union Bank of Canada

Head Office, WINNIPEG

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

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THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

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

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TELEGRAPHIC TRANSFER.

CABLE TRANSFER.

The Standard Bank of Canada

Established 1873 110 Branches

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

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HEAD OFFICE:
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 MONTREAL, Que.

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

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

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

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

With which is united
The Traders Bank of Canada.

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

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Transfers of funds, collections, pay-
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HEAD OFFICE, HAMILTON.

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

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 C. C. Dalton. W. A. Wood.
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 Atwood,
 Beamsville,
 Berlin,
 Blyth,
 Brantford,
 Do. East End,
 Chesley,
 Delhi,
 Dundalk,
 Dundas,
 Dunnville,
 Fordwich,
 Georgetown,
 Gorrie,
 Grimsby,
 Hagersville,
 Hamilton—
 Deering Br.
 East End Br.
 North End Br.
 West End Br.
 Jarvis,
 Listowel,
 Lucknow,
 Midland,
 Milton,
 Milverton,
 Mitchell,
 Moorehead,
 Neustadt,
 New Hamburg,
 Niagara Falls,
 Niagara Falls, S.
 Orangeville,
 Owen Sound,
 Palmerston,
 Port Elgin,
 Port Rowan,
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 Ripley,
 Selkirk,
 Simcoe,
 Southampton,
 Tecumseh,
 Toronto—
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 Queen & Spadina,
 Yonge & Gould,
 West Toronto,
 Wingham,
 Wroxeter,
 SASKATCHEWAN.
 Aberdeen,
 Abernethy,
 Battleford,
 Belle Plaine,
 Brownie,
 Carrievale,
 Caron,
 Dundurn,
 Francis,
 Grand Coulee,
 Melfort,
 Moose Jaw,
 Mortlach,
 Osage,
 Redvers,
 Saskatoon,
 Tuxford,
 Tyvan.
ALBERTA—
 Brant,
 Cayley,
 Nanton,
 Stavely,
 Taber,
B. COLUMBIA—
 Fernie,
 Kamloops,
 Port Hammond,
 Salmon Arm,
 Vancouver,
 " East Van-
 couver Br.
 " North Van-
 couver Br.
 Princess St. Br.

The Quebec Bank

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

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

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

By order of the Board,

B. B. STEVENSON,
 General Manager.

Quebec, 22nd October, 1912.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

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

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

Head Office, Toronto.

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

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

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 and Commercial Bank of Scotland, Limited, and
 Bank of Ireland.—France: Credit Lyonnais.—Ger-
 many: Deutsche Bank.—New York: Bank of the
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 Bank.—San Francisco: Wells Fargo Nevada Na-
 tional Bank.

The Standard Loan Co.

We offer for sale debentures bearing interest
 at FIVE per cent per annum, payable half-
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Toronto, 9th Oct., 1912.

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Cash in hand, at call, and at short notice	" - -	21,534,121
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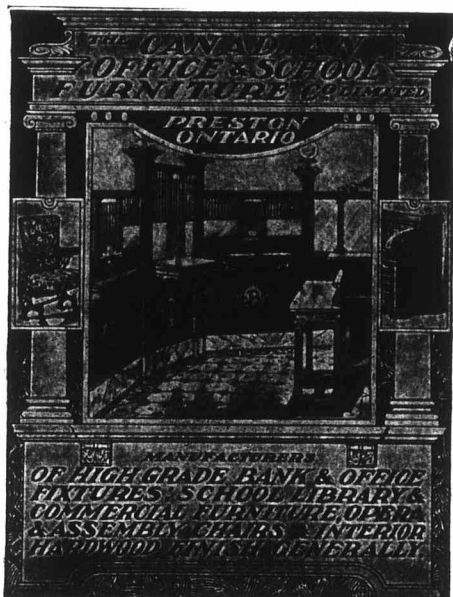
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COMMERCIAL SUMMARY.

—The average value of a farm in the State of New York is \$32.13 an acre.

—The Canadian Bank of Commerce will shortly open a branch at Moncton, N.B.

—The French Government has offered a prize of \$80,000 for a device that will make aeroplanes.

—Germany is manufacturing safety razors, and has even begun exporting them to the United States.

—For the last ten years the average number of days worked per week by the miners of the United Kingdom averaged 5.19.

—When cooking mushrooms it is safe to put a silver spoon in the pan. If the spoon turns dark, you can be sure there is a toadstool in the pan.

—With the completion of the Panama Canal Japanese steamships will probably for the first time ply on the Atlantic seaboard, particularly in connection with the extensive raw-cotton freight traffic.

—The statement in Edmonton of a Dutch financier that \$2,000,000 would be invested in Western Canada during next year has brought the information from a Dutch banker that in two years over \$10,000,000 have been lent by mortgage banks in Holland on Canadian mortgages.

—A curious horse-killing gun used in England to kill horses which have been injured is now being adopted by American anti-cruelty societies because of its noiselessness and surety of action. By a slight blow a bullet is noiselessly driven into the brain of the animal, killing it instantly, without a sound to attract attention in a city street.

—Grand Trunk Railway Company has sold \$3,700,000 4½ per cent Car Trust notes, maturing serially in one to ten years to Blair and Company, of New York. There has recently been considerable enquiry for car and equipment notes from Canadian companies owing to the ready market which can be secured for them from trust and insurance companies.

—The capital of the Collingwood Packing Company has been increased from \$100,000 to \$800,000.—Application will be made at the approaching session of Parliament for the incorporation of the General Loan Company of Canada.—The Campbellford, Lake Ontario and Western Railway will ask for increased bonding powers and the Huron and Ontario Railway for an extension of time for construction.

—The Customs Court, Washington, has granted the Government's application for an indefinite postponement of the wood pulp and paper case, involving the right of European countries under the "most favoured nation" clause of their treaties with the United States to send into the U.S. wood pulp and paper free of duty. That privilege is now granted only to Canada under the Reciprocity Act. The issue thus will be stayed for several months.

—New companies incorporated by letters patent include Smart Woods, Ltd., Montreal, a five million-dollar company, with C. A. Smart, of Montreal, and Col. J. W. Woods, of Ottawa, among the incorporators. They will manufacture bags, lumbermen's supplies, etc. Canada Lands, Ltd., of Ottawa, capital \$500,000. The incorporators include Sir Henry Bate, Hon. David Laird, E. L. Newcombe, K.C., Collingwood Schreiber, R. H. Leonard and Dr. C. A. Hodgetts.

—The Canada Gazette contains formal notice of a special meeting of the Bank of Nova Scotia to be held on December 11 at Halifax to consider the proposed purchase of the assets of the Bank of New Brunswick: to enact a by-law increasing the capital stock from \$5,000,000 to \$6,000,000 by the creation and issue of ten thousand new shares of the par value of \$100 each, and the issue and allotment of these shares in part payment of the purchase price of the assets of the Bank of New Brunswick.

—A total of \$48,713 in damages against the Canadian Pacific Railway was awarded in the Hull Superior Court last week as a result of actions arising out of the wreck of the Pontiac train at Hull in March last. The last of the series of actions was concluded Friday last, when Clayton Chowan was given a verdict for \$10,099. Five cases were disposed of in all during the week, verdicts being rendered as follows: P. Moyls, \$1,414; R. Maxwell, \$9,692; A. Roy, \$21,075; A. J. Quinn, \$6,532; Clayton Chowan, \$10,099. The C.P.R. has intimated that it will appeal the verdict in the Roy case.

—The semi-panic in European financial centres a week or so ago, on account of the war in the Balkan States, when securities quoted in London, Paris and Berlin were liquidated regardless of price at tremendous declines, recalls a story told of one of the Rothschilds during the French Revolution. One morning when the situation was at the worst, Rothschild gave his cashier instructions to go into the market and buy all the good securities offered. "What," exclaimed the cashier, "buy, when the streets of Paris are running red with blood?" "Yes," replied Rothschild, "When do you expect to get them any lower?"

—Charles Birch Crisp ("Chinese Crisp" he is called nowadays) has decided to change the title of the Anglo-Russian Bank, of which he is the chairman. A meeting of the shareholders has been called to alter the title to British Bank for Foreign Trade. Mr. Crisp says that the contemplated change of name is not to be taken as indicating in the slightest degree any lessening of the bank's interest in Russia, or any weakening of the powerful connections which it enjoys. The Bank, under its new name, will give its first attention to Russian business, but it will be free to figure in other international business when offered.

—"Pelee Islanders will derive more revenue from the crops of the past season than ever before in the history of the island," was the statement made by Major J. S. Hamilton, president of the Pelee Island Wine Company, who returned from Pelee Island recently. "Grapes were of good quality, and there was a fair crop," continued the major. "The tobacco crop was bigger than last year and is estimated at over one million pounds. Fifty thousand bushels of oats, fifteen thousand of wheat, seventy-five thousand of corn, four thousand of barley and ten thousand of potatoes is the yield of the fertile soil of the little island for this year."

—Homestead entries for the month of August in western Canada totalled 3,161, a decrease of 482, as compared with August, 1911. By provinces the entries were as follows:—Manitoba, 239; Saskatchewan, 1,726; Alberta, 1,167; British Columbia, 29. The prairie provinces all show decreases, but the British Columbia figures show an increase of 10 entries, as compared with August, 1911. Americans headed the list of new settlers with a total of 828 entries; English numbered 379; Austria-Hungary, 206; Canadians from Ontario, 215. No less than 447 homestead entries were granted during the month to people who had previously homesteaded within the district.

—British merchants and manufacturers already are laying plans to capture the rich trade that will be developed with the opening of the Panama Canal, according to the United States consul at Birmingham, Eng., in a report to the bureau of foreign and domestic commerce. Trade organizations are stirring up English sentiment toward the development of trade relations with the western coast of Central America, and certain class journals have sent representatives to study the situation at first hand. "It seems to me highly desirable," says the consul, "that it should be fully recognized by American manufacturers that British and other foreign merchants and exporters are preparing to increase their trade via the Panama Canal."

—Sand from the blast furnace, made by the action of water on the molten slag, has been much used in cement making, but a new air-granulating process is claimed to yield a much better product, as it contains no water and is two and a half times as dense. Of this sand 100 tons a day has been made at a German iron works for more than a year. The manager of the works, G. Jantzen, states that the slag passes from the furnace through a spout to a revolving iron drum about forty-five feet long and six feet in diameter. The other surface of the drum is kept cool by a flow of water, and as the slag enters a blast of compressed air sprays it against the inner surface of the drum, breaking it up into a shower of particles that are cooled and solidified by the contact. Stationary scrapers prevent the formation of lumps.

—"Forest fires in the United States have caused an average annual loss of about seventy human lives, the destruction of trees worth at the very least \$25,000,000, and the loss of stock, crops, buildings and other improvements to the amount of many millions more. To these must be added enormous losses from the destruction of young tree growth, deterioration of the soil, damage to water courses and adjacent property by low water and flood, interruption of business, and depreciation of property. By inquiry into the causes and extent of such fires we are able to realize in some degree the magnitude of their losses, even though their annual amount in dollars may not be apparent." Such is the opening statement of Bulletin 117 of the U.S. Forest Service, issued by Secretary Wilson, which is devoted to forest fires, their causes and prevention.

—The monthly summary of the revenues and expenses of the railroads made by the U.S. Bureau of Railway Economics from the reports filed by the railways with the Interstate Commerce Commission shows that net earnings for August of this year were larger than for any preceding August and larger than for any preceding month, with the exception of October 1909. The net operating revenue for the 220,405 miles of line included in this summary, amounted to \$96,402,972, which is greater by \$10,927,009 than the net operating revenue for August, 1911. This is an average of \$437.39 per mile of line, for the month, which is greater by \$43.83 than the average per mile of line for the month of August 1911. This net operating revenue for each mile of line for each day in August 1912 averaged \$14.11, and for August 1911 \$12.70.

—It is interesting to note in connection with the suicide of General Nogi and wife, which some attributed to the fact that the enormous losses in the Russo-Japanese war were preying upon his mind, the report, just published of casualties in that war. The Japanese are not fond of giving away information, and this report has been delayed till it can be of no service to their late opponents. However, it is now learned that the Japanese casualties, in round numbers, included 40,000 killed and 135,000 wounded, of which 70,000 occurred at Mukden alone and 44,000 at Port Arthur. The infantry lost just ten times as many in proportion as the artillery. This may account for the idea, now prevalent in the Japanese army, that the artillery did not adequately support the infantry and that they should have pressed forward closer to the enemy and taken their share of the bullets.

As net operating revenue is the gross income from which must be paid taxes, rentals, interest on bonds, appropriation for betterments, and dividends it follows that on the average the operation of each mile of line for each day during August produced only \$1.41 more for these purposes than during August of last year. The railways were bitterly complaining a year ago that their expenditures for taxes, labour, and supplies were not leaving them enough margin with which to make needed betterments and attract the capital necessary for extensions in their track and the additions to their cars and locomotives requisite to the handling of the growing traffic of the country. It would seem, inasmuch as their expenditures are still on the up-grade, that the record breaking traffic of the present simply puts a little more cash in their pockets for immediate needs, and leaves their pressing problems still unsolved.

—Notice appears in the Canada Gazette of the fixing of standards of quality in a number of products. This step is taken under the Adulteration Act, and among the products defined as to quality are honey, fruits, dried fruit, evaporated fruit, evaporated apples, canned fruit, preserving jam, marmalade, fruit butter, fruit jelly, canned peas and flavouring extracts. In cases where jam and marmalade, etc., contain fruit or fruit juice other than that which gives its special name to the article, the fact is to be stated on the label in letters as large and distinct as those used in naming the fruit principally present. The presence of glucose instead of sugar is to be noted. Canned peas are to be prepared of peas from the harvest of the year in which they are prepared, and are to be prepared as a rule from unripe peas. If ripe peas are used the fact must be plainly stated. Lard is to have no added colouring matter.

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

These Bonds are by law an

Authorized Trustee Investment.

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Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

—Commenting upon the valuation of the various Standard Oil properties, and the recent rise in the market price of old Standard Oil of New Jersey stock, a New York brokerage firm says:—"As far back as 1901 it sold as high as \$843 a share, when the capitalization was \$97,500,000, or about \$800,000 less than the present stock outstanding. According to official figures, earnings in excess of dividend payments from 1901 to 1906 were \$153,000,000. That went back into the property. Taking, say, \$40,000,000 a year as the amount of earnings over and above dividend payments from 1906 to the end of 1911, we have \$200,000,000 more added to the surplus account or property value—a total of over \$350,000,000 turned back into the company from income since 1901, when the stock was sold at \$843. It was worth \$843 a share then (which there is no reason to doubt), it would be worth, on that basis, approximately \$1,200 now. This, without allowing for any increase in worth from the re-investment of surplus beyond its face value, and without even allowing for the normal increment from interest returns."

—A capital story is related by The Financier, London, of a syndicate, with a capital of £2,000, which, having been formed to acquire options in Nigeria, despatched an engineer to inspect a property it had obtained the right to purchase. Within a few weeks of his arrival, the following cable was received: "Property absolutely valueless. Coming home." As may be imagined, this caused considerable disgust, but the chagrin soon changed to joy when a further cable was received, announcing that the engineer had been eaten by cannibals. He was insured for three thousand pounds, and out of this sum the shareholders were paid their first and final dividend of 150 per cent. It is to be hoped that the publication of this story will not have the effect of causing a great run on mining engineers, with the object of sending them, heavily insured, to inspect and report on properties in countries where they are likely to be regarded as additions to the visible food supply. At the same time there are some that might be spared; and there is a moral to the tale, indicating that even the most worthless of us may have his uses.

The Standard Assurance Co.

Established 1825. OF EDINBURGH.

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Investments under Canadian		Trustees, Over	7,000,000
Branch	16,000,000	Annual Revenue	7,600,000
Deposited with Canadian Gov.		Bonus Declared	40,850,000
		Claims Paid.	142,950,000

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

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

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

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FIRE.	LIFE.
Total resources over	\$78,500,000
Fire Losses paid	425,000,000
Deposit with Federal Government, Invested in Canada for security of Canadian policyholders, exceeds	2,500,000

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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.

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

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

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Applications for Agencies solicited in unrepresented districts.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 1, 1912.

THE HIGH COST OF LIVING.

The periodical outburst concerning the cost of living has just been once more in evidence in Montreal, and at a mass meeting held last Sunday evening by a mixed assembly of citizens it was "resolved" that the high cost of provisions is held to be directly due to the existence of a "food trust" or "combine." By way of changing for the better what is unquestionably a serious and oppressive state of affairs, the assemblage of citizens further resolved that the government be requested to institute enquiries for the purpose of finding out whether such a combine "exists." And in the event of its being found to exist, legislation be framed and passed of a nature calculated to prevent the operation of such combinations as are alleged to be working so much evil to the community, especially the poorer, or what is sometimes exclusively styled "the working classes." While the efforts of those at the mass meeting will receive general sympathy, it

must be confessed that they have taken a course which may be briefly described as a how-not-to-do-it manner of dealing with the question, which is certainly one of extreme urgency. Yet the Government is to be asked to institute enquiries with, it is assumed, all the red tape and sealing wax accessories usually surrounding official or governmental inquests. Meanwhile, the evils complained of are to go on for a more or less indefinite term, and the sufferings they are declared to bring in their train continue, probably in an aggravated form. When the hank of red tape has been fully unwound there will be the customary "report" with probably a "minority report," dissenting in toto from what the majority has asserted. Then the suggested legislation will have to be considered and drafted for the next session. All this outcry seems to be but "wasteful and ridiculous excess" if the grounds of complaint be true. One of our civic officials has declared that the cold storage men have enough produce cached to feed all Canada for six months, and that it is being sold to give the wholesale merchants the whip hand in the market. If this be true, there can be no need for setting in motion a tedious and probably useless machine. If it is definitely known that the condition of things described exists, what need for any enquiry or legislation? Pro-

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 1911 12,007,138
 In 1911 it issued in Canada insurance for \$ 27,139,000
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There are over 446,000 Canadians insured in the **METROPOLITAN.**

duce the proof and the remedy is already on the statute books. The people at the mass meeting do not seem to have been aware that the late government caused a Bill to be passed through Parliament providing an apparently easy means of remedying the very evil complained of. Six people can compel a judicial enquiry into such oppression, and grasping tyranny, as is complained of at very short notice. Then penalties, duly classified, are imposed, and wrong righted, when exposed. Thus far, the new law has not been appealed to, and has remained a dead letter.

Now the opportunity presents itself for utilizing the new machinery. Surely there are enough friends of the people among us to provide six good men and true to take the initiative. The law is there. If the alleged evils are existing set the law in motion, and cease talk of new enquiries and new legislation. There has been too much of both and apparently without result. But meanwhile high prices are going higher, wages are relatively stationary, and the problem of the high price of living is becoming more menacing, as week follows week. Action, not mere talk and passing resolutions, is what is required if the statements made at the mass meeting are true.

A TUMBLE IN MONTREAL STOCKS.

The events of the past three weeks have served to show that Imperialism is being forced upon us, whether or no. The "Journal of Commerce" can, from its name and object, have no sympathy with jingoism, nor with that especial brand of Imperialism, which hopes for war as a sort of bottom heat to force out its principles in the British Dominions. A sane joining together in one unanimous confederacy of all the countries of the Empire, is another thing altogether, and may be an ideal for the years to aim at consummating. The fall in the prices of our strongest and best known securities, which followed the news of the confederated attack upon Turkey, shows that Canada cannot hope to escape from the effect of whatever is likely to affect the financial credit of Great Britain.

The Dominion is so far removed from the scene of the present fighting, and preserves such excellent relationship with the rest of the world, that some of the London and Parisian newspapers, at the first sign of trouble in the Balkans, prophesied that our country and securities would receive undoubted benefit from

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a European war, which must drive capital in our direction. The direct contrary was the actual effect. Berlin, Vienna, Paris, St. Petersburg, threw our securities on to the bargain counters, as they threw Italian rentes, Turkish bonds, and other issues. C. P. R., Dom. Steel, and other substantial stocks went down in price at a run, under strong selling pressure. The common fear of stock and bond securities in the event of the setting in of the long-expected general European war, did not discriminate between Canada and England. What might possibly affect the one country would certainly affect the other, and British and Canadian stocks tumbled together. Berlin is said to have been the most eager among the sellers of our stocks, perhaps because she most needed the money, and possibly from a disinclination to handle British goods, having learned what the adjective connotes.

We confess to a fear that much of the cash realized from these sales will go into hoarding, and thus be lost to circulation. If, as is stated in some quarters, the liquidations of North American securities has amounted to well over \$100,000,000, this is a matter of some slight importance. Probably the unexpected interference with the accumulated foreign credits of this country, will be of more serious importance. Exports have a way of avoiding countries where the lack of credits shows that no exchange is possible. No doubt a most effective "clearing" of credits has taken place during the late carnival of selling, which will be disadvantageous to our commerce, at the rather critical season of provisioning Europe for the winter.

So far as we can see, fear has now been allayed to a certain extent, and Russia, Austria, Germany, France and Great Britain are no longer believed to be about to fly at each others throats. Our stocks are recovering from their drop somewhat. But we have been shown that our connection with Great Britain, and our position in the commercial world force us into the ranks of those of whom it may truly be said: "If one member suffers, all the members suffer with it."

—The Post Office Department, Ottawa, has received a cable that the postal administration of Papua (British New Guinea) has adopted the one penny per half ounce rate for letters posted in that colony addressed to any part of the British Empire, dating from the 1st November, 1912. The rate on letters from Canada to Papua is two cents per ounce.

—The Windsor Hotel Company has decided on a plan of reorganization by which the shareholders will receive two shares of stock for every one now held.

A WELCOME ARRIVAL.—OUR NEW DRY DOCK.

There have been many "arrivals" of moment to Montreal since the day when the heroic French pioneers brought their little vessels to a stoppage in the river and landed on forest-clad shores where now we see miles of wharf and lofty grain elevators. Princes and nobles, warriors and statesmen, men of scientific and commercial renown, have alike landed at our doors all in degree aiding the various steps of metropolitan development. But it may safely be asserted that there has never been a more important arrival in the port of Montreal than one which will be chronicled probably before this issue of the "Journal of Commerce" is circulated. And the new arrival comes without much beat of drum or salvos of cannon, but, as an influence for good on the trade and commerce of Canada, the new arrival, inanimate though it be, has had but few predecessors to equal it in importance. We refer to the floating dock. The Duke of Connaught which, after safely crossing the Atlantic, is about to be established at Maisonneuve. Its establishment may, without any exaggeration, be ranked as of an importance equal to the construction of the great dock to be erected at Quebec and a second, on the Atlantic Coast. To the shipping interests the new comer brings a message of tremendous import, for it assuredly means a very prompt change in the insurance rates, which have been so serious a burden and handicap borne by our shipowners or others concerned in the freighting of cargoes carried via the St. Lawrence route. Upon the subject of marine insurance, as it has affected the trade of Montreal and the shipping connected with it, we have already more than once written with no uncertainty of purpose. We have, and very recently, referred to the unfair and burdensome obstinacy of Lloyds in connection with the subject. Their persistent discrimination against Canadian interests prompted us to say, and we may repeat our words: "With no adequate opposition, they are enabled to add sufficiently to the already onerous freight charges, to make it about impossible to buy space from this harbour. Four shillings a quarter, as against two to three shillings and sixpence from United States ports is a decided disadvantage to Canada. With one of the greatest harvests we have ever had for export this year, can we wonder if its transportation goes to foreign United States railways and ports? If the credit for our choice varieties of wheat goes to the point of export, the United States, to its future advantage, who can wonder?" This showing is one which a child may read and understand.

Since the quotation was published, it is as well to note, the defenders of the present imposition have been, through their organs in Great Britain, reasserting what they claim to be the necessity for their extortionately high rates. We are favoured with a rechauffage of the old story of "fogs," "hazard of the route," "currents," etc. Then the old story of enormous losses is once more brought out for duty, and the impossibility of insurance at any lower rate than at present. Special reference is also made to the "extreme risks" vessels run in September and October. It would be interesting to know how the under-

writers would explain the immunity from the dreadful disasters imagined by them as hanging over the St. Lawrence shipping which the past two months have shown. There have been no wrecks of any importance, nor heavy losses incurred. The greatest wreck of the year, the Titanic, and the most terrible on record, was not due to the dangers of the Canadian route. We are further reminded of the absence of dockage for wrecked or disabled ships as an argument in support of the present exorbitant discrimination against our shipping interests.

The floating dock ought to be an unanswerable argument *per contra*, but it doubtless will not. Nor will other great docks to be constructed have a like effect. The remedy lies solely in our own hands. We must establish our own insurance system. It is a proposition of vital national importance, and can be initiated without any great public expense, and would surely be found to be more than self-sustaining in the end. It is rather singular that the underwriters, who are so pessimistic as to the risks which they incur from the insurance of Canadian shipping do not appear at all anxious to see a Canadian Lloyds established. They allude to such a proposition in very deprecatory terms, but they appear to be both anxious and willing to hold on to the business with an exorbitant premium rate. There is an instructive, if not amusing moral in this, which we in Canada can with advantage read, mark, learn and digest.

 THE RETIREMENT OF THE GENERAL MANAGER OF THE BANK OF BRITISH NORTH AMERICA.

The announcement that Mr. H. Stikeman has resigned his responsible position as General Manager of the Bank of British North America, while it has not caused surprise, has caused a very general expression of regret. His determination has arisen from failure of his health, and the absolute need of a respite from his exacting duties, and for some time rumours of his possible retirement have been heard. Mr. Stikeman has had a long and active period of service in the Bank which he now leaves, extending over forty-three years, commencing in the office in London. Transferred to this Continent, he remained for some time in New York and Canada, returning to the head office in 1881, with the ripened experience of nine years' service. Three years later he was again transferred to the New York branch, where he remained as local manager for about nine years, and was then sent to Montreal as assistant general manager, and in the year 1891 received the appointment of General Manager, and in this position he has been instrumental in very materially extending the operations of the old, solid and conservative financial institution over which he was called to preside. His departure is a great loss to the Bank, and is looked on with regret by the business community, with which he has been brought into close touch, and also by the Board of Directors, who lose in him one of their most able and conscientious officials. A general expression of hope that his health will benefit by his release from active

work is heard on all sides. Mr. Stikeman is succeeded by Mr. H. B. Mackenzie, who has been in the service of the Bank, in various capacities, since the year 1887, having previously been with the Bank of Commerce. He came to Montreal in 1890, and was shortly after appointed Secretary to the General Manager. Transferred for a time to London, Ont., he was in 1897 appointed to the post of Assistant Inspector, six years later taking over the responsible duties of Chief Inspector. In 1905 he was made manager of the branch of the Bank at Victoria, B.C., and two years later he assumed the office of Superintendent of central branches, a new office, his headquarters being at Winnipeg. Three years later he was again moved, this time to fill the important office of superintendent of branches at Montreal. His varied and tried experience renders him thoroughly fitted for his new and difficult position. Mr. Mackenzie is succeeded in his late office of Superintendent of Branches by Mr. James Anderson, who has a banking experience of 21 years. He first entered the service of the Bank of British North America in 1889.

A DANGEROUS JUDGMENT.

Those who are familiar with the Confederation Debates—a rare, but valuable, book, which ought to be reprinted—will remember that there were many, Sir John Macdonald especially, who foresaw in Federal Union, instead of Legislative Union, the sowing of the seed of confusion. It is true that the idea of imitating the constitution of the States, with the “Sovereign rights,” was emphatically repudiated. The late Hon. Alexander Mackenzie said that the civil war had caused the U.S. constitution to be a “caution” rather than an object worthy of imitation. The Hon. Alexander Morris, in an eloquent and impressive speech, emphasized the fact that the Canadian Constitution as sketched in the resolutions on which the British North America Act was based, was to be the very opposite of the American and that its motto might be written down as “in uno plura” against the “e pluribus unum” of the Republic. The critics who foresaw the probabilities of divergence of jurisdiction, were right, and during the forty-five years of Confederation, there have been many clashes of Federal and Provincial interests. While this is to be deeply regretted, it may be regarded as inevitable in the incipient stages of our constitutional growth. But the time has surely come when a common understanding should be arrived at by the Provinces, and mutual effort made to provide against conflicts of jurisdiction and the creation of confusion in our laws. “In uno plura” ought certainly to be the national watchwords in matters which pertain to the general and essential laws of the land. A general unification and new codification of all our provincial laws, in order to bring them into harmony with the Federal enactments, should be arranged for, and the possibility of the continuance of the conflicts witnessed in the past, removed. And only combined action and understanding will apparently bring about this result,

and the Provinces should hold a general conference in order that it may be accomplished.

At the moment there has arisen a new storm cloud in British Columbia, a Province which, it is to be regretted, has always exhibited a marked tendency to cause difficulty in the matter of jurisdiction. It appears that Mr. Justice Murphy, of the Provincial Supreme Court, has given a judgment in which he sustains the claim of the Provincial Legislature to the power of interfering with the operations of a corporation doing its business under a Dominion charter. The factum showed two questions: The right of the Provincial Legislature to compel the local licensing of a company deriving its powers from a Dominion Act; and, secondly, whether the Legislature could prohibit an unlicensed company not alone from carrying on business in the province, but, also, deprive it of the right to institute legal actions in the Courts of law. The judgment is against the company holding a Dominion charter, and endeavouring to do business in British Columbia. The “wise saws” and interpretation of the law by the Judge are, doubtless, correct as to the letter, but can hardly be termed justice, nor in the public interest. It is also, in form at least, the creation of “State rights,” a thing to be carefully avoided in Canada. More than that, the procedure approved by the Judge is certainly in restraint of that Trade and Commerce which belongs, under the B.N.A., to the Federal jurisdiction. If the present judgment were to be accepted as establishing a precedent, an intolerable condition of affairs would be created in the Dominion. The whole question is to be dealt with shortly by the Supreme Court, and it is to be hoped all interests will unite in presenting their cases in such a manner as will lead to the ending of doubts, and preventing, in the future, the confusion which must inevitably arise in our commercial economy if such judgments can not only be given, but held good.

TRADE WITH THE WEST INDIES.

The extension of time granted by the Government for the reception of tenders for the West Indian steamship service is generally interpreted as meaning that the best and most comprehensive proposition will alone be accepted. It may be inferred that the tenders thus far received have not reached the standard the Government has determined on. And that a high standard of efficiency will be required in the ships owned by the tenderer who obtains the contracts, is a feature in the issue, which will cause the greatest satisfaction to the merchants of Canada, whose interests are involved in the export trade. Thus far, it has been very evident that the chief difficulty in the path of Canadian merchants desirous of obtaining a market which they could, and should for many reasons, have long ago obtained, has been that of transport. It is unnecessary to review those difficulties now or to revive the very varied controversies which have arisen out of the point at issue. It is to the future our traders have to look, and the fact that the Government is sparing no effort to bring the Canadians and West Indians into closer commercial touch

may be accepted as a bright harbinger for the future.

But this country must be on the alert and ready to pick up the prize which is about to fall at its feet. We must study the economic situation and not permit the overshadowing issues of minor, and to use the hackneyed expression, "parochial subjects," to cause us to neglect what is really a great national commercial question.

It is sufficiently well known that a satisfactory trade agreement of a reciprocal nature has been settled between the greater part of the West Indies and Canada. There were certain "weaker bretheren" who held back. But those sections of the island group will, as trade with Canada increases, find their scruples groundless and the strong bonds of sentiment which binds the British Empire together will cause them to reconsider their position, and become subscribers to the reciprocal trade understanding which has recently been negotiated, and now awaits the ratification of Parliament at the approaching session. Energetic action on the part of Canada will give nerve to those in certain positions of the islands, especially Jamaica, where fear of detrimentally affecting their trade with the United States is an ever present bugbear. As the latter country would, as is notorious, much like to possess in Jamaica something more than an "adjunct," it is only natural that its agents should endeavour to foment discord. Thus far their efforts have not been very successful, but the hands of Jamaica need strengthening, and Canada must supply the medicine. All that is needed is determined effort and energy in showing the islands that trade with Canada is within their reach, if they co-operate with spirit. Given the means of transport, which the Government is going to provide on an effective scale, all the rest is easy. But Canadian traders must descend from their elevation of self-satisfaction and determine to do more to promote trade with the islands in the future than they have in the past. It will not do to continue the "rest and be thankful" policy in trade matters, which is so general. We may have our hands full of domestic trade at present, but we must not be satisfied with that. The present conditions are not eternal, and fresh woods and pastures new, in which to export our wares, will surely be needed, perhaps sooner than may be expected. They should be explored now, for it will be too late if we wait for the hour of direct need. Canadians are apt to display apathy in the matter of their external trade, and exhibit too much self-satisfaction. In this they commit an error. Their condition is no better than that of their rivals in the United States. Yet the latter never rest contented, but move heaven and earth in order to extend their trade to the ends of the earth. So should our own people, and now this West Indian opportunity comes as a strong reminder of the duty they owe to their country and themselves.

It is satisfactory to learn that the field of trade opened to Canadians by the recent reciprocal agreement with nine of the island groups is even wider and more inviting than has been generally supposed. The Secretary of the Canadian and West Indian League, Mr. E. P. Monsie, has recently returned from an ex-

tended tour throughout the British West Indian possessions, and he informs us that the portions affected by the agreement have a trade of some \$26,000,000 to \$36,000,000. The imports are to a large extent of a nature which Canada produces, and ought to supply the islanders with. The trade returns of the Dominion provide in this connection a striking lesson, which Canadian exporters may with advantage consider. Our trade with the British West Indies for the year 1911 is returned at \$3,900,000; with Bermuda at \$467,000. Compared with the possibilities, as shown above, this is not a satisfactory exhibit, and now that the opportunity of bettering it is to be immediately afforded, Canadians must take advantage of it.

CHINA'S FINANCIAL ALLY.

From a Chinese source, information has reached us of the real reason for the failure of the attempts to negotiate the famous \$300,000,000 loan, suggested by the six great powers. As we intimated some time ago, it transpires that the real seat of the trouble was the common belief in China, that Russia and Japan were in agreement respectively to annex Manchuria and Mongolia. If the loan went through, the contracting nations would, of course, be likely to oppose the partition of the Empire. This accounts for the entrance of the two nations among the negotiators.

The arrangements for the loan were almost complete when Russia and Japan suddenly came forward with the proviso that the Chinese Government before it was actually given the money, should promise to employ the bulk of it in paying off and disbanding the Revolutionary Army. The Chinese immediately became suspicious, for they argued that the Powers which wanted the army disbanded must have some scheme of territorial aggression in view, and from being suspicious of Russia and Japan they grew suspicious of everybody. An agitation against the Six Power loan generally was set on foot and the Cabinet was warned that there would be very serious trouble if the money were borrowed. Negotiations were presently stopped and the general view in Peking a few weeks ago was that the President had determined, after all, to do without any foreign money. The fact of the matter, however, was that Yuan-Shi-Kai was engaged in testing his strength as compared with that of the ultra-Nationalists, who were plotting another Revolution. Having caught the most prominent of the plotters and either shot them or cut off their heads, Yuan-Shi-Kai proceeded to look about for means of getting the money that China wants. He apparently attached no importance to the cry that China should have no foreign money, but he did not see why he should take it from a source that wanted to dictate how it should be spent. Presently the money-lenders of the Six Powers found to their astonishment that China had got enough money for present needs, and had hypothecated the salt gabelle on which the Powers were relying for the indemnity of outstanding loans.

The British Foreign Office, as we observed a few weeks ago, was given an opportunity by Mr. Birch

Crisp of interfering, but it shrank from the responsibility of forbidding Mr. Crisp to go further, and what we have now is the settled fact that four of the most powerful banking corporations in England are interested to the extent of five, and perhaps ten, millions sterling (\$25,000,000 or \$50,000,000) in maintaining the present Government of China. The "Times" is aghast at the responsibility that has fallen upon Britain, and wails that there could be no greater misfortune for the peace of the world than the Powers' resumption of independent policies in China.

Commenting upon this opinion, a Calcutta journal of importance remarks: "This is all very well, but what we have seen is that Russia and Japan have been assuming very independent policies in China, while Great Britain in her great desire to act in concert has permitted the Opium Agreement to be trifled with, the Lhasa Convention set at nought, and has not lifted a finger to protect our vast trade interests in the Yangtse Valley. Now when so much British money is at stake we must perforce see that good government is maintained in the country. It may be awkward for the Foreign Office to have to undertake a responsibility that it has hitherto shirked, but certainly the more Imperial minded of the British public will find in Mr. Crisp's action about the loan, an echo of the deal of Disraeli in the Suez Canal shares."

Evidently, in the East, where every man is a politician, there is no regret expressed over the protectorate of the new Republic, thus adroitly fastened upon Great Britain, despite the disinclination of the present administration to concern itself with international affairs.

COCOA STATISTICS.

The following tables, which are taken from the "Gordian," a German trade publication devoted especially to the cocoa business, show the world's production and consumption of cocoa during the three years 1909-1911. Production increased from 206,337 tons in 1909 to 244,545 tons in 1911, while consumption increased from 194,838 tons in 1909 to 229,988 tons in 1911.

Production.

Countries—	1909.	1910.	1911.
Gold Coast	20,534	23,112	40,357
Ecuador	31,564	36,305	39,500
San Thome	30,261	36,665	35,000
Brazil	33,818	29,158	34,994
Trinidad	23,390	26,231	21,220
Dominican Republic	14,818	16,623	19,828
Venezuela	16,848	17,251	17,381

Consumption.

Countries—	1909.	1910.	1911.
United States	53,379	50,315	58,965
Germany	40,725	43,941	50,855
France	23,254	25,068	27,340
England	24,264	24,082	25,396
Netherlands	19,387	19,187	23,536
Switzerland	6,684	9,089	9,852
Spain	5,980	5,517	6,379

—For the support of their postal service the people of the United States next year will pay \$283,805,760, far more than for any other branch of the Government service.

MEXICO'S FOREIGN TRADE.

The following table shows the total value of the imports into and the exports from Mexico, by countries, during the calendar years 1910 and 1911:—

Countries—	Imports.	
	1910.	1911.
United States	\$61,029,681	\$53,997,939
Austria-Hungary	1,010,659	859,733
Belgium	1,876,090	1,881,585
Canada	1,228,578	311,250
Central America	56,228	99,519
France	9,424,083	8,197,768
Germany	11,982,678	12,000,329
Great Britain	11,509,098	11,080,074
Italy	1,037,422	1,045,682
Spain	2,890,529	2,553,963
South America	1,472,250	467,223
West Indies	113,035	89,094
All other countries	3,431,624	3,472,148
Total	\$107,061,955	\$95,156,307

Countries—	Exports.	
	1910.	1911.
United States	\$105,357,236	\$109,604,938
Belgium	3,496,265	3,542,994
Canada	740,876	834,789
Central America	785,144	937,381
France	5,485,561	4,279,223
Germany	3,619,767	4,505,311
Great Britain	17,096,100	19,558,204
Spain	1,112,630	1,057,140
South America	21,036	31,199
West Indies	996,330	1,086,935
All other countries	112,903	554,474
Total	\$138,823,848	\$145,992,568

TEN-DOLLAR COUNTERFEIT NOTES.

A ten-dollar counterfeit note, which experts say must have taken a month to make, reached the Toronto branch of the Bank of Toronto Friday last, through the local Clearing House. So good is the counterfeit note that it got past a teller. As soon as the counterfeit was detected the Bank of Toronto management sent out a circular warning banking institutions and others to be on the watch.

It is by a new process. Water-colours and brush and pen were used in its production, according to the bank's experts, who say its discrepancies only showed up to any extent under a magnifying glass. The note is a brand new one. The paper is good. It is dated February 1, 1910, No. 320,500, series "B," signed H. O. Bailey for General Manager; D. Coulson, President, signature is poorly drawn. The numbers are larger and heavier than on good note. Imprint, "American bank note," is missing on both sides. The counterfeit is a little smaller than the genuine.

A Toronto banker, who described the work of the counterfeit as "remarkable," said four other banks besides the Bank of Toronto had their issues of five and tens imitated only recently. Because water-colours were used in each instance, the Toronto bankers are convinced that a clever gang of counterfeiters are at work somewhere not far from Toronto. The man who does this work must be an expert in watercolours and drawing, said a banker, in speaking of the samples of his work turned out in the form of counterfeit bank notes. The local Pinkerton agency is co-operating with the city and the Dominion Police in a search for the counterfeiters.

THE A.O.U.W.

Holding that the proposed increase in rates should have been submitted for consideration to the subordinate lodges previous to the Grand Lodge meeting in Guelph last summer, Mr. Justice Riddell, of Toronto, has granted an injunction, until the trial of the action, restraining the Ancient Order of United Workmen from putting into effect the advanced rates. His Lordship's decision is an interim one, unless the nine applicants for the injunction and the members of the Grand Lodge involved consent to a motion for judgment, in which event the applicants get judgment.

The text of Mr. Justice Riddell's decision is as follows:—"Were it the case of an incorporated company and were it certain that the proper number of votes would be secured to carry the amendment, the Court might not, probably would not, interfere," says the Judge. "I do not lose sight of the principle laid down in many cases, that the Court will not interfere unless and until all the domestic remedies are exhausted. There are many provisions for appeal in the constitution of this order, but none of an appeal from the action of the Grand Lodge itself, and that is what the plaintiffs complain of."

"I cannot entirely disregard the consideration of evil effects upon the Order which may result from this order, any more than I can disregard the hardship on old and ageing men from the amendment if held valid.

"That the Order may suffer if the present plan is retained is clear enough. Assumptions of antiquity, an euphonious, well-sounding name, the enthusiasm of fraternity, are well enough, but when it comes to paying a death claim they are found wanting. The cold, grey light of a failing bank account makes perfectly manifest that cheap insurance is a sin against actuarial science, and the wages of this sin, too, is death.

"On the other hand, these aged and ageing men have paid for years money which went to pay for the support of those left behind by comrades, believing that, so long as they, during their own lifetime paid their fees as fixed for them their widows and orphans would be provided for in like manner.

"They are now told that they must pay an increased amount, which many of them will find most difficult, some impossible, to pay, or lose all the benefit of their past payment of money which they could ill spare. It would be hopeless for them to expect to be admitted to another benevolent society. Their lot is a hard one. Truly, those who organize such societies undertake a tremendous responsibility. The failure of any such always results in tragedy.

"I cannot but think that these individuals have the higher claim to consideration. I cannot think the Order is so rotten, so near bankruptcy, that it will go to pieces before a regular meeting can be held, at which will appear delegates fully instructed, while, if I permitted the new rates to go into operation, very great hardship might result."

CANADA PULP AND PAPER TRADE.

A report of the Department of Trade and Commerce shows that both exports from and imports into Canada of paper for the three months ending with June 30th this year were greater than in the corresponding period of 1911. Imports of paper and manufactures thereof for that quarter totalled \$1,927,687, as compared with \$1,468,678 in the previous year. They comprised \$392,553 coming from Great Britain and \$1,347,110 from the United States. Exports of paper were \$950,875 this year, comprising \$135,481 to Great Britain and \$511,975 to the United States, compared with \$751,576 last year. Exports of pulp from Canada also increased this year, pulp blocks totalling \$1,350,101, all to the United States, an increase of nearly \$150,000 over the same period last year, and manufactured pulp was shipped to the value of \$1,040,680, an increase of about \$90,000. Of this \$950,310 worth went to the United States and \$82,532 to Great Britain.

LIFE INSURANCE IN GERMANY IN 1911.

A recent issue of the "Allgemeine Versicherungs-Presse" of Berlin, gives some statistics taken from the "Frankfurter Zeitung" of the life insurance business in Germany, in 1911.

According to this authority the gross amount of new insurance written during that year was 1,435,754,492 marks (\$358,938,623), covered by 308,428 policies, an average of \$1,163.77 per policy. The amount of insurance terminated during that year was 534,948,391 marks (\$133,737,098); by death, 131,700,011 marks (\$32,925,003); by maturity 84,767,275 marks (\$21,191,819); by lapse, 18,481,105 marks (\$79,620,276), making a net gain of 900,806,101 marks (\$225,201,525) for the year.

The amount of outstanding insurance at the close of last year was 12,121,745,498 marks (\$3,030,436,374) as compared with 11,234,174,079 marks (\$2,808,543,529) on December 31, 1910.

The business results of the German companies for 1911, compared with those for the previous year, are as follows:—

	1911.	1912.
Premium Receipts	\$131,019,607	\$122,304,840
Interest and other income	48,450,732	45,486,938
Total income	179,470,339	167,791,778
Paid policyholders	72,995,255	6,182,142
Expenses	18,533,959	16,686,922
Percentage of expenses to total income	10.32 p.c.	9.94 p.c.
Total Disbursements	147,757,746	138,082,694
Dividends to stockholders	2,171,933	2,109,511

PRESERVING TIES.

There were 13,683,770 cross-ties purchased in Canada in 1911, according to statistics compiled by the Forestry Branch of the Department of the Interior. This is an increase of 4,469,808 (48.5 per cent) over the number purchased in 1910. The increase is largely due to railway construction, which was especially noticeable in the Western Provinces on the new transcontinental lines. The replacement of ties on existing lines amounted to about 10,000,000.

Eighteen kinds of wood were used, Jack pine standing first in importance, numerically, with about 40 per cent of the total. Tamarack stood second with almost 19 per cent, and Douglas fir with 14 per cent, and hemlock with 12 per cent, occupied third and fourth places respectively.

The average price of ties in 1911 was 39 cents, one cent more than in 1910. Southern pine ties at \$1.10 imported from the United States were the most expensive, and spruce ties at 26 cents were the cheapest. The sawn tie is increasing in favour, evidently, as 70 per cent, or 3 per cent more than in 1910, were the product of the mill. Sawn ties cost, on the average, 41 cents a-piece, or 4 cents more than hewn ties, while in 1910 the hewn ties were the more expensive by 3 cents.

Only 206,209 ties, or 1.5 per cent of the total number purchased were given preservative treatment. However, this is practically a clear advance over 1910. Two treating establishments are now in operation. On the average, the treatment of ties prolongs their life by ten years. It is estimated that at least 350 million feet, board measure, could be saved annually through this process.

—The Home Bank of Canada has declared its regular dividend of 1¼ per cent for three months ending 30th November.

INSURANCE NOTES.

—Mr. Neil D. Sills, general agent at Richmond, Virginia, of the Sun Life of Canada, has been elected president of the National Association of Life Underwriters. Mr. Sills was formerly secretary of the Association.

—Mr. E. Tichenor has been appointed superintendent of agencies of the Western Life Assurance Company, head office, Winnipeg, coming from the Prudential Life of Newark, where he had several years' life insurance experience.

—In September the New York Life paid to living policyholders and beneficiaries in death claims, cash values, dividends and annuities, \$4,327,345. Of this amount \$2,612,224 was paid to 4,494 living policyholders, and \$1,715,120 was paid to beneficiaries of the 587 persons who died.

—Mr. A. G. B. Claxton, K.C., who has been in the West with the party of Metropolitan Life officials, who have been touring Canada, has just returned to Montreal. He states that the Metropolitan Life will loan several millions of dollars on mortgage in the principal cities of the West.

—Apropos of a day's work and how to economise time the Prudential Weekly Record says:—"The lifelong day should be spent in seeing men and talking with them, not in writing letters, and telephoning, and preparing papers, and reading up, and whittling, and polishing shoes, and cleaning the desk, and getting ready to begin to prepare to see somebody tomorrow. If you have a train to take, take one of the early shooters and get there a little before he has hung up his coat. Do your oiling before breakfast and smoking after supper. Tend right to your knitting, and see that the 599th minute of the 10 hours is distinguished for achievement.

SCOTTISH SCHEME OF POULTRY KEEPING.

The Scottish Board of Agriculture, which was created recently by the government, has lost no time in formulating a scheme for the benefit of the rural population. The breeding of cattle, horses, and sheep is already, of course, a feature of Scottish agriculture, and the officials of the new board, though fully aware of the importance of this, are evidently first concentrating their attention on that smaller stock from which the cottager or small holder partly or wholly makes his living. The board's scheme for the encouragement and development of poultry keeping is on a large scale. It provides for the establishment of poultry stations throughout the country, from which the distribution of eggs of pure breeds of fowls may be made, and also for a liberal extension of poultry instruction, in which the three agricultural colleges at Glasgow, Edinburgh and Aberdeen are being asked to co-operate. A considerable number of additional instructors and instructresses will have to be appointed, and the board is at present in negotiation with the agricultural colleges. The candidates, it is laid down, must be thoroughly practical. It is the board's serious intention to place the poultry industry on sound lines and thus to contribute to the solution of the problem of rural population.

BANK OF MONTREAL BONUS.

The directors of the Bank of Montreal have declared a bonus of one per cent in addition to the usual dividend of 2½ per cent. This was also done in the second quarter of the year, and thus it will be seen the distribution to the shareholders will amount to 12 per cent for the fiscal year. The distribution is a sign that the business of the bank is on a highly satisfactory position, as it was stated at the last annual meeting that an increase in the distribution of profits would be dependent on the results of the year's business. The Bank of Montreal is the second which has followed this procedure, and its example, with that of the Commerce, will probably be followed if conditions permit other banks to do so.

MINERAL WATERS.

The United States Bureau of Mines is making a determined effort to check the constant and costly waste of mineral substances. In a recent pamphlet, says the Canadian Mining Journal, there are many strong statements.

For all the coal mined in the United States, at least half as much is left in the mine in such condition that it will be totally lost. The reckless waste of natural gas is another important item, as is also the fact that from 10 to 50 per cent of many metalliferous and non-metalliferous minerals are wasted or lost.

Particular emphasis is laid upon the wasteful use of coal in all the industries, and the importance of utilizing water powers is accentuated. Dr. Parker's estimate of \$40,000,000 as the value of recoverable products wasted in making coke in beehive ovens, gives point to this phase.

Although the metallurgy of iron is much more highly developed than that of any other metal, yet there is much room for improvement even here. The losses in the smelting of zinc run to many thousands of tons daily. The loss of lead in mining is placed at 10 to 20 per cent; in concentration, 15 per cent, and in smelting, 15 to 20 per cent. And so on, through a discouragingly long list of minerals, ores and mineral products.

RAILROAD EARNINGS.

Railroad gross earnings continue to show a fair increase over a year ago, the total of all United States roads so far reporting for the first two weeks of October, as compiled for Dun's Review, amounting to \$17,552,184, an increase of 4.0 per cent as compared with the earnings of the same roads for the corresponding period last year. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks of October, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gains over last year:—

	1912		Per cent.
October, 2 weeks	\$17,552,184	Gain \$679,160	4.1
September, 2 weeks	17,672,784	Gain 820,000	4.9
August, 2 weeks	16,652,579	Gain 1,113,132	7.2

The Bank of Ottawa.

DIVIDEND No. 85.

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

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

By order of the Board,

GEO. BURNH
General Manager.

Ottawa, Ont., October 21st, 1912.

LOSSES ON EMPLOYERS' LIABILITY BUSINESS.

Casualty insurance companies are being maligned and discredited because the system of "employer's liability," which they have served faithfully—albeit at great loss to themselves—has been tried, condemned and relegated to the scrap heap. The public generally has never understood the exact functions of liability insurance companies, and this fact has made it easy for those socialistically inclined to manufacture a public prejudice that is menacing the very life of a business obviously essential to the public welfare. This public prejudice may, perhaps, have been stimulated by the wave of hostile legislation aimed at all insurance companies in recent years. However, I believe that wave has reached its crest and is now receding.

The truth is, that on straight employer's liability, when separated from all other forms—and which are not affected by this discussion—insurance companies are, and have been for years, maturing a loss ratio of between 60 and 70 per cent, all of which has been paid for the direct benefit and protection of the insured employer. It may never have seemed desirable, but it would obviously be of advantage now, had the companies shown their employer's liability loss experience separate from all other liability lines in their annual statements. Every liability underwriter knows that the loss ratio on straight employer's liability policies exceeds by at least 15 or 20 per cent the average loss ratio paid on other liability lines, and exceeds by at least 10 per cent the general average shown on all liability, including employer's as shown by published reports.

Every underwriter knows that the companies without exception, have all lost heavily on the straight employer's portion of their business; and while they have fought hard to obtain adequate rates and to secure better results by more careful selection of business, the irresistible undertow of public sentiment in favour of claim making and bigger judgments, which is now culminating in workmen's compensation laws, has operated to prevent their even touching their toes to the sand, to say nothing of reaching a safe footing. Every liability underwriter knows full well that had it not been for the small margin of profit made on lines other than employer's liability and the interest on invested capital, some of the companies still with us would have been justified in giving up the struggle as others have done by climbing on the nearest reinsurance craft in sight. Now these are facts; but the public generally are unfamiliar with them because we have not taken the trouble to make a noise that sounds like taking the public into our confidence, while those socialistically inclined are going about the country calling us thieves and parasites and endeavouring to transfer our business to the tender mercies of the politician under the guise of state insurance.—J. Scofield Rowe, vice-president International Association of Casualty and Surety Underwriters.

NAVAL EXPENDITURE OF LEADING POWERS.

A report issued by the British Admiralty gives details of the total naval expenditure of Great Britain for each year since 1900, compared with the other chief maritime powers—France, Germany, Russia, Italy, Austria-Hungary, the United States and Japan.

From this it appears that the gross expenditure increased as under in pounds sterling:—

	1901-02.	1912-13.
Great Britain	34,872,299	45,616,140
United States	16,012,438	26,540,010
Germany	9,530,000	22,609,500

The figures for France, Russia, Italy, Austria-Hungary and Japan do not admit of exact comparison, but in each case large and continuous increases are shown.

As regards new construction, including armaments, Great Britain will spend this year £17,271,527, compared with £10,420,255 in 1901-02, and Germany £11,491,127, as against £4,653,423 in 1901-02.

THE FRENCH BANKS IN 1912.

M. Edmond Thery, writing in "L'Economiste Europeen," reviews the figures of the leading French banks for the first six months of the current year. He says that the activity of banking operations, which had slowed down in the second part of last year under the influence of the Morocco crisis, was resumed during the first half of 1912. If the creation of new capital was somewhat retarded by the deficits caused by two poor crops in succession, and if the commercial and industrial developments of France provided scope for a lucrative employment of capital at home, financial relations with foreign countries, which were reduced somewhat, have, however, again become normal. The necessity which several had of increasing their capital was a consequence of their progress as shown in the balance sheets. The following table shows the principal items of the balance sheets of five of the leading French banks at the end of June last, with the figures for the two previous half years for purposes of comparison. The figures are in millions of francs:—

	June 30, 1911.	Dec. 31, 1911.	June 30, 1912.
Cash in hand and at banks	394.9	549.6	517.6
Commercial bills	3,189.8	3,287.8	3,429.5
Stock Exchange and other loans	1,330.5	1,127.6	1,291.1
Debit current accounts	1,515.9	1,505.4	1,582.7
Investments and underwriting operations	154.0	162.2	158.4
Sight deposits and credit current accounts	4,940.9	4,921.8	5,274.1
Notice deposits	252.3	244.0	256.2
Acceptances	462.6	511.5	479.9
Paid capital and reserves	1,012.8	1,012.9	1,017.2

There has thus been a further and considerable development in activity in French banks, their liabilities toward depositors and correspondents having increased by no less than 352 million francs in the course of the half year. The discounting of commercial bills absorbed 142 millions of the new capital. The increase in Stock Exchange and other loans (163 millions) is a little in excess of the increase in commercial discounts, but it must be remembered that the figure for these loans at the end of 1911 was excessively low. With regard to the debit current accounts progress has been prevented by the stagnation and even the decline in the acceptances from the figures ruling at the end of the year. These results are in conformity with the observations which have been made of the general business movement in France. In the first half of 1912, when the yield from the stamp on commercial bills had increased about 5½ per cent, compared with the corresponding period of 1911, the revenue from the tax on Bourse operations has increased by less than 1 per cent. Activity is more apparent in commercial transactions than in financial and speculative operations. This indicates that the prosperity of France is on a solid foundation.

—Total bank exchanges last week at all leading cities in the United States aggregate \$3,325,115,642, a gain of 28.1 per cent as compared with the same week last year and of 17.8 per cent as compared with the corresponding week in 1910.

—The number of German emigrants leaving by the principal German emigration ports of Hamburg and Bremen aggregate for the first nine months of this year 315,714, an increase of 64,932 persons as compared with the corresponding figures of last year.

—To offset the possibility of a butter famine, such as was experienced by Montreal last winter, orders amounting to one hundred thousand packages have already been given to New Zealand firms. This butter will be delivered from February on.

HOW TO MAKE PEANUT BUTTER.

Circular 98 of the U.S. Bureau of Plant Industry, Department of Agriculture, says: The growing popularity of peanut butter as a food has led to many inquiries regarding the methods employed in its manufacture. Peanut butter is in reality a very simple preparation, consisting merely of fresh-roasted peanuts ground finely and salted to suit the taste. Several large factories and a large number of smaller ones are now devoted to the manufacture of this product, with which to supply the rapidly increasing demand. Some of the larger factories are almost models in their construction, equipment and management, while many of the smaller establishments, which have no elaborate equipment, are turning out an excellent product.

Peanut butter was first manufactured and offered for sale as a food for invalids, but the article was soon adopted by many persons who for one reason or another, such as preference for vegetable foods only, objected to the use of ordinary dairy butter. It soon outgrew this condition of limited use, and its development on a commercial scale has been a general product. It was never intended that this product should be used as a substitute for or a competitor of butter, but as a luncheon delicacy and to add variety to the diet. Peanut butter is a wholesome and nutritious food product, and has become a popular article upon our markets. Last year one manufacturer used over 130 cars of shelled peanuts in the production of 6,000,000 small jars of this food. Other manufacturers used large quantities, the total consumption of peanuts for the manufacture of peanut butter alone amounting during the year of 1911 to approximately 1,000 cars of shelled goods, or 1,000,000 bushels.

In order to produce high-class peanut butter the manufacturer must employ the best materials. On the other hand, the use of the best stock obtainable will be of little avail unless the work of converting into a salable product is conducted in a sanitary manner.

PULPWOOD FOUND IN LAC LABICHE REGION.

The Forestry Branch of the Department of the Interior has had a number of parties out during the past season continuing the examination of the unexplored districts to find out the supply of timber on Dominion Lands and determine the lands which should be reserved permanently for timber purposes. These parties are generally in charge of graduates of the Forest School of the University of Toronto. The work for the season is almost completed and the parties are now returning from the field. Two of the parties have already reported.

Mr. S. H. Clark examined during the past season the district lying north of Lac LaBiche and east of the Athabaska River in Northern Alberta, which is along the route which was proposed for the Alberta Great Waterways Railway. The season was wet, and, as the district was found to be covered largely by muskeg, the examination of it was difficult. The muskegs were almost impassable, and the few trails that were found are in poor condition. In spite of the condition of the trails quite a large number of people were going in to Fort McMurray to locate.

It had been reported that there was considerable large timber north of Lac LaBiche, but the examination brought out the fact, which has too frequently been the case, that the quantity of large timber is small and only in a few scattered areas. There is, however, a large quantity of immature spruce and jack pine, which needs only protection from fire to be a valuable crop for pulpwood or lumber. The land is generally covered with muskeg, and the soil nowhere first-class, becomes lighter and sandy towards the east, where it consists of sandy jack pine ridges with muskeg between. The undrained muskegs make the timber growth slow, but the whole district is more suited for timber growth than for agriculture.

FOREIGN LOANS MADE IN LONDON.

For the first nine months of the year the total new capital creations in London amounted to £151,000,000, as compared with £132,000,000 for the corresponding period in 1911, and £216,000,000 in 1910. The increase made in the total borrowings in London is not due to the excessive demands of Canada. Take for instance the figures for the first nine months of each of the past three years:—

1910	£31,883,000
1911	22,479,400
1912	17,845,300

Compared with the borrowings from British dominions, inclusive of those of Canada, it will be noticed that the Dominion has not been so large a borrower as to merit the continuous admonitions from London sources as to the extravagance:—

1910	£61,321,600
1911	39,433,500
1912	35,501,800

The neighbouring States continue to borrow from the London market much more heavily than Canada does. For instance, for the first nine months of last year the United States borrowed £19,528,200, as compared with £21,089,400 for the present year. Russia, Argentine, Brazil, China and Japan have all done considerable borrowing. It might be worth while to point out that British dominions so far during the present year, have only borrowed £35,000,000 of the £151,000,000 loaned by London. Of the latter total £78,995,500 has gone into foreign countries. Speaking of the different loans, the "Economist," of London, says:—

"Canada has kept off the market, except for the redemption loan of £5,000,000 last March, which is not included in our figures. The only colonial issues in the quarter were Newfoundland's small issue in July and the Queensland loan of £2,000,000 at the same time. The sole foreign government loan in the three months was the Chinese issue, which has made such a stir. Of the total Colonial Corporation issues of the nine months all are Canadian except about £500,000 for the city of Perth (W.A.) last January. Only one Canadian town, Calgary, has tested the market in the quarter just closed with an issue of £500,000. Foreign municipal and provincial issues are larger than ever owing to the Tokyo loan in February, the Mexican issue in June, and the recent State of Rio loan. The foreign railway total for the three months is quite small on account of the total abstention of the Argentine companies. Their place, however, is being taken by the Brazil Railway system and the Chilean Northern. The Exploration and Financial' total is smaller by the formation of numerous small 'finance' companies, which spring up on the top of every boom. Several of the latest are Canadian. A fairly large addition to the total is caused by increases of capital by old-established trust and investment companies in order to participate in some of the cheap investments now offering."

—M. J. Butler has resigned his position as general manager of the Dominion Steel Corporation. It is understood that he is to become connected with another undertaking. No successor will be appointed, his duties being undertaken, in the case of the steel plant, by Mr. Martin, and in that of the coal mines by Mr. Macdougall.

—The well known firm of A. E. Ames and Co. of Toronto, have made arrangements for opening an office here.

—The Bank of Montreal has opened a branch at Swift Current, Sask.

—The Canadian Bank of Commerce has opened a branch at Smith's Falls, Ont.

FIRE RECORD.

The frame lock-up at Nipgon, Ont., was burned Friday last, and a prisoner named P. McGinn lost his life.

A large frame barn in the rear of Mayor Vermilyea's place of business on Bridge Street, Belleville, Ont., was destroyed by fire Sunday. A valuable horse, the property of the Mayor, was cremated.

The village of Bruce Mines, Ont., on the C.P.R. Sudbury, Sault Ste. Marie branch, was visited by a fire Saturday, which wiped out five buildings before being brought under control. Dr. Campbell's drug store, Mrs. Knight's residence, a harness shop and two stores were destroyed.

The residence of J. Appleyard, 185½ Catharine Street, North, Toronto, was damaged by fire Oct. 27, to extent of \$100.

An automobile belonging to Mr. Sauerman, caught fire on Main Street, Toronto, Oct. 27. The body of the car was destroyed.

The house of A. H. Scouten's, Thorpe, Ont., was destroyed by fire Oct. 23. There is small insurance.

About \$2,000 damage was done at the corner of King and Adelaide Streets, Toronto, on Saturday afternoon, when a benzine stove in the premises of the Imperial Optical Co. upset and set fire to the building. The blaze was quite brisk for a few minutes, but soon after the arrival of the firemen it was placed under control. The dental parlors of Dr. Thompson's and the gent's furnishing store of De Young were damaged by water.

The Tilsonburg Pork Packing Co.'s factory, Tilsonburg, Ont., was burned Oct. 27. Loss \$30,000, partially insured. John Loudon is the owner.

Fire, which broke out in the lumber yards of the National

Casket Co., Toronto, Oct. 25, spread to the plant and did \$20,000 damage before it was under control. The woodwork and finishing plants were destroyed and the main building damaged.

Fire Wednesday did \$15,000 damage to Elite Hat and Cap Co., 8 to 10 Bleury Street, and Lyons' Drug Store, on the ground floor.

LIQUOR AND TOBACCO CONSUMPTION IN U.S.

The use of whiskey, beer and cigars has increased enormously during the first quarter of the present fiscal year, according to statistics of the International Revenue Bureau. From July to October 1 last more than 3,800,000,000 cigarettes were consumed, an increase of 1,000,000,000 from the corresponding period last year.

The drinking public used up 33,150,000 gallons of whiskey in the three months of July, August and September, which is an increase of 450,000 gallons for the same quarter last year.

In the same period 1,950,000,000 cigars were smoked, which also establishes a record.

A total of 19,800,000 barrels of beer were drunk in the first three months of this fiscal year, an increase of 320,000 barrels from the same period last year.

The increased consumption has, of course, swelled the international revenue receipts. The receipts for October are \$2,000,000 greater than for the same month last year.

The Bank of Toronto has joined the ranks of banks giving bonuses in addition to their regular dividends. A dividend of 2¾ per cent has been declared, and also a bonus of 1 per cent, payable December 2 on stock as of record November 15.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, October 31, 1912.

The edge has been taken off the selling pressure which has depressed domestic securities. It is now becoming clear that whatever foreign markets may do, Canada has money for her own investments, and has confidence in her listed issues. Foreign held stock thrown upon the counters has been bought at the low prices, and there will be no regrets in the future at the turn of affairs, which enabled Canadians to buy securities at cheapened rates.

Improved quotations all along the list, show that less stock is now being sacrificed by foreigners, and that it is fully understood the late reductions in prices did not show any depreciation in real values. Local influences are asserting themselves once more, in such stocks as R. and O. Detroit, Tramways, Power, etc., and with weak-kneed speculators well shaken out, the Street will be in control again before long.

New York is also standing up fairly well under the European strain, and it is no secret that our market is not without some support from that direction. Money is scarce there, but the intrinsic situation is strong enough to ensure improvement even in that respect, provided the industrial and commercial position remains unchanged.

As the time approaches for the passing of the new Bank Act, tales of banking mergers and purchases increase. No doubt, many of these are without foundation, but as regards some of them, the immediate future may make disclosures of interest. The transactions of the week, as contained in our tabulated statement are slightly illuminative upon the subject.

Our bond flotations in London are much below those of last year.—probably the end of the year will see a diminution of from ten to fifteen million dollars in the sum total.

This is partly due to the ability and willingness of Can-

Union Bank of Canada

DIVIDEND No. 103.

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

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, October 22nd, 1912.

adians to underwrite smaller municipal issues. Bonds are becoming more popular, especially those of industrial corporations, and though there is nothing remarkable about this week's showing, the number of transfers increases largely as the years roll by.

London holds the key of the war situation, and the action of her bankers in maintaining the money market, furnishes the best possible clue to what the future is likely to develop. For the present, Britain's grain supply is not to be interfered with at the Dardanelles, which means temporary disappointment to Canadian grain speculators.

At a meeting of the board of the Montreal City and District Savings Bank, Tuesday, Hon. Senator Robert Mackay was elected Vice-President of the institution, replacing the late Mr. H. Markland Molson in that capacity.

At Toronto, bank quotations: Commerce, 221; Dominion, 223 3/4; Merchants, 194 3/4; Toronto, 209 1/2.

In New York: Money on call 5 1/4 to 6 per cent. Time loans, strong: 60 days, 5 3/4 to 6 per cent; 90 days, 6 per cent; 6 months, 5 1/2 to 6 per cent. Prime mercantile paper 6 per cent. Sterling exchange, 4.81.75 for 60 day bills, and at 4.85.90 for demand. Commercial bills 4.81. Bar silver, 62 7/8. Mexican dollars, 48 3/4. Amal. Copper, 83 1/4. N. Y. C. & H. B. R., 114 1/2. U.S. Steel, com., 75; pfd., 113 1/2. —In London: Bar silver 29d per ounce. Money, 3 3/4 to 4 per cent. The rate of discount in the open market for short bills is 4 13-16 to 4 7/8 per cent. Paris exchange on London, 25 francs 23 1/2 centimes. Berlin exchange, 20 marks 53 1/2 pfennigs.

The proportion of the Bank of England's reserve to liability this week 47.70 per cent; last week 49.53 per cent.

Consols, 73 11-16 for both money and account.

The following is a comparative table of stock prices for the week ending October 31, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers. Montreal:—

BANKS:	Sales.	est.	est.	Sale.	ago.
STOCKS:		High-	Low-	Last	Year
Commerce	59	222	220	220	209 1/2
Hochelaga	4	170	170	170	..
Merchants	35	197	195	195	197
Molson's	104	206	205	205	205 3/4
Montreal	110	248	244 1/2	244 1/2	239 5/8
Nova Scotia	43	270	270	270	278 1/2
Quebec	5	133	133	133	..
Royal	36	225	224	224	240
MISCELLANEOUS:					
Bell Telep. Co.	408	166 3/4	165	165	143 1/4
B.C. Packers, com.	165	151	147	151	..
Can. Car.	150	81 1/2	79 1/2	79 1/2	72
Do. Pref.	9	115	115	115	103
Can. Cottons.	101	33	31 1/2	31 1/2	19 1/2
Do. Pref.	125	74 3/4	74 3/4	74 3/4	73
Can. Gen. Electric	410	117 1/2	116	117 1/4	106 1/2
Can. Loco.	5	60	60	60	..
Do. Pref.	126	93 1/2	92	92	89 3/4
Can. Pacific	6098	263 1/4	257 1/4	262	237 3/4
Cement, com.	969	29	27 1/2	28 1/2	29 3/4
Do. Pref.	482	94 3/4	92 1/2	94 3/4	90
Crown Reserve	4425	3.51	3.45	3.45	2.85
Detroit.	665	70 1/2	69	70 1/2	74
Dom. Canners.	335	70	66 1/2	69 1/8	68
Do. Pref.	30	101	101	101	100 1/2
Dom. Coal, pfd.	34	110	109	110	111
Dom. Iron, pfd.	82	102	101	101	101
Dom. Park	25	150	150	150	..
Dom. Textile.	2334	80	77 1/2	79	71
Do. Pref.	12	105	104 1/2	104 1/2	102
E. Can. P. & P.	45	5	5	5	..
Illinois, pref.	129	93	92 1/2	92 5/8	..
Lake of Woods	50	133	133	133	144
Laurentide	210	228	225	225	145

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Mackay	35	83	82 1/2	82 1/2	..
Do. Pref.	26	69	68	68	..
Mexican L. & P.	50	81 1/2	81 1/2	81 1/2	..
Mont. Cottons, pfd.	80	105 1/2	105 1/2	105 1/2	..
Mont. Light, H. & Power	2056	230 1/2	227 3/4	228 3/4	176 1/2
Mont. St. Ry.	1	240	240	240	224
Mont. Teleg. Co.	25	147	147	147	..
Mont. Tramways.	44	131	125	130 1/4	..
N.S. Steel & Coal	45	87	87	87	94 7/8
Do. Pref.	2	121	121	121	125
Ogilvie	70	125 1/2	123	125 1/2	132
Ottawa L. & P.	100	169 1/2	168 1/2	169 1/2	145
Penman's Ltd.	236	56 1/2	55	55	59
Do. Pref.	500	85	85	85	..
Porto Rico	5	73	73	73	..
Quebec Ry.	501	12 1/2	11	11	63
Rich. & Ont. Nav. Co.	2635	113 1/8	110 1/4	112 1/2	123 7/8
Sawyer Massey	5	45	45	45	..
Shawinigan New Stock	112	137 1/2	137	137	..
Shawinigan.	65	139	138	138	115 1/2
Sherwin Williams	187	55	53	53	..
Do. Pref.	495	100	99 1/4	100	90
Smart Bag, pref.	3	105	105	105	..
Soo, com.	241	140 1/8	139 1/4	140 1/8	135 3/4
Spanish River.	339	63	61 1/4	62	..
Do. Pref.	240	94	93	94	..
Steel Corp.	1159	60 3/8	58 3/4	60 3/8	58 1/2
Steel C. of C.	215	29	28	28 1/2	34 3/4
Toledo.	25	6 1/2	6 1/2	6 1/2	..
Tooke	75	49	48	49	..
Do. Pref.	75	91 1/2	90 1/2	90 1/2	..
Toronto St.	657	141	139 3/4	141	137
Twin City.	51	105 1/2	104 1/2	105	..
Winnipeg Ry.	240	220	219	219	251
Windsor Hotel	1	150 1/8	150 1/8	150 1/8	..

BONDS:	\$				
Bell Telep. Co.	7500	101	100 3/4	100 3/4	..
Cement	9500	100	99 3/4	100	100
Can. Cottons.	15,800	85 3/4	85	85	..
Can. Rubber	1000	96	96	96	97 3/4
Dom. Coal.	6000	99	98 3/4	99	..
Dom. Iron.	5000	96	95	96	94
Dom. Textile A.	5000	98	97 1/2	97 1/2	..
Dom. Textile B.	500	101	101	101	..
Keewatin	1000	100 1/2	100 1/2	100 1/2	..
Mont. Tramways, deb.	7600	84	82 1/2	82 1/2	..
Quebec Ry.	36,000	58	57 1/4	58	81
Penmans	1000	90	90	90	95 1/2
Steel C. of C.	2500	98 1/2	98 1/2	98 1/2	99 3/4
Winnipeg Elec.	8000	103 3/4	103 1/2	103 3/4	..

—Montreal bank clearings for month of October, \$282,733,037; 1911, \$216,713,952; 1910, \$180,559,232.

IMPORTANT BOOKS

- DICKSEE'S AUDITING, New Edition. \$4.00
- DICKSEE'S ADVANCED ACCOUNTING. \$6.25
- CANADIAN ACCOUNTANT. \$2.00
- BOOKKEEPING AND ACCOUNTS, Cropper. \$1.25
- DIGEST OF MERCANTILE LAWS OF CANADA . . . \$2.00

F. E. GRAFTON & SONS

"THE BUSINESS MAN'S BOOK STORE."

227 Notre Dame Street West, - Montreal

THE NEW YORK MARKET.

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

Probably, and very naturally, nowhere so much as among the banking houses of New York, Chicago, Boston, Philadelphia and St. Louis is the great difference between investment conditions of to-day and ten years ago realized. Even these bankers are wont to remark upon this among themselves although it is a subject before them daily, and the change has been of gradual growth. The most conservative banking houses are now selling clients sound securities that yield 6 per cent, where ten years ago, they sold the same customers 4½ per cent investments. Buyers who a decade ago would have been content with 5½ per cent or 6 per cent on their money, are now buying securities that net 7 per cent or more, and the grade of securities that are to-day yielding these higher rates of income are quite equal in point of stability to those which investors bought ten years ago on the smaller income basis.

Handicap of Railroads. One reason for the quiet market conditions that have prevailed of late years for some of the older form of securities on the New York Stock Exchange is that securities issues by more recently organized corporation are being brought before the public on a more favourable income basis. It is true that the stocks and bonds that were favourites ten years ago, are gradually working to a point where they now yield the buyer more than they did then, but this has been the expense of prices in the case of bonds and in the case of stocks, it has been through the same factor with relation to dividends paid. The railroads have complained bitterly of late years that on account of the relative basis to which their earnings and interest rates on their securities have become adjusted, they have been unable to raise the capital requisite for the proper development of their systems through inability to pay sufficient dividends.

Statistics Worth Knowing.—The public utility and industrial securities, to which the investing public has turned its favour, have been able to pay better rates for capital for this reason. Bankers have not taken hold of minor properties and combined them into larger organizations suitable for public participation until they had reached a point where their earning power permitted a financial organization that would meet the investment requirements of the day. That this is actually the case is not always appreciated by the public generally but, nevertheless, it is a fact. Some statistics were recently compiled comparing the fundamental features of different classes of securities. This compilation shows a typical group of public utility preferred stocks that yield an average of 7.07 per cent on the investment, and on which the earnings were equal to more than three times the amount required to pay the dividends. A similar group of industrial preferred stocks yield 6.36 per cent, and the earnings upon these were about twice the amount of the dividends. A group of standard railroad stocks, listed on the New York Stock Exchange, and such as were the investment favourites of ten years ago, yielded but 5.27 per cent, and the earnings were but about one and one-third times the amount required for the dividend payments. The stocks considered in these statistics were those of seasoned companies only, and not experimental organizations in any sense of the word.

It is perfectly natural that with such competition in the investment markets that railroads have found it difficult to raise capital.

Increase in Dividends and Interest.—Total payments of interest and dividends from corporations other than banking institutions for the month of November are estimated as in excess of \$130,000,000. This is some \$13,000,000 more than for the same month last year. An analysis shows that not only are stocks receiving dividends this year that were not last year in numerous instances, but there are many cases of increased rates as well. Just at present, however, the market is inclined to wait the passing of the elections before developing any great activity. Furthermore, the money situation should have relaxed quite thoroughly by that time to the distinct advantage of the investment market.

H. L. B.

BUSINESS DIFFICULTIES.

The pressure upon the money market, which Canada shares with the rest of the world is finding little reflection in the condition of the country's trade. Evidently there is no such diversion of funds from business to pure speculation in securities as some have imagined. The list of business difficulties for the week, while not altogether without gravity, presents no unusual features for this season of the year.

Last week's failures in the Dominion numbered 29, seven of them being for over \$5,000. In the same week last year the number was 24 with four for over \$5,000.

In Ontario, the following have assigned:—J. A. Curry, tailor, Ottawa; and R. J. G. Jones, marble dealer, Stratford.

The Canadian Rat Corn Co., Limited, Toronto, has assigned, having liabilities of about \$1,500, and assets around \$300. This company was incorporated August 12, 1912, with an authorized capital of \$40,000 in 400 shares of \$100 each. Provisional directors being: Thomas Archie Silverthorn, Frank J. Foley, and John Hamilton Flett.

In Quebec, the following have also assigned:—W. Walker, carter, Montreal; Eugene Desjardins and Co., dry goods, Montreal; O. Goderre, saloon, Montreal; Oswald Lejour, grocer, etc., Montreal; Rosaire Leclerc, dry goods, Montreal; J. Sarrazin, grocer, Montreal.

A demand of assignment has been served upon the Three Rivers Machinery Exchange, Three Rivers. The Astor Hotel, Montreal, has filed resistance to the demand of assignment made upon it.

Langston and Whalen, electrician, have assigned, having liabilities of \$3,541.

J. N. Belanger, grocer and hardware, Montreal, has assigned with liabilities of about \$2,510.

G. W. Smith and Co., restaurant, Montreal, have assigned. Liabilities are estimated at between \$18,000 and \$19,000. Principal creditors being Dawes and Co., mortgage \$2,000; L. P. Pelletier, mortgage, \$2,000; H. Vallee, mortgage, \$2,300; D. Shapiro, rent, \$4,183; Dawes Brewery Co., \$1,000; Larue and Cloutier, Ltd., mortgage, \$1,400, etc.

The Modern Gas, Light, Heat and Power, Ltd., Montreal, has been granted a winding-up order, and a meeting of creditors has been called for November 7th. This company was incorporated April 7th, 1911, with an authorized capital of \$250,000 divided into 50,000 shares of \$5.00 each and was formed to take over business formerly carried on under the name of the Automatic Co., Ltd. D. Dufresne was president, Napoleon Gosselin vice-president, Lou's Cote Secretary-treasurer, H. Dubuque managing director, and Jos. A. Bezinet, director.

In Alberta: Louis Leitinger, gravel contractor, Calgary, and J. T. May, grocer, Calgary, have assigned.

In British Columbia:—G. E. Parry, hotel, Chilliwack, and J. F. Willette, restaurant, etc., Vancouver, have assigned.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, October 31, 1912.

The rapid development of events at the seat of war is not without its effect on the world's trade. The movements of grain have already been hindered, and exports to the affected States are being seriously interfered with. Canada's trade has not suffered seriously, since our commerce with that part of the world is not on a very large scale. A good deal of what we do derive from thence come to us by way of re-shipment from Great Britain, and so far the forethought of British merchants has enabled orders to be filled with great regularity. If the war continues, and is drawn out to a great length, grain prices may advance considerably, though it should be remembered that the crops in the Danubian States and in South Russia were large this year, and the world could exist comfortably, even though the Dardanelles

were closed hermetically until the beginning of next summer. The local trade exhibits few points of particular interest this week. Metals continue firm, business being on the rush in practically all departments. Orders in hand at the great Canadian points are sufficient to keep them employed until next Spring. In fact, some of the large structural iron makers have been declining small orders, and it is generally understood that though exports were never larger than this year, plans already accepted will more than use up all the metal in the country. The strikes in the United States have not spread to this country as yet, though we hear some murmurings of labour trouble. So far as can be seen, nothing else offers any opposition to an immense business in steel during the winter months. The retail dry goods business is in remarkably good order, and wholesalers now at the Fall stocktaking, report an even more complete clearing out than they anticipated. Food is showing no decline, excepting in the articles of sugar and flour. Meats are advancing again, and it is evident that there is a good deal of truth in the statement that supplies of beef in Canada are too small for the demand. Farmers have just been crowding their grass-fed stock on to the market, and at the end of this month, if ever, there should be some weakening in price, both of hogs and beef.

Canned goods are to be no lower and, after all, native fruit is about as dear as ever to the consumer. Potatoes and other vegetables, as well as butter, cheese and eggs, are evidently to maintain their prices till the spring.

APPLES.—Apples of all varieties continue to come forward in large quantities, with the exception of Northern Spies, which appear to be late this season. There is a brisk demand from all sources, and prices are fairly reasonable. We quote:—Russetts No. 1, \$3.75; No. 2, \$3.25; Fall apples, \$2.00 to \$2.75. Spys, No. 1, \$4.00; No. 2, \$3.75. Fameuse No. 1, \$4.50 to \$5.00; No. 2, \$4.00. Gravenstein, \$3.50; No. 2, \$2.75. St. Lawrence, No. 1, \$3.50; No. 2, \$3.25. Greenings, No. 1, \$3.50; No. 2, \$3.00. Baldwins, No. 1, \$3.75; No. 2, \$3.25. Kings No. 1, \$3.75; No. 2, \$3.25 per barrel.

BACON AND HAMS.—In sympathy with the advance in live hogs, a stronger tone has developed in the market for hams and bacon, and prices have been marked up $\frac{1}{2}c$ to $1\frac{1}{2}c$ per lb., with prospects of going still higher soon. Bacon is in good demand, and none too plentiful, but hams are in large supply. We quote as follows:—Hams: Extra large size, 28 to 40 lbs., $13\frac{1}{2}c$; large sizes, 20 to 28 lbs., 15c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 19c; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., $14\frac{1}{2}c$; Wiltshire bacon (50 lbs. side), $17\frac{1}{2}c$; cottage rolls, small, about 4 lbs. each, $17\frac{1}{2}c$.

BEANS.—The market remains very strong, with no weakening in prices. We quote: \$3.00 to \$3.25 per bushel for three-pound pickers.

BRAN AND FEED GRAIN.—There is still a good demand for bran and feed grain, especially from outside sources, and prices are firmly held as follows:—Bran, per ton, \$23.00; shorts, per ton, \$27.00; middlings, per ton, \$28.00 to \$29.00; pure grain moullie, \$36.00 to \$38.00; mixed moullie, \$34.00 to \$35.00.

BUTTER.—The local market remains very strong in tone, and prices are steadily advancing. There is a continued good demand from both local and outside sources, consequently trade is fairly active. Our quotations are as follows:—Choicest creamery, $29\frac{3}{4}c$ to $30\frac{1}{4}c$; fine creamery, $29\frac{1}{4}c$ to $29\frac{1}{2}c$; seconds, $28\frac{3}{4}c$ to 29c; dairy $25\frac{1}{2}c$ to 26c.

CHEESE.—On account of the lower prices prevailing throughout the country last week, the local market has developed a weaker feeling, and prices have declined all round. A good many factories, both in the East and West, are closing down for the season this week, consequently receipts from now on will be reduced. We quote: Finest western, coloured, at $13\frac{1}{4}c$ to $13\frac{3}{8}c$; finest western, white, $13\frac{1}{8}c$ to $13\frac{1}{4}c$; Quebec's at $12\frac{5}{8}c$; and Townships at $12\frac{5}{8}c$ to $12\frac{3}{4}c$. Best seconds, $12\frac{3}{8}c$ to $12\frac{1}{2}c$.

—Exports for last week were 46,277 boxes, a sagainst 58,968 for the same week last year.

—Total exports since May 1st were 1,506,835 boxes, compared with 1,630,653 for the corresponding period of last year.

COOKED MEATS.—This market remains steady, with a seasonable trade passing in all lines. We quote: boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., $12\frac{1}{2}c$; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—Stocktaking is absorbing the energies of the wholesale trade just now. All prices are steady with no change in the raw materials market to disconcert manufacturers. Australia and South America are inclined to put up wool prices, but it seems to be probable that top prices have already been realized on this Continent, though in the United States demands are very insistent, and dealers are expected to be able to make good realizations upon their recent purchases. Canadian knit goods mills are especially busy, owing to the continued demand for underwear and sweater goods. Other mills are fully employed, and the strong business in heavy cloths and mixtures is greatly favourable to our trade. In Great Britain things are not quite so promising, and curtailments of orders are probably due to unfavourable anticipations as to the effect of the war. Retailers report their end of the business as being wonderfully brisk, with excellent prospects for the coming winter. The high price of furs is helping this business no doubt. Cotton goods are having their usual fall run for business, the trade having made up its mind not to worry about the future possibilities of prices.

—Lining converters still say that there is no life to the lining business, and will not be until women begin wearing linings in a general way again.

—The linen business gives no sign of easing in volume. The dress linen orders placed for spring have been very large, and it is now plain to jobbers that if they are to get domestic or household linens at all they will have to pay unusual prices for them. This is troubling buyers more through fear of what will be the attitude of retailers than what may be thought of higher prices by consumers. The latter seem to be taking more and better linens than ever before in the history of trade.—N.Y. Journal of Commerce.

EGGS.—The local market has developed a stronger feeling, and prices continue to strengthen, owing to the fact that while supplies are steadily decreasing demands keep up well. We quote as follows:—Selected stock, round lots, 30c to $30\frac{1}{2}c$; selected stock, single cases, $30\frac{1}{2}c$ to $31\frac{1}{2}c$; straight receipts, in round lots, at 27c, and in single cases at $27\frac{1}{2}c$ per doz.; seconds, round lots, 21c; seconds, single cases, 22c.

FISH.—Trade in all lines of fish continues to improve with the cooler weather, and prices are firmly maintained as follows:—Fresh: Halibut, 10c to 11c per lb.; salmon, 22c to 23c; haddock, $4\frac{1}{2}c$ to 5c; stake cod, 5c to 6c; whitefish, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, $3\frac{1}{2}c$ to 4c.—Pickled: New Labrador salmon, large, barrels, \$17 to \$18 per barrel; new Labrador salmon, medium and small, \$16 to \$17.—New crop, No. 1 Nova Scotia

herrings, per barrel, \$6.00; half-barrel, \$3.50; new crop No. 1, Scotia herrings, per barrel, \$5.25; half barrel, \$2.75; new crop No. 1 mackerel, barrels, \$16; half barrels, \$8.50; No. 1 green cod, Nova Scotia cured, barrels, \$7.50; No. 1 green cod, Gaspé cured, \$7.00; skinless cod fish, \$6.00 to \$7.50, or 6½c to 7c per lb.; boneless cod, Ivory brand, 8c per lb.; boneless cod, Dreadnought brand, 7c per lb; Finnan haddies, 16's and 30's, \$7.50 to \$8.00, or 8c per lb; large kippers, per box, \$1.25 to \$1.50; bloaters, \$1.00 to \$1.25 per box; smoked herrings, medium, 15c to 16c per box; shell oysters, per barrel, Capes, \$9.00 to \$10.00. Quahangs, per barrel, \$6.50 to \$7.00. Bulk oysters, per gal., standard, \$1.40; selects, per gal., \$1.60.

FLOUR.—Spring wheat flour is steady, with a good business passing. Ontario wheat flour is in very limited supply, and will continue scarce until the new crop is ready for use. Quotations, in wood and jute, are unchanged, as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

GRAIN.—Although it is pretty well understood that Russian and Balkan wheat is going to be held back, owing to the war, the excess crop on this continent is large enough to keep down prices at the present. No doubt there is some gambling on the length of the war, reflected in the quoted rates. There is no great rush for wheat for export, as might be expected, the disposition being to wait upon the Argentine harvest. Evidently barley is going to be in good demand at strong prices. Locally we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 53c to 53½c; oats, extra No. 1 feed, 52½c to 53c; barley, Ontario malting, 78c to 80c; barley, Manitoba feed, 61c to 62c; buckwheat, No. 2, 55c to 56c. Closing cash prices for wheat in the Winnipeg market to-day were:—No. 1 northern, 90c to 90½c; No. 2, 86¾c to 87c; No. 3, 85½c to 85¾c. The fluctuations of the Winnipeg wheat market resulted as follows:—Opening, Oct. 91c. Nov. 89¾c, Dec. 86c. May 90¾c; highest, Oct. 91½c, Nov. 90c, Dec. 86c, May 90¾c; lowest, Oct. 90c, Nov. 88¾c, Dec. 85¾c, May 90¼c; closing, Oct. 90c, Nov. 88¾c, Dec. 85¾c, May 90¼c.

—Late cables were: London—Wheat on passage easy at a decline of 1½d; corn easy. Liverpool spot wheat quiet; Australian wheat, 8s 3d; No. 2 hard winter wheat, 7s 10½d; No. 3 northern Manitoba spring wheat, 8s 2d; American mixed corn, 7s 1d; new Plate corn, 5s 4½d; wheat futures weak; October, 7s 9d; December, 7s 8¾d; March, 7s 7¾d; corn easy; October, 5s 4½d; December, 5s 3¾d.—Paris wheat quiet; November, 143¼; January-April, 141¼; flour easy; December-February, 623.

GREEN AND DRIED FRUITS.—Canadian peaches, plums, grapes, etc., are all finished, and business in green fruits is rather quiet at present. New crop dried fruit is being received, and is of excellent quality, although supplies are not any too large. Our quotations are as follows:—Oranges, Valencia, 96, 112 size, per box, \$4.25 to \$4.75; Valencia lates, 126, 150, and 200 size, \$4.50 to \$4.75. Lemons, New Verdelli, 300's, \$5.50. Choice lemons, 360 size, \$4.50 to \$5. Bananas, Jamaicas, packed, \$1.75 to \$2.25 bunch. Prunes, Cal., new crop, in 25-lb. boxes, 50-60, per lb., 8c. Dates, Holloweas, per lb., 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Grapes, Fancy Tokays, \$2.25 per crate. Canadian blue grapes, basket, 20c; green and red, 25c basket. New figs, finest camel brand, 3 crowns, 13c per lb.; 7 crown, 13c to 16c; 6 crown, 12c; 5 crown, 15c; and 4 crown, 14c. Cape cod cranberries, \$2.75 per box, \$8.00 per barrel.

Citrons, \$1.50 to \$2.00 per doz. Winter Nellis pears, \$4.00 per box. Grapefruit, Chase and Co.'s finest Florida stock, 54, 64 and 80 size, \$4.50. Jamaica grapefruit, 64.80 and 96 size, \$3.75.

GROCERIES.—The holiday trade fully realized expectations. This week there is very little of interest to report, since prices remain unchanged, and the ordinary fair trade is being carried on. One of the largest wholesale firms received a car load of choice California canned fruits a day or two ago, which were offered at prices to about offset the duties. The demand for canned goods is heavy and, no doubt, the usual rush to take advantage of the last of the inland steamers for the season will begin shortly. Receipts from the Mediterranean have not been hindered so far by the war, but it is not improbable that the Christmas trade will be more or less affected by it.

—The N.Y. Journal of Commerce says the shortage in Smyrna sultana raisins, because of a light crop and uncertainty regarding shipments of what is available in the Turkish market has already had a pronounced influence upon the movement, and prices of the seedless varieties of California raisins.

—“The appearance of typhoons in the Far East recently are reported to have created considerable havoc among the cane fields in the Philippines as well as in Formosa. While information is entirely lacking as to damage wrought in the former, early advices state that a decrease of at least 30 per cent in the crop of Formosa must be expected, some even estimating that the loss will amount to about 50 per cent. However this may be, it is certain to be again in the market for Java sugars of the coming crop to make up for the deficiency in the production of her own possession.”—Czarnikow-Rionda Co.

HAY.—A brisk trade is passing in baled hay, especially in the better grades, which are not any too plentiful. We quote:—\$14.50 to \$15.00 for No. 1 hay; \$13.50 to \$14.00 for No. 2 extra good; \$12.50 to \$13.00 for No. 2 good; \$11.00 to \$12.00 No. 3 hay; \$10.00 to \$11.00 for clover mixed.

HIDES.—There is nothing of special interest to report. Green hides are in fair supply, and a good business is passing at steady prices. We quote as follows:—Uninspected, 10½c; inspected, No. 1, 14c; No. 2, 13c; No. 3, 12c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 60c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c, for rough, and 6c to 6½c for refined.

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

IRON AND HARDWARE.—In every department a strong business is being done in manufactured steel. The wire and small goods plants are rushing to complete orders before inland navigation stops, and report the trade as brisk. The pig iron business has improved slightly, but not as fully as had been hoped for. The railways are crowding the rail makers, both here and abroad, with large orders. It is to be regretted that the government fails to realize how much money is being sent out of the country for iron and steel, which should be expended in wages among our own people. To-day's prices are:—New York Copper, dull; standard, spot, and October, \$16.75 bid; November and December, \$16.87 to \$17.00. Electrolytic, \$17.62 to \$17.87; lake, \$17.62 to \$17.87; casting, \$17.25 to \$17.37. London, quiet; spot, £75 5s; futures, £75 17s 6d.—Tin, weak; spot, October and November, \$50.20 to \$50.62. London, easy; spot, £230; futures, £229 5s.—Lead quiet, \$5.00 bid. London, £19 7s 6d.—Spelter, quiet, \$7.40 to \$7.50. London, £27 7s 6d.—Iron, strong and unchanged. Cleveland warrants in London, 66s 6d.

LEATHER.—The market rules very steady, with leather in fair demand, and quotations firm. Our quotations are as follows:—No. 1, 28c; No. 2, 27c; jobbing leather, No. 1, 30c; No. 2, 28½c. Oak, from 34c to 39c, according to quality. Splits, light, small, 20c to 22c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Splits, heavy, 20c to 24c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—Prices for choice cattle have advanced 25c per 100 lbs. this week on account of the limited supplies of the same, but owing to the increased offerings of interior grades, the market for these lines was barely steady. In spite of the fact that market day was a holiday, the number of buyers present was very good, and a fairly brisk business was done. Choice steers were in good demand, and full car loads, weighing 1,350 lbs. each, sold at \$6.55, good steers averaging from 1,100 to 1,200 lbs. each, bought \$6.00 to \$6.25, while other sales of mixed stock were put through at \$5.00 to \$5.50 per 100 lbs. Canners' stock was in good demand, and as supplies were large, prices ruled lower at from \$2.00 to \$3.00 per 100 lbs. Choice butchers' cows sold freely at \$5.00 to \$5.25 per 100 lbs. There is no change in the market for sheep or lambs, but a strong feeling prevails, and prices have an upward tendency. An active trade was done, Ontario lambs selling at \$6.00 to \$6.25, and Quebec at \$5.75, while ewe sheep brought \$3.75 to \$4.00 per 100 lbs. Calves were in fair demand at 2½c to 3c for grass-fed and at 5c to 7c per lb. for milk-fed. On account of the small receipts of hogs being received at present, and the strong feeling prevailing for them in the Western market, prices scored a further advance of 25c per 100 lbs., and are expected to go much higher in the near future. A good business was done at this advance, selected lots bringing \$9.25 per 100 lbs., weighed off cars.

—Chicago reports:—Cattle market steady to 10c lower; beefs, \$5.25 to \$11.00; Texas steers, \$4.40 to \$6.70; western steers, \$5.50 to \$9.25; stockers and feeders, \$4.25 to \$7.40; cows and heifers, \$2.75 to \$7.25; calves, \$6.75 to \$10.00.—Hogs: Market weak, 30c to 35c lower; light \$7.45 to \$8.10; mixed, \$7.65 to \$8.20; heavy, \$7.60 to \$8.20; rough, \$7.60 to \$7.80; pigs, \$4.75 to \$7.25; bulk of sales, \$7.90 to \$8.10.—Sheep: Market opened strong; closed weak; native, \$3.30 to \$4.50; western, \$3.65 to \$4.50; yearlings, \$4.50 to \$5.65; lambs, native, \$5.00 to \$7.00; western \$5.25 to \$7.00.

—John Rogers and Co., Liverpool, cabled that there was a good demand for all classes of cattle in Birkenhead, and although prices were no higher, the tone of the market was very firm. Canadians 12c to 12½c and Irish steers 11¼c to 12¼c per pound.

MAPLE PRODUCTS.—Demand is only fair and the market continues quiet and prices firm. We quote:—Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per pound, as to quality.

NUTS.—Business in this market is fairly active, and prices show no change, as follows:—Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; Dia. G, 9c; Coons, 8c; almonds, shelled, 33c to 34c; Tarra, 17c; walnuts, shelled, per lb., 26c; do. Gren., per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—Linseed oil continues to weaken, which is the result of the excellent crop of flaxseed this season. Whale oil is a little firmer, but all other lines are unchanged and quiet. Our quotations are as follows:—Linseed, oiled, 68c to 70c; raw, 65c to 67c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 58c to 60c per barrel. Steam refined

seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—London quotes: Calcutta linseed, October-November, 57s. Linseed oil, 31s. Sperm oil, £30. Petroleum, American refined, 8d; do., spirits, 9d. Turpentine spirits, 30s 3d. Rosin, American strained, 16s 4½d; do., fine, 19s.

—Liverpool: Tallow, prime city, 32s. Rosin, common, 16s. Petroleum, refined, 9¾d. Linseed oil, 35s. Cottonseed oil, refined, spot, 26s.

—Savannah: Turpentine, firm; sales, 42c; receipts, 679; shipments, 371; stock, 29,630. Rosin, firm; sales, 2,420; receipts, 3,977; shipments, 1,038; stock, 106,690. Quote:—A, B, C, \$6.10; D, \$6.15; F, \$6.20; G, \$6.25; H, \$6.27½; I, \$6.30; K, \$6.35; M, \$6.95; N, \$7.70; WG, \$8.30; WW, \$8.55.

PROVISIONS.—Owing to keen demands from both western and local packers, prices for dressed hogs are up 25c per 100 lbs., sales being made freely at \$12.75 to \$13.00 per 100 lbs. A good business is passing in lard, with prices for extra pure ½c higher. Our quotations are as follows:—Barrelled pork: Canada short cut back pork, brls., 33 to 45 pieces, \$29.50 half-barrels, short cut back pork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 375 lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs. net, grained (2 handles), 9½c; pails, wood, 20 lbs., net, 10c; tin pails, 20 lbs. gross, 9¼c; cases, 10 lbs. tins, 60 lbs. in case, 10c; cases, 5 lbs. tins, 60 lbs. in case, 10¼c; cases, 3 lbs. tins, 60 lbs. in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 10¼c.—Extra pure lard: Tierces, 375 lbs., 15½c; boxes, 50 lbs., net (parchment lined), 15½c; tubs, 50 lbs., net grained (2 handles), 15½c; pails, wood, 20 lbs., net (parchment lined), 16c; tin pails, 20 lbs., gross (parchment lined), 15¼c; cases, 10 lb. tins, 60 lbs. in case, 16c; cases, 5 lbs. tins, 60 lbs. in case, 16¼c; cases, 3-lb. tins, 60 lbs. in case, 16¼c; brick lard, 1-lb. package, 60 lbs. in case, 16¼c.

—Liverpool reports: Pork, prime mess western, 110s. Hams, short cut, 14 to 16 lbs., 65s. Bacon, Cumberland cut, 26 to 30 lbs., 72s; clear bellies, 14 to 16 lbs., 65s; long clear middles, light, 28 to 34 lbs., 74s 6d; long clear middles, heavy, 35 to 40 lbs., 74s; short clear backs, 16 to 20 lbs., 69s. Shoulders, square, 11 to 13 lbs., 66s. Lard, prime western, in tierces, 57s; American refined, 57s 9d.

POTATOES.—Potatoes have developed a stronger feeling, and prices show a slight advance. Sale of Cobblers in car lots are now being made at 70c to 75c per bag, and in a jobbing way at 90c to 95c per bag.

VEGETABLES.—A brisk business is passing in all lines, with prices firmly maintained. Spanish onions, \$2.50 per large case. Boston hot house cucumbers, \$1.00 per dozen. American green peppers, 50c per basket, \$4.00 per barrel. Montreal celery, 25c to \$1.00 per dozen. Leeks, \$1.50 per doz. Boston lettuce, 75c per dozen. Montreal lettuce, per doz., 35c to 50c. Hot-house tomatoes 35c to 50c per lb. Watercress, 50c per dozen. Cauliflower, 50c to \$1.50 per dozen. New cabbage, 50c to 60c per dozen. Carrots 90c per bag. New corn, 18c to 20c per doz. Red onions, in bags, about 100 lbs., \$2.00 per bag, 2c per lb. Sweet potatoes, fancy kiln dried, \$2.00 per basket. Parsley, 10c to 15c per dozen. Beets, 75c to \$1.00 per bag. Turnips, 75c to \$1.00 per bag. Red cabbage, 75c per doz. Hubbard squash, \$1.75 per doz. Vegetable marrows, 50c to \$1.00 per dozen.

WOOL.—The feeling in the United States is in favour of advancing prices. So far there are no changes in this market but doubtless, the United States' example will be followed very quickly on this side of the line.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	Oct. 31 1912
	\$	\$	\$	\$			Ask.	Bid.
Amal. Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	...	...
Bell Telephone	12,500,000	12,500,000	100	165 75	2 *	Jan., April, July, Oct.	166 1/2	166 1/2
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	150 00	7	Cumulative.	...	150
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	1 0 50	...	...	152	150 1/2
Canadian Car, com.	3,500,000	3,500,000	100	79 50	...	...	81	79 1/2
Canadian Car, pfd.	5,000,000	5,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	28 1/2	28 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	50 1/2	50 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	1 *	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,495	2,796,495	100	85 00	1 *	Jan., April, July, Oct.	93	85
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	100 00	1 1/2 *	Jan., April, July, Oct.	104	100
Canadian Converters	1,733,500	1,733,000	100	45 00	...	...	47	45
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Canadian Pacific Railway	180,000,000	180,000,000	100	262 10	1 1/2	April, Oct.	262	262
Crown Reserve	1,999,957	1,999,957	...	3 43	60	...	3.48	3.43
Detroit Electric St.	12,500,000	12,500,000	100	69 87	5	...	70	69 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	...	3 1/2	Feb., Aug.	...	...
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	101 15	7	...	102	100 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	59 50	4	Cumulative.	58 1/2	59 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	79 00	1 1/2 *	Jan., April, July, Oct.	79	79
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	...	1 1/2 *	Jan., April, July, Oct.	105	...
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	...	1 1/2 *	Jan., April, July, Oct.	161	...
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	92 25	1 1/2 *	Jan., April, July, Oct.	93 1/2	92 1/2
Kaministiquia Power	2,000,000	2,000,000	100	127 00	1 *	Feb., May, Aug., Nov.	...	127
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	133 00	4	April, Oct.	134	133
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	1 1/2 *	Mar., June, Sept., Dec.	...	...
Laurentide Paper, com.	1,600,000	1,600,000	100	225 87	3 1/2	Feb., Aug.	226	225 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	83 00	2 1/2 *	Jan., April, July, Oct.	...	83
Mackay Companies, pfd.	50,000,000	50,000,000	100	67 50	1 *	Jan., April, July, Oct.	69	67 1/2
Mexican Light and Power Co.	13,585,000	13,585,000	100	89 50	1 *	Jan., April, July, Oct.	82	80 1/2
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3 1/2	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	144 25	3 1/2	April, Oct.	...	140 1/2
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	5 1/2	April, Oct.	...	...
Montreal Cotton Co.	3,000,000	3,000,000	100	...	2 *	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	228 50	2 *	Feb., May, Aug., Nov.	228 1/2	228 1/2
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2 1/2 *	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	146 10	2 *	Jan., April, July, Oct.	147	146 1/2
Northern Ohio Track Co.	7,900,000	7,900,000	100	65 00	1 1/2 *	Mar., June, Sept., Dec.	68	65
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	86 00	...	...	86	86
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	...	2 *	Jan., April, July, Oct.	...	...
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	123 00	4	Mar., Sept.	126	123
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	1 1/2 *	Mar., June, Sept., Dec.	122	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	55 87	1 *	Feb., May, Aug., Nov.	56	55 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	85 00	1 1/2 *	Feb., May, Aug., Nov.	90	85
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	12	...
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	112 00	2 *	Mar., June, Sept., Dec.	112	112
Rio de Janeiro	31,250,000	31,250,000	100	...	4	...	...	...
Sao Paulo	10,000,000	10,000,000	100	...	2 1/2 *	Jan., April, July, Oct.	...	...
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	137 50	1 *	Jan., April, July, Oct.	140	137
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	140 50	2 *	Jan., April, July, Oct.	146 1/2	140 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	104 75	1 1/2 *	Feb., May, Aug., Nov.	100	104 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	154 00	5	May, Nov.	160	154
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	215 00	2 1/2 *	Jan., April, July, Oct.	219	215

* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

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

AUTUMN IN ALGONQUIN PARK.

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

COST OF LIVING.

An investigation into the high cost of living for a period of ten years past conducted by the Commissioner of Labour, which was extended into 32 States and covered fifteen of the principal food products and coal, has lately been completed.

The investigation was made in industrial centers and, the commissioner believes, covers two-thirds of the articles that enter into workingmen's necessities.

The report shows that 14 of the 15 food articles covered by the investigation were quoted at higher prices on June 15, 1912, than they were a year before, while ten of the articles had advanced in the last ten years more than 50 per cent over the average retail prices for the period 1890-1899.

During the last decade prices of potatoes changed most, and sugar the least. Their advances were 11.9 and 8.5 per cent respectively. During the last year bacon, which decreased just one-tenth of 1 per cent, was the only one of the fifteen principal articles of

food that showed a decline in price, while nine of the 15 advanced more than 10 per cent varying from 2.4 per cent for milk to 18.6 for round steak.

Of the 15, only eggs, butter, milk and sugar were lower, but the price of three of these four is normally lower during summers than during winters. Specimens of the statements of merchants in various cities published in the report follow:—

New York—Meats in general are so high that if prices continue much longer, will be obliged to close up business. Have already lost about \$200 since last advance in prices.

Chicago—Jobbing price on flour has advanced 80 cents per barrel, and unless there is a decline in the near future retail prices will advance.

Baltimore—If the present high prices prevail much longer in the wholesale market, I do not know what will become of the retail dealers.

Boston—Cheap sirloins are so high and poor that I am not cutting any at present. Both grades of cattle have gone up, and the above prices just about let me out without profit.

A Second—Beef, especially on cheaper cuts, 10 to 20 per cent higher.

A Third—The high cost of meats is causing us to close our place of business on or about July 4.

Coal also advanced considerably in some cities. The price on April 15, as compared with a year before, was higher for Pennsylvania anthracite, stove size, in 25 out of 29 cities from which reports were secured. There was no change of price in the remaining four cities. During the same period Pennsylvania anthracite chestnut advanced in 25 out of 27 cities, and bituminous advanced in 17 out of 32 cities. The price remained unchanged in twelve cities and declined in three cities.

In the North Atlantic States Pennsylvania white ash coal, stove size, was 11.3 per cent higher on April 15, 1912, than a year before; Pennsylvania anthracite white ash, chestnut size, 11.8 higher and bituminous, 11 per cent higher.

These were the largest increases, while in the Western States the prices were unchanged or there were no data for

anthracite, and bituminous coal was 1.7 per cent less than April 15, 1911.

The net prices of gas for household use on April 15, compared with the previous year, showed that reductions ranged from 5 to 15 cents for manufactured gas among 54 companies in 36 cities, and practically unchanged among the natural gas plants.

UNIFORMITY IN DAIRY PRODUCTS.

A few months ago there was held at Ottawa a conference of dairy experts and officials from all parts of the Dominion. The meeting was called by the Honourable, the Minister of Agriculture, for the purpose of endeavouring to perpetuate the uniformity in quality and character of Canadian cheese and butter that has been responsible for the success of Canadian dairymen.

As pointed out by the Dairy and Cold Storage Commissioner, who presided over the conference, many things come up in the practice of dairying over which slight difference of opinion may arise so that it seems desirable to bring together from time to time those in charge of dairy schools, and the chief instructors, in the various provinces, to discuss methods and practices, in order to arrive at some agreement as a body of dairy advisors.

The conference lasted two days during which time many matters of importance were taken up and freely discussed. Some of these were the pasteurization of whey, factory refuse in relation to tuberculosis in hogs, testing and grading cream at cream gathering creameries, whey butter, methods of paying patrons of cheese factories, and other subjects relating to the production of butter and cheese. For the information of butter-makers and cheesemakers, and others interested in dairying, there has been printed a verbatim report of the proceedings of this conference. Copies may be procured by applying to the Publications Branch of the Department of Agriculture, at Ottawa.

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	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

CHEMISTRY OF RAIN.

After a drought continuing for five weeks, rain fell on Saturday last generally throughout England, and the opportunity was thus afforded of examining samples of rain with a view of ascertaining whether the long arid interval had affected its composition in any way. Clean samples of the water caught on the roof of the Lancet office about an hour after the shower had begun were submitted to partial analysis with interesting results. A feature of the analysis was an unusual amount of ammonia in the water. This, of course, had been washed out of the air. The

quantity found was equal to 0.525 gram of ammonia to a gallon of the rain water.

This is about seven times the amount found volume for volume in rain in normal times of rainfall. It would appear, therefore, that in spite of prevailing winds ammonia had accumulated in the air, which was removed when the rain fell. The result, as shown by these figures, is a relative excess of ammonia in the first shower after a drought. The suggestion is that the first shower of rain which succeeds a drought has in it augmented fertilizing properties, and it is probable that this delayed fall serves as a specific stimulant to vegeta-

tion apart from the refreshing qualities of rain qua rain. It is noteworthy that vegetation rapidly recovers its delightful, soothing, fresh green aspect when the shower that has been a long time coming at length drops "upon the place beneath."—The Lancet.

ARTIFICIAL SILK.

There has been marked developments in the productive capacity of the artificial silk industry during the past year, particularly in Russia, where the ordinary silk trade is also making good pro-

STERLING EXCHANGE.

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

Hundreds.		Hundreds.		Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	1	2	3	4
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
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
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
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
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
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
7 1 8 9 1/4	143 15 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4
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
9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4
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
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
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
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
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
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
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
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
18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4
19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/4	44	1 9 3/4
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
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
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
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
24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 3/4	24	11 3/4	49	2 0 1/4
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
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	152
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	213
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.

gress. A new company has just been formed with \$600,000 capital to erect a plant near Moscow. The style of the undertaking is the "Soie Artificielle de Mysbow." A fairly large works has been producing in Moscow for some time past and it is stated that arrangements are being made for increasing the output. The company which began manufacturing in Tomaszow at the commencement of the current year has been very successful, and further undertakings will shortly be put forward in Russian Poland. A large amount of new plant has been put down in America and England and Finland. It is not surprising that the older continental

firms are feeling the effects of this in a falling off in the export trade, and several of them have had to reduce production. The consumption of artificial silk, however, is steadily increasing, and the output of the new firms should find a market soon, if it is of satisfactory quality. Velvet manufacturers are beginning to make use of artificial silk in rather large quantities.

NEW INVENTIONS.

Below will be found a list of Canadian patents granted this week to foreign in-

ventors 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.

Julius Dorneth, Berlin, Germany, type setting and casting machine; Arthur Kokkelkoren, Charleroi, Belgium, nut lock; Dennett & Didier, Santiago, Chili, South America, feed-water heater for locomotive boilers; Rudolphs and Thisell, Stockholm, Sweden, method of effecting chemical reactions between solid matters and gases; James Drage, Boulder, Western Australia, filtering machine; Heinrich Gautschy, Basel, Switzerland,

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 00 0 27
Aloes, Cape	0 16 0 20
Alum	1 50 1 75
Borax, xtl.	0 04 0 06
Brom. Potass	0 00 0 52
Camphor, Ref. Rings	0 80 0 93
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 00 0 51
Citrate Magnesia, lb.	0 25 0 41
Cocaine Hyd. oz.	0 00 3 93
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 00 0 40
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	0 03 12 75
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 09
Opium	0 00 8 75
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	0 00 3 50
Quinine	0 00 0 25
strychnine	0 00 0 86
Tartaric Acid	0 00 0 41
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 8.
Cutch	0 00 0 05
Ex. Logwood	
Chip 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
FISH—	
New Haddies, boxes, per lb.	0 00 0 09
Labrador Herrings	0 00 5 50
Labrador Herrings, half bris.	0 00 3 25
Mackerel, No. 2 per brl.	16 00
Green Cod, No. 1	0 00
Green Cod, large	9 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	16 50
Salmon, half bris.	8 00
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 3 05
Boneless Cod	0 30 0 08
Skinless Cod, case	0 00 6 50
Herring, boxes	0 15 0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 5 35
Straight Header	4 95 5 00
Straight bags	2 35 2 45
Extras	2 00 2 05
Rolled Oats	0 00 5 35
Corneal, brl.	4 95 0 00
Bran, in bags	00 00 23 00
Shorts, in bags	00 00 27 00
Moullie	36 00 38 00
Mixed Grades	34 00 35 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 29 0 30 4
Choicest Creamery, seconds	0 29 0 29 4
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current Receipts	0 00 0 00
Fresh	0 03 0 00
Dairy	0 25 0 26
Fresh August Dairy	0 00 0 00
Fine Creamery	0 29 0 29 4
Choicest New Milk Creamery	0 00 0 00
Current Receipts	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 28 0 29
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 21 2 2

device for cranking and rigidly stretching umbrella rods; Arthur Gohmann, Stettin, Germany, chamber ovens; Gustave Kiechle, Paris, France, economic cooking apparatus; Frederic A. Pollard, Parc St.-Maur (Seine), France, apparatus for the automatic regulation of refrigerating machines; Otto Thiel, Landstuhl, Germany converter process.

BRITISH TRADE INCREASES.

The British Board of Trade returns for September and the nine months ended September, issued last week, are again very satisfactory, both imports and exports showing considerably increased values in spite of the fact that the month had only 25 working days, against 26 in September, 1911. Imports have increased in value by £3,505,233, raw materials and articles mainly unmanufactured being advanced by £1,711,325; articles wholly or mainly manufactured, by £1,421,971; food, drink and tobacco, by £231,021, and miscellaneous and unclassified articles by £40,916. Of the £6,385,215 increase shown in the exports of the produce and manufactures of the United Kingdom £5,406,617 is contributed by articles wholly or mainly manufactured, £787,235 by articles wholly or mainly unmanufactured; £184,641 by miscellaneous and unclassified articles and £61,22 by food, drink and tobacco.

THE DEEP SEA FISH CATCH.

The value of fish taken by Canadian deep sea fishermen for the six months ended September 30th, is \$11,343,421, as compared with \$11,753,706 for the corresponding period of last year. This is the money actually paid for the catch. The decrease is accounted for by the falling off in the lobster fishing to the extent of 32,733 cases valued at \$20 a case. Dried cod, increased by 18,607 cwt., haddock by 80,000, lake by 70,000, herring by 50,000 and mackerel by 20,000, hundredweights in each case. Over 25,000 barrels more of sardines were taken this year than last.

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF PER CENT upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st October, 1912, also a Bonus of One Per Cent and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after MONDAY, the SECOND DAY of DECEMBER next, to Shareholders of record of 31st October, 1912.
By order of the Board.
H. V. MEREDITH,
General Manager.
Montreal, 25th October, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 09
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 13 0 12 1/2
Finest Western, coloured	0 13 0 13 1/2
Quebec's	0 2 0 13 1/2
Eastern	0 00 0 12 1/2
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 30 0 31
Straight Receipts	0 27 0 28
No. 1 stock	0 60 0 00
No. 2 stock	0 21 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 70 95
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	3 00 3 25
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 80
bags, 100 lbs.	4 75
Ex. Ground, in barrels	5 15
Ex. Ground, in boxes	5 15
Powdered, in barrels	5 11
Powdered, in boxes	5 15
Paris Lump, in boxes 100 lbs.	5 50
Paris Lump, in boxes 50 lbs.	5 60
Unbranded Yellows	0 00 4 55
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
Raisins—	
Sultanas	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Koyal Buckingham	0 00 4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currents	0 00 0 08
Figaras	0 05 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 08 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 8 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 1/2
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 60 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 00
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	\$ C. \$ c.
Young Hysons, best grade.	0 18 0 25
Japans	0 32 0 35
Congou	0 25 0 60
Ceylon	0 16 0 45
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	12 40 Base.
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d	
Coil Chain—No. 6	20 09
No. 5	0 07
No. 4	0 07
No. 3	0 06
1/2 inch	5 00
5-16 inch	4 55
3/8 inch	8 85
7-16 inch	8 50
Coil Chain No. 1/2	8 80
9-16	8 30
3/4	8 20
1	2 10
7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 80
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal gauge 28 .. .	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	74 90
No. 1 and smaller	4 50
Bar Iron per 100 lbs.	12 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 15 .. .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 .. .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 .. .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 .. .	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 .. .	2 70
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger .. .	2 28
Band Canadian 1 to 6 in., 30c; over .. .	
base of Band Iron, smaller size	2 00
Canada Plates—	
Full polish	18 75
Ordinary, 52 sheets	12 75
Ordinary, 60 sheets	12 80
Ordinary, 75 sheets	12 81
Black Iron Pipe, 1/2 inch	61 80
3/4 inch	1 80
1 inch	12 35
1 1/4 inch	2 75
1 1/2 inch	3 95
1 3/4 inch	5 35
2 inch	6 44
3 inch	8 04
Per 100 feet net.—	
Steel Cast per lb., Black Diamond .. .	7 50
Steel, Spring, 100 lbs.	2 64
Steel, Tire, 100 lbs.	2 05
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 90
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	0 60 0 102
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 85
Lead: Pig, per 100 lbs.	0 00 5 25
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent. . .	0 20
Lead Pipe, per 100 lbs.	7 1c per lb
	less 15 p. c.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

BRAZIL'S FOREIGN CAPITAL AND NEW ENTERPRISES.

During 1911 about \$150,000,000 of foreign capital was raised abroad for Brazilian loans and enterprises. The railway mileage of Brazil was increased by 469 miles; two new foreign banks and several branches of those already established were opened; three new steamship lines started in the South American trade, and the old lines added several large modern steamers of 12,000 tons to their fleets to meet the demands of the rapidly increasing passenger and freight traffic to Brazil from Europe; improved and additional port facilities at all the principal coast cities are being constructed; additional hydro-electric plants are being installed to meet the increasing demands for power and light; two of the most modern and comfortable hotels are in course of construction in Rio de Janeiro, and others are planned in the other cities; and houses, especially in Sao Paulo, are being erected as rapidly as material can be procured.—Consular Report.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 00
18 to 20 gauge	0 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
do do No. 5	2 65
do do No. 6, 7, 8	2 60
do do No. 9	2 16
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 2 5
Spring Wire, per 100, 1.25	2 85
Net extra—	
Iron and Steel Wire, plain, 6 to 9 .. .	2 25 base
ROPE—	
Sisal, base	0 0 1/2
do 7-16 and up .. .. .	.....
do 3/4	0 11 1/2
Manilla, 7-16 and larger .. . . .	.....
do 3/4 .. .. .	.....
do 1/2 to 5-16	1/4 0 68
Lath yarn	1/4 0 68
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 80 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 14
Montreal, No. 2	0 00 0 13
Montreal, No. 3	0 00 0 12
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 60
Calfskins, No. 1	0 00 0 17
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06 1/2
LEATHER—	
No. 1 B. A. Sole	0 00 0 28
No. 2 B. A. Sole	0 00 0 27
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 81
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 38 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 42
Splits, light and medium	0 00 0 00
Splits, heavy	0 20 0 24
Splits, small	0 20 0 24
Leather Board, Canada	0 06 0 24
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 34 0 39
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 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. \$ c.
2 inch Pine (Face Measure)	50 00
2 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 1/4 Spruce, Roofing (B.M.)	22 00
1 1/4 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 42 0 47
S. R. Pale Seal	0 62 0 70
Straw Seal	0 52 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 71 0 73
Linseed, boiled	0 74 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 58 0 60
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 60 0 80
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	9 75 1 25
Roan 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	9 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine, 5 lb. pkgs.	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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



A SESSION OF THE COURT OF

KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on SATURDAY, the SECOND DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,

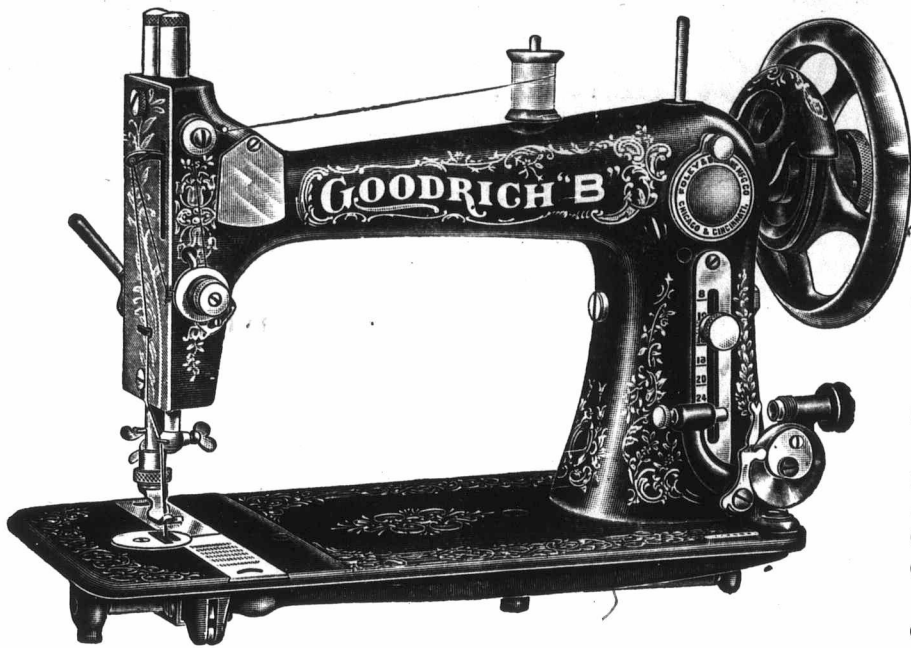
Sheriff.

Sheriff's Office,

Montreal, 15th October, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pta.	1 50 1 70
Canadian, pta.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pta.	1 60 1 70
Canadian Stout, pta.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 55
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50



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Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Oct 23, 1912.

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

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

Oct. 12, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11 1/2
450,000	12s. per sh.	Do. (New) ..	1	1	13 1/2
220,000	6s.	Atlas Fire & Life. ..	10	24s	6 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	3 1/2
205,000	7s	Commercial Union ..	10	1	21
100,000	11s.	Employers' Liability ..	10	3	12 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
200,000	10	Guardian ..	10	5	9 1/2
67,000	16 2-3	Indemnity Mar. ..	15	3	9
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	7 1/2
100,000	..	Legal Insurance ..	5	1	15-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21 1/2
245,640 £	110	Liverpool, London & Globe. ..	10	1	22 1/2
85,862	20	London ..	25	12 1/2	50
105,650	8s	London & Lancashire Fire. ..	25	2 1/2	30 1/2
20,000	15	London and Lancashire Life ..	5	1	2 1/2
40,000	40s. per sh.	Marine ..	25	15	87 1/2
50,000	6	Merchants' M. L. ..	10	2 1/2	2 1/2
110,000	40s per sh.	North British & Mercantile ..	25	0 1/2	59
200,000	40	Northern ..	10	1	8 1/2
44,000	80s.	Norwich Union Fire ..	25	3	29
53,776	35	Phoenix ..	50	5	33 1/2
689,220 £	10	Royal Exc... ..	St.	100	205
294,468	76 2-3	Royal Insurance ..	10	1 1/2	27
264,885	17 1/2	Scot. Union & Nal. "A" ..	20	1	8 1/2
240,000	12s. per sh.	Sun Fire ..	10	10s	12 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	24
211,314	50	Yorkshire Fire & Life ..	5	1 1/2	10 1/2

SECURITIES.

London Oct. 12

British Columbia,	Cl'o'g Price
1917, 4 1/2 p.c. ..	83 85
1941, 3 p.c. ..	89 1/2 90 1/2
Canada, 4 per cent loan, 1910 ..	76 77
3 per cent loan, 1908 ..	
Insc. Sh. ..	
2 1/2 p.c. loan, 1947..	

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.		
1st M. Bonds ..	109	111
10 Buffalo & Lake Huron £10 shr..	12 1/2	12 1/2
do. 5 1/2 p.c. bonds ..	129	132
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ..		
Canadian Pacific, \$100..	277	277 1/2
Do. 5 p.c. bonds ..	102	104
Do. 4 p.c. deb. stock..	102	103
Do. 4 p.c. pref. stock ..	97	97
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M. ..		
100 Grand Trunk of Can. ord. stock	26 1/2	26 1/2
100 2nd equip. mg. bds. 6 p.c. ..	109	111
100 1st pref. stock, 5 p.c. ..	111	112
100 2nd pref. stock..	110	101
100 3rd pref. stock..	52 1/2	53
100 5 p.c. perp. deb. stock..	19	121
100 4 p.c. perp. deb. stock..	96	97
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 mortg. ..		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lon. Ont., 1st prf. 5 p.c.		
100 City of Montreal, sig., 5 p.c. ..		
100 City of Ottawa, red, 1913, 4 1/2 p.c.		
100 City of Quebec, 3 p.c., 1907 ..	82	84
redeem. 1928, 4 p.c., 1922-23 ..	100	102
100 City of Toronto, 4 p.c. 1922-23 ..		
3 1/2 p.c., 1920 ..	90	92
5 p.c. gen. con. deb., 1919-20 ..		
4 p.c. sig. bonds ..		
100 City of Winnipeg deb. 1914, 5 p.c.		
Deb. script., 1907, 6 p.c. ..		
Miscellaneous Companies.		
100 Canada Company ..	26	29
100 Canada North-West Land Co. ..		
100 Hudson Bay ..	12 1/2	12 1/2
Banks		
Bank of England ..	28 1/2	241
London County and Westminster ..	20	30 1/2
Bank of British North America ..	7	79
Bank of Montreal ..		
Canadian Bank of Commerce. ..	22 1/2	27 1/2



North American Life Assurance Co.

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→ 1911 ←

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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.

PERPETUAL CALENDAR

1912 OCTOBER 1912

Tue Wed Thu Fri Sat SUN Mon

1912 NOVEMBER 1912

Fri Sat SUN Mon Tue Wed Thu

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

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

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

INSURANCE.

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

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