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Manager.

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Capital and Assets \$ 1,400,000

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Purity  
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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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Good Agents Wanted.

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Highest Awards At Twelve International Expositions.

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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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Collections at all points of the world undertaken at most favourable rates.

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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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Rest..... 2,652,333.33

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**The Molsons Bank.**

128th DIVIDEND.

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

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 14th September, 1912.

THE ANNUAL GENERAL MEETING

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

By order of the Board,

JAMES ELLIOT,  
General Manager.

Montreal, 23rd August, 1912.

**THE DOMINION BANK**

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President.  
CAPITAL.....\$ 4,000,000  
RESERVE FUNDS..... 5,908,000  
TOTAL ASSETS..... 73,000,000

C. A. BOGERT, General Manager.

OUR BRANCH IN ENGLAND  
is at 73 Cornhill, E.C., London. This Branch negotiates Bills sent for collection, makes telegraphic transfers, issues Letters of Credit and Drafts on all important points in Canada, and elsewhere, and transacts every description of Banking business. Correspondence invited.

HEAD OFFICE, - - - TORONTO, ONTARIO.

THE CHARTERED BANKS.

**The Canadian Bank of Commerce**

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

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

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**Bank of Toronto**

Incorporated 1855.

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Rest.....5,600,000

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Brantford	Porcupine	Cartwright
Brookville	Port Hope	Pilot Mound
Burford	Preston	Portage la Prairie
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Cobourg	Sarnia	Swan River
Colborne	Shelburne	Transcona
Coldwater	Stayner	
Collingwood	Sudbury	SASKAT'WAN
Copper Cliff	Thornbury	Bredenbury
Creemore	Wallaceburg	Churchbridge
Dorchester	Waterloo	Colonsay
Elmvale	Welland	Elstow
Galt	Wyoming	Glenavon
Gananoque		Kennedy
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Millbrook	Calgary	Springside
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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 Bank, having over 260 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

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Interest at 4 per cent payable half-yearly on Debentures.  
T. H. PURDOM, President.  
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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

Extensive facilities for  
**Collections**  
in Canada, the United States and abroad.

**The Standard Bank of Canada**

Established 1873 108 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: 15 King St. West, TORONTO, Ont.

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE

**PROVINCIAL BANK**

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

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

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

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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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290 Branches in CANADA & NEW-  
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A General Banking Business trans-  
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World.

SAVINGS DEPARTMENT AT ALL  
BRANCHES.

**La Banque Nationale**

Founded in 1860.

Capital . . . . . \$2,000,000.00

Reserve Fund . . . . . 1,400,000.00

95 OFFICES IN CANADA.

Our System of Travellers' Cheques

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

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Transfers of funds, collections, pay-  
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at the lowest rate.

THE CHARTERED BANKS.

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

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

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Atwood,	Selkirk,	Abernethy,
Beamsville,	Simcoe,	Battleford,
Berlin,	Southampton,	Belle Plaines,
Blyth,	Teeswater,	Brownlee,
Brantford,	Toronto—	Carrievale,
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Delhi,	Yonge & Gould	Francis,
Dundalk,	West Toronto,	Grand Coulee,
Dundas,	Wingham,	Melfort,
Dunville,	Wroxeter,	Moose Jaw,
Fordwich,		Mortlach,
Georgetown,		Osage,
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Grimsby,	Brandon,	Tuxford,
Hagersville,	Carberry,	Tyvan.
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Decring Br.	Dunrea,	ALBERTA—
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North End Br.	Gladstone,	Cayley,
West End Br.	Hamiota,	Nanton,
Jarvis,	Kenton,	Stavely,
Listowel,	Killarney,	Taber,
Lucknow,	La Riviere,	
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Mitchell,	Minnedosa,	Port Hammond,
Moorefield,	Morden,	Salmon Arm,
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New Hamburg,	Roland,	" East Van-
Niagara Falls,	Snowflake,	couver Br.
Niagara Falls, S.	Starbuck,	" North Van-
Orangeville,	Stonewall,	couver Br.
Owen Sound	Swan Lake,	
Palmerston,	Winkler,	Princess St. Br.
Port Elgin,	Winnipeg,	
Port Rowan,		

**The Quebec Bank**

Founded 1818. Incorporated 1822.

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

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Thos. McDougall, G. G. Stuart, K.C.  
J. E. Aldred, Peter Laing  
R. MacD. Paterson.

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

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Cap-de-la-Madeleine	
Inverness,	Prov. SASKATCHEWAN:
La Tuque,	Bulyea,
Montmagny,	Donz,
Montreal (3 offices)	Govan,
Quebec (5 offices)	Herschel,
Rock Island	Markham
Shawinigan Falls,	Naville
Sherbrooke,	Pemant
Stanford,	Rosetown
St. George Beauce,	Saskatoon,
St. Romuald,	Sorel
Thetford Mines,	Strassburg,
Three Rivers,	Swift Current
Victoriaville,	Young
Ville Marie	
Province of ONTARIO:	Province of ALBERTA:
Hamilton,	Alix
Ottawa,	Bassano
Pembroke,	Calgary,
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Sturgeon Falls,	BRITISH COLUMBIA:
Thorold,	Huntingdon
Toronto,	Vancouver,
Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadel- phia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; National Bank of Commerce, Seattle. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.	

THE CHARTERED BANKS.

**Imperial Bank**

Est. OF CANADA 1875

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

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Head Office, Toronto.

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General Manager; W. Moffat, Chief Inspector.

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

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

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DIVIDEND No. 31.

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

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

By order of the Board.

W. D. ROSS, General Manager.

Toronto, 20th August, 1912.

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Deposit and Current Accounts (31st December, 1911)	-	£84,658,627
Cash in hand, at call, and at short notice	" - -	21,534,121
Bills of Exchange	- - - -	10,810,515
Investments	- - - -	11,052,467
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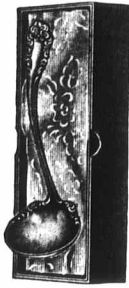
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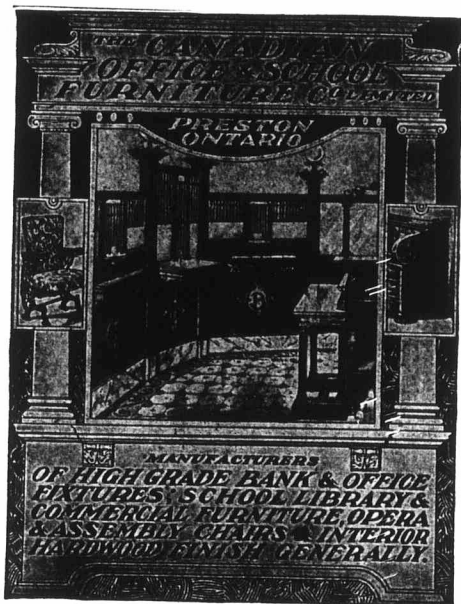
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### COMMERCIAL SUMMARY.

—The Sterling Bank of Canada has opened a branch at Regina, Sask.

Germany is now estimated to be worth \$5,201,000,000, as against \$4,582,500,000 three years ago.

—Accumulated in the mines of the world there is enough coal to create 15,000,000,000-horse power for twelve thousand years.

—Gold coins made before June, 1837, and silver coins of a date previous to June, 1817, are not accepted by the Bank of England.

—Oilecloth should never be washed with soapy water. Soap is apt to spoil the colour. Use lukewarm water with a few drops of ammonia in it and a soft cloth.

—Exports of gold from Australia during the first half of the present year exceeded \$30,000,000. The Australian gold production in the whole year of 1911 was \$59,000,000, so that the present rate of export exceeds the production of the period.

—Canada is larger in area than the United States, including Alaska, by 111,992 square miles (Canada 3,729,665; United States and Alaska 3,617,673); and is as large as 30 United Kingdoms and 18 Germanys; twice the size of British Indies; almost as large as Europe; 18 times the size of France; 33 of Italy.



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—A by-law to issue \$25,000 sidewalk improvement debentures was defeated recently at Orillia, Ont.

—Watrous, Sask., will receive proposals until September 9 for \$83,000 5½ per cent 40-year debentures.

—Lead is at £20 19s in London. The Canadian bounty automatically ceases when the British price reaches £18 or over.

—At Nanaimo, B.C., a favourable vote was cast recently on a by-law providing for a loan of \$50,000 for improvement of water system.

—Reports state that an election will be called soon to vote on a by-law providing for a loan of \$47,000 for school purposes in Owen Sound, Ont.

—Proposals will be received at once by the Old School District, Alta., for \$30,000 5 per cent school debentures, due in 30 equal annual instalments.

—In South Vancouver, B.C., an election will be held shortly to submit to the ratepayers a by-law providing for a loan of \$67,000 for road improvements.

—A by-law providing for a loan of \$24,000 for advancement of search for natural gas received a favourable vote at a recent election at Vegreville, Alta.

—The ratepayers of Harrison, Ont., will have submitted to them within a month, it is stated, the proposition to issue \$12,000 electric light plant debentures.

—By-laws providing for loans aggregating \$743,000 will be submitted to the ratepayers of Edmonton, Alta., at an election to be held the latter part of this month.

—Welland, Ont., will welcome offers until 12 noon, September 9, for \$7,000 70-year water works and \$29,598.63 10-year sewer and walks 1½ per cent debentures.

—A feature of the recent registrations at Somerset House, London, is the number of companies formed to carry on operations, in one way or another, in South America.

—The London Stock Exchange has granted official quotation to £154,100 5 per cent first convertible debentures of the Belding Paul and Corticelli Silk Co., of Montreal.

—The Canadian Western Natural Gas, Light, Heat and Power Co., Limited, has listed £811,643 5 per cent first mortgage debenture stock on the London Stock Exchange.

—In Winnipeg, Man., the following by-laws will be submitted to a vote in the near future: \$750,000 re-electrical distribution, \$70,000 for two fire halls, and \$1,800,000 to build subway.

—The European syndicate which conducted a successful bull campaign in tin earlier in the year, is now said to control 5,000 tons, or considerably more than a third of the visible supply.

—In Guelph, Ont., the ratepayers will vote in the near future on by-laws providing for loans of \$20,000 as a bonus to the Anchor Manufacturing Co., and \$5,000 as a bonus to the Daniel McKenzie industry.

—It is said that two harvesting machines, identical in all respects, manufactured by the United States Harvester Co., are on exhibition in Texas; one bought in Germany for \$30 and the other in Illinois for \$125.

—August's Montreal Custom House receipts constituted a new high record, amounting to \$1,656,863.47, that is \$662,008.29 over the same month last year, and \$67,213.14 over the previous high record, which was made last July.

—Our New York namesake estimates that September interest and dividend disbursements will total \$111,753,584, the largest ever paid, and an increase of 21 per cent over the payments at the corresponding period of 1911.

—The gold output of Rhodesia in July amounted to 57,122 ounces, representing £240,514 in value. That comes next to the record output of £243,712 in August last, and it is £2,998 more than was produced in July, 1911.

—There was \$13,000,000 foreign capital invested in Texas enterprises during July, according to the best conservative estimates. The greater portion of this amount was invested in municipal bonds, although railroad and inter-urban securities received some consideration from outside capitalists.

—The New York mining engineers are in charge of a party operating six diamond drills upon the property of New Brunswick Shales, Limited, of which Sir William MacKenzie is the head. They are seeking the best location for the reduction plant, which is to be erected at a cost of \$2,000,000.

—An interim dividend of 6 per cent free of British income tax, has been declared, payable September 30, by the British American Tobacco Co. Transfers of stock for the dividend will be received in London not later than September 18. Last June a dividend of 10 per cent was paid, and March, 1912, 12 per cent.

—Advices from London state that an all-night bank will soon make its appearance there. The first one will be opened in Piccadilly, and will be followed by branches in various parts of the west end. The concern will have the title of the Day and Night Bank, and will be run similarly to the institutions in the United States.

—Notice is given of a reduction in the authorized capital stock of the Continental Milling Co., Montreal, from \$6,000,000 (\$2,500,000 common and \$3,500,000 preferred), by cancelling \$1,000,000 of preferred and \$875,000 common, and by decreasing the par value of 10,278 preferred shares and 5,241 common shares, now \$100 each, to \$1 each.

—The West African gold output for July is the best of any month so far, its amount being 30,974 ozs. in weight, or £127,800 in value. The nearest approach to that production was 28,015 ozs., representing £115,678 in value, for May. Compared with July last year, an increase of 8,464 ozs. in weight, or £35,845 in value, is shown.

—Bank exchanges continue in notably large volume and returns last week from all leading cities in the United States again make a remarkably satisfactory exhibit, the total, as compiled by Dun's Review, aggregating \$2,390,560,948, an increase of 10.2 per cent, as compared with the same week last year, and of 12.3 per cent compared with the corresponding week in 1910.

—The annual meetings of several Grand Trunk enterprises will be held during the month of September, as follows:—Grand Trunk Pacific Railway, September 17th, in the general offices of the company, McGill Street, Montreal; Grand Trunk Pacific Branch Lines Co., and Pacific Northern and Omineca Railway, September 18th, in the same place; Ottawa Terminals Railway Co., September 24th, in the offices of the company, Central Station, Ottawa.

—Natural gas is being supplied in the city of Moncton, N.B., cheaper than coal. The new gas wells have lately been opened by the Maritime Oil Fields, Limited, who have four drilling plants at work and propose to extend their area of operations, in one direction toward Amherst, Nova Scotia, and in the other toward St. John. The company have \$500,000 now invested, and there is little doubt but that this amount will be considerably increased before long.

—The Bank of Ottawa was the successful tenderer for \$1,031,929.99 City of Ottawa 4 per cent bonds, bids for which were opened by the Board of Control Aug. 30, their price of 94 being the highest of four offers received. Other tenderers were the Merchants Bank of Canada, 92.58; N. W. Harris and Co., Boston, 92.073; Dominion Securities Co., Toronto, 90.265. Last year the city secured 98.56 for its bonds, the drop in price being attributed to the present unsettled state of the Money Market.

—The plan for the reorganization of the Dominion Sawmills and Lumber, Limited, was approved at meetings in London of the holders of ordinary and preference shares, but at the meeting of the 6 per cent first mortgage debenture holders the £465,000 necessary for a quorum was lacking by £100,000. The plan provides that the present company shall go into voluntary liquidation and that the United Sawmills and Timber Co., Limited, be formed under British Columbia laws with \$500,000 ordinary stock in \$1 shares.

—According to the preliminary report for the year 1911, of United States mining operations, the metallic output of last year was as follows:—Gold, \$96,233,528; silver, 57,596,117 fine ounces, valued at \$31,787,866; new refined copper, 1,433,875.926 pounds; primary refined lead, 486,975 tons, of 2,000 pounds each; primary spelter (zinc), 286,526 tons, of 2,000 pounds each. The values represented by the last three may readily be computed by taking an average price for the year of 12½ to 13 cents for copper, of 5.81 cents per pound for spelter.

—The Canadian Northern Railway is making grand progress, both in mileage constructed and put under operation, and in net earnings. For July the mileage operated was 4,297, an increase of 586 miles over the same period last year. The gross earnings were \$1,829,700, and increase of \$353,800, and the net earnings \$494,600, an increase of \$133,000, over the same month in 1911. It will be noticed that while the increase in the gross earnings as compared with July in the previous year was \$353,000, the increase in expenses was only \$220,800.

—The New York, New Haven and Hartford Railway Co., has applied to the Public Service Commission for authority to purchase the minority stock of the New York, Ontario and Western Railway, not already owned, consisting of \$28,953,900 common and \$1,800 preferred stock, on such terms as may be imposed by the Commission or agreed upon between the company and the holders of N. Y. O. and W. stock. The New Haven road now owns \$29,160,000 common and \$2,200 of the preferred out of \$58,112,983 N. Y. O. and W. common and \$4,000 preferred stock.

—The chartered banks of Canada continue to steadily expand their spheres of influence. The "Bank Directory" for the 15th of August shows that in July there were opened 26 new branches, while 6 were closed. On July 31 the total number of bank branches in Canada were 2,718. Of these 1,068 were in Ontario, 440 in Quebec, 111 in Nova Scotia, 74 in New Brunswick, 14 in Prince Edward Island, 195 in Manitoba, 241 in Alberta, 349 in Saskatchewan, 223 in British Columbia and three in the Yukon. Canadian banks have also thirteen branches in Newfoundland and sixty-two in other parts of the world. Of these latter most are in the United States and the British West Indies.

## Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

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

NINE PER CENT PER ANNUM

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

TUESDAY, the FIRST DAY OF OCTOBER

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

By order of the Board.

GEO. H. SMITH,  
Secretary.

Toronto, August 28th, 1912.

—A cement which will resist water, and which, therefore, will not crack, appears to have been discovered by Mr. Logan Waller Page, director of the United States Office of Public Roads, and his associates. This discovery is that, mixing a proportion of about 10 per cent of petroleum residual oil with ordinary Portland cement, sand, and stone or gravel—the familiar concrete—renders the concrete waterproof, without in the least impairing its tensile strength. The importance of this discovery can hardly be over-estimated, for the use of concrete as a substitute for wood and other material has become universal in this country, but the tendency of concrete mixed only with water to crack has been a serious fault.

—Oil burning engines are going to play an important part in many of the new crafts that are now being built, and those in contemplation in the principal shipyards of the United States and England. According to a well-informed marine builder, there are no less than 242 fitted for burning liquid fuel, the largest being the Toyo Kisen Kaisha liner's Trento Maru and Chiyo Maru, of 13,454 tons gross and 13,431 tons gross respectively. In this connection it is of interest to note that the new Cunard liner Aquitania, of 50,000 tons gross, in the course of construction on the Clyde, is to be similarly equipped, while the White Star boat of 18,000 tons, which is now being built at Belfast for the Cape-Australian routes, and which is named the Ceramio, is also to use oil. Quite a large number of the oil-burners are now employed on the Pacific.

—Our Russian correspondent writes:—The fur section at the Nizhni-Novgorod market is becoming very active. The foreign buyers had arrived at latest reports, and they should soon show the definite complexion of the fur section. The tendency for caracul is to rise. The price is called about 15 per cent better than prices recently made at other markets. Considerable purchases have already been made for abroad. There is much less Persian lamb on the market than last year. But it is of fine quality, and good prices are being realized. Judging from the present tendency, it is going to go very high. The quantity of squirrel brought to the Nizhni-Novgorod market this year is estimated at about 2,000,000 skins, principally dark. There are not many light. The purchases are rather for local account for the moment. Fore-grers show an inclination to hang back. But all the same, prices are 5 to 8 per cent better than they were at Irbit earlier in the year.

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

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

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

### THE CANADA LIFE

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

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

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

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

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

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#### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 6, 1912.

#### ADVANCE IN BANK OF ENGLAND DISCOUNT RATE.

It is quite usual for the Bank of England to "set the clock" for a general advance of the loaning rate in the autumn months. This year the advance has been made some two or three weeks earlier than usual, rather to the surprise of some financial authorities. The three per cent rate in force since May 9, which has been a rule for August in this century—though it stood at 2 1-2 per cent on August 18 in 1904—ran up at the close of business August 29th. to 4 per cent. The last time it advanced in August was in the U.S. depression of 1907. Careful observers had, however, noticed that in London market rates advanced at the previous week end to 3 3-8 for sixty day bills to arrive, and 3 1-2 for ninety day bills to arrive, with spot bills 3 and 3 1-8 per cent for sixty and ninety day bills respectively. To the initiated, this could mean only one thing. Money must be attracted from abroad, and leakages of gold must be stopped. Evidently the exchange has been run out too rapidly, in some directions, and not coming in rapidly enough from others.

Paris was at ease with good reserves, as New York had been to her loss in the early summer. Berlin was casting about for more money to tide over the trying time before the next settlement days, and until her crop situation gave relief, or her assistance to the war makers in the Levant met with some reward. Realization upon debentures sold in London was progressing quickly, as harvesting in various directions called for funds. Perhaps the preparation for the Southern Cotton crop is as large an operation as any of this sort. Putting up the Bank rate is equivalent to reeling in the line which has run out. Gold is easily coaxed back to the coffers in Threadneedle Street, on most occasions. This year labour troubles, the war, and the flurry in Germany made the need to arise rather sooner than usual perhaps. And possibly the readiness of some nations to gain advantages in China, by offering temporary loans, may have had some influence upon the Bank Governors. Political events of first class importance can at times be easily dealt with from the financial side. None use their ability to deal with such affairs with more consummate skill than do the business men who direct the destinies of the Bank of England.

It may, however, be taken for granted that the ordinary autumn financial stringency will be felt this year, two weeks earlier than usual.



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

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

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

### C. P. R. NON-INTEREST-BEARING CAPITAL.

A great deal of interest has been aroused in financial circles by an article in last week's "Journal of Commerce," referring to the annual report of the Canadian Pacific Railway. Surprise has been expressed that attention is not more frequently drawn to the commanding position the big railway occupies by reason of the large portion of its actual cost upon which no interest has to be paid.

It is with a good deal of pleasure that we reproduce here an extract from the New York Commercial and Financial Chronicle, certainly one of the most ably conducted journals of its kind in existence. Our contemporary says:—

"It always seems interesting, in reviewing the annual report of this gigantic and prosperous railroad system, to make reference to the large amount of money which has gone into this property from time to time in one shape or another, and against which no capital obligations have been issued or are to-day outstanding. Accordingly, we advert again to the subject to-day, and as a matter of fact the figures become more impressive with each succeeding year. We may repeat, too, that inspection of the balance sheet no longer suffices to indicate the enormous amounts of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development. Seven years ago the balance sheet was reconstructed in an important particular. The item of 'cash subsidy from Dominion and Provincial Governments and Municipalities,' and so much of the proceeds of land sales as had been applied on construction and equipment account, were transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account, and applied in reduction of the item 'Cost of Railway and Equipment.' The proceeds of land sales expended in construction aggregated at that time \$36,193,521 and the subsidies and bonuses received amounted to \$30,752,195 more, making \$66,945,716 together. Adding to this the \$30,429,779 of accumulated income of premium from new stock issues appropriated the last seven years on account of additions and improvements, also the \$72,885,966 of accumulated surplus still standing on the books June 30, 1912, likewise the \$57,538,308 of income from the land department, we get a grand total of over 227 million dollars (\$227,799,769), representing money that

Founded in 1806.

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

Assets Exceed.... \$45,000,000.00  
Over \$6,000,000 Invested in Canada.  
FIRE and ACCIDENT Risks Accepted.

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,  
Superintendent Accident Dept.

J. E. E. DICKSON,  
Canadian Manager.

has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing. In addition the company owns 6,660,581 acres of unsold land in Manitoba, Saskatchewan and Alberta (average sales the past year \$15.99 per acre) and 4,395,948 acres in British Columbia. As these unsold lands are disposed of, there will be corresponding contributions to the available assets in the future."

### P.A.Y.E. CARS.

Montreal has rather plumed itself on being the home of the Pay-As-You-Enter Car. Few people cared for them at first, though everyone has got used to them now. They have made their way to other cities and countries, and are almost world-wide institutions now. The inventor, Mr. Macdonald, late Manager of the Montreal Street Railway, has companies in this country, the United States, England and elsewhere, and charges a royalty upon the cars used. Of course, the device was patented everywhere.

It is now claimed in New York that there is nothing in the pay-as-you-enter type of street car on which a builder is entitled to base a patent. This plea was made before United States District Judge Hough, a few days ago, in the argument of a demurrer to a suit brought by the Prepayment Car Sales Company against the Orange County Traction Company for alleged infringement of patents granted to Ross and McDonald in 1905.

The suit is brought as a test and upon the result will depend action to be taken by the Prepayment Car Sales Company, which has been granting licenses for the use of the pay-as-you-enter device, in suits contemplated against many other railroad companies for alleged patent infringement.

The attorney for the plaintiff contended that the granting of the patent carried with it the presumption of an invention and that the defendant must overcome this presumption. The court reserved its decision, which will be awaited with a good deal of interest, and may lead to extensive litigation in Canada. At first blush there appears to be something blasphemous in the claim that the Pay-As-You-Enter car is not an invention!

—A Canadian Government loan of £1,235,000, maturing on October 1, will be liquidated.

BRITISH AUTOMOBILE TRADE.

Although of British invention, the horseless vehicle made slow growth towards popularity in England. The spirit of the people was completely opposed to the use of the public roads by what were rightly reckoned to be dangerous machines. Indeed, it was not until 1896 that it was lawful to run any such vehicle along the streets and roads unless it was preceded by a man on horseback bearing a flag! In that year the Parliament passed road regulations repealing many of the old restrictions, and opening the roads to automobiles. France had meanwhile developed the modern car, and the name of Painchaud and others familiar in the business had won place and notoriety.

Naturally, British makers found themselves all behindhand in the race, and the nation importing nearly all its cars and parts. In 1904, the first year to report on the industry, the net imports—less re-exports—were of the value of \$11,355,000, exports only \$1,795. The British manufacturers are rapidly recovering ground, however. Last year imports came to \$22,045,000, exports to \$17,720,000.

According to the official returns, the trade has made history as follows:—

	Quantities.			
	Complete Motor-cars.		Motor cycles.	
	Net Imports.	Brit. Exports.	Net Imports.	Brit. Exports.
1904	4,964	704	892	770
1905	5,046	1,078	1,600	688
1906	5,103	1,379	1,700	739
1907	4,285	2,348	1,687	800
1908	3,395	2,216	1,278	1,048
1909	3,116	2,580	1,350	1,884
1910	3,694	3,555	1,296	3,341
1911	5,731	4,536	1,246	7,350

These figures are of rather less significance than appears if we come to values, which are quoted as follows, omitting three ciphers, that is in thousands of pounds:—

	Complete Motor cars.		Parts of Cars (including Chassis).		Parts of Motor cycles.		
	Net Imports.	Brit. Exports.	Net Imports.	Brit. Exports.	Net Imports.	Brit. Exports.	
1911	241	28	31	316	80	16	7
2,170	375	53	24	876	126	23	17
2,174	495	49	23	1,775	323	27	28
1,834	858	48	28	2,336	467	23	25
1,229	801	34	37	2,525	458	18	20
1,046	953	38	69	2,877	611	10	36
1,204	1,377	41	122	3,407	1,229	51	38
1,410	1,804	38	279	3,903	1,382	58	79

Since 1904 the net imports of cars have grown by 767 cars only, while exports of British cars have grown by no fewer than 3,835 cars. Even so, the mere number of cars shipped does not yet reach the

number of those landed here and sold to British buyers. But when we turn to the values of these cars we find that the foreign goods sold in 1911 were worth but \$7,050,000; while the British-made cars shipped were worth \$9,020,000, though more than 1,000 fewer in number. This result has been brought about by an extremely heavy fall in the average value of the foreign cars imported, and a remarkably steady rise in the average value of the British cars exported. In 1907 gross imports were valued at \$2,150, per car, and British exports were worth \$1,850 per car; but in 1911 imported cars had sunk in value to \$1,265 each, and exported cars of British make had risen to \$1,990 each. The fall of nearly 50 per cent in the average value of imported cars should be kept steadily in mind, for it is due to a tremendous decline in the importation of French cars of very high value and a heavy increase in the importation of American cars of very low value. In so far as the business gets into its stride, it becomes clear that history is to repeat itself, and Great Britain will swing into the lead as a maker of fine cars of high value, with the United States following France in the value per car, but exceeding her in numbers. The story of the imports into England as between the two is as follows:—

	From France.	From America.
1904	4,061	578
1905	4,085	559
1906	4,174	542
1907	3,613	555
1908	3,175	348
1909	2,914	427
1910	2,908	1,101
1911	2,236	3,734

The value of the imports figures out as \$3,510,000 from France, and \$2,160,000 from the United States.

ANNUAL EXODUS OF CASH.

Every year as the harvest moon rises, the tide of the money movement turns towards the wheat-growing prairies of Western Canada. It is the natural call of an aching void, which attracts it, for so far though the wheat growers expend much cash in their farming operations, and sell much grain to the rest of the world, not enough of the money is clear gain, and remains with them to finance their operations. Neither is there any vehicle of exchange upon which bankers might rely in order to prevent the actual shipment of cold cash to them. Primitive conditions are not quite overpast as yet, and though the system of grain bills of lading works out well for the farmers, the realization upon them, which is not long delayed, calls for money in its most readily available shape. Some of the money, of course, "sticks" to the banks, but a great proportion of it goes immediately to the payment of machinery, "fall notes," stores bills now due, and of farm labourers gathered from the four corners of the earth anxious to return home.

It is the custom of the banks to ship all their available currency to western points, where all is needed for immediate advances upon grain bills, and to use

Dominion Government gold notes usually held in reserve. We expected that this year there would be calling in of loans for abroad, since according to the July statement of the Canadian banks, call loans held by Canadian banks outside of Canada (chiefly in London and New York) were \$117,961,437, comparing with \$104,009,030 in July of last year. Of these outstanding loans, \$59,409,773 belong to the Bank of Montreal, \$15,127,121 to the Canadian Bank of Commerce, and \$14,773,668 to the Royal Bank of Canada. As usual, some sterling finance bills have been sold in this and near-by markets, calling upon London deposits, which has made the change in the Bank of England discount rate of especial interest to some of our financiers. Last week some \$2,600,000 in gold was withdrawn from New York, and this week the movement is being continued, though at the moment we are unable, of course, to give the aggregate.

New York expected this call, of course, and arranged for it by transferring certain accounts to London, her surplus in Berlin and Paris not being so easily negotiable. No doubt this had something to do with the hardening of the London Bank Rate, to which special attention is directed elsewhere.

Thus the financing of the Canadian grain crop in the far western provinces has far flung influences. Nor can this be wondered at, when it is borne in mind that this crop is roughly valued at between two and three hundred millions of dollars, the greater portion of which sum has to be brought in from the East, a couple of thousand miles from the headquarters of most of the banks. The movement westward is now in full swing. It will be the end of January before the currency finds its way back again.

#### THE PRICE OF SILVER.

With the output of silver from Cobalt exceeding \$12,000,000 a year, a variation of a fraction of a cent per ounce becomes important to that, the greatest producing camp in the world, and to the Dominion as a whole. It had been expected that the cost of bar silver would advance this season, because of deferred purchases of the metal for coinage purposes in India, and on account of the needs of China. Dealers, however find it hard to defeat the agents of the British-Indian Government, when they set themselves to buy silver at low prices. A favourable crop season in India gave promise of speedy purchasing on a considerable scale in the third week of last month. The story of the defeat of the attempt to corner the market to run up prices is thus narrated in the review of the silver situation by Messrs. Samuel Montagu and Co., London, received by the last mail:—

The steamers to Bombay and Calcutta this week will take £750,000 in bar silver on account of the Indian Government. It is understood that this will be followed by further shipments, the probable requirements for silver coinage in the immediate future having been anticipated by purchases effected at the lower prices ruling some time ago. A knowledge of these facts effectually disposes of any necessity for counting the Indian Government a factor in the mar-

ket, and the situation which results is full of interest. For months past huge accumulations of silver have been effected with the object of unloading them upon the Indian Government at enhanced prices. The quotation 'in vain is the net spread in the sight of any bird' appears singularly opposite, for the Indian Government has shown its ability to buy as much silver as it may find necessary without any outside assistance. The problem as to what is to become of the stock acquired by the speculative group, now that the destined victim refuses to be sacrificed, still awaits solution. A suspicion has been created by the size of the shipment to India the week before last that the Indian Government had embarked on the purchase of silver—a suspicion which increased from day to day—until at last the Indian speculative group conceived the idea of cornering delivery and thus placing the Indian Government in a quandry both as to price and supplies. The mountain suffered the pangs of parturition from Thursday to Saturday—when silver was quoted 29 1-8 for cash delivery (the highest cash price since October 11, 1907), a premium of 5-16 over that for two months—and on Monday brought forth the mouse. On that day, abundance of cash and forward silver being forthcoming, it became evident that whatever purchases the Indian Government had made in past months, it had now ceased to be a buyer, and cash silver was quoted only 28 11-16 at a premium of but 1-16 over forward delivery. On August 20th China came in as a seller, causing the price to fall to 28 5-8 for cash and 28 1-2 for two months' delivery. Silver was taken readily at these rates for the Indian bazaars. The demand continued next day for the same quarter, where speculation seemed rather keen, probably on account of the issue of Indian currency return showing a fall in the total of silver rupees of 112 laes (the gold total has fallen 17 laes), and prices advanced 3-16 for cash and 1-1 for two months' delivery. Now, a reaction has set in, and prices fell to 28 1-16 for spot and 28 9-16 for forward delivery."

In New York, which has a considerable interest in the silver market, it is thought that: "Everything at the moment depends upon the resumption of buying by the Indian Government, about which much uncertainty exists at present. Another factor in the situation in the future will be the Chinese loan. If this should finally reach satisfactory negotiation it would give an upward movement to the bar silver market. Apart from these influences, trade improvement throughout the Orient and a material increase in the consumption of cotton goods by India and China, especially, have been circumstances in the improvement in the silver market. This increase in trade of the Orient has caused an enlarged export demand for cotton and the spindles of all foreign manufacturing countries are now employed to a larger extent than for several years, with orders on their books sufficient to keep them busy for months ahead. This is particularly true of the Manchester mills and those on the Continent, and even Japan, in order to supply the demands from China and adjacent countries for her cotton goods is increasing her spindle capacity about 20 per cent."

There is a by no means inconsiderable demand this



year for silver for coinage and also for use in the arts in Europe. But China is the main hope of the silver mines, and refiners. However, she manages to arrange her finances, whether by an internal loan or by a foreign flotation of debentures China will be compelled to adopt a new and a uniform currency. This implies an accession to her silver coinage of a large extent.

India has good reason to keep clear of the white metal for hoarding purposes, and is gradually acquiring a preference for gold, which is of a more stable value. Her genuine needs or coinage purposes are undoubtedly large, owing to the use of silver coins for art purposes by native artificers for one thing, but Great Britain has ways of her own of providing against necessities of which last month's experience furnished an illustration.

But it will be found, we believe, that the actual price of silver is greatly under the control of wily speculators in both India and China, who juggle with the situation in an effective, if ancient manner, and have a better grasp of the political and other aspects of it than many of us believe to be possible.

#### STEEL CARS.

When the Pennsylvania Company passed a regulation forbidding the employment of its railway tunnel into New York by trains not composed of steel cars, the "Journal of Commerce" was first among Canadian journals to express approval, on the ground of the greater safety to human life in the case of collisions, or other train accidents. The fact was recalled to our minds by an engraved photograph in the last number of "Insurance Engineering." This gives a view of a number of railway passenger coaches at all sorts of angles, and in various positions, but all practically undamaged, though the wreck had been caused by actual collision. As the magazine wisely hints, the incident is in itself a powerful argument for the use of steel coaches. Especially is this the case "in view of the horrors of several recent terrible passenger train wrecks in which many lives were sacrificed by the collapsing and telescoping of flimsily built wooden coaches," says the article.

"Close upon these terrible wrecks followed that at Bristol, Tenn. The train was made up of modern steel coaches, and filled with passengers and was running at a speed of 65 miles an hour. The cars left the rails when the crash came, and were tossed about the roadway, some landing on their sides at the foot of an embankment. Yet, when rescuers removed all the victims it was found that only one person was killed, instead of nearly a hundred, as eye witnesses had expected. The saving of life and property was directly due to the steel cars being able to withstand the fearful impact which would have crushed wooden coaches into kindling wood, probably killing every person in them. Responsible persons have expressed the thought that steel cars should be required by law."

Every effort is being made to replace wooden freight cars by all steel, or steel framed cars on Can-

adian lines. In fact, the demand for these cars is so great that the present large factory plants are quite unable to cope with orders. Several new shops are under construction, and the great works at Cote St. Paul, and Rockfield in this vicinity are both being greatly enlarged.

But we are not sure about the passenger service. The Pullman Company is erecting many steel cars, and we should like to feel assured that all reasonable efforts are being made to replace all the wooden coaches with steel as speedily as possible. Ordinary humanity would seem to call for this, and we have no doubt that as an actual matter of investment, the use of all-steel passenger cars would be a good thing for shareholders. We have in mind, as we make this statement the heavy damage costs which now follow accidents to passenger trains.

#### THE KRUPP CENTENARY.

Germany has just been celebrating the hundredth anniversary of the immense iron firm of Friedrich Krupp. Remembering how much the modern German Empire owes to its "blood and iron" policy, it is easily understood why Emperor, people and Government joined in the great celebration which has marked the occasion. It is not out of all order to ask, indeed: "What would Germany have been without the Krupps?" Some who remember what was expected by the French of their newly-invented firearms when war was declared in 1870, will understand our attitude.

The history of the firm is easily summarized, and has been cast into form, by a contemporary somewhat as follows:—The founder of the firm, the first Friedrich Krupp, began the iron and steel business with a handful of men, imitating English methods and practices. Of a family already well-to-do for that period, he would none the less have failed but for the aid and counsel of his grandmother. The founder himself died in 1826, before achieving any material success. Practically, the firm was insolvent when his widow, Therese Krupp, with her fourteen-year-old son Alfred, undertook to carry it on. Therese Krupp's determination was reinforced by the discovery of her son's remarkable scientific and business talents. Shouldering while still a boy the tremendous cares and responsibilities which were his heritage, he had by 1837 an establishment of 55 workmen, with receipts of approximately \$25,000 in that year. Gradually he forced his way into the field of high-grade machinery, and in 1847, a year before he bought out the other members of his family, he sent to the military authorities a 3-pounder, breech-loading cannon, which was the beginning of his connection with the military affairs of Germany. It was not long thereafter that he obtained the existing monopoly of the supplying of munitions of war, for the German Government has never built arsenals or ordnance works to compete with him. In return the Krupp firm has never stood still; their improved cannon of 1865 not only helped to subdue Austria, but gave to the German artillery a distinct superiority over the French in 1870.

To-day every German military or naval cannon is a

product of the Essen works, and the Krupp devices and system have been adopted by Austria-Hungary, Italy, and Russia as the basis of their artillery. Up to 1902 alone the Krupps had sold 40,000 cannon to no less than thirty states.

In 1903-04 the firm became a joint stock business, the present capital being \$40,000,000. When incorporated, the net profits were nearly three millions of dollars, after paying taxes of \$800,000 and contributing \$1,300,000 to the insurance fund of the more than 71,000 employees, or to benevolent and philanthropic undertakings on behalf of the workmen. Alfred Krupp died in 1887, and was succeeded by his son Friedrich Alfred, to whom the present Kaiser, who became his intimate friend, has erected a monument. Friedrich Alfred Krupp died in Essen in 1902 and left his vast fortune to his daughter Bertha, whose husband, von Bohlen-Halbach, is the real director of the enterprise, or rather the head of the cabinet which now guides the works. But the influence of the real owner is visible in the steady extension of the philanthropic undertakings of the firm; their men are well housed in 4,342 model dwellings, and for their families there are schools and kindergartens, and institutions of every kind for the sick, the invalided, and the orphaned. As is known to many, guns are not their only product. Steel rails and all sorts of railroad and machinery materials have been turned out in great quantities, and every invention in the steel or iron industries has been promptly adopted, and often improved upon. In the Krupp chemical and physical laboratories 500,000 analyses are made annually in direct connection with orders and routine business, quite aside from any experimenting. With the tremendous expansion of his work, Alfred Krupp gradually began to buy coal and iron mines, notably in the north of Spain. And as the German navy and mercantile fleet developed, the company, not content with furnishing the armour and guns, established the great German shipbuilding yards at Kiel to compete for vessels of war directly, and also bought a ship-repair works at Rotterdam. Its founderies and iron works and mines are now scattered all over South Germany, and Krupps is the greatest of Germany's national possessions.

The great firm occupies, indeed, a unique position in the industrial world, and has given abundant proof of the intrinsic merit which has brought it pre-eminence as the greatest single producer of war materials in the whole world. It has set a fine example of patriotism, benevolence and fair dealing, which is capable of description only in terms of highest admiration.

#### INSURANCE NOTES.

The Life Underwriters of Canada have decided to hold their annual meeting place in Ottawa next year.

—The Merchants' Life and Casualty Co. of Minneapolis has been licensed to transact business in Manitoba.

—Mr. W. B. Meikle, managing director of the Western Assurance Co., and general manager of the British America Assurance Co., sailed for Scotland last week on the Lusitania.

—Sir William R. Meredith, the commissioner appointed by the Ontario Government to investigate the subject of workmen's compensation, has left for Europe, where he will in-

vestigate the systems of both England and several continental countries.

—Insurance should begin at home. It is an astonishing fact that the late Archibald C. Haynes, formerly president of the Mutual Reserve Life, left no insurance, particularly as his need of it is evident by the smallness of his estate, which amounts to only \$500.—Insurance Advocate.

—The fire insurance premiums collected in Manhattan and The Bronx during the first six months of 1912, as reported to the New York Board of Fire Underwriters aggregated \$11,292,679. This compares with \$10,658,631, for the same time last year. The Brooklyn premiums for the first half of 1912 totalled \$2,748,775, making an aggregate of \$14,041,454 for the three boroughs as against \$13,185,784 a year ago.

—Edward O'Bryan, of Chicago, attorney for the New York Life, has just returned from Italy, where he looked over the situation created by the recent decision of the Italian Government to make life insurance a Government monopoly. The home and foreign companies which have been doing business in that country are to be given three alternatives. They will be allowed to carry their policies to expiration, stopping the writing of new business; continue the writing of new business, gradually turning it over to the Government within ten years; or quit now and reinsure. Mr. O'Bryan, after looking over the situation, decided that it was best to stop operations entirely in Italy, and so arranged with the Government to take over the business of the New York Life, amounting to about \$12,000,000 of insurance in force. The National Institute of Insurance, the name of the new department, takes the business over on a basis which safeguards the policyholders and protects the company against any loss. The Mutual Life with \$12,000,000 of business and the Equitable, with \$2,500,000, are the only other American companies operating in Italy. It is believed that they will also retire. A number of life insurance companies of other countries were operating in Italy, and have built up a valuable agency plant and business in force. The legislation specifically provided that no compensation should be paid them for their plants. An effort was made to have this referred to The Hague tribunal as a proper subject for international arbitration, but the Italian Government refused to consider this.

The prediction that marine rates would be increased following the disaster to the "Titanic" was based upon almost a certainty, in view of the heavy losses covering the past fifteen months. London Lloyds has made an increase in rates and new clauses are being inserted in policies to protect the insurers. There has been an increase of more than twelve and a half million dollars in losses suffered by Lloyds underwriters during the first six months of this year over the corresponding period of 1911, and under these appalling circumstances steamship owners have little ground for serious complaint against the higher rates. The sinking of the "Titanic" was quite naturally responsible for a big portion of the increase in losses, but of the \$6,000,000 carried on this ship the Lloyds were not the only interests to suffer, as the risk was scattered in this and other countries. The increased loss of Lloyds underwriters over the first six months of last year is something like \$8,000,000 over and above the "Titanic" loss, as the Lloyds portion of insurance carried was not more than \$4,500,000. Lloyds members have further heavy losses facing them, as within the period of the first six months of this year thirty-two ships were posted as missing. Claims have been paid on 127 vessels, greatest in the history of marine insurance.—The Spectator, N.Y.

—Official figures of exports and imports for the fiscal quarter of the current fiscal year, namely, to June 30, shows a total of Canadian trade of \$237,212,779 an increase of \$55,332,291 over the corresponding period of last year. Imports for the quarter, exclusive of coin and bullion, totalled \$152,975,455, as against \$117,149,625, and exports \$76,266,776 as against \$54,624,400 for the first quarter of 1911.

## BUSINESS DIFFICULTIES.

Despite the stringency in the money market, owing to the crop movement pressure, our list of insolvencies is very light, considering that the week includes a month-end. Last week's failures aggregated 27, of which only 6 were for amounts exceeding \$5,000, compared with 37, with 7 for more than \$5,000 for the same week last year.

Business failures in the Dominion of Canada during August, as reported by R. G. Dun and Co., made a favourable comparison with those of the corresponding period in the preceding year, although showing more or less increase over both 1910 and 1909. Thus, last month's record of 103 commercial suspensions was slightly better than the 105 failures sustained in August, a year ago, but exceeded the 95 and 89 defaults, respectively, that occurred in the same month of 1910 and 1909. Similarly, the amount of indebtedness involved by the August insolvencies was smaller than was the case in 1911, \$925,428 contrasting with \$1,307,198; whereas the liabilities in 1910 were only \$669,993 and in 1909 \$6,9,042. There were 21 manufacturing reverses last month for \$238,880 against 25 for \$834,607 in the previous year, 16 for \$209,360 in 1910 and 19 for \$208,360 three years ago, while trading losses numbered 74 and involved \$431,459 as contrasted with 79 for \$404,591 last year, 78 for \$449,190 in 1910 and 70 in 1909, when the liabilities were \$470,322. In the division embracing brokers, etc., an adverse showing was made in comparison with recent years, there having been eight defaults for a total of \$255,989 against only one failure in both 1910 and 1909, when the indebtedness was \$68,000 and \$11,443, respectively. The largely increased liabilities last month, however, was due to a single insolvency for over \$190,000.

In Ontario, the following have assigned: F. S. Ocomore and Co., machines and electric supplies, Collingwood; Daniel Christner, hotel, East Zorra; R. H. McFarlane, contractor, Toronto; John Sunblad, hotel, Fort William; C. A. McKane, tins, Haileybury, Nipissing District; J. C. Hayes Co., Ltd., Toronto; J. H. York, quarry, Toronto.

The Crown Art Stained Glass Co., Ltd., Toronto, have assigned, but no statement of their affairs has been received as yet. This company was incorporated June, 1903, with an authorized capital of \$40,000, of which \$25,000 was common and \$15,000 preferred stock. Richard L. Smith was president, W. J. Armstrong, vice-president, and W. J. Smith, secretary-treasurer.

In Quebec, the following have also assigned: H. G. Clement and Co., saw mill, etc., Pierdie; J. L. Laeroix, printer, Montreal; Potvin and Perodeau, grocer, etc., Montreal; Theodule Lehoux, butcher, Robertsonville; J. A. L. Laeroix, tailor, Verdun.

Dame Angelina Charest, carrying on a general retail dry goods business under the style of O. Lemire and Co., at 204 St. Denis Street and 291 St. Catherine Street, East, has assigned on demand of Greenshields Limited. The liabilities are in the neighbourhood of from \$78,000 to \$80,000. Among the largest creditors are the following: Brophy, Parsons and Rodden, Ltd., \$1,250; W. R. Brock and Co., Ltd., \$3,250; Banque Provinciale, \$7,900; E. T. Corset Company, Ste. Hyacinthe, \$1,100; Gault Bros., \$9,000; Greenshields, Ltd., \$7,500; Gordon, Mackey and Co., Toronto, \$600; Hodgson, Summer and Co., \$2,600; P. P. Martin and Co., \$1,800; A. C. Morin and Co., \$7,000; McIntyre, Son and Co., \$2,900; La Presse, \$1,500; A. Racine and Co., \$8,500; Stuart and MacDonald, \$3,650.

A demand of assignment has been served upon the Medical Supply Co. of Canada, Montreal, and upon Benjamin Wohl, shoes, Montreal.

In British Columbia:—R. J. Park, Ltd., Vancouver, is voluntarily winding-up his affairs.

—According to officials, the cost to Canada of obtaining the 354,000 immigrants last year was \$1,080,208, or less than \$3.00 a head.

## RAILWAY EARNINGS.

Gross earnings of all United States railroads making weekly reports, according to returns compiled by Dun's Review, for three weeks in August, makes a very satisfactory comparison with a year ago, the total so far received aggregating \$24,922,250, a gain as compared with the earnings of the same roads for the corresponding period last year of 6.7 per cent. This compares with an increase of 3.4 per cent for the similar period in July, 4.3 per cent in June and 4.3 per cent in May. Only a few roads now report loss, and none are at all large, while many of the more important systems show large gains. Among these are Missouri, Pacific, Missouri Kansas and Texas, Texas and Pacific, International and Great Northern and Minneapolis and St. Louis in the West and Southwest, where railroad business of late has shown notable expansion, while in the South good gains continue to appear in the returns of such important roads as Chesapeake and Ohio, Southern, Central of Georgia and Louisville and Nashville. In the following table are given the gross earnings of all United States railroads reporting to date for three weeks in August, 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 gain over last year:—

	1912.	Per cent.
August, 3 weeks . . . . .	\$24,942,250	Gain \$1,560,884 6.7
July, 3 weeks . . . . .	23,343,711	Gain 768,980 3.4
June, 3 weeks . . . . .	21,264,249	Gain 871,321 4.3

The Canadian Pacific Railway Company's total increase in net profits for July, 1912, was \$745,148.57. The figures for the month are:—

Gross earnings . . . . .	\$12,052,398.58
Working expenses . . . . .	7,604,221.68
Net profits . . . . .	4,448,176.90
Net profits, July, 1911 . . . . .	3,703,028.33
Gain in net profits over July, 1911 . . . . .	745,148.57

The gross earnings for August, as given in the weekly statements, show an increase of \$1,813,650, or 18 per cent over earnings in the same month last year. The statement for the closing ten days of the month show a gain of \$480,000.

Canadian Northern gross earnings for July were \$1,829,700, against \$1,475,900 for the same month last year. Operating expenses were \$1,335,100, as compared with \$1,114,300, for July, 1911. Net earnings thus show increases of \$113,000. Miles in operation have increased from 3,711 to 4,297.

The July statement of the Grand Trunk Railway System shows a total decrease of £14,450 sterling. The earnings of the Grand Trunk proper show an increase of £10,300, but the subsidiary companies show a substantial decrease; Grand Trunk Western Railway, net profit decreased £2,200; Grand Haven and Milwaukee Railway, net profit decreased £10,150; Canada Atlantic Railway, net profit decreased £12,400. The traffic earnings from Aug. 22 to 31, 1912, were \$1,660,916; 1911, \$1,442,953; increase, \$217,963.

—In accordance with Canadian regulations as to the packing and shipping of fruit, every closed package (box or barrel) must be plainly and indelibly marked with the name and address of the packer, the name of the variety, and the grade.

—German banks have begun to introduce the finger print as a mark of identification on cheques. The method is already in use in the United States.

The Canada Permanent Mortgage Corporation have appointed Mr. F. Gordon Osler, of Osler and Hammond, of Toronto, a director of that company.



BRITISH FIRE PROFITS.

A summary of the return made to the Board of Trade by the British re insurance companies has been completed by the "Policyholder," of Manchester. It says: "As this covers the bumper year of 1910, it goes without saying that they are highly satisfactory on the whole. The results for the past year (1911) will not be nearly so good when they come to be summarized. These figures show the following results:—

Premiums .....	£29,197,784
Claims (48.2 per cent) .....	£14,039,900
Expenses (20.0 per cent) .....	5,849,726
Commission (16.5 per cent) .....	4,809,368
	24,698,994
Surplus (15.3 per cent) .....	4,458,790
Less increased reserve for unearned premiums	479,903
Net surplus (13.6 per cent) .....	£ 3,978,887

"Thus, in what was perhaps the finest year on record, a profit of 13½ per cent was produced. The general public probably thinks this is about the normal profit which a fire office may expect, and it is this belief which has led to the formation of so many non-tariff institutions. These concerns have promptly commenced cutting the tariff rates by 10, 15 or 20 per cent, and many of them do not wait for the best business, but take any class of rubbish which is offered, and then are surprised that large profits are not forthcoming. The overwhelming strength of the great offices is the striking feature of the table. They reserve 40 per cent of the premiums to meet their liabilities in respect of unexpired risks, but in addition thereto they place aside further sums, so that they always have about one year's income set aside for contingencies. Contrast this with some of the small non-tariff offices.

It must be remembered, however, that when ratios and reserves are under consideration, the age of a concern must not be overlooked, and from a public standpoint the paid-up capital is also an obvious factor of importance. During the current year many non-tariff offices have joined the majority, some by liquidation and others by amalgamation. The table we reproduce shows all of them to be nearly at the end of their resources, and this at the close of the prosperous 1910—so it is not surprising that trying 1911 finished them off! Taking the lean and fat years together, the tariff offices only make a point of about 7½ per cent per annum, and this fact must be faced by non-tariff concerns. They can only hope to succeed by writing on very conservative lines, and the few that have done this are showing signs of longevity and prosperity."

INSURANCE COMPANIES ACCORDING TO SIZE.

The Insurance Press of New York has lately been occupied in arranging the insurance companies of the United States and Canada in order of size judging them by the volume of assets held. There are 316 organizations in the two countries with assets of about a million dollars. The large life insurance companies head the list, no fewer than twenty-two of them coming ahead of the first fire insurance company. The largest life insurance company in this respect possesses more than \$680,000,000 of assets, while in fire insurance the leader has but \$32,000,000. Casualty companies, excluding those which also transact a life business, are headed by one with nearly \$10,500,000 occupying the fifty sixth place. Some fraternal orders occupy quite prominent positions, the largest being in thirty-fourth place with approximately \$19,000,000, while three others individually possess more than \$10,000,000.

An interesting feature is presented in the summation, showing a grand total of more than \$5,000,000,000, over 80 per cent of which is credited to life insurance:—

99 Life companies .....	\$4,317,180,612
114 American fire and marine companies .....	500,028,973
35 Fraternal orders .....	129,758,908
36 Foreign fire and marine companies .....	124,509,113
32 Casualty companies .....	110,131,665
316 Total .....	\$5,181,619,271

The following are the figures of the five largest companies:

New York Life, N.Y. ....	\$684,684,686
Mutual Life, N.Y. ....	587,130,263
Equitable Life, N.Y. ....	503,867,097
Metropolitan Life, N.Y. ....	352,785,890
Northwestern Mutual, Wis. ....	285,575,219

It may be noted that the Canada Life and the Sun Life of Canada stand nineteenth and twentieth in this list, with assets respectively of \$44,257,341 and \$43,960,886.

BRITISH FOREIGN TRADE.

The following summary table has been prepared by the British Board of Trade showing the total imports and exports of merchandise of the principal countries for which the particulars can be given up to May, 1912, inclusive, and referring in all cases to the same period, viz., the five months ended May. The corresponding figures for 1911 are added for comparison:—

(000 omitted.)

	Imports, five months ended May.		Exports, (domestic), five months ended May.	
	1911.	1912.	1911.	1912.
Russia .....	£43,817	£41,099	£58,247	£50,074
Germany .....	190,350	210,805	157,641	171,916
Belgium .....	71,063	71,945	56,358	60,270
France .....	147,328	134,224	98,837	106,874
Spain .....	17,739	17,168	15,679	17,350
Austria-Hungary .....	52,901	61,238	39,720	42,023
Egypt .....	11,158	10,155	13,457	14,923
United States .....	133,529	157,004	172,990	197,261
Japan .....	25,199	30,350	17,385	19,248
British India .....	39,217	42,932	67,864	70,589
Canada .....	40,109	48,981	17,195	22,683
Brit. S. Africa .....	15,888	16,487	22,743	26,028
United Kingdom .....	236,919	251,250	187,555	190,341

A comparison of the total figures for the six months ended June 30 is possible for five countries, as follows, viz.:—  
(000 omitted.)

	Imports, six months ended June.		Exports, (domestic), six months ended June.	
	1911.	1912.	1911.	1912.
Germany .....	£229,838	£249,984	£187,981	£205,551
Belgium .....	81,568	87,464	67,862	72,302
France .....	173,646	160,488	118,785	127,910
United States .....	159,114	184,336	201,792	225,000
United Kingdom .....	279,236	296,162	223,668	225,313

—The official figures of the revenue and expenditure of the Province of Quebec for the fiscal year ending June 30 last have just become public. These show that the total ordinary receipts reached the sum of \$8,070,109, and that the total expense, ordinary and extraordinary combined amounted to \$7,386,680, thus leaving a handsome surplus of \$683,428. The net funded debt of the province including increase of capital by conversion and temporary deposits, now stands at the figure of \$24,830,661.

## IMPORTANT MANUFACTURING SALE.

The announcement of the sale under a judgment of the High Court of Ontario, of the mills and equipment of the Canada Tin Plate and Sheet Steel Co., Ltd., appears on another page of this issue, under the signature of Mr. E. R. C. Clarkson, the Receiver, the head of the widely-known and old established firm of liquidators and accountants. Mr. Clarkson will receive sealed tenders for the property under sale, situated at Morrisburg Ont., consisting of real estate and a full line of machinery, as described at length and in full detail, forming, as is justly stated, one of the best outfits on the North American Continent, up to noon on September, the 11th. It will be seen that the conditions of sale are by no means exacting, and exceedingly fair and equitable, and ample time is to be afforded to the purchaser to make requisitions concerning the title without prejudice. It will also be seen that the terms, which are moderate, are open to change if a tenderer chooses to submit an alternative proposition, and the whole transaction will be subject to the approval of Mr. George Kapelle, the Official Referee. In view of the fact that the field of industrial operation in connection with the manufacture of iron and steel in Canada is increasing in area and this offer is one of so attractive a character, it may safely be anticipated that there will be no lack of tenderers for the property advertised, which is of an order not often offered for sale to the manufacturing community.

## SKIN SUPPLY FROM INDIA'S WILD PIGS.

We have repeatedly referred to the damage done to crops by wild pigs in India and to the importance of taking advantage of the strong demand for pigskins and so making profitable a systematic extermination of these animals by hunting or preferably by trapping. In this connection, says the Indian Trade Journal, Calcutta, it is interesting to quote the following from a recent report of the Canadian trade commissioner in Leeds, England:—

Much difficulty is being experienced by local firms in obtaining pigskins, and inquiries have been made as to the prospect of procuring supplies from Canada. At present supplies of tanned pigskins come almost entirely from Ayrshire in Scotland, although in the past small quantities have been received occasionally from the United States. The latter, however, are considered to be at a disadvantage, as the skins from that country were, as a rule, found to be badly flayed. Pigskins could be sent here either tanned or simply salted. Various uses are found for them, such as, for instance, the making of purses, bags, cases and leggings. They are also used for book-binding, for covering furniture, and also for use in the saddlery trade. The present scarcity is attributed to the increasing uses to which these skins are now being put, and some idea as to the demand is shown by the fact that prices have risen over 50 per cent in the last five years. To compete successfully on this market it is very important that the skins be carefully flayed.

## OIL FUEL FREE OF DUTY.

The London Financier hears that oil fuel will probably be admitted duty free into Canada if it is for the use of shipping. Since July 12th, when a cargo of fuel oil for shipping use reached Vancouver from San Francisco, and a duty of 2½ cents per gallon was demanded and disputed, a protest has been made by several of the companies engaged in the oil-fuel import trade against the demand, and an interchange of views with the Government is proceeding.

Several of the steamers between Vancouver and the Far East, running in connection with the Grand Trunk Railway, the Canadian Pacific Railway, or well-known steamship companies, burn oil, and the imposition of this tax would about

double the cost of the fuel. Practically all the steamers trading along the Northern Pacific coast consume oil, and a majority of the trans-Pacific liners are either oil-fired or about to be converted from the solid fuel. The causes which have led to this change are not only the saving in space and operating expenses, but the improvement in atomising the fuel, which process is much more effective than formerly.

Manufactories and power plants in Western Canada, have replaced coal by oil very largely, and a few days ago we described the success of the first regular railway express service with oil-fired locomotives in this part of the world. Should a discrimination be made by the Government in favour of shipping, the duty on oil fuel intended for railway or industrial use would no doubt be regarded as unjust, and an agitation would begin for its abolition.

## WORLD'S PRODUCTION OF PIG IRON.

James Watson and Co., of Glasgow, have issued their annual statistics of the world's production in 1911, with comparisons for 1909 and 1910, and the figures (in tons) follow:—

	1909.	1910.	1911.
United States. . . . .	25,795,471	27,298,545	23,649,344
Germany. . . . .	12,917,653	14,793,325	15,555,112
Great Britain. . . . .	9,664,287	10,216,745	9,718,638
France. . . . .	3,544,638	4,032,459	4,508,022
Russia. . . . .	x2,817,000	x2,956,000	3,521,000
Austria-Hungary. . . . .	1,947,300	1,990,684	2,989,867
Belgium. . . . .	1,632,350	1,803,500	2,072,843
Sweden. . . . .	443,000	604,300	633,800
Spain. . . . .	420,000	425,000	435,000
Canada. . . . .	677,090	740,210	824,345
Italy. . . . .	147,000	343,600	253,322
Japan. . . . .	x161,020	x162,000	x162,000
India. . . . .	39,350	35,933	49,183
China. . . . .	74,000	120,000	110,000
Mexico. . . . .	58,859	45,000	70,096
N.S. Wales. . . . .	26,762	4,487	36,354
Totals. . . . .	60,365,780	65,607,788	63,668,926

x Estimated.

The total for 1911 shows a decrease of 1,938,862 tons as compared with 1910, but an increase of 3,303,146 tons as compared with 1909.

## FIRE RECORD.

Lightning Aug. 25 struck a large barn near Galt, Ont., owned by J. Bautenheimer, and rented by J. Ried, destroying it with contents. Building insured.

The Canadian Pacific Ry. station at Cartier, Ont., was destroyed by fire Monday.

A house occupied by A. Horovitz, and J. Feldman, Cornwall, Ont., was badly damaged by fire Monday. Loss covered by insurance.

Four persons had a narrow escape from death near the Western Gap, Toronto, Tuesday, when R. Y. Eaton's \$6,000 gasoline launch, Shamrock, caught fire and sank. Caused by the carburetor, which back-fired, and caused an explosion.

The premises of Walter Reed, lumber merchant, corner Aylwin and Duquette Streets, was badly gutted by fire last week. Loss, \$60,000.

A large barn owned by J. Smith, near Kimberley, Ont., was struck by lightning Monday and destroyed, together with contents.

Geo. Bellamy's residence at Flesherton, Ont., was struck by lightning Sunday and badly damaged.

Fire Saturday last destroyed the stables of the New Royal Hotel, owned by J. J. Flahill, at Ayr, Ont. Loss \$5,000.

The home of Mrs. A. N. Christopher, Ingersoll, Ont., was damaged by fire Aug. 30.

The Brantford Cordage Co.'s plant, Brantford, was damaged by fire Aug. 30, to extent of \$1,000.

The twist drill department of the John Morrow works, Ingersoll, Ont., were badly damaged by fire Sunday.

Two horses were cremated in a fire which broke out Aug. 30 in a stable owned by Wm. Spyles, in rear of 14 Brook Ave., Toronto. The damage to the building is placed at about \$300, and to the contents \$500. Norman Stephens, a tenant, also lost \$350 worth of goods stored there. The origin of the blaze is a mystery.

The Patrick's moving picture theatre, Yorkton, Sask., was damaged by fire Aug. 23. Loss \$200.

A two-storey saloon building owned by Matt Schneller at Greenland, Man., was destroyed by fire Aug. 24. Loss, \$4,000.

A barn occupied by Stayzer and Milles and S. Lambert, and a vacant house owned by E. Misener, on Shotwell Street, Welland, Ont., were gutted by fire Monday. Misener estimates his loss at \$1,600, and has \$1,500 insurance.

WORLD'S SECURITIES.

According to a recently published estimate of the United States' Trade and Labour Bureau, the amount of capital in the world invested in various forms of securities is somewhere between 110,000 and 115,000 million dollars. Of this sum the greater part, about 91,000 million dollars, is held in England, the United States, Germany, and France. The table below, taken from this report, gives the extent of these investments divided according to countries; the continual fluctuations in value are, of course, to a great extent responsible for the wide margins allowed. The table also shows the increase in value of securities that has taken place between the end of 1908 and 1910:—

	End of 1908.		End of 1910.	
	Million Dollars.	Million Dollars.	Million Dollars.	Million Dollars.
Great Britain. . . . .	25,090 to	26,055	27,020 to	27,406
U. S. A. . . . .	22,195 "	23,160	25,000 "	25,276
France. . . . .	19,879 "	20,265	20,458 "	21,230
Germany . . . . .	15,440 "	16,405	17,370 "	18,335
Russia. . . . .	4,825 "	5,211	5,397 "	5,983
Austria-Hungary . . . .	4,053 "	4,246	4,439 "	4,632
Italy . . . . .	1,930 "	2,316	2,509 "	2,702
Japan. . . . .	1,158 "	1,351	1,737 "	2,316
Other countries . . . . .	6,369 "	7,334	6,755 "	7,720
<b>Total . . . . .</b>	<b>100,939 "</b>	<b>106,344</b>	<b>100,975 "</b>	<b>115,800</b>

It will be seen that, for the two years in question, the increase in the United States is greater than for Great Britain, while the increase for Germany is almost the same.

THE WORLD'S DEBT TO BRITAIN.

A fine tribute to Britain and her contributions to civilization appears in The Warsaw Tygodnik Ilustrowany (the Illustrated Weekly) by the famous Polish publicist, "Boleslaus Prus" (Alexander Glowacki):—

"The world role of the English may be summed up in three words: 'They outstrip Europe.' The great French Revolution was preceded a century and a half by the English Revolution. The liberties that Russia obtained in 1905 were possessed by the English nearly seven hundred years ago; while the Prussians are persecuting the Pole to-day in the

way the English treated the Irish two, three and four centuries ago.

"It is a very significant fact that the ideal of a man possessing the highest virtues, physical, intellectual, emotional and social, is known in all languages by the English word 'gentleman.' This implies," declares Prus, "that this beautiful type came into the world and became common first of all in England."

WORLD'S COTTON.

So far as can be seen at present, the world's cotton crop this year will be 20,800,000 bales of 500 pounds each, as compared with 22,297,000 last year, 18,711,000 in 1910, 16,777,000 in 1909, 19,636,000 in 1908 and 16,513,000 in 1907. Egypt, British India and all other countries, promise more than last year, while Russia will fall short. By countries the comparisons between the estimates for this season and last year's actual crops are as follows:—United States, 13,333,000 bales against 16,109,000 bales; British India, 3,200,000 bales, against 2,514,000 bales; Egypt, 1,700,000 bales, against 1,450,000 bales; Russia, 950,000 bales, against 1,200,000 bales; and all other countries, 1,617,000 bales, against 1,024,000 bales. Southeastern Africa accounts for much of the last mentioned gains.

OUR TRADE WITH TRINIDAD.

Statistics of trade between Canada and Trinidad just published are of particular interest in view of the trade agreement recently concluded. Importations by the island from all sources during the year aggregated £5,018,848, as against £3,343,000 last year. Of this total Canada supplied £90,485, an increase of £85,000. A quarter of a million dollars worth of flour figured in the list, while fish aggregated \$300,000.

Canada sold 11,594 pounds of butter to the island, while France found a market there for 416,166 pounds. Canada also has lost its hold on the cheese trade, sending only 18,965 pounds, as against 180,700 from Argentina.

The Bank of British North America.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, for the five months ended 31st May last, of Forty Shillings per Share, less Income-Tax, will be paid on the 4th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

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

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

By order of the Court.

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,

London, E.C.

3rd September, 1912.

## TENDERS WANTED.

## For Sale by Tender

FURSUANT to a judgment of the High Court of Justice in an action, wherein the Montreal Trust Company are plaintiffs, and The Canada Tin Plate and Sheet Steel Company, Limited, and others, are defendants.

Sealed tenders will be received by the undersigned at his office, 33 Scott Street, Toronto, Canada, up to twelve o'clock noon, of Wednesday, September 11th, 1912, for the purchase of the Sheet Steel Mills and equipment, formerly owned and operated by The Canada Tin Plate and Sheet Steel Company, Limited, and The Canadian Sheet Steel Corporation, Limited, at Morrisburg, Ontario, Canada, consisting of:

Real estate, buildings and improvements at Morrisburg, Ont.

Machinery and equipment, including the following items:—

Manufacturing machinery.

Spare and unused machinery.

Power and lighting machinery.

Rolls, Furnaces, etc.

Shavings, pulleys and belting.

Tools.

Tanks, trucks and scales.

Tire and Telephone System.

The real estate consists of about fourteen acres of land at Morrisburg, Ont., on the Lachine Canal, with one steel truss building, 60 x 180 feet, with 30 feet lean-tos on each side thereof, one stone building, 60 x 200 feet, and concrete boiler house, 40 x 50 feet. The equipment, amongst other things, contain one 20 ton electric travelling crane; two 26 x 34 in. black plate mills; one 28 x 36 in. and one 28 x 44 in. sheet mill; one 28 x 44 in. roughing mill. All equipped with latest improved combination furnaces; all necessary bar squaring and doubling shears, two stands cold rolls connected on roll train, and two stands operated independently with 30 h.p. motor. The hot mills are operated with 650 h.p. motor, rope driven. There is also an idle 650 h.p. motor with all necessary foundations and drive wheel for installation of four more hot mills. Finishing machinery consists of a two double annealing furnaces; one masta pickling machine, and two submerged roll galvanizing machines with all necessary tanks and revelling machines. The works are considered by expert sheet steel men to be one of the best equipped, modern and economical plants in North America.

The purchaser shall search the title at his own expense, and the vendors shall not be required to furnish any abstracts, produce any deeds or declarations or other evidence of title except those in its possession. The purchaser shall have fifteen more days within which to make any objections or requisitions in respect to the title, and in case the purchaser makes any objections or requisitions, which the vendor shall from any cause be unable or unwilling to answer, the vendor may rescind the sale, in which case the purchaser shall be entitled only to the return of the deposit money without interests, costs or compensations.

Terms of Sale: One-Quarter cash, and the balance in two four and six months with interest at seven per cent, satisfactorily secured. Should any tenderers desire to submit an alternative proposition, the same will be considered. The other terms and conditions of sale will be the standing condition of the High Court of Justice.

A marked cheque payable to the order of E. R. C. Clarkson, ten per cent. of tender, must accompany each tender, which cheque will be returned if the tender is not accepted.

The highest, or any tender not necessarily accepted. Tenders will be opened at the offices of the Receiver, 33 Scott Street, Toronto, at two o'clock in the afternoon of Wednesday the 11th of September, 1912, when all tenderers should be present. The sale will be subject to the approval of George Kapelle, Esquire, Official Referee.

Further particulars may be obtained on application to the undersigned.

Inspection of the property is invited.

E. R. C. CLARKSON,

Receiver.

"Full of Quality"  
**NOBLEMEN**  
CIGARS

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

**S. Davis & Sons, Limited.**  
Montreal, Que.

## FINANCIAL REVIEW.

Montreal, Thursday Afternoon, September 5, 1912.

Two things have dominated the local Stock Market this week. Perhaps it is not too much to claim that it was these influences which have sent down so many issues on the list. That a slump was due, following an unusually good summer's business, we do not believe, since there was no undue inflation; and nothing on a large scale has happened to turn the tide of domestic prosperity. The bad weather has not hurt the harvest yet, and may not do so at all.

The discouraging influences have been the tightening of the money markets by the withdrawal of cash for crop moving, and by the increase in the London rate of discount, and the far extending effect of the troubles over the Quebec Railway.

First in importance is probably the farmer. Stocks carried on margin have had to be sacrificed, and that implies the gathering in of much advantage by wideawake brokers, and well equipped speculators. It is curious that the trend of affairs had not been evident to all dabblers in credit matters, for it was written clearly enough for all who cared to read, that our market would be drained dry of funds temporarily this harvest time, and that the great marts of the world could give little relief.

The other matter gives occasion for much thought. One single influence can do a great deal in a market like ours, where interests are greatly interlocked. It ought not to be the case, if there is to be any foundation of stability. The attempt to injure a strong daring operator may send him on to a taking of every advantage of a market put on the downward slide, even to the extent of injuring the securities themselves. We believe whalers always give sea room to a wounded whale!



The tale of the week's transactions will be found fully told in our tabulated statement, and we would suggest that close attention be given to the comparison with last prices.

La Banque Internationale has lost its French directors, but presents what appears to be a fair report of business done, though we have not the opportunity of laying it before our readers.

Dorchester Electric Bonds are going off slowly. Quebec securities are not especially popular at the moment.

Regarding the situation in Wall Street, Messrs. Spence, Trask and Co., the New York bankers, write:—"the prospects for the immediate future seem to point unmistakably to a further expansion in business generally, and a practical disregard of politics as a factor of any especial moment. Considerable adjustment will probably have to be made in view of probable tariff revisions, but there is a well defined belief that attempts in this direction will be more carefully considered as the result of some crying necessities than has been shown up to the present time. Investment values may be expected to reflect further improvement in general lines, but with the unfavourable factors previously noted still imminent, there would seem to be very little probability of any wide and extended upward movement except so far as may be influenced by specific business conditions."

At Toronto, bank quotations: Commerce, 223; Dominion, 231; Imperial, 225; Ottawa, 212; Standard, 225.

In New York: Money on call 3½ to 4 per cent. Time loans, strong; 60 days, 4¼ to 4½ per cent; 90 days, 4¾ to 5 per cent; six months, 5 per cent. Prime mercantile paper 5½ per cent. Sterling exchange, weak at 4.83.65 for sixty-day bills, and at 4.86.65 for demand. Bar silver, 62¾. Mexican dollars, 48½. Amal. Copper, 86¼. N.Y.C. & H.R.R., 114½. U.S. Steel, com., 72¼; pfd., 112¾.—In London: Bar silver, 28 15-16d per ounce. Money 1¼ to 1½ per cent. The rate of discount in the open market for short bills is 3½ per cent, and for three months' bills is 3¾ per cent. Paris exchange on London 25 francs 29 centimes. Berlin exchange, 20 marks 45½ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 49.77 per cent; last week, 49.46 per cent.

Consols, 74¾ for money and 74 9-16 for account.

The following is a comparative table of stock prices for the week ending September 5, 1912 as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:					
BANKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Bit. North America. . . . .	6	155	155	155	..
Commerce . . . . .	159	222½	222	222½	207
Hochelaga . . . . .	1	177¼	177¼	177¼	..
Merchants . . . . .	34	191	190½	190½	190
Molson's . . . . .	29	209½	208	208¼	298
Montreal . . . . .	131	250	249	249	260
Nova Scotia . . . . .	78	260	259	260	280¼
Royal . . . . .	238	227	226	226	237½
Union . . . . .	46	152	151	151½	150
MISCELLANEOUS:					
Bell Telep. Co. . . . .	22	151	150	151	148
Can. Car. . . . .	322	86¾	84	86¾	..
Do. Pref. . . . .	151	115	115	115	..
Can. Cottons. . . . .	5	26	26	26	..
Can. Cottons, pfd. . . . .	30	76	75½	76	..
Can. Convert. . . . .	51	45	44½	44½	38
Can. Gen. Electric . . . . .	35	115	113¼	115	..

STOCKS:					
	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Can. Loco. . . . .	20	54¼	54¼	54¼	..
Do. Pref. . . . .	35	96	95¾	95¾	..
Can. Pacific . . . . .	2311	275½	271½	275	229
Cement, com. . . . .	660	29½	28½	28¾	21½
Do. Pref. . . . .	387	93½	92	93	80¾
Crown Reserve . . . . .	610	3.27	3.25	3.27	2.90
Detroit. . . . .	805	71½	69½	71	68
Dom. Canners. . . . .	209	68½	67½	68½	62
Dom. Coal, pfd. . . . .	39	110	109	109	111
Dom. Iron, pfd. . . . .	98	106	105¾	105¼	104½
Dom. Textile. . . . .	100	70	68¾	70	..
Do. Pref. . . . .	33	103	101	102	98
Illinois, pfd. . . . .	87	94	93½	94	..
Lake of Woods . . . . .	235	135½	135	135	144
Laurentide Paper. . . . .	2141	202	197	202	..
Mackay, pfd. . . . .	85	69¼	69¼	69¼	..
Mexican. . . . .	4	95½	95½	95½	..
Mont. Cottons . . . . .	25	57	57	57	..
Mont. Cottons, pfd. . . . .	75	106	105½	105½	..
Mont. Light, H. & Power . . . . .	7758	233	224¾	228½	161¾
Mont. Tramways. . . . .	259	120	115	120	..
Nipissing. . . . .	25	8¾	8¾	8¾	..
N.S. Steel & Coal . . . . .	97	90½	90	90	95
Ottawa L. & P. . . . .	450	163	162¼	163	141¼
Penman's Ltd. . . . .	20	56¾	56¾	56¾	56
Do. Pref. . . . .	1300	87	86	87	83½
Porto Rico . . . . .	40	76½	76	76½	..
Quebec Ry. . . . .	420	20	18	19	59
Rib. & Ont. Nav. Co. . . . .	8624	114¼	103	111¾	116½
Rou. . . . .	382	149½	149	149½	..
Shawinigan. . . . .	259	149½	147	147	112½
Sherwin Williams . . . . .	100	50	50	50	28¾
Do. Pref. . . . .	105	101¼	101	101	88¾
Soo, com. . . . .	275	152	149	149	132
Spanish River. . . . .	223	61¼	60	60½	..
Do. Pref. . . . .	300	92	91	91	..
Steel Corp. . . . .	2511	65½	64¼	65	55
Steel, C. of C. . . . .	100	27¼	27¼	27¼	25
Do. Pref. . . . .	105	89	89	89	..
Toronto St. . . . .	1111	142	140	143	130¾
Twin City. . . . .	25	107¼	107¼	107¼	..
Winnipeg Ry. . . . .	40	226¾	226	226	..
Do. New Stock . . . . .	7	218	218	218	..
Windsor Hotel . . . . .	150	150	150	150	..

BONDS:					
Bell Telep. Co. . . . .	2000	101¾	101¾	101¾	..
Cement. . . . .	8000	100½	100	100¼	100
Can. Loco. . . . .	1500	99½	99	99	..
Can. Convert. . . . .	5000	87	87	87	..
Can. Rubber . . . . .	1000	96½	96½	96½	97
Dom. Coal. . . . .	4000	99½	99½	99½	98
Dom. Cotton. . . . .	2000	104	104	104	102
Dom. Iron. . . . .	20,000	94½	94¼	94¼	94¼
Dom. Textile B. . . . .	17,000	101	101	101	..
Dom. Textile C. . . . .	1000	98	98	98	..
Laurentide Paper. . . . .	1000	112	112	112	..
Power 4½ p.c. . . . .	3000	101	101	101	..
Mont. St. Ry. . . . .	1000	100	100	100	..
Mont. Tramways . . . . .	15,000	100¼	100¼	100¼	..
Mont. Tram. Deb. . . . .	45,970	86	85	85	..
Ogilvie B. . . . .	3000	110¼	110	110	..
Quebec Ry. . . . .	60,800	63	54	55	81
Rico . . . . .	1000	94¼	94¼	94¼	..
Sherwin Williams . . . . .	2000	100¼	100¼	100¼	..
Spanish River. . . . .	1000	96¼	96¼	96¼	..

—Montreal bank clearings for week ending Sept. 5, 1912, \$50,125,140; 1911, \$36,817,256; 1910, \$34,982,725.

## THE NEW YORK MARKET.

(Special to "The Canadian Journal of Commerce.")

The investment business has paused again, which it usually does as the Labour Day holiday approaches. The routine demand for securities that meet the requirements of investors is good, however, and the market must be considered in a strong position for the impending Fall business campaign.

Great Sum for Re-Investment.—Reliable estimates of the amount to be distributed to security holders in dividends and interest payments on or about September 1st indicate a total of about \$108,000,000. This is about \$14,000,000 more than a year ago and is surely a sign of prosperity among security holders. It will be recalled that at no time since the July interest period has the market given any indication of the reinvestment of funds then distributed. The inference is that within the very near future, the accumulation from both the July and September periods will be seeking securities and there are now many indications that buyers throughout the country are conducting careful investigations of different investments in preparation for placing their funds.

Some New Bargains Promised. So many of the liberal interest bearing bonds and preferred stocks that came on the market last Spring and Winter are still selling at but slight premiums over their actual offering prices that they still present a very attractive appeal to the investor. Corporations who will come into the market with capital will be obliged to recognize the competition from this group of securities and provide such terms for their new offerings as will gather thereto the main volume of buying. This means an unusually fortunate time for the investor. Conditions seem to be all in his favour. The company in the best position to appeal to investors is that operating public utility and industrial properties.

Public Service Commission. The members of the Public Service Commissions in the various states, as factors in the investment markets, are of much greater importance than frequently realized. These commissions, almost uniformly, are composed of high-minded, broad-gauged men and the fairness of their attitude has gone a long way toward justifying the confidence of both bankers and private investors in the securities of public utility companies, which come under the supervision of these commissions. In the first place, they supervise security issues which is regarded as a strong assurance against excessive capitalization. Thus they become obligated to a certain degree to the investor, while on the other hand, it is equally their duty to enforce their rates to the consuming public. This combination of influence sets as a preventative to extremes either way; consequently rates are adapted to a basis that makes for the entire safety of the investor and that gives the communities satisfaction. This is one of the main reasons for the great popularity that public utility investments have enjoyed of late years.

One of the few public utility securities listed on the Stock Exchange is the stock of the North American Company. It pays 5 per cent, and earned about 6¼ per cent, according to the last statement published. At current prices, it nets the investor about 5¼ per cent on his money. It is interesting to compare these features of a listed market with securities of similar properties on the unlisted market. Many of these latter net from 6 to 7½ per cent, but show earnings of two or three times their dividend requirements. Such rates of income backed by surplus earnings of these properties render securities exceptionally immune to the influences of sympathetic weakness at time of liquidation. This comparison is an illustration of why purchases of unlisted investments have reached a great volume of late years.

International Nickel, Common.—Although this stock represents a wonderful property, I feel that its advance has been as much as prevailing business conditions justify. I think you could sell your holdings and re-invest to better advantage in this way.

Erie First, Preferred.—I do not think there is any doubt that stock will ultimately resume dividends. I do not believe, however, that it is good policy to purchase it at the present prices and suffer the loss of income during the time that may elapse before dividends are resumed. At present prices, I should say that investments are entitled to a 3 per cent rate, and that if one should be declared, the stock would not advance materially from present quotations.

H. L. B.

## CENSUS OF MANUFACTURES.

The census of the manufactures of Canada taken last year for the calendar year 1910, has now been compiled. The Census and Statistics Office gives the following comparative statistics compared with those of the census of 1901 for the calendar year 1900, viz.:—

	1910.	1900.	Inc. P.C.
Establishments . . . . .	19,202	14,650	31.07
Capital . . . . .	\$1,245,018,881	\$446,916,487	178.58
Employees . . . . .	511,844	339,173	50.91
Salaries and wages . . . . .	\$240,494,996	\$113,249,350	112.36
Materials . . . . .	\$600,822,791	\$266,527,858	125.42
Products . . . . .	\$1,164,695,032	\$481,053,375	142.11

The capital employed in manufactures increased during the decade by 175.58 per cent and the value of products by 142.11 per cent. The number of establishments employing five hands and over last year was 19,202, being an increase of 4,552 in the decade.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 5, 1912.

There are a good many things of interest to the wholesale trade at the moment. The cotton crop in the United States is just passing into the critical stage and time, when frost means fatality to hope. Competent observers thought that on the first of the month the condition of the crop was represented by 75.4, as against the ten-year average of 74.4. The acreage is 34,097,000, compared with 36,681,000 acres last year. So that chances would appear to be good for at least as large a crop as last year, when the yield was 16-169,000 bales, the largest in ten years. But the crop is two weeks later than usual, and little dependence is to be placed on the weather this variable year. Canadian mills are not advancing prices, but New England, and according to some reports Lancashire manufacturers appear to be anxious to do so. Perhaps the hope of a large Chinese trade this year, has as much to do with that, however, as the fears regarding the U.S. cotton crop.

Our own grain crop is in a highly critical stage. Warm, dry weather is a necessity at the present, and conditions are by no means settled over our harvest fields, where a grand yield of fine quality wheat and oats faces partial loss, if the rain continues to spoil things. Abroad the grain crop has suffered enough, to add to the value of our yield considerably. It is, however, being taken for granted in business that the harvest is to be a good one. This cheery optimism which exists throughout trade from the mills to retailers, is an excellent feature, being based upon the opinions of those in a position to know how strong is the underlying condition, and how large the circulation of money.

The metal trade is interested especially in the condition of the copper, lead and tin markets. Of course, the improvement in the steel trade is felt by the brass-founders and lead pipe men. But in this business the trade has better management than in any other, and it is not safe to generalize. What is certain is the present prosperity, and the constant symptoms of the further hardening of prices, which is about as encouraging as we have any right to expect.

All eatables are dear, and if reports speak truly, are to be dearer. Poor crops of roots abroad, may lead to reports of potatoes, which are a good yield in the Maritime Provinces. Canned goods are expensive, and imported articles are mounting, excepting in the case of fresh fruits.

We are in the transition stage, but the road before us has an upward slant towards good times, which are always dear times for the householder.

**BACON AND HAMS.**—In Liverpool, owing to a scarcity of some lots of bacon, the undertone to the market is very strong, and prices have an upward tendency, while now it is considered a luxury, and trade has somewhat fallen off. The local market is steady and unchanged, with a fair business doing. We quote:—Hams: Extra large size, 28 to 40 lbs., 13c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 16½c; extra small sizes, 10 to 14 lbs., 16½c; hams, bone out, rolled large, 16 to 25 lbs., 16½c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 18c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 16½c; Windsor bacon, skinned (backs), 20c; spiced roll bacon, boneless, 14½c; picnic hams, 6 to 12 lbs., 13½c; Wiltshire bacon (50 lbs. side), 17½c; cottage rolls, small, about 4 lbs. each, 16½c.

**BRAN AND FEED GRAIN.**—Owing to strong demands from local and country buyers, and the fact that supplies are none too large, prices are firmly maintained, and the market rules steady. Our quotations are as follows:—Bran, per ton, \$22.00; shorts, per ton, \$26.00; middlings, per ton, \$27.00 to \$28.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$30.00 to \$31.00.

**BEANS.**—Prices rule steady, owing to a great scarcity of supplies, and a fair amount of trading is being done. Quotations by the car load are:—\$2.75 per bushel for three-pound pickers, \$2.65 for 5-lb. lots.

**BUTTER.**—In sympathy with the high rate ruling at country points a stronger feeling has developed in the local market, and prices have been marked up ¼c to ½c per lb. A fair trade is being done for local and country account, but the export business is dead for the present. Our quotations are as follows:—Choicest creamery 27c to 27½c; fine creamery, 26½c to 26¾c; seconds, 26c to 26¼c; dairy, 22c to 23c.

**CHEESE.**—Cheese is in good demand, especially from foreign sources, and prices for all grades show a decided advance. Quotations are as follows: Finest western coloured at 14½c to 14¾c; finest western white, 14½c to 14¾c; Quebec's at 13½c to 13¾c; and Townships at 13¾c to 14c. Best seconds, 13½c to 13¾c.

—Exports for last week 81,965 boxes, against 46,244 for the same week last year.

—Total exports since May 1st were 1,048,921 boxes compared with 1,076,529 for the corresponding period of last year.

**COOKED MEATS.**—The tone of the market for cooked meats continues steady with a fair volume of business doing. We quote:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

**DRY GOODS.**—According to buyers just returned from England, all carpet prices are to remain firm at the advance formerly quoted. The trade here notices a great increase in the demand for woven squares, and a corresponding decline in the sale of piece goods. This is probably due to the necessity of changing homes as rentals increase, to the greater use of hardwood flooring and to the advance in the knowledge of sanitary science. Wool prices are at the foundation of the firmness in quotations. One of the most import-

ant lines according to the present fashions is that of embroideries and lace goods. Buyers at present on the other side find a world-wide increase in the business of this department, and a corresponding difficulty in placing orders. The return of these gentlemen is awaited with interest on account of the news they are expected to bring of the coming fashions. Canadian mills have made no difference in quotations, this differing from the New England factories. Excellent orders are coming in from commercial travellers in the domestic field for next spring. At the moment it looks as though the trade would exceed that of last season, no matter what the crop output may be. A feature of the coming business is the tremendous increase in the number of country merchants opening accounts just now. This points to the widespread increase of settlement and of a growing population. Wholesalers are dispatching salesmen with samples to the Toronto Exhibition, where a good deal of active business is admirably transacted. Country merchants make it a rule to combine business with pleasure at the big show.

—The situation in New England is not greatly changed, though makers are bent upon forcing up prices. New York prices for staple cotton goods are as follows:—Cotton, mid. uplands, spot, N.Y., 11.25c; print cloths, 28-inch, 64x64s, 4c; print cloths, 28-inch, 64x60s, 3¾c; gray goods, 38½-inch, standard, 5 1-16c; gray goods, 39-inch, 68x72s, 5¾c; brown sheetings, South., stand., 7¾c to 8c; brown sheetings, 4-yard, 56x60s, 6¾c to 6½c; do., 3-yard, 7c to 7¼c; denims, 9 ounces, 13½c and 16½c; tickings, 8 ounces, 13c; standard prints, 5½c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 4½c to 4¾c; brown drills, standard, 8c.

**EGGS.**—There is a very firm tone to the local egg market, and a steady business is passing, with prices for all lines strongly maintained. We quote: Selected stock, round lots, 28c; selected stock, single cases, 29c; straight receipts, in round lots at 23c; and in single cases at 24c per doz.; seconds, round lots, 19c; seconds, single cases, 20c.

**FISH.**—With the return of September, the oyster season opens with an excellent demand, and as a good crop is expected, prices will consequently be comparatively low. There is an improved activity in the demand for smoked fish, especially haddies, kippers and bloaters. Messrs. D. Hatton and Co. have kindly furnished us with the following revised list of quotations:—Fresh: Halibut, 10 to 11c; salmon 22c to 23c; haddock, 4½c to 5c; stake cod, 5c to 6c; whitfish, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3½c to 4c.—Pickled: New Labrador salmon, large, barrels, \$17 to \$18 per barrel; new Labrador salmon, medium and small, \$16 to \$17.—New crop, No. 1 Nova Scotia herrings, per barrel, \$6.00; half-barrel, \$3.50; new crop No. 1, Scotia herrings, per barrel, \$5.25; half barrel, \$2.75; new crop No. 1 mackerel, barrels, \$16; half barrels, \$8.50; No. 1 green cod, Nova Scotia cured, barrels, \$7.50; No. 1 green cod, Gaspe cured, \$7.00; skinless cod fish, \$6.00 to \$7.50, or 6½c to 7c per lb.; boneless cod, Ivory brand, 8c per lb.; boneless cod, Dreadnought brand, 7c per lb; Finnan haddies, 16's and 30's, \$7.50 to \$8.00, or 8c per lb; large kippers, per box, \$1.25 to \$1.50; bloaters, \$1.00 to \$1.25 per box; smoked herrings, medium, 15c to 16c per box; shell oysters, per barrel, Capes, \$9.00 to \$10.00. Quahangs, per barrel, \$6.50 to \$7.00. Bulk oysters, per gal., standard, \$1.40; selects, per gal., \$1.60.

**FLOUR.**—There was a good demand for new crop Spring wheat flour from European sources, and a steady feeling prevails in the local market, with a fair amount of trading being done, by local and country buyers. We quote, in wood and jute, as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute,



\$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.85 to \$4.90; do., per bag, in jute, \$2.25 to \$2.30. Spring Wheat, choice patents, per bbl., in wood, \$5.25; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

GRAIN.—According to the published reports, supplies of visible grain on hand in Europe at the beginning of this month aggregated 62,645,000 bushels, as compared with 76,954,000 at the same time last year. In Canada and the United States the amount was 29,793,000 bushels, as compared with 55,181,000 at the same time last year. From this it will be seen that the prospects for the grain now being harvested are good enough to offer some consolation even to farmers struggling against adverse weather conditions. Present prices mean nothing more than the guesses of speculators. At the moment Winnipeg and Minneapolis prices are on a parity. This, while unusual, somewhat presents no remarkable feature, and possibly reflects the course of a freer market for Canadian grain. What the harvest will be depends upon weather conditions of the next two or three weeks. It is said that nearly half of the Western grain has been cut, and stooked. Locally we quote prices in car lots, ex-store, as follows: Oats, No. 2 Canadian western, 49½¢ to 50¢; extra No. 1 feed oats, 49¢ to 49½¢; oats, No. 3 Canadian western, 48½¢ to 49¢; No. 2 feed oats, 46¢ to 46½¢. The fluctuations in the Winnipeg wheat market resulted about as follows: Opening, Oct., 91½¢, Dec., 88½¢, May 93½¢; highest, Oct., 91½¢, Dec., 88½¢, May 93½¢; lowest, Oct., 91¢, Dec., 87½¢, May 92½¢; closing, Oct., 91¢, Dec., 87½¢, May 92½¢.

Late cables were: London: Wheat on passage easy at a decline of 1½d; corn easy on heavy Plate offers. Liverpool wheat and corn spot, quiet; Australian wheat, 8s 4½d; No. 3 northern Manitoba spring wheat, 8s 3d; American mixed corn, 7s 3½d; new plate corn, 5s 9d; wheat futures, weak; October, 5s 7½d; December, 7s 4½d; corn irregular; September, 5s 2½d; December, 4s 11½d. Paris wheat firmer; September, 135½¢; January-April, 137½¢; flour irregular; September, 59¢; November-February, 55½¢.

GREEN AND DRIED FRUITS.—Canadian fruit of all kinds is becoming very plentiful as well as seasonable. Dealers say that the bad weather of the last month has greatly interfered with business in every way. We quote: Oranges, Valencia, 96, 112 size, per box, \$4.50; Valencia lates, 126, 150, and 200 size, \$5. Lemons New Verdelli, 300's, \$5. Choice lemons, \$2.75 to \$4.50. Bananas, Jamaicas, packed, \$1.50 to \$2.25 per bunch. Prunes, Cal., new crop, in 25 lb. boxes, 50¢, per lb., 10¢. Dates: Halloweens, per lb., 7¢ to 8¢; Bromedary package stock, per pkg., 10¢. Evaporated apples in 50 lb. boxes, per lb., 11½¢ to 13¢. Coconuts, 100's, per bag, \$1.50. Cal. peaches, \$1.25 to \$1.50 per crate. Limes, \$1.25 per box. Watermelons, 60¢ each, 10¢ extra for packing. California plums, \$1.50 to \$2.00 per crate. Canteloupes, Western, \$2.75 to \$3.50 per crate. Bartlette pears, boxes, \$3.00 to \$3.50. Blueberries, per box, \$2.75. Tragedy, Climax, Wickson, Barbank plums, \$1.75 to \$2.25. Montreal melons, \$7.00 to \$15.00 per doz. Canadian plums, per basket, 60¢ to 75¢. Canadian peaches, per basket, 75¢ to \$1.00. Canadian pears, per basket, 50¢ to 75¢. Apples, Duchess and Astrachan, \$3.50 to \$4.00 per barrel, for No. 1 and \$3.25 per barrel for No. 2.

GROCERIES.—There is still a heavy business being done in sugar. Prices have undergone no further change. Reports from Europe of the beet season are unfavourable, owing to the excessive moisture which has produced large beets, and lack of sunshine which has prevented saccharine properties, but it is not expected that there will be the same flurry in the foreign market as there was last year, owing to the permission granted to Russia to export 150,000 additional tons from its large surplus supplies. Tea prices are steady. London quotations following the Indian auctions being as follows: Pekoe, common to good, changed hands at 6½d to 11½d; broken pekoe, ditto, 7½d to 1s 2½d; or-

ange pekoe, common to good, 8d to 1s 1½d; fine, 1s 4¼d; broken orange pekoe, medium to fine, 8½d to 1s 5¼d; and pekoe souchong, 6½d to 9¼d per lb. Ceylon offerings totalled 52,284 packages, and a generally good demand prevailed, prices being firm for the firmer grades. It is now feared that the continued rains will have a bad effect on canners' prices for tomatoes and corn, but no announcement has come from them as yet. Valencia rasins have opened for the season at the highest prices in many years, common 7½¢, good 8½¢, and best 8¾¢. This price will make Californian rasins, both seeded and loose, an entry into this market. There is no ease to be reported in the rice market. England is not a heavy buyer just now, and prices for the Burma crop are 118s 9d to 122s 6d ex-ship at Liverpool and Avonmouth. The season has been unfavourable to beans and boiling peas, of which there are no old supplies remaining, and the demand for new crop is certain to be good. It is to be feared that country merchants are not taking necessary precautions to obtain deliveries of their fall and early winter goods before what will probably be the greatest car shortage in the history of Eastern Canada. Business is good, however, and collections keep up fairly well.

HAY.—A brisk business is at present being done in baled hay. Prices are firmly maintained as follows:—\$17.00 to \$18.00 for No. 1 hay; \$16.00 to \$16.50 for No. 2 extra good; \$15.00 to \$15.50 for No. 2 good; \$12.00 to \$12.50 No. 3 hay; \$10 to \$11 for clover mixed.

HIDES.—Lambskins have been carked up to 50¢, and calfskins have also advanced 1¢, while an improved activity has developed in the market in general. Our quotations are as follows: Uninspected, 10½¢; inspected, No. 1, 13¢; No. 2, 12¢; No. 3, 11¢. Calfskins, No. 1, 17¢; No. 2, 16¢. Sheepskins are \$1.20 each; lambskins, 50¢ each. Horse hides, \$2.50 each. Tallow, 1½¢ to 3½¢ for rough, and 6¢ to 6½¢ for refined.

HONEY.—This market is very firm in tone, but on account of the scarcity of new crop honey, trading is rather limited. We quote as follows: Clover white honey, 10½¢ to 11¢; dark grades, 7¢ to 8¢; white extracted, 8¢ to 8½¢; buckwheat, 7½¢ to 8¢.

IRON AND HARDWARE.—Although there is little to report this week, it is not because of any dullness in the markets. Our domestic mills are all employed, and are standing helplessly aside while heavy orders for cars and locomotives are seeking bids in the neighbouring competitive market. Tin is speculatively higher, though it is incorrect to say that the spot price is at a record level. The syndicate is probably feeling its way to a new price. Lead is advancing seriously, and is outside of the limit, beyond which the Dominion bounty is withdrawn. Copper is steady and rather quiet, consumers contenting themselves with hand to mouth purchases, as though expectant of a drop. Prices of metal to-day are as follows:—New York: Copper, firm, standard, spot and September, \$17.25 to \$17.62½; October, \$17.35 to \$17.62½; November, \$17.30 to \$17.62½. Electrolytic, \$17½¢ to \$17 1-8; lake, 17¾¢, \$17 1-8; castings, \$17 1-8 to \$17 1-4. London easy, spot, £78 18s 9d; futures, £79 7s 6d.—Tin, quiet and easy; spot and September, \$47.62½. London, easy; spot, £216 15s; futures, £214 5s.—Lead, firm; \$4.75 to \$4.95. London £20 15s. Spelter, firm, \$7.25 to \$7.50. London, £26 15s. Iron, firm; No. 1 northern, \$16.50 to \$17.00; No. 2 northern and No. 1 southern soft, \$16.25 to \$16.75. Cleveland warrants, in London, 64s 3d.

LEATHER.—Leather prices remain firm, and unchanged, with at least no symptoms of ease in the future. We quote:—No. 1, 27¢; No. 2, 26¢; jobbing leather, No. 1, 29½¢; No. 2, 26¢. Oak, from 32¢ to 37¢, according to quality. No. 1, B.A. sole, 26¢; No. 2, B.A. 25¢; Splits, light, small, 18¢ to 20¢; pebble grain, 15¢ to 17¢; russets, No. 2, and medium, 20¢ to 23¢; Splits, heavy, 19¢ to 20¢; Splits, 25¢ to 30¢; Dongola, ordinary, 10¢ to 16¢. Dongola, good, 20¢ to 30¢.



**LIVE STOCK.**—Owing to an increase in the supply of common to good stock, an easier feeling prevailed in the local market this week, and prices for cattle declined 25c per 100 lbs. below those of last week. Really choice steers were, however, very scarce, and the few good loads of North-West ranch cattle received were in strong demand. A brisk business was done, including sales of several loads to Quebec. The top prices for picked lots of choice steers were \$6.75 to \$7.00, sales of full loads of good cattle being made \$6.00 to \$6.25, and \$6.50, while other loads of fair stock including some oxen sold for \$5.50 to \$5.75 per 100 lbs. A very strong demand for lambs from both packers and butchers was the chief feature of the small meats trade, and although supplies were fairly large, they were hardly sufficient to satisfy demands, and consequently prices advanced 25c per 100 lbs., with sales of Ontario stock at \$6 to \$6.25, while Quebec lambs sold freely at \$5.75 per 100 lbs. The hog market continues easy in tone, the inside prices being 25c per 100 lbs. lower than last week, while the outside figures were unchanged. Supplies were large enough for all requirements, and a fair business was done with sales of selected lots at \$8.25 to \$8.50 per 100 lbs. weighed off cars. Calves were scarce, and in strong demand at prices ranging from \$5 to \$10 each, as to size and quality.

Chicago quotes:—Cattle market is steady to 10c higher, except calves, which were 50c lower; heaves, \$5.75 to \$10.55; Texas steers, \$4.80 to \$6.60; western steers, \$6.50 to \$9.25; stockers and feeders, \$4.25 to \$7.15; cows and heifers, \$3.00 to \$8.00; calves, \$8.00 to \$11.00. Hogs: Market for light, strong, others weak to 10c lower; light, \$8.25 to \$9.00; mixed, \$7.90 to \$9.00; heavy, \$7.65 to \$8.65; rough, \$7.65 to \$7.85; pigs, \$5.00 to \$8.10; bulk of sales, \$8.00 to \$8.60.—Sheep: Market steady to 10c higher; native, \$3.40 to \$4.75; western, \$3.50 to \$4.75; yearlings, \$4.50 to \$5.65; lambs, native, \$4.75 to \$7.20; western, \$4.75 to \$7.30.

John Rogers and Co., of Liverpool, cabled that there was an improved tone in the Birkenhead Market, and a corresponding increase in the price of cattle, States and Canadian steers making from 13½c to 14c per pound.

**MAPLE PRODUCTS.**—Prices are firm at the recent decline, and a moderate amount of trading is reported. We quote as follows:—Maple syrup, 7½c to 8½c per lb. in tins, and in wood 6½c to 7c per pound. Maple sugar at 9c to 9½c per pound, as to quality.

**NUTS.**—Demand is only fair, and prices for some lines are slightly easier. We quote as follows: Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons S; almonds, shelled, 34c to 35c; Tarra 17c; walnuts, shelled, per lb., 25c to 27c; do. Green, per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c.

**OIL AND NAVAL STORES.**—Turpentine has declined 3c but all other lines are practically unchanged, and very little business is being done in linseed and fish oils. We quote: Linseed, boiled, 90c to 92c; raw, 87c to 89c; cod oil, car load lots, 55c to 57½c. Cod oil, single brls., 45 to 50c. Turpentine, 60c to 62c per barrel. Steam refined seal oil, 62½c. Whale oil 47½c to 50c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do., Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—London quotes: Calcutta linseed, September-October, 61s. Linseed oil, 34s. Sperm oil, £30. Petroleum, American refined, 8d; do. spirits, 9d. Turpentine spirits, 30s 6d. Rosin, American strained, 16s 6d; do. fine, 19s.

Liverpool: Tallow, prime city, 32s 6d. Turpentine, spirits, 3s. Rosin, common, 16s 3d; Petroleum, refined, 9¾d; linseed oil, 36s 6d.

—Savannah, Ga.: Turpentine, 38¼c to 38½c; sales, 895; receipts, 645; shipments, 1,113; stocks, 37,770. Rosin, firm;

sales, 2,434; receipts, 2,417; shipments 3,561; stocks, 98,821. Quote: B, \$6.30 to \$6.35; D, \$6.40; E, F, G, \$6.45; H, \$6.47½ to \$6.50; I, \$6.50 to \$6.52; K, \$6.65; M, \$7.00; N, \$7.25; WG, \$7.75; WW, \$8.20.

**POTATOES.**—From present prospects England is going to be short of potatoes this year. London prices at the month end being £3 12s 6d for Kents and £3 12s 6d per ton. In the local market offerings are very large and although demand is excellent, prices are from 20c to 25c below last week's quotations. Sales of Cobblers in car lots are being made at 90c to \$1.00 per bag, and in a jobbing way at \$1.10 to \$1.20 per bag.

**PROVISIONS.**—In spite of the easier feeling which prevailed in the market for live hogs this week dressed stock maintained their prices and an active trade was done in abattoir fresh-killed at \$12.00 to \$12.50 per 100 lbs. A steady trade is passing in all other lines and prices for barreled pork and extra pure lard are higher, as follows:—Barreled pork: Canada short cut back pork, brls., 33 to 45 pieces, \$27; half-barrels, short cut back pork, brls., 45 to 55 pieces, \$13.75; flank fat pork, \$27.50; pickled rolls, brls., \$26; brown brand heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$25.50; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$27.50.—Barreled Beef: Extra Canadian plate beef, \$25 per tierce; brls., 200 lbs., \$17; half brls., 100 lbs., \$8.75.—Lard compound: Tierces, 375 pounds, 10¼c; boxes 50 lbs. net (parchment lined), 10¾c; tubs, 50 lbs. net, grained (2 handles), 10½c; pails, wood, 20 lbs., net, 10¾c; tin pails, 20 lbs. gross, 10c; cases, 10 lbs. tins, 60 lbs. in case, 11c; cases, 5 lbs. tins, 60 lbs. in case, 10¾c; cases, 3 lbs. tins, 60 lbs. in case, 11c; brick compound lard, 1-lb. packets, 60 lbs. in case, 11½c.—Extra pure lard: Tierces, 375 lbs., 14c; boxes, 50 lbs. net (parchment lined), 14¼c; tubs, 50 lbs., net grained (2 handles), 14¼c; pails, wood, 20 lbs. net (parchment lined), 14½c; tin pails, 20 lbs., gross (parchment lined), 13¾c; cases, 10 lb. tins, 60 lbs. in case, 14½c; cases, 5 lbs. tins, 60 lbs., in case, 14¾c; cases, 3-lbs. tins, 60 lbs. in case, 14¾c; brick lard, 1-lb. package, 60 lbs. in case, 15c.

—Liverpool quotes: Beef, extra india mess, 138s 9d. Pork prime mess, western, 100s. Hams, short cut, 14 to 16 lbs., 60s. Bacon, Cumberland cut, 26 to 30 lbs., 66s; short ribs, 16 to 24 lbs., 71s nominal; clear bellies, 14 to 16 lbs., 63s 6d; long clear middles, light, 28 to 34 lbs., 70s; long clear middles, heavy, 35 to 40 lbs., 68s 6d; short clear backs, 16 to 20 lbs., 63s. Shoulders, square, 11 to 13 lbs., 56s. Lard, prime western, in tierces, 56s 3d; do., American, refined, 57s 6d.

**VEGETABLES.**—Business in this market continues very active, but as vegetables become more plentiful, prices for some lines decline. Our quotations are as follows: Spanish onions, \$2.25 to \$2.50 per large case. Cucumbers, Montreal per dozen, 30c. Green peppers, 40c per basket. Montreal celery, 50c per dozen. Leeks, \$1.00 to \$1.50 per doz. Boston lettuce, 30c per dozen; lettuce, per doz., 20c. Tomatoes, 40c to 75c per bush., per box, \$1. Canadian baskets, 30c. Watercress, 50c doz. Green beans, 81 per bag. Butter beans, \$1.00 per basket. Montreal cauliflower, \$1.00 to \$3.00 per dozen. Parsley, 25c per dozen. New cabbage, 30c per dozen. Egg plant, \$1.50 per dozen. New beets, 10c per bunch. New carrots, 25c per 3 bunches. New turnips, 25c per 3 bunches. New corn, 8c to 12c per doz.

**WOOL.**—Canadian wool receipts are small, and prices firm at about the usual rates, namely: Unwashed, 13c to 13½c; coarse 15c, for fine washed, 20 to 21c; rejects 16c per lb. at farming points. The next important sales are the Australian auctions at Sydney on the 9th and at Adelaide on the 19th, and it is believed that wool will be found to be in better order than had been anticipated and that prices will at least be maintained.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. Last 6 mos p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one Share.			cent on par	Sept. 5 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	150 00	2 *	Jan., April, July, Oct.	153	150
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
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	111 00	...	...	115	111
Canadian Car, com.	3,500,000	3,500,000	100	87 00	...	...	89	87
Canadian Car, pfd.	5,000,000	5,000,000	100	115 00	1 1/2 *	Jan., April, July, Oct.	116	115
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	28 1/2	28
Can. Cement, pfd.	10,500,000	10,500,000	...	...	...	...	92	92
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	...	...	...	...
Can. Con. Rubber, com.	2,796,035	2,796,035	100	85 00	1 *	Mar., June, Sept., Dec.	86	85
Can. Con. Rubber, pfd.	1,959,435	1,959,435	100	101 00	1 1/2 *	Jan., April, July, Oct.	101	101
Canadian Converters	1,733,500	1,733,000	100	44 00	...	...	45	44
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	1 1/2 *	Jan., April, July, Oct.	114 1/2	...
Canadian Pacific Railway	180,000,000	180,000,000	100	274 62 3/4 x	1 1/2	April, Oct.	274 1/2	274 1/2
Crown Reserve	1,999,957	1,999,957	...	3 26	60	...	3 30	3.26
Detroit Electric St.	12,500,000	12,500,000	100	71 00	5	...	72	71
Dominion Coal, pfd.	3,000,000	3,000,000	100	107 00	3 1/2	Feb., Aug.	110	107
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	105 00	7	...	105 1/2	105
Dominion Steel Corporation	35,000,000	35,000,000	100	64 75	4	Cumulative.	65	64 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	69 75	1 1/2 *	Jan., April, July, Oct.	70	69 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	...	1 1/2 *	Jan., April, July, Oct.	103	...
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	151 00	1 1/2 *	Jan., April, July, Oct.	151	...
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,650	100	93 50	1 1/2 *	Jan., April, July, Oct.	94 1/2	93 1/2
Kaministiquia Power	2,000,000	2,000,000	100	128 00	4 *	Feb., May, Aug., Nov.	128	...
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	135 00	4	April, Oct.	138	135
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	201 00	3 1/2	Feb., Aug.	20 1/2	201
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	86 50	1 1/2 *	Jan., April, July, Oct.	86 1/2	...
Mackay Companies, pfd.	50,000,000	50,000,000	100	69 00	1 *	Jan., April, July, Oct.	69	...
Mexican Light and Power Co.	13,585,000	13,585,000	100	90 00	1 *	Jan., April, July, Oct.	94	90
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	149 00	3 1/2	April, Oct.	150	149
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3 1/2	April, Oct.	...	...
Montreal Cotton Co.	3,000,000	3,000,000	100	...	2 *	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	228 00	2 *	Feb., May, Aug., Nov.	228 1/2	228
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2 1/2 *	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	...	2 *	Jan., April, July, Oct.	146 1/2	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	...	1 1/2 *	Mar., June, Sept., Dec.	...	...
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	90 00	...	...	91	90
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	129 00	2 *	Jan., April, July, Oct.	125	120
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	127 00	4	Mar., Sept.	129	127
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	1 1/2 *	Mar., June, Sept., Dec.	...	...
Penman's, Ltd., com.	2,150,000	2,150,000	100	56 25	1 *	Feb., May, Aug., Nov.	57	56 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	...	1 1/2 *	Feb., May, Aug., Nov.	...	...
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	19 1/2	19
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	111 25	2 *	Mar., June, Sept., Dec.	111 1/2	111 1/2
Rio de Janeiro	31,250,000	31,250,000	100	148 00	4	...	149	148
Sao Paulo	10,000,000	10,000,000	100	255 00	2 1/2 *	Jan., April, July, Oct.	260	255
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	146 00	1 *	Jan., April, July, Oct.	148	146
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	143 1/2	143 1/2
Toronto Street Railway	8,000,000	8,000,000	100	143 50	2 *	Jan., April, July, Oct.	107	107 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1 1/2 *	Jan., April, July, Oct.	107	107 1/2
Twin City Rapid Transit Co.	20,100,000	20,000,000	100	107 25	1 1/2 *	Jan., April, July, Oct.	...	...
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	140 00	5	May, Nov.	149	140
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	226 00	2 1/2 *	Jan., April, July, Oct.	230	226

\* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19 1/4
Kent Cap	21 x 16

TEXTILES IN GREAT BRITAIN.

The textile industries of Great Britain so far as present business is concerned, are reported to be in a good condition by Consul Augustus E. Ingram, of Bradford. Quoting from a recent issue of the "Journal" of the Royal Society of Arts, he says in part:—

"In respect of the influx of new business the markets vary, but in one vital particular the industries of the textile group are much alike. They have, in general, plenty of work in hand, and so are above the necessities of the moment. Makers are not immediately able to get the advances they would like, but their affairs in general are healthy. Manchester is industriously recouping itself for the series of lean years. Bradford finds some life still left in its protracted boom. Dundee is very firm, and able to command high prices for fine yarn. Belfast is entrenched securely behind walls of orders for linen cloth. Even the trades which are in between seasons are not described as dull, and business in shoddy is especially lively. In all reports from British centers contrast favourably with those from any manufacturing country and the financial results recorded are almost uniformly good. The textile industries do not invariably flourish in harmony, for some of the parts are mutually antagonistic, but they come very near to perfect union at the present time.

Hitherto nothing, natural or artificial, has taken cotton's place or given substantial promise of doing so. There have been attempts to foist rivals into prominence and presumably most persons have heard of the extravagant claims made on behalf of ramie. But cotton is cheap to work as well as to grow, and one can buy, manufacture and sell cotton yarn for as little as it costs simply to work ramie. With middling cotton quoted 6.60d, yarn is quoted 9 9-16d for 32's weft and 10 1-16d for 32's twist. These prices give an idea of the economy of the operation. Some American figures obtained in Lancashire by agents of the Tariff Board may not be unchallengeable on the score of accuracy, but they go to show that the total cost of converting raw cotton into

yarn measuring 25,200 yards per pound is 1 1/4d to 1 3/4d per pound in seven Lancashire mills. A cost of 1.749d per pound is given in Mr. Winterbottom's 'Cotton Calculations' as the average of the Oldham district.

Except in conjunction with incandescent gas mantles ramie is little heard of

in these times. For reasons probably connected with its high absorptive properties ramie answers admirably for this purpose. As a single pound of ramie yarn is computed to make some five or six gross of mantles, it is obvious that the aggregate weight of raw material required to satisfy the lighting industry

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 H. G. ELLIOTT, G. P. A., G. T. Ry. Sys., Montreal, Que.



STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 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 (9 1/2 per cent premium).

s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.
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 99.4
6 0 12.2	6 1 09.5	6 2 06.8	6 3 04.2	6 4 01.4
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.4
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.4
9 0 18.3	9 1 15.6	9 2 12.9	9 3 10.3	9 4 07.4
10 0 20.3	10 1 17.6	10 2 14.9	10 3 12.3	10 4 09.4
11 0 22.3	11 1 19.6	11 2 17.0	11 3 14.3	11 4 11.4
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 83.2	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

is relatively small. Even in this field ramie has a more or less serious rival in moulded maniles made by dissolving and precipitating cellulose in a manner akin to that by which artificial silk is made. Apart from a narrowing limited range of uses ramie remains easily the most consistent disappointment in the whole family of textile fibers. More money has been sunk in its development to less purpose than in anything that has engaged English attention. According to estimate, which nobody contradicts, some \$30,000,000 has been lost in ramie by planters and manufacturers during fifty years. One German undertaking succeeding, where virtual-

ly every one else has failed, pays good and regular dividends out of ramie manufacture, but otherwise the industrial history is a story of unrelieved disaster.

BUTTERMILK.

As a cooling, satisfying and wholesome beverage, buttermilk stands unequalled. It is a food. The U.S. Department of Agriculture says that a glass of buttermilk contains as much nutriment as two ounces of bread, a good sized potato, or a half-pint of oysters. On the average, buttermilk con-

tains: Water, 91 per cent; carbohydrates, 4.8 per cent; fat, .5 per cent and ash .7 per cent. Its protein is easier digested than if contained in skimmed milk, whose general constituents it holds. As a hot-weather food-drink buttermilk has much in its favour. The most delicate stomach will retain it, and as one drink satisfies and reduces thirst, its use obviates the continued use of ice-cold waters and soda fountain concoctions. Two and one-half quarts of buttermilk are equal to one pound of round steak in food value while its cost is about one-fourth. The farmer who uses it instead of tea and coffee on his table and the farm hand who takes a



STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9% 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	5	6	7	8
1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	26 1 0 3/4	51 2 1 1/4	76 3 1 1/2					
2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	27 1 1 1/4	52 2 1 3/4	77 3 2					
3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	28 1 1 3/4	53 2 2 1/4	78 3 2 1/2					
4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	29 1 2 1/4	54 2 2 3/4	79 3 3					
5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	30 1 2 3/4	55 2 3	80 3 3 1/2					
6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	31 1 3 1/4	56 2 3 1/2	81 3 4					
7 1 8 9 1/4	143 13 8 1/2	57 11 14 3	1171 4 8	32 1 3 3/4	57 2 4	82 3 4 1/2					
8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	33 1 4 1/4	58 2 4 1/2	83 3 5					
9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	34 1 4 3/4	59 2 5	84 3 5 1/2					
10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	35 1 5 1/4	60 2 5 1/2	85 3 6					
11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	36 1 5 3/4	61 2 6	86 3 6 1/2					
12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	37 1 6 1/4	62 2 6 1/2	87 3 7					
13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	38 1 6 3/4	63 2 7	88 3 7 1/2					
14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	39 1 7 1/4	64 2 7 1/2	89 3 8					
15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	40 1 7 3/4	65 2 8	90 3 8 1/2					
16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	41 1 8 1/4	66 2 8 1/2	91 3 9					
17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	42 1 8 3/4	67 2 9	92 3 9 1/4					
18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	43 1 9 1/4	68 2 9 1/2	93 3 9 3/4					
19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	44 1 9 3/4	69 2 10	94 3 10 1/4					
20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	45 1 10 1/4	70 2 10 1/2	95 3 10 3/4					
21 4 6 3 3/4	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	46 1 10 3/4	71 2 11	96 3 11 1/4					
22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	47 1 11 1/4	72 2 11 1/2	97 3 11 3/4					
23 4 14 6 1/4	472 12 0 1/4	73 15 0 0	1500 0 0	48 1 11 3/4	73 3 0	98 4 0 1/4					
24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	49 2 0 1/4	74 3 0 1/2	99 4 0 3/4					
25 5 2 9	513 13 1 1 1/4	75 15 8 2 3/4	1541 1 11	50 2 0 3/4	75 3 1						
26 5 6 10 1/4	534 4 1 1 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 1/4	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 1/4	79 16 4 8	1623 5 9								
30 6 3 3 3/4	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
34 6 19 8 3/4	699 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.

jug of it along while the sun broils down on him in the hay field, finds that a better, fatigue-resisting health is gained through its continued use. As a thirst-quenching food-drink between meals it should be kept in every family where children are, as its protein is our most expensive food element and cannot be had in such agreeable form so cheaply in any other way.

NEW GREASE EXTRACTOR.

A new German system for the extraction of grease from animal offal is

based on extraction by naphtha or some similar solvent. The material under treatment is placed in a closed digester, into which is pumped the solvent, previously vaporized and heated. As the gas comes in contact with the moist cold surface of the offal some of it is condensed and filters down to the bottom of the vessel, taking with it a certain proportion of fat and moisture. This product is then passed to a distiller, where the solvent and the water are evaporated and sent to the condenser, while the fat or oil remains behind. This procedure is continued for 8 or 10 hours until the material is dry and free from grease. It is stated that at Oldenburg

where the first plant of this kind was erected, the fat obtained is of a light-yellow colour, and is used by soap factories at Hamburg, while the residue finds a ready sale in the form of meat meal for feeding pigs and poultry. If desired all but 1 or 1 1/2 per cent of the fat can be removed, but in practice it is found more economical as regards coal and solvent to allow about 2 1/2 per cent to remain.—(U.S. Consular Reports.)

NEW INVENTIONS.

The following patents have been recently secured through the agency of

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS & CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic, Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 20
Alum	1 50	1 75
Borax, xls.	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 21
Epsom Salts	1 25	1 75
Glycerine	0 00	0 25
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg. lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 00	2 00
Opium	0 00	8 00
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 14
Potash Iodide	2 75	3 20
Quinine	0 25	0 25
Strychnine	0 70	0 75
Tartaric Acid	0 28	0 30

Licorice.—

Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 40
Blue Vitriol	0 05	0 08
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 20
Sal. Soda	0 80	0 84
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil, con.	0 27	0 31
Cutch	0 08	0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo (Madras)	0 90	0 00
Gambier	0 09	1 30
Madder	0 80	0 90
Sumac	0 30	0 50
Tin Crystals	0 08	0 09

FISH—

New Haddies, boxes, per lb.	0 08	0 09
Labrador Herrings	5 75	6 00
Labrador Herrings, half brls.	0 00	4 00
Mackerel, No. 2 per brl.	18 00	
Green Cod, No. 1	0 00	0 00
Green Cod, large	10 00	
Green Cod, small	8 00	
Salmon, bris., Lab. No. 1	00 00	16 00
Salmon, half brls.	5 50	
Salmon, British Columbia, bris.	14 00	
Salmon, British Columbia, half brls.	7 50	
Boneless Fish	0 05	0 60
Boneless Cod	0 30	0 08
Skinless Cod, case	0 00	6 25
Clipping, boxes	0 15	0 16

FLOUR—

Choice Spring Wheat Patents	0 00	5 80
Seconds	0 00	5 30
Manitoba Strong Bakers	0 00	5 10
Winter Wheat Patents	5 25	0 00
Straight Roller	4 85	1 90
Straight bags	2 25	2 30
Extras	2 00	2 05
Roller Oats	0 00	5 35
Commeal, brl.	4 95	0 00
Bran, in bags	00 00	22 00
Shorts, in bags	00 00	26 00
Moullie	30 00	31 00
Mixed Grades	28 00	32 00

FARM PRODUCTS—

Butter—		
Choicest Creamery	0 27	0 27
Choicest Creamery, seconds	0 26	0 26
Choicest Eastern Townships Creamery	0 00	0 00
Eastern Townships Creamery, Sec'ds.	0 00	0 00
Current Receipts	0 00	0 00
Fresh	0 03	0 00
Dairy	0 22	0 23
Fresh August Dairy	0 00	0 00
Fine Creamery	0 23	0 26
Choicest New Milk Creamery	0 00	0 00
On best prints	0 34	0 35
Finest New Creamery	0 00	0 00
Creamery, Seconds	0 25	0 25
Townships Dairy	0 31	0 32
Western Dairy	0 21	0 21
Manitoba Dairy	0 28	0 24
Fresh Rolls	0 21	0 22

Excellent Site for  
First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

Apply to—

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

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

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

Canada: Per G. Ekstrom, Harnas, Sweden, apparatus for neutralizing acid dyes; Henri Cousin, Paris, France, electric whistle; Messrs. A. and R. Lafontaine, St. Stanislas (Champlain), Que., internal combustion engine; Philias Gauthier, St. Barnabe (St. Maurice), Que., whip actuating device; Jose V. Mestas, Mexico, metallic mattress.

United States: Joseph Campeau, Montreal, Que., photo printing apparatus; Solomon A. Girouard, Spencer, Mass. U.S.A., sanitary seat.

Great Britain: Pierre A. Pauchaud, Plessisville, Que., starting mechanism for internal combustion engine.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending August 19th, 1912:—

A London correspondent desires to get into touch with Canadian manufacturers of grocery or provision lines open to appoint a selling agent in Great Britain.

Inquiry is made by a London firm of mineral water manufacturers for the names of Canadian producers and shippers of apple juice.

A Lancashire correspondent desires to get into communication with Canadian firms in a position to export hard timber adze trimmed to 5 inch and 8 inch diameter, to cut into lengths of 2 ft. 4 in. to 2 ft. 8 in.; also timber adze-trimmed from 24 in. diameter and to cut into lengths from 30 in. to 48 in.

A correspondent in the South of England makes inquiry for the name of

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Cheese—

	\$ c.	\$ c.
Fodder	0 00	0 00
New Make	0 00	0 00
Finest Western	0 00	0 00
Finest Western, white	0 14	0 14
Finest Western, coloured	0 14	0 14
Townships	0 13	0 14
Quebec's	0 13	0 13
Eastern	0 00	0 00

Eggs—

Strictly Fresh	0 00	0 00
Stock, No. 1	0 00	0 00
New Laid, No. 1	0 00	0 00
New Laid, No. 2	0 00	0 00
Selected	0 00	0 09
Straight Receipts	0 28	0 29
No. 1 Stock	0 28	0 24
No. 2 Stock	0 10	0 00
No. 1 Canded	0 19	0 20
No. 2 Canded	0 00	0 00

Sundries—

Potatoes, per bag	0 90	1 20
Honey, White Clover, comb	0 10	0 11
Honey, white extracted	0 07	0 08

Beans—

Prime	0 00	0 00
Best hand-picked	0 00	2 75

GROCERIES—

Sugars—

Standard Granulated, barrels	5 00	
Bags, 100 lbs.	4 95	
Ex. Ground, in barrels	5 35	
Ex. Ground, in boxes	5 65	
Powdered, in barrels	5 15	
Powdered, in boxes	5 35	
Paris Lump, in boxes 100 lbs.	5 70	
Paris Lump, in boxes 50 lbs.	6 50	
U. Brand Yellow	0 60	4 55
Molasses, in puncheons, Moutt	0 31	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
Royal Buckingham	0 00	4 50
Valencia, Selected	0 00	0 00
Valencia, Layers	0 07	0 08
Currants	0 00	0 08
Figs	0 08	0 09
Patras	0 07	0 08
Vostizas	0 08	0 09
Prunes, California	0 09	0 14
Prunes, French	0 08	0 12
Figs, in bags	0 08	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	3 65
Patna, per 100 lbs.	4 60	4 95
Pat Barley, bag 98 lbs.	0 04	0 04
Pearl Barley, per lb.	0 04	0 05
Laproc, pearl, per lb.	0 06	0 07
Seed Tapioca	0 06	0 07
Corn, 2 lb. tins	0 00	0 97
Peas, 2 lb. tins	1 25	1 50
Salmon, 4 dozen case	1 25	2 50
Tomatoes, per dozen cans	1 65	1 75
String beans	0 10	1 25

Salt—

Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 67
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10

Coffees—

Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas-</b>	
Young Hysons, common	\$ 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 25 0 60
Congo	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
<b>HARDWARE-</b>	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, Ingot, per lb.	0 18 0 21
<b>Cut Nail Schedule-</b>	
Base price, per keg	\$1 40 Base
40d, 50d, 60d and 70d, Nails	
Extras-over and above 30d	
Coil Chain-No. 6	0 09
No. 5	0 07
No. 4	0 07
No. 3	0 06
1/2 inch	5 00
5-16 inch	4 53
3/4 inch	8 85
7-16 inch	8 50
Coil Chain No. 1/2	8 30
9-16	8 30
3/4	8 20
1	2 10
7-8 and 1 inch	12 90
<b>Galvanized Staples-</b>	
100 lb. box, 1 1/2 to 1 3/4	12 80
Bright, 1 1/2 to 1 3/4	12 50
<b>Galvanized Iron-</b>	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
<b>Iron Horse Shoes-</b>	
No. 2 and larger	8 90
No. 1 and smaller	4 15
Bar Iron per 100 lbs.	2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
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 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 1/2 inch	2 50
Hoop Iron, base for 2 in. and larger	2 20
Band Canadian 1 to 6 in., 30c; over	2 20
base of Band Iron, smaller size	2 00
<b>Canada Plates-</b>	
Full polish	18 75
Ordinary, 32 sheets	12 75
Ordinary, 60 sheets	12 80
Ordinary, 75 sheets	12 85
Black Iron Pipe, 3/4 inch	11 80
1/2 inch	11 80
3/4 inch	12 35
1 inch	3 35
1 1/4 inch	5 35
1 1/2 inch	6 44
2 inch	18 04
<b>Per 100 feet net.-</b>	
Steel Cast per lb., Black Diamond	17 50
Steel, Spring, 100 lbs.	12 64
Steel, Tire, 100 lbs.	2 05
Steel, Sleigh shoe, 100 lbs.	12 01
Steel, Toe Calk	11 90
Steel, Machinery	12 50
Steel, Harrow Tooth	12 00
<b>Tin Plates-</b>	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	0 69 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 55
28 gauge	8 85
Lead: Pig, per 100 lbs.	0 00 5 25
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	71c per lb less 15 p.c.

**THE London Directory**

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

**MANUFACTURERS & DEALERS**

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

**EXPORT MERCHANTS,**

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

**STEAMSHIP LINES**

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

**PROVINCIAL TRADE NOTICES**

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

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

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

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

a London importer of Canadian evaporated milk.

A North of England correspondent is open to undertake the representation of a Canadian firm manufacturing a proprietary article which they desire to place on the market in Great Britain.

A Yorkshire firm manufacturing gas, oil and spirit engines and suction gas plants desire to get into touch with likely importers or agents.

An import agent at Berlin would like to secure the representation of some Canadian firms open to do business in Germany.

A Danish correspondent makes inquiry for the names of Canadian importers of cement.

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

A Lancashire firm manufacturing car pit equipment plant for dealing with electric tramcars, etc., and also engineering tools, wish to arrange for their sale in Canada.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc-</b>	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
<b>Black Sheet Iron, per 100 lbs.-</b>	
10 to 12 gauge	2 25
14 to 16 gauge	10 00 2 00
18 to 20 gauge	10 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
<b>Wire-</b>	
Plain Galvanized, No. 4	Per 100 lbs.
do do No. 5	2 65
do do No. 6, 7, 8	2 65
do do No. 9	2 15
do do No. 10	2 65
do do No. 11	2 70
do do No. 12	2 80
do do No. 13	2 40
do do No. 14	3 00
do do No. 15	0 00
do do No. 16	2 25
Barbed Wire, Montreal	2 25
Spring Wire, per 100, 1.25	2 35
<b>Net extra-</b>	
Iron and Steel Wire, plain, 6 to 9	2 25 base
<b>ROPE-</b>	
Sisal, base	0 06
do 7-16 and up	
do 3/4	
do 3-16	0 11
Manilla, 7-16 and larger	
do 3/4	
do 1/4 to 5-16	1/4 0 08
Lath yarn	1/4 0 08
<b>WIRE NAILS-</b>	
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
<b>BUILDING PAPER-</b>	
Dry Sheeting, roll	
Tarred Sheeting, roll	0 27
<b>HIDES-</b>	
<b>Montreal Green Hides-</b>	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 12
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 50
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
<b>LEATHER-</b>	
No. 1 B. A. Sole	0 00 0 26
No. 2 B. A. Sole	0 00 0 25
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 42
Splits, light and medium	0 25 0 30
Splits, heavy	0 19 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 19
Russets, light	0 50 0 55
Russets, heavy	0 30 0 35
Russets, No. 2	0 20 0 23
Russets' Saddlers, dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 30 0 35
Dougola, extra	0 20 0 42
Dougola, No. 1	0 20 0 30
Dougola, ordinary	0 15 0 16
Coloured Pebbles	0 17
Coloured Calf	



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
3 inch Pine (Face Measure) .. . . .	50 00
3 inch Spruce (Board Measure) .. . . .	16 00
1 inch Pine (Board Measure) .. . . .	18 00
1 inch Spruce (Board Measure) .. . . .	18 00
1 inch Spruce (T. and G.) .. . . .	22 00
1 inch Pine (T. and G.) .. . . .	24 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. . . .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) .. . . .	22 00
1 1/2 Spruce, Roofing (B.M.) .. . . .	22 00
1 1/2 Spruce, Flooring (B.M.) .. . . .	25 00
1 1/2 Spruce (T. and G.) .. . . .	24 00
1 1/2 Pine (T. and G.) .. . . .	33 00
1 Pine (L. and G.) (V.I.B.) .. . . .	33 00
Laths (per 1,000) .. . . .	3 50
<b>MATCHES—</b>	
Telegraph, case .. . . .	4 75
Telephone, case .. . . .	4 65
Tiger, case .. . . .	4 45
King Edward .. . . .	3 60
Head Light .. . . .	4 50
Gaige Patent 200's .. . . .	2 10
Silent, 200's .. . . .	2 40
do., 500's .. . . .	5 20
Little Comet .. . . .	2 20
<b>OILS—</b>	
Cod Oil .. . . .	0 45 0 50
S. R. Pale Seal .. . . .	0 62 0 70
Straw Seal .. . . .	0 00 0 55
Cod Liver Oil, Nld. .. . . .	1 50 1 65
Cod Liver Oil, Norwegian .. . . .	1 60 1 75
Cod Liver Oil, Norway Process .. . . .	1 60 1 75
Castor Oil .. . . .	0 09 0 11
Castor Oil, barrels .. . . .	0 08 0 09
Lard Oil .. . . .	0 75 0 80
Linseed, raw .. . . .	0 87 0 89
Linseed, boiled .. . . .	0 90 0 92
Olive, pure .. . . .	2 00 2 25
Olive, extra, qt., per case .. . . .	3 85 4 00
Turpentine, nett .. . . .	0 63 0 65
Wood Alcohol, per gallon .. . . .	0 80 1 00
<b>PETROLEUM—</b>	
Ame Prime White, per gal. .. . . .	0 15
Ame Water White, per gal. .. . . .	0 16
Astral, per gal. .. . . .	0 19
Benzine, per gal. .. . . .	0 18
Gasoline, per gal. .. . . .	0 19
<b>GLASS—</b>	
First break, 50 feet .. . . .	1 50
Second Break, 100 feet .. . . .	1 60
First Break, 100 feet .. . . .	2 75
Second Break, 100 feet .. . . .	2 93
Third Break .. . . .	3 35
Fourth Break .. . . .	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. . . .	5 25 7 00
Do. No. 1 .. . . .	5 90 6 15
Do. No. 2 .. . . .	5 50 6 50
Do. No. 3 .. . . .	5 00 6 00
Pure Mixed, gal. .. . . .	1 65 1 90
White lead, gal. .. . . .	5 95 7 15
Red lead .. . . .	5 00 5 40
Venetian Red, English .. . . .	1 75 2 00
Yellow Ochre, French .. . . .	1 50 3 00
Whiting, ordinary .. . . .	0 00 0 50
Whiting, Guilders' .. . . .	0 60 0 70
Whiting, Paris Guilders' .. . . .	0 85 1 00
English Cement, cask .. . . .	2 00 2 05
Belgian Cement .. . . .	1 85 1 90
German Cement .. . . .	0 00 0 00
United States Cement .. . . .	2 00 2 10
Fire Bricks, per 1,000 .. . . .	17 00 21 00
Fire Clay, 200 lb. pkgs .. . . .	0 75 1 25
Rosin 250 lbs., gross .. . . .	6 00 9 00
<b>Glue—</b>	
Bornetic Broken Sheet .. . . .	0 11 0 15
French Casks .. . . .	0 09 0 10
American White, barrels .. . . .	14
Coopers' Glue .. . . .	0 16 0 00
Brunswick Green .. . . .	0 19 0 20
French Imperial Green .. . . .	0 04 0 10
No. 1 Furniture Varnish, per gal. .. . . .	0 12 0 16
do Furniture Varnish, per gal. .. . . .	0 85 0 90
Brown Japan .. . . .	0 75 0 80
Black Japan .. . . .	0 80 0 85
Orange Shellac, No. 1 .. . . .	2 00 2 20
Orange Shellac, pure .. . . .	2 10 2 25
White Shellac .. . . .	2 10 2 40
Fatty, bulk, 100 lb. barrels .. . . .	1 40 1 42
Fatty, in bladders .. . . .	1 65 1 67
Sassafras, 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 London company manufacturing various kinds of paper, boards, and other stationers' and bookbinders' supplies, are seeking suitable Canadian resident agents.

A London company manufacturing all varieties of colours are looking for suitable Canadian buying agents, preferably in Montreal and Toronto, to whom they would grant their exclusive agency for the whole of the Dominion.

SCHOOL BONDS FOR SALE

TENDERS addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of \$500,000 of 4 per cent thirty years bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

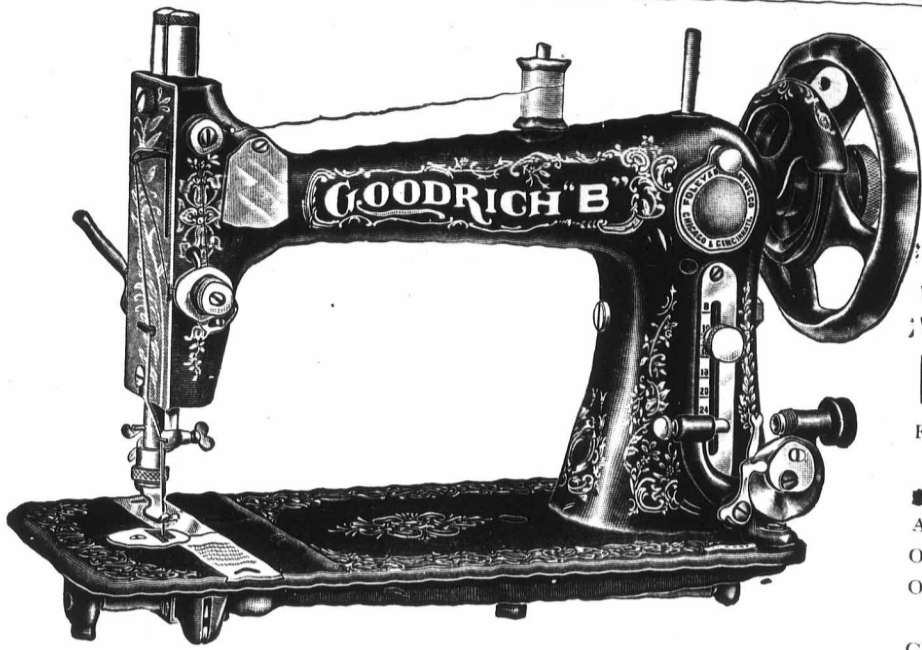
C. J. BIN MORE,  
Secretary-Treasurer.

197 Peel Street, Montreal.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
Bris. 600 lbs. .. . . .	0 17
100 lb. lots Drums, 50 lbs. .. . . .	0 19
100 lb. lots Pkgs., 1 lb. .. . . .	0 21
100 lb. lots Tins, 1 lb. .. . . .	0 22
Arsenic, kegs (300 lbs.) .. . . .	0 18
<b>WOOL—</b>	
Canadian Washed Fleece .. . . .	0 19 0 21
North-West .. . . .	0 00 0 00
Buenos Ayres .. . . .	0 25 0 40
Natal, greasy .. . . .	0 00 0 30
Cape, greasy .. . . .	0 18 0 20
Australian, greasy .. . . .	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qts. .. . . .	2 40 2 70
English, pta. .. . . .	1 50 1 70
Canadian, pta. .. . . .	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. .. . . .	2 40 2 70
Dublin Stout, pta. .. . . .	1 60 1 70
Canadian Stout, pta. .. . . .	1 60 1 65
Lager Beer, U.S. .. . . .	1 25 1 40
Lager, Canadian .. . . .	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol, 65, O.P. .. . . .	4 70 4 80
Spirits, 50, O.P. .. . . .	4 25 4 95
Spirits, 25, U.P. .. . . .	2 30 2 50
Club Rye, U.P. .. . . .	4 00 4 00
Rye Whiskey, ord., gal. .. . . .	2 30 2 30
<b>Ports—</b>	
Tarragona .. . . .	1 40 5 00
Oporto .. . . .	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos .. . . .	1 50 4 00
Other Brands .. . . .	0 85 5 00
<b>Clarets—</b>	
Medoc .. . . .	2 25 2 70
St. Julien .. . . .	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck .. . . .	28 00 34 00
Cardinal & Cie .. . . .	12 50 14 50
<b>Brandies—</b>	
Richard, gal. .. . . .	18 75 7 00
Richard 20 years fute 12 qts. in case .. . . .	16 00
Richard, Medecinal .. . . .	14 50
Richard V.S.O.P., 12 qts. .. . . .	12 25
Richard, V.O., 12 qts. .. . . .	1 00
<b>Scotch Whiskey—</b>	
Bullock Lade, G.L. .. . . .	10 25 10 50
Kilmarnock .. . . .	9 50 10 00
Usher's O.V.G. .. . . .	9 00 9 50
Dewars .. . . .	9 25 15 00
Mitchells 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
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. . . .	8 50 12
Power's qts. .. . . .	10 25 10
Jameson's, qts. .. . . .	9 50 11 00
Bushmill's .. . . .	9 50 10 50
Burke's .. . . .	8 00 11 50
Angostura Bitters, per 2 doz. .. . . .	14 00 15 00
<b>Gin—</b>	
Canadian green, case .. . . .	0 00 5 85
London Dry .. . . .	7 25 8 00
Plymouth .. . . .	9 00 9 50
Ginger Ale, Belfast, doz. .. . . .	1 30 1 40
Soda Water, imports, doz. .. . . .	1 30 1 40
Apollinaris, 20 qts. .. . . .	7 25 7 50





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Sept 4, 1912.

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

SECURITIES.

	London Aug 24	Clo's Price
British Columbia, 1917, 4 1/2 p.c. ....	83	85
1911, 3 p.c. ....	82 1/2	84
Canada, 4 per cent loan, 1910 ..	77 1/2	78 1/2
3 per cent loan, 1908 ..		
Insc. Sh. ....		
2 1/2 p.c. loan, 1947 ..		
Manitoba, 1910, 5 p.c. ....		

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

Aug. 24, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur. ....	20	11-5	11
450,000	12s. per sh.	Do. (New) ..	1	1	13 1/2
220,000	6s.	Atlas Fire & Life ..	10	24s	5 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	3 1/2
205,000	7s	Commercial Union ..	10	1	4
100,000	11s.	Employers' Liability ..	10	2	21 1/2
10,000	2s	Equity & Law ..	100	6	13 1/2
170,996	15 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	10 1/2
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	8 1/2
100,000	..	Legal Insurance ..	5	1	7
20,000	17s 6d per sh.	Legal & General Life ..	50	8	1 1/2
245,610 1/2	110	Liverpool, London & Globes ..	10	1	21 1/2
25,882	20	London ..	25	12 1/2	22
105,650	28	London & Lancashire Fire ..	25	2 1/2	48
20,000	15	London and Lancashire Life ..	5	1	30
40,000	40s. per sh.	Marine ..	25	15	2 1/2
50,000	6	Merchants' M. L. ....	10	2 1/2	87 1/2
110,000	40s per sh.	North British & Mercantile ..	25	6 1/2	3 1/2
200,000	40	Northern ..	10	1	39 1/2
44,000	80s.	Norwich Union Fire ..	25	3	8 1/2
58,776	25	Phoenix ..	50	5	29
100,000	20	Railway Passen. ....	10	2	31 1/2
200,220 1/2	10	Royal Ex. ....	25	100	32 1/2
294,468	76 2-3	Royal Insurance ..	10	1 1/2	20 1/2
264,285	17 1/2	Scot. Union & Nal. "A" ..	20	1	27
240,000	12s. per sh.	Sun Fire ..	10	10s	8 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	18 1/2
200,000	18 1/2	Thames & Mer. Marine ..	20	2	28 1/2
65,400	15	Union Mar., Life ..	20	2 1/2	24 1/2
211,214	50	Yorkshire Fire & Life ..	5	3 1/2	10 1/2

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. Saa.		
1st M. Bonds ..	109	111
10 Buffalo & Lake Huron £10 sh.	17 1/2	13
do. 5 1/2 p.c. bonds ..	181	124
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....		
Canadian Pacific, \$100 ..	28 1/2	28 1/2
Do. 5 p.c. bonds ..	102	102
Do. 4 p.c. deb. stock ..	102	104
Do. 4 p.c. pref. stock ..	9	103
Algoma 5 p.c. bonds ..	109	110
Grand Trunk, Georgian Bay, &c. 1st M. ....		
100 Grand Trunk of Can. ord. stock	28 1/2	28 1/2
100 2nd equip. mg. bds. 6 p.c. ....	10	11 1/2
100 1st pref. stock, 5 p.c. ....	1 1/2	1 1/2
100 2nd pref. stock ..	10	10 1/2
100 3rd pref. stock ..	10	10 1/2
100 5 p.c. perp. deb. stock ..	56	56 1/2
100 4 p.c. perp. deb. stock ..	120	122
100 Great Western shares, 5 p.c. ....	97	98
100 M. of Canada Stg. 1st M., 5 p.c.	118	120
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
Nor. of Canada, 4 p.c. deb. stock		
100 Quebec Cent, 5 p.c. 1st inc. bds.		
T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. ....		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans		
100 City of Lon., Ont., 1st pri. 5 p.c.		
100 City of Montreal, stg., 5 p.c. ....		
100 City of Ottawa, red., 1913, 4 1/2 p.c.		
100 City of Quebec, 3 p.c., 1907 ..	88	85
redeem, 1928, 4 p.c. ....	99	101
100 City of Toronto, 4 p.c., 1922-23		
3 1/2 p.c., 1929 ..	90	92
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds ..		
100 City of Winnipeg deb. 1914, 5 p.c.		
Deb. script., 1907, 6 p.c. ....		
Miscellaneous Companies.		
100 Canada Company ..	26	29
100 Canada North-West Land Co. ....		
100 Hudson Bay ..		
Banks		
Bank of England ..	24 1/2	20
London County and Westminster ..	20 1/2	20 1/2
Bank of British North America ..	79	81
Bank of Montreal ..		
Canadian Bank of Commerce ..	27 1/2	27 1/2



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1912 JULY 1912

Mon Tue Wed Thu Fri Sat SUN

1912 AUGUST 1912

Thu Fri Sat SUN Mon Tue Wed

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

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

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

INSURANCE.

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

INSURANCE.

**BRITISH AMERICA Assurance Company** —A. D. 1888.—  
 HEAD OFFICE . . . . . TORONTO.

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

W. B. MEIKLE, General Manager.

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

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

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.

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

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

Get the Best . . .

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P. N. FOLEY, Manager.

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 164 ST. JAMES STREET, MONTREAL.

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



Canada Branch: Head Office, Montreal.

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

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

**CONFEDERATION LIFE ASSOCIATION**

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

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

Montreal Office:  
 226-230 St. James Street.

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

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

**PROPERTY FOR SALE.**

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

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

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

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

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

The mainland portion and one island are now offered for sale on application to the owner,

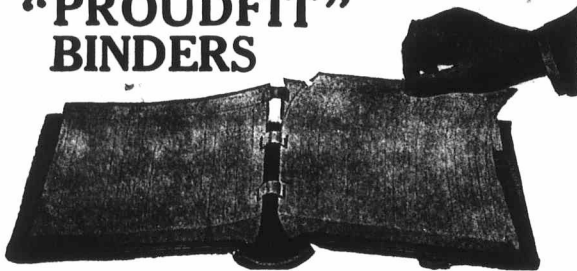
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Manager.

"Journal of Commerce,"

Montreal.

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**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

**ROBERT BICKERDIKE, - Manager.**

**Commercial Union Assurance Co.,**

OF LONDON, ENG. Limited.

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

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

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