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

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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

(Capital Authorized \$16,000,000.00)

Capital (all paid-up) \$15,992,880.00**Res. 16,000,000.00****Undivided Profits. 696,463.27****HEAD OFFICE: MONTREAL,****BOARD OF DIRECTORS:**St. Hon. Lord Strathcona and Mount Royal,
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Province of Nova Scotia; Northwest
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Bank of Liverpool, Ltd.—Scotland: The
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National Bank.—Buffalo: The Marine
National Bank.—San Francisco: First
National Bank; The Anglo and London,
Paris National Bank.Savings Bank Department connected
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allowed at current rates.Collections at all points of the world
undertaken at most favourable rates.Travellers' Cheques, Limited Cheques,
and Travellers' Letters of Credit issued
negotiable in all parts of the world.This Bank, with its Branches at every
important point in Canada, offers excep-
tional facilities for the transaction of a
general banking business.

THE CHARTERED BANKS.

**The Bank of British
North America**

Estab. 1886. Incor. by Royal Charter in 1890.

Capital Paid-up.....\$4,866,666.66**Res. 2,774,000.00****HEAD OFFICE, 4 Gracechurch St., London, E.C.**

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O. R. Rowley, Inspector Branch Returns.

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Girvin, Sask. Toronto, Ont.
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Hamilton—Victoria A. King & Dufferin Sts.
Hamilton—Westgh. Ave. Royce Ave.
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and Messrs. Glyn and Co. Issue Circular Notes
for Travellers available in all parts of the
World. Agents in Canada for Colonial Bank.**

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament 1866.

HEAD OFFICE: MONTREAL.**Capital Paid-up.....\$4,000,000****Reserve Fund..... 4,600,000****BOARD OF DIRECTORS:**

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" St. Catherine St. Br.
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" Cote St. Paul Br.
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Australia, Ltd. South Africa—The Standard
Bank of South Africa, Ltd.Collections made in all parts of the Domi-
nion and returns promptly remitted at lowest
rates of exchange. Commercial Letters of
Credit and Travellers' Circular Letters issued,
available in all parts of the world.**THE DOMINION BANK**

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

W. D. Matthews, Vice-President.

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

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

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

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

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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NEW YORK, Wm. Gray, & H. P. Schell, Agts.
MEXICO CITY, J. P. Bell, Manager.

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

Travellers' Cheques, Commercial and Travellers' Letters of Credit, Money Orders and Drafts issued payable in all parts of the world.

THE

Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

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

Directors:

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W. G. GOODERHAM Vice-President
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William Stone, Lt. Col. Frank S. Meighen

THOMAS F. HOW, General Manager

T. A. BIRD Inspector

BRANCHES:

ONTARIO	Omeme	Merritt
Toronto 10 offices	Ferry Sound	
Allandale	Peneanguish's	MANITOBA
Barrie	Peterboro	Winnipeg (20 off's)
Berlin	Petrolia	Benito
Bradford	Porcupine	Cartwright
Brantford	Port Hope	Pilot Mound
Brockville	Preston	Portage la Prairie
Burford	St. Catharines	Rosburn
Cardinal	Sarnia (2 offices)	Swan River
Cobalt	Shelburne	Transcona
Cobourg	Stayner	
Colborne	Sudbury	SASKAT'WAN
Coldwater	Thornbury	Bredenbury
Collingwood	Wallaceburg	Churchbridge
Copper Cliff	Waterloo	Colonsay
Creemore	Welland	Elstow
Dorchester	Wyoming	Glenavon
Elmvale	QUEBEC	Travelbourg
Galt	Montreal, 6 offices	Kennedy
Gananoque	Maisonneuve	Kipling
Hastings	Gaspe	Lafleche
Havelock	St. Lambert	Langenburg
Keene	ALBERTA	Montmartre
Kingston	Calgary	Mortlach
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Lyndhurst	Lethbridge	Pelly
Millbrook	Oyen	Preeceville
Milton	Veteran	Springside
Newmarket	Youngstown	Stenen
Norwood		Summerberry
Oakville	B. COLUMBIA	Vibank
Ottawa	Vanc'vr, 2 offices	Wolsley
Oil Springs	N. Westminster	Yorkton

BANKERS:

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

THE CHARTERED BANKS.

Union Bank of Canada

Head Office, WINNIPEG

Paid-up Capital \$5,000,000

Reserve and Undivided

Profits 3,176,000

Total Assets (over) 63,000,000

BOARD OF DIRECTORS.

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H. B. SHAW, Assist. General Manager.

F. W. S. CRISPO, Superintendent of Branches and Chief Inspector.

London, Eng, Branch, 51 Threadneedle Street E. C.—F. W. Ashe, Manager.

The Bank, having over 260 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

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Masonic Temple Bldg., LONDON, Can.

Interest at 4 per cent payable half-yearly on Debentures.

T. H. PURDOM, President.

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Paid-up \$3,500,000

Rest and Undivided

Profits 4,118,167

Total Assets Over 46,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

The Standard Bank of Canada

Established 1873 110 Branches

QUARTERLY DIVIDEND NOTICE No. 38.

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

By order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 24th September, 1912.

THE

PROVINCIAL BANK

HEAD OFFICE:

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

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

CAPITAL AUTHORIZED \$2,000,000.00

CAPITAL PAID-UP 1,000,000.00

RESERVE FUND & Undivided Profits 512,463.19

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co

Director of The Credit Foncier Franco Canadien

Vice-President: Mr. W. F. Carsley, of The Firm Carsley Sons and Co

Hon. L. Beaubien, Ex-Minister, of Agriculture.

Mr. G. M. Bosworth, Vice-President "C.P.R. Co."

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MR. TANCREDE BIENVENU, GEN. MAN.

BOARD OF CONTROL:

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

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

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

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

With which is united
The Traders Bank of Canada.

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

HEAD OFFICE, - MONTREAL.

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290 Branches in CANADA & NEW-
FOUNDLAND.

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

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A General Banking Business trans-
acted. Drafts and Letters of Credit
issued available in all parts of the
World.

SAVINGS DEPARTMENT AT ALL
BRANCHES.

La Banque Nationale

Founded in 1860.

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

95 OFFICES IN CANADA.

Our System of Travellers' Cheques

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

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera

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

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

THE CHARTERED BANKS.

Bank of Hamilton
HEAD OFFICE, HAMILTON.

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

DIRECTORS:

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

BRANCHES:

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Ancaster,	Ripley,	Aberdeen,
Atwood,	Selkirk,	Abernethy,
Beamsville,	Simcoe,	Battleford,
Berlin,	Southampton,	Belle Plains,
Blyth,	Teeswater,	Brownlee,
Brantford,	Toronto—	Carievale,
Do. East End,	Col-g&Ossington	Caron,
Chesley,	Queen & Spadina	Dundurn,
Delhi,	Wingham,	Francis,
Dundas,	West Toronto,	Grand Coulee,
Dunnville,	Wroxeter,	Melfort,
Fordwich,		Moose Jaw,
Georgetown,		Mortlach,
Gorrie,	MANITOBA—	Osage,
Grimsby,	Bradwardine,	Redvers,
Hagersville,	Brandon,	Saskatoon,
Hamilton—	Carberry,	Tuxford,
Deering Br.	Carman,	Tyvan.
East End Br.	Dunrea,	ALBERTA—
North End Br.	Elm Creek,	Brant,
West End Br.	Gladstone,	Cayley,
Jarvis,	Hamiota,	Nanton,
Listowel,	Kenton,	Stavely,
Lucknow,	Killarney,	Taber,
Midland,	La Riviere,	
Milton,	Manitou,	B. COLUMBIA—
Milverton,	Mather,	Fernie,
Mitchell,	Miami,	Kamloops,
Moorefield,	Minnedosa,	Port Hammond,
Neustadt,	Morden,	Salmon Arm,
New Hamburg,	Pilot Mound,	Vancouver,
Niagara Falls,	Roland,	" East Van-
Niagara Falls, S.	Snowflake,	couver Br.
Orangeville,	Starbuck,	" North Van-
Owen Sound,	Stonewall,	couver Br.
Palmerston,	Swan Lake,	
Port Elgin,	Winkler,	
Port Rowan,	Winnipeg,	
	Princess St. Br.	

The Quebec Bank

Founded 1818. Incorporated 1822.

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

DIRECTORS:

JOHN T. ROSS President
VESEY BOSWELL Vice-President

Gaspard LeMoine, W. A. Marsh,
Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, Peter Laing

R. MacD. Paterson.

HEAD OFFICE QUEBEC

General Manager's Office, Montreal, Que.

B. B. STEVENSON. General Manager

BRANCHES:

Province of QUEBEC:	Province of MANITOBA:
Black Lake,	Winnipeg .
Cap de la Madeleine	
Inverness,	Prov. SASKATCHEWAN:
La Tuque,	Bulyea,
Montreal (3 offices)	Dunlop,
Montmagny,	Govan,
Quebec (5 offices)	Herschel,
Roch Island	Markinch,
Shawinigan Falls,	Neville,
Sherbrooke,	Pomant,
Stanford,	Rosetown,
St. George Beauce,	Saskatoon,
St. Romuald,	Soyeign,
Thetford Mines,	Strassburg,
Three Rivers,	Swift Current,
Victoriaville,	Young
Ville Marie,	
Province of ONTARIO:	Province of ALBERTA:
Hamilton,	Alix
Ottawa,	Bassano
Pembroke,	Calgary,
Port McNicoll	Edmonton
Sturgeon Falls,	BRITISH COLUMBIA:
Thorold,	Huntingdon
Toronto,	Vancouver,

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; 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

DIRECTORS:

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

Head Office, Toronto.

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

BRANCHES

ONTARIO	Port Arthur	Prince Albert
Toronto (14)	Port Colborne	Regina
Amherstburg	Port Robinson	Rosthern
Belwood	Ridgeway	Saskatoon
Bolton	Sault Ste. Marie	Wilkie
Brantford	(2) Wynyard	
Caledon East	South Porcupine	ALBERTA
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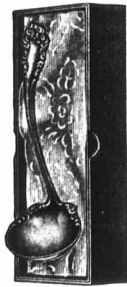
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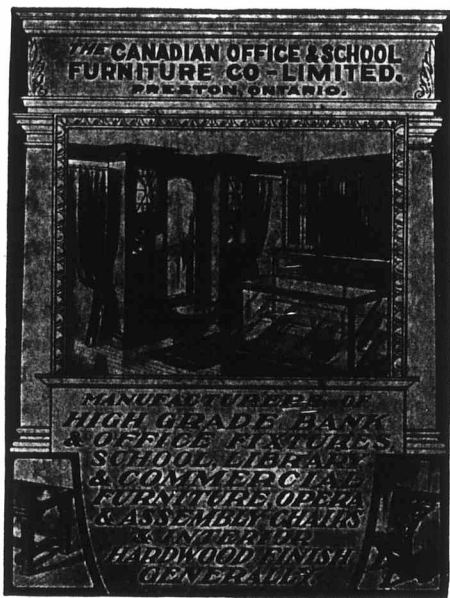
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COMMERCIAL SUMMARY.

—The Bank of Montreal has opened a branch at Lachine, P.Q.

—Safety matches will strike as easily on coal as on the safety box.

—Polishing with stone gives alligator leather its beautiful gloss that neither japanning nor varnishing can imitate.

—Experiments made in Canada showed that while cottonseed meal increases a cow's milk production, the total yield of fat is lowered.

—Through the Imperial Bank and Lloyds Bank, the City of Edmonton has negotiated a six months' loan of \$1,000,000 at 6 per cent.

—Department of Agriculture estimates that value of ten leading crops in the United States this year will be worth \$123,820,000 more than last year.

—U.S. September imports totalled \$144,862,345 against the previous high record of \$125,171,644 in September, 1911. Exports were \$196,143,811, against \$193,632,232, a year ago.

—Iron Age says that further price advances in finished steel products, with most mills sold to capacity for six months ahead have brought about conditions in steel trade tempting to speculative buyers.

—Since April 1st last the Royal Mint has enriched Canadian currency by minting \$800,000 worth of Canadian gold coin in denominations of five and ten dollars. There is a steady, but not as yet very large demand for the new gold pieces and the output is now averaging about \$150,000 per month.

—Bank of Commerce has declared the regular quarterly dividend of 2½ per cent and a bonus of 1 per cent payable Dec. 1, on stock of record Nov. 15. This bonus is something new, previous payments since 1910 having been on a straight 10 per cent basis.

—In the first five months of its current year Ames Holden McCready, Ltd., shows an increase of \$650,000 in its sales over the same period a year ago, namely May 1st to October 1st. The company has increased its daily output to 9,000 pairs of boots and shoes.

—Hudson's Bay Company land sales for the quarter ended September 30 were 19,400 acres, for \$427,500, against 14,600 for \$274,000 a year before; of town lots \$1,045,500, against \$188,500. Total receipts for six months were \$2,425,000, against \$890,000.

—There were 1,248 real estate transfers in the Montreal city wards, and in the city of Westmount, recorded at the Registry Office during the month of September, amounting to \$10,582,555. During the corresponding month of last year 757 transfers were recorded, amounting to \$5,187,180.

—A special from Athabasca Landing says the heaviest flow of illuminating gas ever encountered in the Peace River country has been struck just outside that town. The well registers at pressure of 600 pounds to the square inch. The strike has caused a big rush from Edmonton and nearby points.

—The Smart Bag Co., of Montreal, and Woods, Ltd., of Hull, Que., will shortly amalgamate with a total capital of \$5,000,000, of which \$2,500,000 will be 7 per cent cumulative preferred, and the same amount of common stock. Colonel Smart will be president of the company and Colonel Woods vice-president.

—Forty million dollars yearly is the estimated figure of the damage done by rats to crops and property in France. The publication of these statistics by the Incorporated Society for the Destruction of Vermin has given an impetus to the campaign for the extermination of the rodent, which is also known to be a transmitter of disease.

—Commencing yesterday, policemen doing duty on the street crossings will have charge of all traffic. The street cars, as well as horses, automobiles and pedestrians will be under their control, and all must stop when they reach the crossings of the busy thoroughfares and not proceed until they receive the signal from the policeman on duty.

—Advices from London, Eng., state Mr. Justice Neville, Oct. 18, approved of the scheme of reconstruction for the Dominion Sawmills and Lumber Co. This provides for voluntary liquidation of the company and the formation of a new concern, which will shortly issue \$1,000,000 six per cent debentures and half a million one dollar shares. All the meetings will be held in England.

—Counterfeit Dominion \$2 bills are being circulated in Galt, Ont. The counterfeit bills are a good likeness of the legal paper money and they could be easily passed. The black printing on them is a little light in impression to that of the legal bill and the red numbers, which are on every bill, are a darker red than the original. Where the bills are coming from it has not been possible to find out.

—Total bank exchanges last week at leading cities in the United States, according to the figures compiled by Dun's Review, amounted to \$3,214,027,117, a gain of 3.5 per cent in comparison with the preceding year and of 0.1 per cent as contrasted with 1910, while increases of 25.7 and 24.2 per cent, respectively, are shown in the average daily transactions for October to date—a strong evidence of the revival in business activity.

—The following companies have been incorporated:—The Empire Cotton Mills, Limited, Welland, Ont., capital \$3,000,000; The Cabinet Directory Company, Toronto, capital \$25,000; Mercants' Mercantile Agency, Limited, Ottawa, capital \$200,000; Town Site Realities, Limited, Montreal, capital \$40,000; Spencer and Aspinall, Limited, Montreal, Engineers, capital \$25,000; Montreal Publishing Company, Limited, capital \$50,000; Eddy Advertising Service, Limited, Ottawa, capital \$50,000.

—“In a general way I may repeat that Canada is looked upon with much favour in Great Britain as a borrowing country and so long as we avoid flotations of a doubtful character I see no reason why the Dominion with the great future it has before it, should not continue to be a welcome visitor to the great financial markets of the world.” was one of the statements made by Mr. H. V. Meredith, general manager of the Bank of Montreal, who returned on Saturday after spending several weeks in the British metropolis.

—An official estimate of the production of gold and silver in the United States in 1911, made in a joint statement of the U.S. Bureau of the Mint and the Geological Survey last week, placed the totals at 4,687,953 fine ounces of gold, valued at \$95,890,000, and 60,399,400 fine ounces of silver, valued at \$32,615,700. The value of the gold produced was greater than any year except 1909, which was \$99,673,400. These figures compare with \$96,269,100 in gold and \$50,854,000 of silver in 1910. California led all the States in gold with \$19,298,500, and Nevada in silver, with \$7,120,400.

—The demand for celluloid in Japan is yearly increasing, and the amount imported is accordingly augmenting, but only as raw material, the import of finished material showing a gradual decrease, a fact which proves the steady improvement of the Japanese celluloid industry. The celluloid factory at Abashi, Harima, now produces 80,000 pounds a month, and the Sakai Celluloid Company 25,000 pounds, so that taking the price of the pound at one yen, Japan produces 1,260,000 yen worth of celluloid manufactures in a year. In the near future, says the Jiji, Japan will not only cease all importation of the material from Germany, but will rank as an exporting country, her first customer being China.

—During the six months, April 1st to October 1st, of the current fiscal year 273,649 immigrants arrived in Canada. Of this number 183,990 arrived at ocean ports, and 89,659 from the United States. These figures show an increase of 23 per cent, as compared with the number of arrivals for the corresponding months of last fiscal year, which were 158,614 at ocean ports and 83,317 from the United States, making a total for the six months, April 1 to October 1, 1911, of 241,931 persons. During the month of September this year there were 31,140 arrivals, 20,690 of them having been at ocean ports and 10,450 from the States, as against 29,077 for September last year, 17,593 of whom were at ocean ports and 11,484 from the States.

—J. Y. Paysant, president of the Bank of Nova Scotia, confirms the statement that the merger of the Bank of Nova Scotia and the Bank of New Brunswick has been put through by the boards of directors of both banks and will become effective as soon as the legal formalities leading up to meetings of the shareholders of both banks have been completed with. Mr. Paysant says there will be a new issue of stock by the Bank of Nova Scotia, the terms of the merger being share for share, with \$10 cash to each share of Bank of New Brunswick stock. The new capital will be \$5,000,000 paid-up, and the reserve \$9,264,447. The cumulated assets will be \$74,541,117, the liabilities \$60,004,347, and the total deposits \$53,111,840.

—Consols around the present price yield 3.40 per cent to the investor. They are only redeemable by Government purchases in the open market. This price is equivalent to the old 3 per cents, at about 86. These sold two points below that figure in 1866, at the time of the Overend-Gurney failure and panic, when bank act was suspended. The highest figure ever touched by consols was 114 in their 2¾ per cent form in 1896, when the bank rate stood at 2 per cent, and money was unlendable all over the world. Selling below 73, consols recorded a new low figure in their present 2½ per cent form. The old 3 per cents sold at 74 in 1826, and at 72 in 1823. These figures were mainly due to the large conversion of £150,000,000 old 5 per cent debt into 3 per cents, a legacy of the Napoleonic wars.

The following table gives the 1912 wheat production of all the countries which have so far made their official reports to the International Agricultural Institute, at Rome, according to the information in a cablegram received at the Dominion Department of Agriculture:—Prussia, 92,722,000 bushels; Belgium, 15,278,000; Bulgaria, 63,750,000; Denmark, 3,915,000; Spain, 112,416,000; France, 335,039,000; England, and Wales, 55,341,000; Hungary, 186,290,000; Italy, 165,714,000; Luxemburg, 645,000; Roumania, 86,461,000; Russian Empire, 749,941,000; Switzerland, 3,112,000; Canada, 205,685,000; United States, 720,000,000; India, 366,930,000; Japan, 24,453,000; Egypt, 28,948,000; Tunis, 4,226,000; Norway, 291,000; Netherlands, 4,468,000; Algeria, 2,668,000; total, 3,255,902,000 bushels. The 1912 production of wheat in the countries which have so far reported to the institute is 107.2 per cent of that of the same countries in 1911.

—The Duke of Connaught, in the course of a speech at Brandon, Manitoba, Oct. 16, warned Canadians against danger of over-speculation. He said: "During a long journey of three months now almost at an end, it has been a source of the greatest satisfaction to me to see evidences of prosperity and rapid development on every side. That development sometimes overruns what is good for health and strength is true in the history of a prosperous young country, as in the case of a growing child. Discomforts known as the child's 'growing pains' are apparent in the case of a young country in the form of over-speculation and consequent temporary and local distress. The general health in both cases remains unimpaired, though the pain may be acute. That there is danger of such over-speculation in the Dominion is undeniable, but the wealth of the country and the energy of the Canadian people are sufficient to minimize any harm that might be done." The Duke returns to Ottawa this week.

—The total supply of cotton in the United States on September 30 was 2,110,678 running bales, counting round as half bales, according to the Census Bureau's first regular supply and distribution report made Oct. 16, in compliance with the recently enacted law requiring a monthly statement of the quantity of cotton consumed, on hand, imported, and exported, and the number of active cotton spindles. Of the cotton on hand, the quantity held by manufacturers was 722,781 bales, as follows:—In cotton-growing States, 206,869, and in all other States, 515,912. There was held at independent warehouses and elsewhere 1,387,897 bales, as follows: In cotton-growing States, 1,285,834, and in all other States, 102,063. Cotton consumed in the United States during September amounted to 437,322 bales, as follows:—In cotton-growing States, 225,424, and in all other States, 211,898. Exports of cotton during September were 729,859 bales, as

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follows: To the United Kingdom, 345,290; to Germany, 163,449; to France, 103,060; to Italy, 36,901; to all other countries, 81,159. The imports of cotton during the month amounted to 10,510 bales, as follows: From Egypt, 1,325; from the United Kingdom, 6,541; from all other countries, 2,644. The number of cotton spindles operated during September in the United States were 29,795,792, of which 11,519,913 were in cotton-growing States, and 18,275,879 in the other States.

—Bay of Quinte Notes.—Our Deseronto correspondent writes: The farmers around here are all complaining of potatoes rotting. Prospects are potatoes will be at high price again this season around this district.—The average citizens will have a cool time this winter if something does not turn up in the coal supply. The price in Deseronto is already 75c a ton over the closing price of last season on all sizes. A large importer said he could not get coal anywhere, and he had been notified not to send any boats to Oswego as no more coal would be shipped, as the American dealers demand that their supply be looked after first.—At the adjourned annual meeting of the shareholders of The Thousand Islands Railway Company, held at Deseronto, on the 30th ultimo, the following were elected for the ensuing year: Messrs. T. Walter Rathbun, B. R. Hepburn, M.P., H. N. Cooper, J. F. Chapman, and S. C. Lee. The officers elected were: Mr. E. Walter Rathbun, President; Mr. J. F. Chapman, in charge of traffic and operating department, and Mr. H. N. Cooper, secretary and treasurer.—At the adjourned annual meeting of the shareholders of the Oshawa Railway Company held on the 30th ultimo, the same board of directors, with the addition of Mr. D. A. Vallean, were elected; also the same officials.—It is rumoured that a new armoury is to be erected in Picton at a cost of \$20,000.—While the Fall opened very wet, it is pleasing to be able to state that the merchants in Deseronto have been doing, so far, a splendid business, and this will, no doubt, refer to the merchants in surrounding towns. Sales this Fall, up to date, have been largely in excess of sales to same date the preceding year. In Deseronto money has been more plentiful during the year, owing largely to the fact that one of the principal industries of the town ran continuously throughout the winter, and practically at extra time.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, OCTOBER 25, 1912.

THE SEPTEMBER BANK STATEMENT.

The Bank Statement for the end of September shows very few changes of note, as was to be expected but it is an evidence of the steady nature of the business of Canada, and shows that, up to now, affairs are in good condition, with nothing to indicate any severe check. Comparing the figures with those of the previous month, the first item of change is a decrease in the paid-up Capital of \$404,000. This is on account of the disappearance from the list of the Traders Bank, which is now merged in the Royal Bank. In the previous, for August, the capitals of the two banks, added together, were \$12,456,560, while, in the September report, the Royal Bank shows \$11,374,380, a decrease of \$1,082,180, so that there is practically an increase. The combined Reserved Funds of the two banks now amount to \$12,355,818, an increase of \$874,053, while the increase of all the banks under this heading is \$1,550,000. Circulation is \$2,833,000 higher than before, but there is still a respectable

margin of ordinary power to issue, without recourse to the emergency circulation, three Banks only being over the normal legal issue amount. Deposits on demand again show a considerable increase of \$13,790,000, while those payable after notice are lower by \$3,127,000, an unusual feature. The current business outside Canada continues to be moderate in volume, while the banks have, to some extent, been drawing on their balances and loans in other countries. Cash reserves held continue to be kept up at a respectable and safe percentage of the immediate liabilities, while there is but little change in the volume of Call Loans (the second line of reserve) and, as long as rates for this class of business remain as high as at present, there is not likely to be much reduction. Discounts are growing, being now over \$859,341,000, or about \$7,000,000 higher than in August, showing that business is still of large volume. Overdue debts do not show any change of note. The latest news in banking circles is the absorbing of the Bank of New Brunswick by the Bank of Nova Scotia, which has been agreed to by the respective Boards of Directors, and has to be confirmed later on by the shareholders. Thus the number of active banks in the Dominion will soon be reduced to 26. The Bank of New Brunswick was founded as long ago as 1820, being number 2 on the Canadian list. It has had a career of careful

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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.

management, and has lately paid 13 per cent on its capital. Its policy for so many years of having a very small number of branches militated against its growth, as compared with other banks, and its absorption by another bank is only another proof that the day of purely local banks has departed. The combination will result in a Bank having some \$185,000,000 of assets.

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

THE BANK STATEMENT.

	Sept. 1912.	Aug. 1912.	Sept. 1911.	Sept. 1902.
	\$	\$	\$	\$
Capital authorized.	196,866,666	201,866,666	158,266,636	81,626,666
Capital subscribed	124,092,016	124,198,716	105,955,216	72,162,016
Capital paid-up	113,694,638	114,098,525	104,392,280	71,084,350
Reserve fund	104,301,411	102,751,441	90,181,949	41,130,286
LIABILITIES:				
Notes in circulation	104,334,287	101,501,270	97,197,176	60,965,801
Due Dominion Government	7,163,781	10,759,159	6,169,890	3,287,338
Due Prov. Govts.	28,127,078	28,088,075	28,991,108	3,588,244
Deposits on demand	374,368,917	360,575,425	313,584,893	112,001,084
Deposits after notice	640,539,652	643,663,596	577,591,947	247,813,411
Deposits outside Canada	81,953,710	78,147,556	78,887,510	38,041,688
L'ns from bks. in Can. sec.	549,635
Depts on demand in Can. bks.	7,665,695	10,587,051	7,623,451	3,883,122
Due agencies in U.K.	4,518,265	8,241,114	2,759,239	3,596,826
Due agencies abroad	6,714,147	7,588,527	4,554,644	1,931,261
Other liabilities	17,234,904	17,804,750	14,878,549	12,453,860
Total liabilities	1,272,617,505	1,266,956,600	1,132,237,607	488,112,355
ASSETS:				
Specie	38,368,633	36,960,841	37,757,678	12,501,727
Dominion notes	95,425,808	94,849,092	83,121,254	28,145,990
Deposits securing circulation	6,400,014	6,414,175	5,805,307	2,792,166
Notes & cheques on other bks.	69,457,402	54,627,412	49,568,123	19,165,894
L'ns to other bks. in Can. sec.	139,100	139,900	1,144,140	459,633
Depts on demand in Can. bks.	8,379,768	11,525,134	8,182,021	4,560,500
Due from banks in U.K.	16,613,468	22,046,715	26,276,458	6,348,566
Due from foreign bks., etc.	28,888,659	33,397,793	35,058,563	15,299,173
Dom. & Prov. Govt. secs.	9,621,523	10,193,050	10,960,352	9,680,043
Can. municip. & other pub. sec. (not Dominion)	23,165,211	22,388,922	22,793,774	14,419,232
Railway and other secs.	64,845,180	65,268,768	61,945,815	35,864,715
Call loans in Canada	75,205,261	75,194,735	67,717,991	52,139,367
Call loans outside Canada	112,767,036	114,847,864	98,517,076	49,853,547
Current loans in Canada	859,341,193	852,045,624	749,007,607	303,518,223
Current loans outside Canada	39,440,472	37,846,222	35,587,127	35,872,043
Loans to Prov. Govts.	1,293,600	1,825,520	1,781,198	3,759,210
Overdue debts	4,026,216	3,958,017	3,952,311	1,969,702

Founded in 1866.

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

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Over \$6,000,000 Invested in Canada.
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Agents wanted in unrepresented towns in Canada.

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

R.E. besides bk. premises	1,506,985	1,704,670	1,398,634	826,668
Mortgages on real estate	1,135,994	1,147,585	945,753	815,963
Bank premises	37,290,560	36,784,972	29,265,679	7,161,593
Other assets.	15,943,521	18,650,632	17,130,982	10,683,869
Total assets	1,509,255,749	1,501,817,795	1,342,917,913	610,927,964
L'ns to directors & their firms	10,410,516	10,834,009	9,638,796	10,228,365
Av. specie for month	36,179,358	35,698,425	37,358,235	12,761,962
Av. Dom. notes for month	92,687,514	94,048,060	82,440,542	22,751,072
Grt'st circulation in month.	106,875,414	104,399,647	99,768,830	61,682,502

A CIVIC PERIL.—OUR FILTHY STREETS.

"God made the country, man made the towns, and the municipal council made the drains." So said the late Sir George Trevelyan in a caustic allusion to some English city. It would be interesting to know to what influence he would, had he been speaking of Montreal, have ascribed the making and keeping of our streets. He might very reasonably have suspected a much more baleful influence than that of mere man or municipal councils. For it must be confessed by our citizens with humiliation, that the condition of the thoroughfares of Montreal can only be described, to use the mildest term, as disgraceful.

Montreal has been especially favoured by nature. The French explorers who pitched upon the site as a place of settlement had an eye for the beautiful and the natural facilities by land and water for the creation of an ideal city, are certainly not to be excelled. And the imposing architectural features which are seen on all sides in churches, public and commercial buildings, and private mansions and residentiary houses of lesser degree are additional proofs of what this city ought to be as regards the economy of its public thoroughfares.

But what do we find? Simply that the streets of Montreal are the derision of visitors, and the shame, not to speak of the danger, of our citizens. And the long promised ameliorations never come, though the increasing and lavish expenditure of money goes on for ever, and the cry of "no improvement" has to go up continuously. The citizens have at the moment a most interesting object lesson before them, which it is to be hoped will prove profitable. Under the most ordinary conditions the state of the streets is scandalous. Now the peril of a dearth of water has arrived and none is available for the purpose of aiding those engaged in the meagre efforts at street scavenging. Wind, such as was experienced a few days ago enabled the suffering citizens to feel as well as see in an accentuated form some of the shortcomings of our civic administration. The rich deposits of

dust and manure flew in clouds into the eyes, the noses and the robes of men and women, shop doors had to be closed, and goods exposed were the depository of the hurricane of disease breeding germs. Business interests as well as individuals were thus the sufferers from civic maladministration.

It may be noted in passing, that legal opinion is to the effect that the insanitary condition of the public thoroughfares may be regarded as actionable, and the maladministrators held liable for damages. The point is important, and might be taken advantage of. It is certainly illogical to build large hospitals and exempt them from taxation, and then deliberately to contribute to the making of diseases. And this is what our "civic fathers" are doing. Organized warfare is now waged against tuberculosis. Yet our streets are a fertile source of the pestilence with the germs of typhoid and other maladies thrown in. The situation is a serious one, and it is time for the citizens to wake up and assert themselves.

The civic elections are approaching, and the citizens can compel at least a partial change, and bring about the choice of a more effective aldermanic body. No one desires any return to the old and evil order of things which prevailed up to a recent period. But more was expected from the new regime than it has apparently been able to perform. There is too much petty dissension seen at the City Hall, too much local wire pulling, and too much opposition to the controllers, with the result that good work is impeded. There is also a culpable lack of system seen in the execution of the civic works. It is hardly creditable, and hardly credible, that the paving of the north-east part of the city was laid down at a cost of some million dollars in a manner superior to that of the older portions before the place was annexed. And a very superficial glance at our chief down-town thoroughfares shows that there are many portions which are positively dangerous. It is certainly time for a change and the citizens must insist on its being made in respect to the matters dealt with promptly and effectively. The Controllers must control without their efforts being thwarted by petty local and ward interests, as is now too often the case. The citizens accomplished a great civic reform in changing the system not long since, but they can see that they have still to keep their shoulders to the wheel. The work is not yet complete.

THE MOLSONS BANK.

The name of the historic Molsons Bank is synonymous with all that is conservative and sure in matters of finance and its administration. Hence its annual exhibits are always taken in advance as certain to be satisfactory, and that of the last business year ending on September 30, published in another part of the present issue of the "Journal of Commerce" is, as will be seen, no exception to the general rule. It shows that there has been a steady increase in the volume of business, that the demand for money has been active, and that after allowing for all the customary contingencies in the form of working expenses, bad and doubtful debts, etc., the management has been able to declare the net profits for the year to be \$684,779.25.

Another most striking and gratifying feature of the report is that the turnover of \$100,000 has been carried to the Reserve Fund, raising it to the handsome amount of \$4,700,000, and this after payment, at the rate of eleven per cent, of four quarterly dividends. The writing off of \$66,515.65 to bank premises, and the usual generous donation to the pension fund.

The increasing demands on the bank has necessitated the provision of premises at four different points, necessarily involving large expenditure, and in order to provide for this, the bank premises account has been raised to \$1,100,000, an increase of \$400,000. This, however, is no serious matter, because the trend of the business of the Dominion is now of a character which makes such buildings, as a rule, a productive asset, and the shareholders have the assurance of their directors that the market value of the properties referred to is largely in excess of the figures named. It will be seen that the assets now reach the imposing total of \$53,000,000, and as the report indicates that the business outlook is most encouraging, an increase of this may reasonably be looked for in the future. It is pointed out that, in the West especially, settlers are crowding in, and these becoming producers will surely cause the volume of our national trade to become greater as every year passes.

And in this we are reminded the railway interests are playing a willing and important part. The wise advice is, however, given that in spite of all our prosperity, it is as well for our people not to forget that caution is desirable in our commercial transactions. There is, of course, an old-time proverb that good luck never enters any man's door without first asking whether prudence is at home. And in effect the moral may be generally applied in bankers' reports, where it will probably be more respected. The following comparative statement will bring the Bank's record before the reader in an instructive manner:—

	1909.	1910.	1911.	1912.
	\$	\$	\$	\$
Capital Paid-up	3,500,000	4,000,000	4,000,000	4,000,000
Reserve Fund	3,500,000	4,400,000	4,600,000	4,700,000
Circulation	3,032,902	3,483,817	3,761,032	3,953,807
Government Bonds	476,269	476,269	476,269	476,269
Municipal Railway, etc.,				
Bonds	2,424,566	2,351,318	2,288,570	2,366,464
Call Loans	3,887,213	5,063,370	5,550,664	5,755,495
Deposits at Interest	22,796,980	26,682,242	28,829,232	31,676,978
Deposits (total)	27,056,151	31,342,439	33,850,371	39,082,627
Specie and Dominion				
Notes	3,142,847	3,522,895	4,178,303	5,407,363
Discounts	24,307,420	27,751,784	29,882,294	31,680,132
Overdue Bills	271,423	229,824	304,508	175,207
Net Profits	493,479	602,694	712,539	684,779
Per Cent on Capital	14.10	15.05	17.81	17.10

A touching reference was made in the report to the tragic death of Mr. Markland Molson, and to the death of Mr. A. D. Durnford. In all respects, the business of the Bank as shown in the report has been most gratifying. The following gentlemen were re-elected to the Board of Directors:—Messrs. George E. Drummond, S. H. Ewing, Charles B. Gordon, F. W. Molson, William Molson Macpherson, David McNicoll, and W. M. Ramsay. Later Mr. W. Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President for the ensuing year.

A UNIFORM INSOLVENCY LAW.

It is satisfactory to learn that once again the question of a general insolvency law for the Dominion is being seriously discussed, and that it will probably be heard of within the Parliamentary arena during the approaching Session. The need of such a law seems hardly open to doubt, yet, strange to say, such a law has once been repealed by the Federal Parliament, and this at the very period when its necessity was becoming the more apparent, immediately after the inauguration of what has come to be termed the National Policy. But the need has always been in evidence, and more than one effort has been made in Parliament to obtain a re-enactment of a Bill providing for a unified and general insolvency law. These efforts have been so far successful that there is now in type, and has been for several years a very comprehensive draft Bill, compiled with the greatest care, and bearing many marks of the genius as a commercial lawyer of the late Sir John Abbott. It was the result of much deliberation, and the consideration of the subject by a Select Committee of Parliament. That committee heard the evidence of bankers and merchants of all kinds and degrees, and, as far as practicable, the entire commercial community of the country. Its sessions extended over a lengthened period, and the committee made a very minute examination of the subject, with the result that the important Bill to which reference has been made was drafted and printed, though it has never passed further than the initiatory stages of its Parliamentary career. Why this should have been the case is certainly difficult to understand, and why objections should have been numerous and influential enough to cause the delay equally so. For the necessity of a uniform law on the subject of insolvency is, or ought to be, evident to the traders of the community. And the passage of such a law, though it may be delayed for a time, must ultimately be a certainty. The most elementary interests of commerce require it, and its absence from the statute book has been a serious obstacle to the trade with the large exporters in various lines in Great Britain and countries on the Continent of Europe. They have found the matter of insolvency in Canada so involved and confused, owing to the diversity of the legal settlement of bankrupt estates that credit between Canada and the external countries alluded to has been seriously impeded and embarrassed. It is highly satisfactory to note that the Minister of Justice has recently declared himself in no uncertain tones upon the subject.

Speaking before the Credit Men's Association, he stated that he had already had some conference with business men of the association in the West and that it was abundantly proved that the present absence of a general law should be provided for. He has also expressed the opinion that the urgency of the question justified its prompt submission to Parliament. Such a procedure will really be, as already shown, merely a re-submission, as the question has been so effectively dealt with already. The Minister of Justice has expressed the opinion that, in the enactment of an insolvency law "there would be a great deal of difficulty in settling the methods of distribution of the proceeds

of assets." This has always been a crux, the importance of which has been somewhat over-rated. It was thoroughly discussed in the Parliamentary Committee and dealt with in the draft Bill now in type. The Minister has justly stated that the law as it exists at present is of more benefit to the debtor than the creditor, and in this fact is to be found the explanation of much of the opposition to a general and effective bankruptcy law. The cost of liquidation is another evil which calls for remedy, as it is sufficiently notorious the interests of the creditors are often sacrificed on the altar of curator or liquidators' costs. The general principles of a uniform law are already in cold type, and it is an effective and carefully considered scheme. Some points in it may need some revision, owing to changes in commercial conditions, arising from effluxion of time since the draft was made. But this revision can only be on matters of detail, and it is to be hoped the Bill, which has already, we believe, been before Parliament for its first reading, be promptly re-introduced after the meeting of the two Houses on the 21st of November, and sent to a Select Committee, so that any details requiring consideration may be dealt with. The time has certainly arrived when the commercial interests of this country require an end to be put to the present unsatisfactory condition of the laws governing insolvency.

A DOMINION BOARD OF TRADE.

The great expansion of trade between the Dominion and external countries, an expansion which is only apparently commencing, causes the necessity of internal cohesion and commercial organization to become more and more evidenced as year follows year. And it has to be conceded that the internal cohesion and organization to which we have alluded does not at the moment exist. We have our Boards of Trade and Chambers of Commerce, all more or less of a purely local character, oftentimes in their views and operations very much "cribbed, cabined and confined." But the time certainly seems ripe for some energetic efforts being made for the purpose of obtaining general trade organization throughout the Dominion. At present we enjoy a go-as-you-please procedure in this respect as diversified in some respects as our provincial political administrations. "In one, many," ought certainly to be our trade motto, so far as the various administrative divisions of the Confederation are concerned. It does not seem to be as generally known to the rising generation as it ought to be that there was in existence not so many years ago what was known as the Dominion Board of Trade. That body effected a great deal of good during the period of its existence. Composed of representatives of the trade interests in every locality then accessible, the deliberations and decisions were of undoubted benefit to the country, and exercised no small influence on the formulation of the national policy which was evolved from the abstract to the concrete in the later seventies with benefits to the country, which are sufficiently evident to-day. It also, by its delegations to foreign bodies of a similar character, was instrumental in

bringing our resources and trade regulations with other countries into prominence. Why so valuable an organization should have been allowed to fall into abeyance is hard to explain. Certainly, had it continued its work, by this time it would be a valuable power in the land. And the charter of the Board is still available, and only a combined effort is needed to call it into existence again. It has been said that the functions of the Board are now performed by the Manufacturers' Association, but this is scarcely correct. The exporters of much of our output, such as grain and especially dairy produce, who do so large a business throughout the Dominion, need a means of making themselves heard, and this a Dominion Board of Trade would afford them.

A SIMPLE, BUT NEGLECTED, PROBLEM.

It was a French philosopher who said, in one of his "maxims," that advice was often more valuable when it came from an unwonted, and apparently, alien source. So it is to be hoped that the very wise advice given to the farmers of the West in the report of the directors of the Molsons Bank, will prove more valuable and worthy of the attention of a very careless and, so far as the soil is concerned, prodigal class of the community, than it apparently has in the past, when given by agricultural experts. In view of the facts that it is now some forty odd years since the late lamented Sir John Carling took the first steps in the direction of establishing agricultural schools in the Dominion, and that the story of the necessity of attention to the proper rotation of crops has been continuously dinned into ears of our agriculturists, it certainly seems a little incongruous that it should be deemed necessary to-day for the management of a bank to give emphasis to a very common place truth in the economy of agriculture. But, common-place though it may be, it is a truth which cannot be too often repeated, the more so as its importance is evidently not yet fully appreciated in the circles which it most affects. The Molsons Bank directors, in effect, tell our Western settlers the following very homely, but impressive fact: That our farmers, in the West especially, should go more into mixed farming, as a continued cropping of wheat, though it may pay for a time, must ultimately lessen the productiveness of the land, and that it is absurd to see vegetables, butter and cheese, sent from the East to the Western people, who are so well able to produce them. Further, those who are so wasteful of natural resources, are reminded that a common-sense change in procedure would be a double benefit, as it would have the effect of affording employment all the year round for an agricultural population, thus lessening the necessity of the migration of labourers from the East during the wheat harvest months. The latter is a point concerning which bankers have reason to be sensitive. The truth seems to be that the settlers on the virgin soil of the West imagine that they can go incropping for ever, regardless of the wear and tear of the chemical contents, which are year by year being used up in the harvest. It is true that the soil runs deep, but

it must sooner or later become exhausted, and it will be better for the settlers not to waste their main source of wealth, but to deal with it on scientific principles. This doctrine has been often preached to the Western prodigal planters, but it is not creditable to their intelligence that it should now have to be reiterated by a financial institution. The advice given may well be heeded. If it is, it will be the better for those to whom it is addressed in the very near future, and also for the general commercial good of the country.

MONTREAL'S TRADE.

The report of the Department of Customs for the fiscal year 1911-12, ending with March 31 last, shows that in regard to the foreign trade of Canada Montreal holds the lead of all the ports on either coast by a good figure. The value of the imports of the whole country in the twelve months concerned is given as \$559,320,000, the figure of the exports being \$315,317,000. In order of the value of the imports credited to them, the cities in the lead rank as follows:—

	Imports.	Exports.
Montreal	\$138,291,000	\$74,944,000
Toronto	101,670,000	45,000
Winnipeg	38,198,000	333,000
Vancouver, B.C.	32,428,000	8,148,000
Hamilton, Ont.	18,623,000
Halifax	11,996,000	15,875,000
Quebec	11,979,000	6,641,000
Windsor Ont.	10,975,000	5,833,000
Fort William	9,271,000	19,327,000
St. John, N.B.	8,590,000	21,895,000
Calgary	8,038,000
Victoria, B.C.	7,857,000	2,009,000

There are 146 ports of entry in Canada, some being maintained, it would appear, for the officials who keep record of their trade with other lands. The dozen named are in the lead. They receive almost 70 per cent of the imports and send out well up to one half of the exports. Montreal, it will be noted, is well in advance in the import column, and far in advance where the exports are concerned. It received one-quarter of the entire imports of the country and 23 per cent of the exports were handled by her merchants. The facts speak for themselves. The exports, of course, as they are recorded, are not the measure of any one place's trade activity. The goods dealt with are gathered from many parts of the country to the particular place from which they are dispatched on their way to other lands. The enterprise of local merchants, however, is always a factor in the situation, says the Gazette. For instance, Montreal merchants control the dairy produce export trade, and wherever they are the profits of the trade will be gathered. This is the case also to a considerable extent with the flour export trade, with the fruit export trade, and even with the lumber trade and the grain trade. So that in the case of Montreal, more than in connection with any other port, there is gained the profit of the merchant as well as of the shipper; and this is one reason of the city's progress.

—A despatch from Peking to the Daily Telegraph says a bill will be introduced in the Advisory Council this week authorizing an increase in the salt taxation. It is estimated that it will produce 15,000,000 taels (about \$9,000,000) additional revenue.

Mr. John Campbell, chief city accountant, prepared a report for the Controllers, saying that the city has to pay interest amounting to \$919,608.72 on November 1.

Meetings, Reports, &c.

The Molsons Bank

The 57th annual general meeting of the Shareholders of the Molsons Bank was held in the new Board Room of their Banking House, 200 St. James Street, Montreal, at 3 o'clock Monday afternoon, October 21st.

The President, Mr. William Molson Macpherson, took the chair, and there were also present Messrs. S. H. Ewing, Vice-President; George E. Drummond, George Durnford, David McNeill, Chas. E. Spragge, F. W. Molson, Kenneth Molson, Herbert Molson, Alexander D. Fraser, Percival Molson, W. H. Evans, A. Piddington, James Elliot, General Manager, and W. H. Draper, Superintendent of Branches.

In opening the proceedings, the President called upon Mr. W. H. Draper to act as Secretary, and Mr. Draper then read the published notice calling the meeting and announcing dividend.

The President then called upon Mr. James Elliot to read the Annual Report of the Directors as follows:—

ANNUAL REPORT.

Your Directors have pleasure in submitting to the Shareholders this, the Fifty-seventh Annual Report of The Molsons Bank and Statement of its position on 30th September, 1912.

The business shows a steady increase in volume and the demand for money has been good during the year.

The net profits after providing for Operating Expenses and Bad and Doubtful Debts amount to \$684,779.25. After payment of 11 per cent in Quarterly Dividends, writing off \$66,515.65 to Bank Premises, and subscription to our Pension Fund, etc., \$100,000 has been transferred to the Reserve Fund, raising it to \$4,700,000. The balance, \$42,522.30, has been added to Profit and Loss Account, making it \$151,828.42 at credit.

During the year Branches have been opened at Belleville, Ont., and in Montreal at Bernard Avenue and at Ville St. Pierre (Blue Bonnets); whilst our Branch at Dashwood, Ont., has been closed.

Besides alterations and extensions in this our Main Building, now completed, your Directors have found it necessary and advisable to provide premises at various Branches, namely Calgary, Drummondville, London and Vancouver, involving heavy expenditure. To meet this, \$400,000 has been added to our Bank Premises Account, making it \$1,100,000. The market value of your properties much exceeds this.

By the much regretted and tragic death of Mr. H. Markland Molson, lost on the "Titanic," the Bank loses the services of an able and energetic Director, one untiring in promoting its interests. Mr. Fred W. Molson, his brother, has been appointed in his place.

Mr. A. D. Durnford's sudden death also makes a void on the Staff deeply felt, after an efficient and faithful service of over forty years. Mr. W. H. Draper, late Inspector, has been appointed Superintendent of Branches in his place.

All Branches of the Bank, and the Head Office, have been inspected during the year, and the Officers have efficiently performed their duties.

PRESIDENT'S ADDRESS.

The President made the following statement:—

Gentlemen,—We have much pleasure in again meeting you, our Shareholders, and hope you will be satisfied with the Bank's Statement now submitted showing its progress, which you may see by comparison with last year's figures, placed opposite.

As to the future, business prospects seem very satisfactory. Settlers are coming, in even increased numbers, of a good class—many with full experience of farming—and with means to invest in our country, becoming at once both producers as well as consumers. The new arrivals this year from 1st April to 1st October have been 273,649. Our Manufacturers, because of this additional population to be provided for, are doing well, and both Imports and Exports are growing, and are now at the highest point ever attained. For the twelve months ending 30th September, according to Government Returns, the total Imports are \$616,842,090, and Exports, \$351,852,292; total Imports and Exports, \$968,694,382—a truly great trade for our small population—but I must say I would like to see the Exports greater in proportion to the amount of Imports. Development is proceeding rapidly, and we are borrowing immense sums, mainly from Great Britain, which is right and necessary, but we must not forget that we owe this money, and have to pay interest on it, therefore our people should avoid extravagance in living expenditure, and devote themselves to the economical exploitation of our natural resources, and so afford ample means of living to our increased population, so that the stream of desirable immigration may be kept up.

Our farmers, in the West especially, should go more into mixed farming; this continued cropping of wheat, though it pays best for a time, will ultimately lessen the productivity of the land, and it does seem absurd to see vegetables, butter and cheese, sent from the East to Western people, who are so well able to produce them. Besides, it would tend to afford employment all the year round to an agricultural population, and so lessen the necessity of the migration of labourers from the East, during the wheat harvest months. The establishment of manufactures at places having favourable conditions, will also tend to lessen the evil.

That our country is growing in wealth, is shown by the steady increase in Banking figures of 31st August last:

		Last year.
Capital Paid-up	\$114,098,525	\$103,716,960
Note Circulation	101,501,270	90,630,530
Deposit by public	1,004,239,021	886,852,624
Loans	929,065,879	801,420,146

The number of Branches in Canada, now 2,739, affording ample banking facilities to the whole country.

The Dominion Government is exercising every endeavour to establish and foster new markets for our products in the West Indies, South Africa and the Northern Countries of Europe. The result will, doubtless, be increased demand for our fisheries and agricultural products.

Cheap transportation, East and West, is our great need. The railways are using their best efforts to increase mileage, but they are much hampered by want of labour; great progress, however, is being made. Their plans for new lines, and double tracking of existing lines, are very extensive indeed, besides which, the orders given for additional locomotives and cars, will keep the locomotive and car works of the country busy for many months ahead.

The estimated Wheat crop in the North-West for this year is probably 200,000,000 bushels, and the Oats, Barley and Flax Crops, are also very large.

The supply of Cattle, Sheep and Horses in the North-West is inadequate for the needs of the country, in addition to the requirements of the Export trade, and should receive greater attention at the hands of the farmers.

It is to be expected that the Banking Act will receive consideration by our Government and Parliament during the coming Session. From practical experience, the existing Act has proved satisfactory—we do not, therefore, anticipate any radical change in it. Full inspection by Government would be very difficult to carry out, but a moderate system of Audit and Inspection of a Bank's position, and securities, would prove of advantage, and tend to prevent a repetition of some failures of the past.

Our Board has suffered a very serious loss through the tragic fate of the "Titanic," which caused the death of one of our most valued and esteemed Directors, Mr. A. Markland Molson. His close attention, banking experience, as well as strong family interest in the Bank, made him an exceptionally valuable and able Director. He was also Director of several other large financial institutions, and will be greatly missed. His place on our Board is filled by Mr. F. W. Molson, whose experience in general business cannot fail to render most valuable services to the Bank.

It is my painful duty also to refer to the sudden and sad death of Mr. A. D. Durnford, who for upwards of forty years served most faithfully in the work of the Bank. His experience in Banking, and his aptness in routine and practical work, as well as his devotion and loyalty to the Bank, caused a loss in the management of his special Department, which we all deeply deplore. We are glad to say that in Mr. W. H. Draper, who has succeeded him, we have the assistance of a well-trained, able and experienced Officer who, we are sure, will fill the position to the satisfaction of your Board.

In meeting you here to-day in our new Board Room, we desire to wish the Bank a continuance of prosperity, which has been its privilege to enjoy for so many years. The alterations which we have made in the Bank, have been forced upon us by the increase in business, and we are satisfied that the enlargement of the banking facilities, both for the general business and in the Head Office, will be adequate for the requirements of the Bank for many years to come.

Questions or remarks being invited by the President,

Mr. Charles E. Spragge asked about the \$400,000 added on to the bank premises, whether this was for new branches or for alterations to existing ones?

The President—It is particularly for the buildings named in the report—namely, at Vancouver, Drummondville, Calgary, London and the Head Office in Montreal.

Mr. Spragge—It is really new investment?

Mr. Elliot—Yes, new buildings. Some of it has been spent on these premises.

The President moved the adoption of the Report. This was seconded by Mr. S. H. Ewing and carried.

The President appointed Mr. Chas. E. Spragge and Mr. Geo. Durnford as scrutineers, and the meeting agreed that one ballot should be cast.

THANKS TO DIRECTORS AND STAFF.

On the motion of Ald. Alexander D. Fraser, seconded by Mr. A. Piddington, it was resolved: That the thanks of the shareholders be, and are hereby tendered to the President, Vice-President and Directors for their efficient services during the past year.

The President, in acknowledging the vote, said it was very gratifying to feel that the year had been a successful one. The credit was due entirely to the energies and devotion of the General Manager, the Inspectors and the officers of the Bank. "We are favoured," he said, "by having a most loyal and energetic General Manager, who had served so long, and under whose advice the staff has been brought to its present efficiency. The prosperity of the country has enabled us to present you this statement which you are pleased to accept."

Mr. S. H. Ewing also responded, saying they were all satisfied the affairs of the Bank were well looked after, and alluding to the improvement in the building by which fifty per cent more floor space had been provided for the staff, with better ventilation and lighting arrangements.

On the motion of Mr. W. H. Evans, seconded by Mr. Chas. E. Spragge, it was resolved: That the thanks of this meeting be, and are hereby tendered to the officers and staff of the Bank for their efficient and faithful services during the past year.

Mr. James Elliot acknowledged the vote and made reference to the improvements effected in the premises.

ELECTION OF DIRECTORS.

Mr. George Durnford presented the following report:—
To the General Manager, The Molsons Bank, Montreal.

Sir,—We have the honour to report that at the Annual Meeting of the Shareholders of The Molsons Bank, held this day, the following gentlemen were re-elected to the Board of Directors:—

Messrs. George E. Drummond, S. H. Ewing, Charles B. Gordon, F. W. Molson, William Molson Macpherson, David McNicoll, W. M. Ramsay.

The Meeting then adjourned.

At a subsequent meeting of the Directors, Mr. W. Molson Macpherson was re-elected President and Mr. S. H. Ewing Vice-President for the ensuing year.

GENERAL STATEMENT.

Of the affairs of The Molsons Bank, 30th September, 1912.

LIABILITIES.

Capital, paid-up	\$4,000,000.00	
Reserve Fund	\$4,700,000.00	
Rebate on Notes discounted	109,000.00	
Profit and Loss Account	161,828.42	
128th Div. ¼ year at 11 per cent per annum	110,000.00	
Dividends unclaimed	248.00	
		5,012,076.42
Interest, Exchange, etc., reserved	313,311.62	
Notes in circulation	3,958,807.00	
Balance due to Dominion Government	47,111.72	
Balance due to Provincial Government	185,146.30	
Deposits not bearing interest	7,405,649.02	
Deposits bearing interest	31,676,978.13	
Due to other Banks in Canada	119,037.54	
Deposits by Foreign Banks	184,730.02	
Due to agents in United Kingdom	657.09	
		43,886,428.44
		\$52,958,504.86

ASSETS.

Specie	\$ 448,546.35	
Dominion notes	4,958,817.00	
		\$5,407,363.35
Deposit with the Dominion Government to secure note circulation	200,000.00	
Notes of and cheques on other banks	2,976,650.14	
Due from Foreign Agents	1,106,282.60	
Due from agents in United Kingdom	807,154.41	
Dominion and Provincial Government securities	476,269.15	
Municipal, Railway, public and other securities	2,366,464.47	
Call and short loans on bonds and stocks	5,755,495.59	
		\$19,574,181.90
Bills discounted and current	31,680,132.88	
Bills past due (estimated loss provided for)	175,207.53	
Real estate other than Bank premises	175,275.91	
Mortgages on real estate sold by the Bank	7,910.28	
Bank premises at head office and branches	1,100,000.00	
Other assets	246,196.36	
		33,384,322.96
		\$52,958,504.86

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account, 30th September, 1911	\$ 119,306.12
Net profits for the year, after deducting ex- penses of management, reservation for in- terest accrued on deposits, exchange, and provision for bad and doubtful debts	684,779.25
	\$ 804,085.37
Appropriated as follows:—	
125th dividend at rate of 11 per cent.	\$ 110,000.00
126th dividend at rate of 11 per cent.	\$ 110,000.00
127th dividend at rate of 11 per cent.	\$ 110,000.00
128th dividend at rate of 11 per cent.	\$ 110,000.00
Expenditure on bank premises at branches	66,515.65
Business taxes	23,241.30
Contribution to Officers' Pension Fund	10,000.00
Contribution to McGill Fund	2,500.00
Transferred to Reserve Fund	100,000.00
	642,256.95
Leaving at credit of profit and loss account, 30th September, 1912.	\$ 161,828.42
The Molsons Bank, Head Office, Montreal, 30th September, 1912.	

INSURANCE NOTES.

—The Sovereign Fire of Canada has been admitted to Mississippi.

—The North American Accident Insurance Company will apply for an Ontario charter. The company's head office is to be at Toronto, and it will carry on a general accident and casualty insurance business.

—It is announced from London that Mr. R. H. R. Burder, the London manager of the Western Assurance Company, of Toronto, finding his time fully occupied with the marine business, will in future be the marine underwriter and secretary of the London office of the company, and Mr. William A. Miles, at present the company's manager for Australia at Melbourne, has been promoted to be fire manager at the London office.

The Board of Control has been advised by Mr. Charles Gaudet, K.C., that he has taken steps to bring before the Legislature again the question of levying a tax on insurance agents from the United States who do business in the city, but who have no offices here. He will contend that it is unfair to tax local insurance companies when outside companies escape taxation. It is understood that the Board of Control will support Mr. Gaudet's contention.

—An enquiry from the secretary of Lloyds, London, asking if there were any provision by which Lloyds underwriters could be regularly admitted for business in the United States has elicited inter alia the following from the New York Superintendent of Insurance:—"The department will be glad to consider a practical plan for the admission of the members of your body in this State, subject to reasonable and proper safeguards, such as are required for the admission of foreign insurers who desire to establish branches in the United States."

—The life insurance agent of the average sort is very likely to become lazy if he yields to his own feelings. There is no whistle or cone which calls him to work in the morning, and his own empty pocket-book is the only monitor which chides him for his sloth. That is the chief reason why some agents never sell much insurance and are continually polishing a chair-bottom with a hard-luck story. It is quite true that

there is no better paid hard work in the world than the life insurance business, but the chief emphasis ought to be laid on the hard work. Many men like to think particularly of the words "better paid," and forget that the price they must give for their better pay is not sloth or negligence or the hours of business.—Prudential Weekly.

—The brokerage has been particularly high in burglary lines and this, with a reasonably heavy loss ratio, placed many of the companies very close to the danger line as regards underwriting profits. In New York City there was only one prominent company outside of the Burglary Insurance Underwriters' Association, and this office has agreed to reduce commissions to the flat 25 per cent rate, although it is not a member of any conference. The termination of the excess commission contracts made three years ago by a prominent company writing burglary insurance, cleared the atmosphere materially, and made possible the agreement this Fall of reducing commissions from 35 per cent. While burglary insurance is nowhere near so well established as are certain other casualty lines, the business has grown to a point where conservative underwriting cannot help but count.—Insurance Press.

—The terms of the proposed amalgamation between the General Reversionary and Investment Company and the Clerical, Medical and General Life Assurance Society have now been submitted to shareholders for their approval. The proposal is that the latter society shall purchase the stock of the General Reversionary and Investment Company, at the price of £150 per share, to be paid on January 1, 1913, that sum to include all dividends to be declared or paid at any time after the present date. During the last five years the price of these shares has varied from £98 to £106, the highest price in 1911 having been £102. During the last week or so a rise has taken place, probably owing to rumours of the terms of the proposed fusion. The offer to purchase is made subject to the acceptance of the proposed scheme by holders of at least 95 per cent of the company's shares, or such smaller proportion as the purchasing office may agree to. The Assurance Company have, presumably, had the assets of the General Reversionary Company actuarially revalued, and based their offer of purchase upon the results obtained.—London Economist.

RAILROAD EARNINGS.

United States railroads reporting for the first week of October show total gross earnings, according to the figures compiled by Dun's Review, of \$7,932,073, an increase of 3.0 per cent over the corresponding period of last year. This compares quite favourably with a like period of the two preceding months, the gross earnings for exactly the same roads in the first week of September and August showing gains of 3.8 per cent in each case. In the following table are given the gross earnings of all United States railroads reporting for the first week of October, and the gain as compared with the earnings of the same roads for the corresponding period of a year ago; also for the same roads in the two preceding months, together with the percentages of gain over last year:—

	1912.		Per cent.
October, 1 week	\$7,932,073	Gain \$232,624	3.0
September, 1 week	7,401,453	Gain 269,491	3.8
August, 1 week	7,023,605	Gain 259,667	3.8

—The Department of Trade and Commerce has closed its agency in Brazil. Mr. Poussette, trade commissioner for Argentina, will answer any question regarding Brazil which may be directed to him.

—Canada Cement Co. have declared the regular quarterly dividend of 1¼ per cent on the preferred stock for the period ended Sept. 30, payable Nov. 16, to shareholders of record Nov. 1.

Chartered Banks' Statements to the Dominion Government for the months of August and September, 1912.

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Circulation, Bal. due Dom. Gov. minus adv. payments, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Molsons, Nationale, Merchants, Provinciale, Union of Can., Commerce, Ottawa, Dominion, Hamilton, Standard, Hochelaga, Imperial, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internationaie.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circulation, ASSETS, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Molsons, Nationale, Merchants, Provinciale, Union of Can., Commerce, Ottawa, Dominion, Hamilton, Standard, Hochelaga, Imperial, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internationaie.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Molsons, Nationale, Merchants, Provinciale, Union of Can., Commerce, Ottawa, Dominion, Hamilton, Standard, Hochelaga, Imperial, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internationaie.

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statement to hand, viz: 17th and 27th September, 1912. Asset No. 22 includes Bullion \$88,176.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Molsons, Nationale, Merchants, Provinciale, Union of Can., Commerce, Ottawa, Dominion, Hamilton, Standard, Hochelaga, Imperial, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internationaie.

Table with columns: Bal. due from Agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Molsons, Nationale, Merchants, Provinciale, Union of Can., Commerce, Ottawa, Dominion, Hamilton, Standard, Hochelaga, Imperial, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internationaie.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Molsons, Nationale, Merchants, Provinciale, Union of Can., Commerce, Ottawa, Dominion, Hamilton, Standard, Hochelaga, Imperial, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internationaie.

Bank of Vancouver. The figures for the Fort George and Hazelton Branches have been taken from the latest statement to hand, viz: -Sept. 24, 1912.

BUILDING STATISTICS.

The good record made during previous months of this year as regards the estimated expenditure on buildings in Canada has been maintained in September, and according to the following compilation, the total for 49 cities and most important towns is over \$21,000,000. This is a considerable increase over the same month last year. For 21 cities east of the Great Lakes the actual increase is \$2,241,017, or 45 per cent; and for 22 in the West, \$5,220,336, or practically 65 per cent, making on the total an increase of almost seven and a half million dollars, or 57 per cent. The figures as compiled by the Financial Post for the various cities for the month are:—

City—	1912.	1911.	Increase.
Berlin	\$ 27,150	\$ 19,450	\$ 7,700
Brantford	102,630	84,900	17,730
Chatham	23,450	1,675	21,775
Galt	27,060	13,200	13,860
Halifax	60,350	20,400	39,950
Hamilton	610,200	771,200	*161,000
Kingston	32,085	13,425	18,660
London	75,100	114,463	*39,363
Maisonneuve	168,400	145,920	22,480
Montreal	2,146,018	1,157,876	988,142
Ottawa	219,825	277,275	*57,450
Peterborough	54,640	88,904	*34,314
Preston	21,750	5,000	16,750
St. Catharines	207,475	104,975	102,500
St. John	56,200	25,000	31,200
Stratford	66,250	1,500	64,750
Sydney	28,675	18,650	10,025
Toronto	2,922,563	1,904,810	1,017,753
Westmount	241,275	82,010	159,265
Windsor	59,625	49,425	10,200
Welland	24,064	33,660	*9,596
Brandon	35,505	15,020	20,485
Calgary	4,170,360	903,210	3,267,150
Dauphin	17,300	2,700	14,600
Edmonton	2,032,675	411,790	1,611,885
Fort William	210,000	147,500	62,500
Lethbridge	264,185	97,520	166,665
Meafeme Hat	513,180	174,500	338,680
Moose Jaw	572,023	181,910	390,115
Nanaimo	16,300	21,225	*4,925
Nelson	14,450	20,620	*6,170
New Westminster	101,035	84,185	16,850
North Battleford	121,955	72,825	49,130
Oak Bay	114,499	36,950	77,549
Port Arthur	43,700	75,550	*31,850
Prince Albert	314,050	147,600	166,450
Red Deer	28,500	17,250	11,250
Regina	531,210	425,700	105,510
St. Boniface	80,000	143,215	*63,215
Saskatoon	363,905	330,950	32,955
Vancouver	1,570,395	1,736,568	*166,173
Victoria	427,540	406,295	21,245
Winnipeg	1,728,250	2,588,600	*860,350
Total 21 Eastern cities	\$7,174,785	\$4,933,768	\$2,241,017
Total 22 Western cities	13,262,019	8,041,683	5,220,336
Total East and West	\$20,436,804	\$12,975,451	\$7,461,353
Kamloops	80,500		
Point Gray	174,820		
South Vancouver	162,005		
Swift Current	92,465		
Weyburn	59,450		
Yorkton	81,000		
Grand total	\$21,087,644		

* Decrease.

Building construction operations in the United States in September, 1912, while upon the contracting scale usually witnessed in the fall of the year, nevertheless indicate considerable activity in many sections of the country. It is true, of course, that the estimated outlay for work projected in September this year at 134 leading cities falls some 9 million dollars below that for the corresponding period in 1911. The New York Chronicle returns from 134 cities furnish an aggregate of contemplated outlay of \$69,339,560, or \$9,000,823 (11.5 per cent) less than for the month of 1911, but \$2,732,871 (4.1 per cent) in excess of 1910.

FIRE RECORD

John Joynt's apple evaporator, Lucknow, Ont., was burned Tuesday. Loss \$8,000; no insurance.

The barns, with entire season's crop, and stable of B. Roper, Cavan Township, Ont., were destroyed by fire Oct. 18. Loss \$4,000; insurance \$900.

The home, stable and outbuildings of T. N. McGrath, Tusket, N.S., were destroyed by fire Oct. 17. There was some insurance in E. K. Spinney's Agency.

Fire of unknown origin broke out in a vault on the third floor of the last block of the Parliament Buildings, Ottawa, on Saturday, in the Marine and Fisheries Department. The fire was extinguished by chemicals. A number of valuable documents are said to have been destroyed.

The large mill belonging to the Baker Lumber Co., Lindsay, Ont., was gutted by fire Saturday. Loss \$20,000; insurance \$9,000.

A threshing outfit on the farm of Saunderson Bros., 4 miles west of Souris, Man., was burned Oct. 16. The threshing was being done by a gasoline outfit and the straw from the threshing was being burned. From this source the fire spread.

The roof of the blacksmith department of the M.C.R. shops at St. Thomas, Ont., was destroyed by fire Monday. Loss \$2,000.

The McKay block, a two-storey wooden structure on the east side of Inglis Street, Truro, N.S., was destroyed by fire Monday, entailing damage of \$35,000. Losses and insurance are: Madame Dunn, milliner, loss \$5,000, insurance \$2,000; Moxon's pharmacy stock is valued at \$4,000, insurance \$2,500, covering all the loss; Roger's barber shop, stock and furniture, \$1,500, insurance \$400, which will cover the loss; Pitkatvitch Bros., contents damaged by water, and furnishings destroyed in removal, loss \$2,500, no insurance; G. H. Vernon, barrister, no insurance, damaged about \$500 by water; Truro Band, loss of instruments and music, about \$500, no insurance; Sponagle Studio, loss \$2,250, insurance \$700; A. Tatterie, \$500 insurance on furnishings, contents valued at about \$1,000, total loss; R. A. Tremaine, barrister, loss about \$500 by water, insurance not known. The building was owned by the estate of the late Dr. C. H. McKay, and was valued at about \$14,000. The insurance is estimated at about \$9,000.

Fire, which apparently started in the basement of the Consumers' Supply Co., Oct. 19, at Hanley, Sask., did damage to the extent of \$50,000, with insurance of about \$30,000. Two of the principal general stores, those of the Consumers' Supply Co., and T. O. Hamre and Sons, with all their contents, the office building occupied by J. Oscar Baldwin, solicitor, and the post office, were destroyed, while the building occupied by J. L. Gesset and Son and W. E. Hall, real estate agents, and the Imperial Warehouse of Pengally and Robertson, escaped with severe scorchings. With the exception of the two general stores the contents of the other buildings were all removed before the fire got a serious hold.

The west wing of the Town Hall, Lindsay, Ont., was gutted by fire Monday, and the roof entirely destroyed.

Eleven horses were suffocated in a fire Saturday in the stable of the Alexandra Bakery, corner of Wolfe and Dorchester Streets. Loss on horses \$2,500.

Fire Monday did \$5,000 damage to the Canadian Spool and Bobbin Co., Walkerton, Ont. The damage was mostly in the engine-room and sawmill.

OUR CROPS.

A bulletin issued October 18, by the Census and Statistics Office, covers the crop conditions in Canada for the month ended September 30. It states that during this month disastrously wet weather continued to prevail over most parts of Canada, especially over the Provinces of Quebec, Ontario and Manitoba. At September 30 large areas of grain, both in the east and west, were still either uncut or were exposed to the wet in stook. Much damage has been caused by sprouting and in the Northwest Provinces second growth has in numerous instances caused uneven ripening and consequent lowering of grade. Frosts during September in those provinces did some damage; but as a rule only late sown crops including flax, were seriously affected. In parts of southern Ontario the ground is so wet that many farmers have abandoned the sowing of fall wheat for next year.

The estimates of yield published a month ago, could only be regarded as of preliminary value, because in consequence of bad weather and late season harvesting operations had made so little progress.

The new estimates of yield obtained from correspondents at the end of September confirm generally the previous estimates for most of the crops, but inasmuch as very little threshing had been possible and large areas of grain were still unharvested, it is feared that the final estimates, after completion of the threshing, may turn out lower than the figures now given.

For spring wheat the estimated production is 188,816,600 bushels as compared with 189,904,500 bushels last year. For fall wheat the estimate is 16,868,700 bushels compared with 26,014,000 bushels last year, the total estimated wheat production being therefore 205,685,300 bushels as compared with 215,918,500 bushels in 1911, a decrease of 5 per cent. The yield per acre is 21.08 bushels for all wheat as against 20.77 bushels last year. Oats show a total production of 381,502,000 bushels compared with 348,585,600 bushels last year, the yield per acre being 41.39 bushels compared with 37.75. Barley is estimated to yield a total of 43,895,100 bushels compared with 40,631,000 bushels last year, the yield per acre being 31.00 bushels against 28.94. The total production of rye is 3,086,000 bushels against 2,668,800 bushels in 1911, the yields per acre being respectively 20.75 and 17.41 bushels. Of oats, barley and rye increases in total production as compared with last year represent percentages of 9, 8 and 15. The estimated production of peas is 4,202,400 bushels, of beans 1,106,800 bushels, of buckwheat 10,924,100 bushels, of flaxseed 21,143,400 bushels, of mixed grains 17,940,900 bushels, and of corn for husking 14,218,400 bushels.

The average quality of these crops at harvest time, measured upon a per cent basis of 100 as representing grain well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc., is as follows: Spring wheat 83.79, oats 86.01, barley 84.48, rye 80.82, peas 66.41, beans 68.81, buckwheat 80.87, mixed grains 90.59, flaxseed 83.86 and corn for husking 71.92 per cent. Of these crops wheat, oats, barley and flaxseed are above, while peas, beans and corn for husking are below the average quality for either of the two previous years. Rye is slightly below the average. Flax is well above the quality of both 1911 (75 per cent) and 1910 (73 per cent).

Root crops continue to show excellent figures as representing average condition during growth. The highest are potatoes 90.12 per cent and the lowest corn for fodder 80.63 per cent, the last-named crop has improved by over 4 points during the month.

Geo. A. Stimson and Co. have purchased the remaining \$25,000 of Melfort School District 6 per cent bonds, maturing in 30 installments. This completes a purchase of \$50,000 of the above bonds by this firm.

The Government has awarded a contract to build a breakwater at Victoria, B.C., to the firm of John Jackson, Ltd. The cost will be \$1,800,000.

BUSINESS DIFFICULTIES.

Although our list of insolvencies is not large this week it is fairly important, including as it does the winding-up of a Montreal Mining Company, as well as several bad Western failures. Insolvencies in the Dominion for last week numbered 32, of which 11 were for amounts exceeding \$5,000. For the same week last year the number was 24, only 4 of them being for over \$5,000.

In Ontario the following have assigned:—Chandler and Sinden, smallwares, etc., Oshawa; M. J. Stephen, blacksmith, Powassan; Ralls Waite, agent, Ingersoll; J. F. Berry, grocer, New Liskeard; H. W. Bagnall and Co., brokers, Ottawa; S. C. Partlo, miller, Ingersoll.

In Quebec, the following have also assigned:—Langston and Whalen, electricians, Montreal; Miss M. Hayes, millinery, Quebec (voluntary); Lebeouf and Beaudreau, grocer, Ville St. Pierre; The Modern Gas, Light, Heat and Power Co., Montreal, has petitioned for a winding-up order.—A demand of assignment has been served upon: G. W. Smith and Co., restaurant, Montreal; Eugene Desjardins and Co., dry goods, Montreal; The Foret Concrete Brick Co., Montreal, and upon O. Goderre, saloon, Montreal.—Desisment from demand of assignment has been filed by Walsh and Doray, auctioneers, Montreal.

Adjutor Dube, general store and blacksmith, St. Antonin, has assigned, having liabilities of about \$3,000 and assets of \$1,200.

J. J. Martin, grocer, Montreal, has assigned, having liabilities of around \$3,900.

Edgar Pelletier, butcher, Montreal, has assigned with liabilities of \$1,419.

A winding-up order has been granted the Chrome and Asbestos Mines, Ltd., Montreal, and a meeting of creditors and shareholders has been called for the 30th inst. This company was incorporated May 6th, 1909, with an authorized capital of \$199,000, and was formed to acquire a property comprising some 100 acres, situated between Black Lake and Thetford Mines. L. B. Jennings was president, Charles L. Higgins, vice-president, J. H. Ostigny vice-president and L. N. Benjamin, director. No statement of their affairs has been received as yet.

In Saskatchewan:—Barney Perlmutter, Yorkton, is reported to have assigned.

In British Columbia: McKay and Fetterley, blacksmiths, Cumberland; Barr and Chambers, Chilliwack; W. M. Harris, grocer, Nelson; Casher and Wilson, Vancouver. Clark's grocery, Vancouver; Percy Masterman, Vancouver, and the Standard Plumbing Co., Victoria, have assigned.

The Pacific Securities Ltd., Vancouver, and the North Vancouver Coal and Supply Co., Ltd., North Vancouver, are being voluntarily wound-up, and the Island Creameries, Ltd., Victoria, are also being wound-up.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, October 24, 1912.

Following the slump of the week preceding, and its prompt recovery, the present week has exhibited marked downward tendencies. The stock market has been overcast by a murky atmosphere of depression and, though there may be some signs of a change for the better, unsteadiness still prevails, despite spasmodic improvements and counter rallies. It will be seen in our comparative table that there have been some very remarkable fluctuations. Four of the banks have been dealt in largely, the Commerce leading with 311 shares, fluctuating between 220 and 223; Molsons, 107 shares, ranging from 206 to 207½; Montreal, 62 shares, ranging from 245 to 245½; Royal, 53 shares, ranging from 224 to 225. It may be curious to note that the recently merged banks' Nova Scotia and New Brunswick, shares are quoted at 265 and 259½, respectively Quebec has fallen from 13 to 10¼, but closed at 12. Bell Telephone veered from 155 to 176½, the highest point reached in seven years, and closed at 167. Dominion Textile jumped from 77¾ to 87¾, and closed at

80½. And in general, other stocks have shown a decline with the slight recovery here and there noted above.

But, as was the case last week, the C.P.R. has stood in the front as a grand disturber of the markets. In New York it dropped to 259, the lowest level yet reached on that market since the flurry commenced. In Montreal the stock has fluctuated between 260½ to 268¼, a drop of 7¾ points, and closed at 262. As is often the case in such situations, the doctors are diagnosing the case in different ways. There seems, however, to be a general opinion that the European fall in the C.P.R. stocks is attributable to the forced liquidations, due to local causes. As a matter of fact, there is undoubtedly an uneasy feeling in London as to the outcome of the approaching week, and in Paris the war scare has caused such a loss to many firms that they have to be held up by the bankers in combination. The depressed tendency here is attributed in well informed financial circles to the tightness of money, and this is not likely to become less immediately, the result being a probable continuance of the present bearish movement. Naturally the war cloud is being held responsible for much of the mischief. But this does not seem to have a solid foundation although later on, if there be any serious movement of "the Powers" in connection with the now local strife, the money markets of the world will certainly be shaken up.

At Toronto, bank quotations: Commerce, 221; Ottawa, 210; Standard, 218.

In New York: Money on call 4½ to 5 per cent. Time loans, firmer: 60 days, 5½ per cent; 90 days, 5¾ per cent; six months, 5½ per cent. Prime mercantile paper, 6 per cent. Sterling exchange, firm at 4.82 for sixty-day bills and at 4.86 for demand. Commercial bills, 4.81¼. Bar silver, 63¼. Mexican dollars, 48¾. Amal. Copper, 86¾; N.Y.C. & H.R.R., 113¾. U.S. Steel, com., 76¼; pfd., 113¾.—In London: Bar silver 29 3-16d per ounce; money, 3 to 3¼ per cent; short bills 4 7-16 to 4¾ per cent; three months' bills 4 13-16 to 4¾ per cent. Paris exchange on London 25 francs 22 centimes. Berlin exc. 20 marks 51 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 49.53 per cent; last week, 48.73 per cent.

Consols for money 72 13-16; for account, 73.

The following is a comparative table of stock prices for the week ending October 24, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
BANKS:					
Brit. North America	5	155	154	155	..
Commerce	311	223	220	222	207½
Hochelaga	18	170	169	169	169½
Merchants	43	197	197	197	197½
Molsons	107	207½	206	206	205
Montreal	62	245½	245	245	240
New Brunswick	2	259½	259½	259½	..
Nova Scotia	1	265	265	265	279
Ottawa	15	210	210	210	..
Quebec	5	134½	134½	134½	..
Royal	53	225	224	225	240
Toronto	30	208¾	208¾	208¾	..
Union	6	162	162	162	149

MISCELLANEOUS:

Bell Telep. Co.	3450	176½	155	167	143
B.C. Packers, com.	50	150	150	150	..
Can. Car.	312	85¾	81¾	82	68
Do. Pref.	12	115	115	115	103
Can. Cottons	935	34½	32	33	18½
Do. Pref.	647	75	74½	75	71½
Can. Convert.	615	48	45½	47	38
Can. Gen. Electric	11	120¼	119	119	..
Can. Loco.	106	59½	58	59½	31¼
Do. Pref.	3	94¾	94	94	99
Can. Pacific	3802	268¼	260½	262	..
Cement, com.	1491	29	27¼	28	30¼
Do. Pref.	255	93½	93	93½	91

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Crown Reserve	7590	3.64	3.49	3.50	2.95
Detroit	1305	72	69	69	73¾
Dom. Canners	75	70½	68½	68½	67
Dom. Coal, pfd.	225	109⅞	109	109	113
Dom. Iron, pfd.	60	102	101	101	102
Dom. Park	6872	81¾	77¾	80½	..
Dom. Textile	324	105	104	105	71¾
Do. Pref.	324	105	104	105	102
E. Can. P. & P.	100	5	5	5	..
Goodwins, pref.	5	84½	84½	84½	..
Halifax Elec. Ry.	129	161	160	160	150
Illinois, ref.	44	93½	93	93	..
Lake of Woods	35	135	133	133	144
Laurentide	1546	228½	224	227	145
Mackay, pfd.	6	68	68	68	..
Mexican L. & P.	180	81	80	81	..
Mont. Cottons	244	66	63½	63½	..
Mont. Cottons, pfd.	20	105½	105½	105½	..
Mont. Light, H. & Power	3398	234½	230	231	178
Mont. Teleg. Co.	20	147½	147½	147½	..
Mont. Tramways	204	126	125	126	..
N.S. Steel & Coal	134	90	87¾	87¾	95
Do. Pref.	18	123	122	123	..
Ogilvie	210	125	123	123	131¾
Ottawa L. & P.	474	170	168	168½	144½
Penman's Ltd.	50	57½	57½	57½	58¾
Do. Pref.	250	88	85	85	..
Porto Rico	75	73¾	73	73	..
Quebec Ry.	465	13	10¼	12	58¼
Rich. & Ont. Nav. Co.	1965	114½	112¾	113	123½
Shawinigan Rights	833	3	2¼	2½	..
Shawinigan	572	143	138½	139	116¼
Sherwin Williams	137	54	53	54	89
Do. Pref.	56	100	99½	99¾	31
Smart Bag	13	130	120	130	..
Do. Pref.	25	105	105	105	..
Soo, com.	125	144½	141	142	134½
Spanish River	311	66	60¼	60½	..
Do. Pref.	141	94¾	93½	94	..
Steel Corp.	1527	62½	60	60	58¾
Steel C. of C.	120	29¼	28	28	31
Tooke	85	49	49	49	..
Do. Pref.	470	92½	89½	90	..
Toronto St.	682	142	139	140	135
Twin City	250	106	105	105½	..
Winnipeg New Stock	25	218	218	218	..
Winnipeg Ry.	507	225¼	220	225	250
Windsor Hotel	90	150	150	150	..

BONDS:

	\$				
Bell Telep. Co.	1000	101¼	101¼	101¼	..
Cement	17,400	100¼	99¾	99¾	100
Can. Car.	2000	107	107	107	107
Can. Cottons	15,000	84½	84	84	..
Can. Felts	8000	95¼	95¼	95¼	..
Can. Rubber	4000	95½	95½	95½	97
Dom. Coal	5000	98¾	98¾	98¾	97½
Dom. Iron	1000	95½	95½	95½	93
Dom. Textile A.	3750	98	97	97	97
Dom. Textile C.	3500	97½	97½	97½	96½
Laurentide	6000	110	110	110	..
Power	11,000	99½	99½	99½	..
Power 4½ p.c.	1000	100	100	100	99
Mont. Tramways, deb.	43,740	84	83	83	..
Quebec Ry.	25,600	58	57	57	80¾
Rico	2000	91¾	91¾	91¾	..
Spanish River	1000	97¼	97¼	97¼	..
Winnipeg Elec.	3000	104	104	104	..

—Montreal bank clearings for week ending Oct. 24, 1912, \$61,778,012; 1911, \$55,277,516; 1910, \$42,131,841.

THE NEW YORK MARKET.

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

Although the market for investments was a little slow in developing its customary autumnal activity, it is now gaining headway with much vigour. From all parts of the country, a better demand for investment securities is reported, and this does not seem in any way related to the movements in speculative shares on the Stock Exchange. The political complications in Eastern Europe affected the trading market but has not been an influence with investments. Even in the former division of the market, there is every indication that the effect will not prove more than temporary.

Public Utilities the feature.—The great success of the \$10,000,000 sales of General Electric Company Debenture Bonds on the last day of September has had the effect of stimulating the activity in public utility securities generally. The investing public has been quick to realize that the business of the General Electric Company is dependent upon that of public utility corporations the country over. Consequently, the quick over-subscription both in this country and abroad of the General Electric issue has been taken as an indication of strength of securities based on properties from which the General Electric Company derives its main income. The effect has been to make this class of security the real feature of the investment market during the last few weeks.

Good Gains in Prices.—One of the most noteworthy recent advances has been that of the common stock of the Butte Electric and Power Co. This organization with its subsidiary properties serves the best power consuming sections of the west and its earnings have been growing very rapidly. The stock pays 7 per cent dividends and has recently risen from about 120 to above 150. In banking circles it is believed that an increase in the dividend rate is probable. Another noteworthy rise has been that in the 5 per cent bonds of the Appalachian Power Company, which have advanced from 80 to 86 within a few weeks. The great hydro-electric developments of this company serving an important industrial section of the South have recently started operations with indications of the company doing an even larger business than the original estimates of the engineers anticipated. The heavy demand that has arisen for the company's securities is a perfectly natural consequence.

Attractive New Offerings.—New security issues that have come on the market have been almost entirely those of public utility corporations, including \$10,000,000 5 per cent bonds of the New England Telegraph and Telephone Co., which are being offered at par and on which the net earnings are nearly five times the amount of the bond interest charges. Another issue is the Utilities Improvement Co. 6 per cent preferred stock with a bonus of common stock, through which company the defunct Toledo Railways and Light properties will be merged with a more extensive system including plants in other parts of the country. Still another issue is that of \$2,250,000 5 per cent bonds of the Merchants Heat and Light Company, Indianapolis, which are being sold at a price to yield 5.3 per cent. The activity in trade and great harvest returns have had the effect of stimulating the demand for industrial securities although not to the pronounced extent that the absorption of public utility stocks and bonds has developed.

H. L. B.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, October 24, 1912.

There is a good general trade in progress, which has been greatly helped by the favourable weather of the past week. The grocery line shows a decline in sugar, with local refiners quoting \$4.75 in bags for standard granulated and \$4.80 in

barrels. Canadian fruit is practically finished, with the exception of apples, of which large quantities are being exported every week. The first of the Mediterranean steamers, carrying a cargo of dried fruits, arrived this week. Eggs are a little stronger, and butter continues to go higher. In live stock, lambs and hogs have advanced their prices 25c to 35c per 100 lbs., but cattle are unchanged. There is no new feature in the dry goods trade. Wholesale houses report sorting orders coming in well, and prices are all very firm. The iron market remains very strong, with a good business passing. Collections are very satisfactory.

APPLES.—Extra choice fameuse are rather scarce this season, and are quoted as high as \$5.50 per brl. Other varieties, however, seem to be very plentiful and sell reasonably. We quote: Russetts No. 1 \$3.75; No. 2, \$3.25; Fall apples, \$2.00 to \$2.75. Spys, No. 1, \$4.25; No. 2, \$3.75. Fameuse No. 1, \$5.00 to \$4.50; No. 2, \$4.00. Gravenstein, \$3.50; No. 2, \$2.75. St. Lawrence, No. 1, \$3.50; No. 2, \$3.25. Greenings, No. 1, \$3.25; No. 2, \$3.00. Baldwins, No. 1, \$3.75; No. 2, \$3.35. Kings No. 1, \$3.75; No. 2, \$3.25 per barrel.

—Exports from the port of Montreal for last week were 42,629 barrels, as against 30,483 for corresponding week last year.

—Total exports to date are 132,153 barrels compared with 118,005 for the same period last year.

BACON AND HAMS.—In London a stronger feeling has developed for Canadian bacon, owing to small supplies, and prices for choice selections have advanced 3s to 7s to 78s, and long cuts 1s higher at 70s to 75s. The local market is unchanged, and a fair business is passing. Our quotations are as follows:—Hams: Extra large size, 28 to 40 lbs., 13c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 16½c; extra small sizes, 10 to 14 lbs., 16½c; hams, bone out, rolled large, 16 to 25 lbs., 16½c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 18c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 16½c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 15c; picnic hams, 6 to 12 lbs., 14½c; Wiltshire bacon (50 lbs. side), 17½c; cottage rolls, small, about 4 lbs. each, 16½c.

BEANS.—Canadian beans hand-picked are selling at \$3.25 per bushel, and foreign stock is neglected. We quote: \$3 to \$3.25 per bushel for three-pound pickers.

—Telegrams from the Coast on Saturday were to the effect that the crop of lima beans is turning out larger than expected, exceeding all previous estimates.

BRAN AND FEED GRAIN.—Bran and feed grain are in good demand at firm prices. We quote: Bran, per ton, \$23.00; shorts, per ton, \$27.00; middlings, per ton, \$28.00 to \$29.00; pure grain moulie, \$36.00 to \$38.00; mixed moulie, \$34.00 to \$35.00.

BUTTER.—In sympathy with the recent rise in prices at country points, a firmer feeling has developed in the local market, and prices continue to strengthen. Our quotations are as follows:—Choicest creamery, 29¼c to 29½c; fine creamery, 28¾c to 29c; seconds, 28c to 28¼c; dairy 24½c to 25½c.

—Receipts for last week were 8,028 packages, compared with 8,054 for the corresponding week last year.

—Total receipts since May 1st were 388,736, compared with 429,875 for the same period a year ago.

CHEESE.—An easy feeling prevails in the local market, and prices have weakened slightly. In Liverpool, Canadian cheese prices rule steady, but business over the cable is very quiet. We quote:—Finest western, coloured, at 13¾c to 13½c; finest western, white, 13¼c to 13¾c; Quebec's at 13c to 13¾c; and Townships at 13¼c to 13½c. Best seconds 12¾c to 12¾c.

—Exports for last week were 39,624 boxes, as against 56,071 for corresponding week of last year.

—Total exports since May were 1,460,558 boxes, compared with 1,571,685 for the same period a year ago.

COOKED MEATS.—A fair trade is passing in cooked meats at unchanged prices. We quote: Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellyed hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRUGS.—During the present month some important changes have occurred in the local drug market. Merch's monthly price list especially notices the following—Acid Carboic: Price unchanged, supplies scarce and demand unusually good.—Menthol: Declined 25c lb; considerable goods in transit from primary markets, lower prices expected.—Milk Sugar: Price unchanged; supplies scarce, producing season practically over, higher figures looked for during the winter months.—Morphine: Price unchanged; market quite firm. If Opium is maintained at present basis, an advance in Morphine should be expected.—Opium: Several fluctuations during month, resulting in net decline of about 25c lb. Advices from primary markets conflicting. Indications are new crop smaller than anticipated, market temporarily weak, speculators in control predict higher figures.—Quinine Sulphate: No change. Figures realized at recent auction sales of bark and finished product practically without change. No advance in price of Quinine Sulphate looked for in near future.—Santonin: Advanced \$1.50 lb. Market practically bare of supplies. Still higher prices looked for.—Thymol: Advanced 10c lb. Spot supplies low. Import cost higher than local market price, further advance looked for.

DRY GOODS.—There is nothing of special interest to report in this market. The mills all continue busy, and there are no indications of advances in any lines at present. Travellers are all out on the roads, and all departments are as busy as can be. Complaints are still heard of the difficulty in getting deliveries from over-worked mills. On the 31st November the large wholesale houses will begin to take stock, and as Fall sales have been better than usual this year, they expect an excellent showing. On October 12th the usual "Print Agreement," which is signed by the manufacturers every six months, was issued by the Dominion Textile for the Spring of 1913, this as well as the price list for printed goods issued at the same time, shows no change. Wholesalers report no bad failures and say money is coming in well from customers. In New York the chief feature of the current market is the general firmness of values in nearly all lines of dry goods, despite the normally quiet period of the jobbing season, and the approach of a national election, in which the tariff issue is a factor. Prices for staples are as follows: Cotton, m'd. uplands, spot, N.Y., 10.90c; Print cloths, 28-inch, 64x64s, 4c; do., 64x60s, 3¾c; gray goods, 38½-inch, stand., 5c to 5¼c; do., 39-inch, 68x72s, 5¼c; brown sheetings, South., stand., 7¾c to 8c; do., 4-yard, 56x60s, 6¼c to 6¾c; do., 3-yard, 7c to 7¼c; denims, 9 ounces, 13¼c to 16¼c; tickings, 9 ounces, 13c; standard prints, 5¼c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 4¼c to 4¾c; brown drills, standard, 8c.

—From New York we learn that ratines in silk noils and in cotton and silk, and in all cotton, are unquestionably good for fall and spring. White ratines in plain and fancy effects, on crepe and voile grounds, and in all-over brocaded effects, seem to catch the eyes of buyers at the counters as well as in the primary market sample rooms. Some novelties in ratines that are selling run into prices that are staggering for cotton goods, yet buyers say they can sell them at a profit and are quite eager to secure anything that looks good.

—The N.Y. Journal of Commerce says the readjustment made necessary by the new law in this State decreasing the hours of labour for a large part of the help from sixty to

fifty-four hours a week, from the latest accounts received direct from the mills, is proving to be a serious proposition to the whole underwear and other knit goods trade. The new law could not have come at a worse time, it is claimed, in view of the already existing shortage this season in all kinds of knit goods. Labour already was scarce, and a curtailment of 10 per cent in the working time makes a situation that is hard, not only in the mills, but also with the buyers of goods in the jobbing and retail trade. In the opinion of manufacturers, the final outcome will mean a curtailment in production that will be felt throughout the rest of this season and also in deliveries of goods for next spring, also higher prices for another season.

EGGS.—Owing to a continued good demand, and a slight falling off in production, the local market is a little stronger in tone, and prices firmer. We quote as follows: Selected stock, round lots, 29c to 29½c; selected stock, single cases, 30c to 30½c; straight receipts, in round lots, at 27c to 28c; and in single cases at 26½c per doz.; seconds, round lots, 21c; seconds, single cases, 22c.

—Receipts for last week were 3,522 cases, as compared with 4,428 for the same week last year.

—Total arrivals since May 1st were 213,696 cases as against 191,061 for the corresponding period a year ago.

FISH.—Fresh halibut continues very dear. Lake fish is in good demand, and supplies are ample. Shell and bulk oysters are selling very reasonably, though demand is not as good as could be wished, particularly for shell oysters. Evidently, the Malpecque has lost some of its popularity. Our quotations are unchanged, as follows:—Fresh: Halibut, 10c to 11c per lb.; salmon, 22c to 23c; haddock, 4½c to 5c; stake cod, 5c to 6c; whitefish, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 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 is a good local and country demand for Spring wheat flour, but the export trade is very dull at present. Quotations, in wood and jute, are unchanged, as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do. per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

GRAIN.—Reports that the Greek navy had obtained command of the Dardanelles had a bullish effect on wheat, the markets closing steady at an advance of ¾c to ½c to ¾c net. Corn and oats, however, closed unchanged, or not exceeding ¼c up. Receipts from the North-West are still coming in very heavily, but so far the milling demand has been strong enough to absorb supplies. Locally we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 54½c to 55c extra No. 1 feed oats, 54c to 54½c; No. 1 feed oats, 52½c to 53c; No. 2 feed oats, 51¼c to

51½c; sample oats, 51½c to 52c. Following are the closing cash prices for wheat in the Winnipeg market: No. 1 northern, 91½c; No. 2, 88¾c; No. 3, 87¾c. The fluctuations of the Winnipeg wheat market were: Opening, Oct. 90¾c, Nov. 89¼c, Dec. 86¼c, May 91c; highest, Oct. 90¾c, Nov. 89¾c, Dec. 86¾c, May 91¾c; lowest, Oct. 90¼c, Nov. 89¼c, Dec. 86¼c, May 91c; closing, Oct. 90¾c, Nov. 89¾c, Dec. 86½c, May 91¾c.

—Late cables were: London—Wheat on passage, steady under a fair Continental demand; corn, steady on fewer Plate arrivals; parcels No. 2 northern Manitoba spring wheat, November-December, 37s 6d; No. 3 northern, November, 36s 9d; cargo yellow Plate corn, November, 25s 9d; do., December, 25s 3d; do., November-December, 25s 6d.—Liverpool wheat and corn, spot, quiet; Australian wheat, 8s 3½d; No. 2 hard winter wheat, 7s 11d; No. 3 northern Manitoba spring wheat, 8s 4d; American mixed corn, 7s 3d; new Plate corn, 5s 2¾d; wheat futures, steady; October, 7s 10¾d; December, 7s 10d March, 7s 8¾d; corn, steady; October, 5s 3¼d; December, 5s 2¾d.—Par's wheat, firm; November, 146; January-April, 143½c; flour, firm; November, 656; December-February, 634.

GREEN AND DRIED FRUITS.—There is no special feature to report this week. There is just an average trade passing at steady prices. Canadian grapes are very plentiful at the moment, and are selling at very reasonable prices. We quote: Oranges, Valencia, 96, 112 size, per box, \$4.25 to \$4.75; Valencia lates, 126, 150, and 200 size, \$4.50 to \$4.75. Lemons, New Verdelli, 300's, \$5.50. Choice lemons, 360 size, \$4.50 to \$5. Bananas, Jamaicas, packed, \$1.75 to \$2.25 bunch. Prunes, Cal., new crop, in 25-lb. boxes, 50-60, per lb., 8c. Dates, Hollowees, per lb., 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Grapes, Fancy Tokays, \$2.25 per crate. Canadian blue grapes, in baskets, 20c to 25c per basket; 2¼c per lb. Canadian green and red grapes, 25c per basket. New figs, finest camel brand, 3 crowns, 13c per lb.; 7 crown, 13c to 16c; 6 crown, 12c; 5 crown, 15c; and 4 crown, 14c. Cape cod cranberries, \$2.75 per box, \$8.00 to \$9.00 per barrel. Citrons, \$1.50 to \$2.00 per doz. Winter Nellis pears, \$4.00 per box. Grapefruit, Chase and Co.'s finest Florida stock, 54, 64 and 80 size, \$4.50. Jamaica grapefruit, 64-80 and 96 size, \$3.75.

GROCERIES.—Sugar declined 20c per 100 lbs. last week, and is now quoted at \$4.75 per bag of 100 lbs., and \$4.80 per barrel. There is quite a strong demand for it at present. Cannerymen are beginning to make the first deliveries of new goods, but so far, only very small quantities have been received. New peas are in small supply, and are selling at \$5.50 per bag. A leading coffee house has raised its prices 2c per lb., owing to an advance in the cost of raw material. There are many complaints about delays in receiving goods, owing to the immense amount of business being undertaken by the railways. The steamer Bellona has arrived from Mediterranean ports loaded with dried fruits, much of which is being shipped West.

—The Czarnikow-Rionda Company say of the sugar situation: "With such small stocks in all hands and the Cuban crop practically ended, it follows that before the new Cuban crop commences stocks in this country will be lower than in previous years. Then, again, as Louisiana has a shortage, now estimated at 100,000 tons, if our refiners are able to secure the supplies they usually take from that source in November and December, Cuban sugars will be required by the New Orleans refiners earlier than in former years. While it is more than probable that Cuban planters will start grinding early in December, experience has taught that very few of those sugars can be counted upon to arrive here much before the middle of January, and all the sugars made in December and January next will be required as fast as made to supply the refiners here."

—A reduction of 15 points in the price of corn starch was announced on Saturday by the principal interests.

—Concerning rice, it is reported that there is a marked

falling off in the yield this year in several of the Texas counties, as well as in Arkansas, and that the output of the crop for this year will prove a surprise and disappointment a little later on.

HAY.—Owing to increasing receipts, and a falling off in export shipments, the local market is much easier in tone, but so far prices are firm at last week's decline. We quote as follows:—\$14.50 to \$15.00 for No. 1 hay; \$13.50 to \$14.00 for No. 2 extra good; \$11.00 to \$12.00 for No. 2 good; \$10.00 to \$10.50 No. 3 hay; \$9.00 to \$9.50 for clover mixed.

HIDES.—The hide market continues very strong, and an active trade is passing at firm prices. We quote as follows: Uninspected, 10½c; inspected, No. 1, 14c; No. 2, 13c; No. 3, 12c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 60c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c, for rough, and 6c to 6½c for refined.

HONEY.—There is a good demand for honey in small lots, and the market is moderately active. Prices for buckwheat are slightly weaker. We quote:—Clover white honey, 16½c to 17c; dark grades, 14c to 14½c; white extracted, 12c to 12½c; buckwheat, 8½c to 9½c.

IRON AND HARDWARE.—This market continues very strong and active, with no important changes to report. Pittsburg prices for iron and steel are as follows:—Bessemer iron, \$17.40 to \$17.90; Bessemer steel, f.o.b. Pitts., \$27.50 to \$28.00; muck bars, \$30.50 to \$31.00; skelp, grooved steel, \$1.30 to \$1.35; skelp, grooved iron, \$1.60 to \$1.65; ferro-manganese (80 per cent) seaboard, \$61 to \$68; steel melting scrap, \$15.50 to \$16.00; steel bars, \$1.40 to \$1.45; black sheets, 28-gauge, \$2.15; galvanized sheets, 28 gauge, \$3.30; blue annealed, 10-gauge, \$1.60; tank plates, ¼-inch and heavier, \$1.45 to \$1.50; wire rods, \$28.00 to \$29.00; wire nails, \$1.70 to \$1.75; plain wire, \$1.50 to \$1.55; cut nails, \$1.65; barbed wire, painted, \$1.70 to \$1.75. In the United States, business continues to rush into the steel mills, notwithstanding the heavy volume of orders already booked. The principal feature of last week was the placing of large orders for railroad equipment, and car shops placed additional heavy contracts for steel bars, plates, and shapes to cover other orders for cars recently placed. The Steel Corporation alone took additional contracts for about 50,000 tons of these products.

—Prices of metal to-day are as follows: New York copper, weak; standard, spot, \$17.00 bid; October, \$17.00 to \$17.27; November, \$17.10 to \$17.12; December, \$17.07 to \$17.15. Electrolytic, \$17.62 to \$17.87; like, \$17.62 to \$17.87; casting, \$17.25 to \$17.37. London firm; spot, £75 15s; futures, £76 15s.—Tin, dull; spot, October and November, \$50.00 to \$50.50. London, steady; spot, £229 10s; futures, £228 5s.—Lead quiet \$5.00 to \$5.15. London, £20 10s.—Spelter, steady, \$7.50 to \$7.60. London, £27 10s.—Iron, firm and unchanged. Cleveland warrants, in London, 66s 1½d.

LEATHER.—A very firm feeling prevails in the leather market, with a fair business passing, and prices very strong. We quote:—No. 1, 28c; No. 2, 27c; jobbing leather, No. 1, 30c; No. 2, 28½c. Oak, from 34c to 39c, according to quality. Splits, light, small, 20c to 22c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Splits, heavy, 20c to 24c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—There was no important change in the condition of the local market this week. The supply of cattle was larger than a week ago, but the quality of the stock was better, and the percentage of inferior and common smaller. Owing to the mild weather, business was not so brisk as it should have been, as buyers bought only for present wants. Small lots of choice picked steers sold as high as \$6.50, but most of the trading in this class was done at \$6.00 to \$6.25, and full car loads changed hands at from



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\$5.75 to \$6.15 per 100 lbs. A few choice cows and heifers sold at \$5.75 to \$6.00 and bulls at \$4.50 per 100 lbs. On account of continued strong demands from packers and butchers the market for lambs was stronger in tone, and prices advanced 25c per 100 lbs. Ontario stock sold at \$6.00 to \$6.25, and Quebec at \$5.75 per 100 lbs. Sheep were unchanged, and sold at \$3.75 to \$4.00 for ewes per 100 lbs. Milk-fed calves were in good demand at 6c to 7c per lb. The hog market has strengthened considerably during the past week and prices rule 25c to 35c per 100 lbs. above last week's, which is owing partly to the high rates prevailing in the West and partly to the smaller supplies being received. There was a good demand from packers, and sales of selected lots were made at \$9.00 per 100 lbs. weighed off cars.

Chicago reports: Cattle market steady to 10c lower; heaves, \$5.50 to \$11.00; Texas steers, \$4.40 to \$5.75; western steers, \$5.65 to \$8.90; stockers and feeders, \$4.20 to \$7.40; cows and heifers, \$2.80 to \$7.60; calves, \$6.50 to \$9.50. Hogs: Market weak, 10c lower; light, \$8.25 to \$9; mixed, \$8.40 to \$9.10; heavy, \$8.35 to \$9.10; rough, \$8.45 to \$8.60; pigs, \$4.75 to \$7.60; bulk of sales, \$8.70 to \$9.00. Sheep: Market steady; native, \$3.60 to \$4.90; western, \$3.85 to \$4.70; yearlings, \$4.75 to \$5.90; lambs, native, \$5.25 to \$7.50; western, \$5.50 to \$7.40.

Messrs. Price and Coughlan's cable from Liverpool reported: Canadian cattle, 12c to 12½c, and sheep, milkers, 11½c to 12c per lb.

MAPLE PRODUCTS.—Business in maple products continues dull, and prices are unchanged as follows:—Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per pound, as to quality.

NUTS.—Shelled almonds are a little weaker, but all other lines are unchanged, and in fair demand. We quote:—Peanuts, Jumbos, roasted, 12c; French roasted 9c; Bon Ton, 12c; Dia, G, 9c; Coons, 8c; almonds, shelled, 33c to 34c; Tarra, 17c; walnuts, shelled, per lb., 26c; do, Gren., per lb., 15c to 17c filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—There is no new feature to report this week. The market continues quiet, and prices show no change. Our quotations are as follows:—Linseed, boiled, 74c to 76c; raw, 71c to 73c; cod oil, ear load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 58c to 60c per barrel. Steam refined seal oil, 62½c. Whale oil, 50½c to 53c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do., Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

Liverpool reports: Tallow, prime city, 32s 3d. Turpentine, spirits, 31s 9d. Rosin, common, 16s 3d. Petroleum, refined, 9¾d. Linseed oil, 35s.—London: Calcutta linseed, October-November, 57s 6d. Linseed oil, 31s. Sperm oil, £30. Petroleum, American refined, 8d; do., spirits, 9d. Turpentine, spirits, 30s 9d. Rosin, American strained, 16s 6d; do, fine 19s.

Savannah, Ga.: Turpentine, firm, 39c to 39½c; sales, 578; receipts, 1,224; shipments, 175; stocks, 33,975.—Rosin, firm: sales, 2,162; receipts, 2,831; shipments, 337; stocks, 703,341. Quote: B, \$6.27½; D, \$6.32½; E, \$6.37½; F, G, H, I, \$6.47½; K, \$6.50; M, \$6.85; N, \$7.65; AVG, \$8.25; WW, \$8.50.

POTATOES.—Prices rule steady, and a fairly active business is being done. Rot is doing a great deal of damage in Ontario this year, and the farmers are preparing to rush their potatoes to market, as they fear it will develop in the remnant of the crop. Sale of Cobblers in car lots are being made at 65c to 70c per bag, and in a jobbing way at 90c to 95c per bag.

PROVISIONS.—Owing to an advance in live stock, a stronger feeling has developed in the market for dressed hogs, but so far there have been no actual changes in prices, sales in abattoir fresh-killed being made at \$12.25 to \$12.50 per 100 pounds. A fair trade is being done in lard at steady prices. Our quotations are as follows:—Barrelled pork: Canada short cut back pork, brls., 33 to 45 pieces, \$28; half barrels, short cut back pork, brls., 45 to 55 pieces, \$14.25; flank fat pork, \$28.00; pickled rolls, brls., \$28; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$27.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$28.50.—Lard compound: Tierces, 375 lbs., 9¾c; boxes 50 lbs. net (parchment lined), 9¾c; tubs, 50 lbs. net, grained (2 handles), 10c; pails, wood, 20 lbs., net, 10¼c; tin pails, 20 lbs. gross, 9½c; cases, 10 lbs. tins, 60 lbs. in case, 10¼c; cases, 5 lbs. tins, 60 lbs. in case, 10¾c; cases, 3 lbs. tins, 60 lbs. in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 11c.—Extra pure lard: Tierces, 375 lbs., 15c; boxes, 50 lbs. net (parchment lined), 15¼c; tubs, 50 lbs., net grained (2 handles), 15¼c; pails, wood, 20 lbs. net (parchment lined), 15½c; tin pails, 20 lbs., gross (parchment lined), 14¾c; cases, 10 lb. tins, 60 lbs. in case, 15½c; cases, 5 lbs. tins, 60 lbs., in case, 15¾c; cases, 3-lbs. tins, 60 lbs. in case, 15¾c; brick lard, 1-lb. package, 60 lbs. in case, 16c.

—Liverpool reports: Pork, prime mess, western, 105s. Hams, short cut, 14 to 16 lbs., 66s 6d; bacon, Cumberland cut, 26 to 30 lbs., 73s 6d; clear bellies, 14 to 16 lbs., 67s 6d; long clear middles, light, 28 to 34 lbs., 74s; long clear middles, heavy, 25 to 40 lbs., 73s 6d; short clear backs, 16 to 20 lbs., 69s; shoulders, square, 11 to 13 lbs., 67s; lard, prime western in tierces, 60s 9d.

VEGETABLES.—This market remains active and steady. Red onions are all plentiful, and of excellent quality. Our quotations are as follows:—Spanish onions, \$2.50 per large case. Boston hot house cucumbers, \$1.00 per dozen. American green peppers, 50c per basket, \$4.00 per barrel. Montreal celery, 25c to \$1.00 per dozen. Leeks, \$1.50 per doz. Boston lettuce, 75c per dozen. Montreal lettuce, per doz., 35c to 50c. Hot-house tomatoes 35c to 50c per lb. Watercress, 50c per dozen. Cauliflower, 50c to \$1.50 per dozen. New cabbage, 50c to 60c per dozen. Carrots 90c per bag. New corn, 18c to 20c per doz. Red onions, in bags, about 100 lbs., \$2.00 per bag, 2c per lb. Sweet potatoes, fancy kiln dried, \$2.00 per basket. Parsley, 10c to 15c per dozen. Beets, 75c to \$1.00 per bag. Turnips, 75c to \$1.00 per bag. Red cabbage, 75c per doz. Hubbard squash, \$1.75 per doz. Vegetable marrows, 50c to \$1.00 per dozen.

WOOL.—In Bradford the wool market is very firm, and as trade conditions are very encouraging, there is a strong disposition to follow London in the matter of values, the high cost of raw material now being fully realized. Home grown fleeces are again firmer, with a good business doing, and pulled wools are strongly held, with an upward tendency.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

AUTUMN IN ALGONQUIN PARK.

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

U.S. RAILROAD STATISTICS.

Poor's Manual of Railroads for 1912, the 45th annual number, is issued. The Manual shows that the total mileage of the railroads of the United States at the close of the fiscal year 1911, was 244,089 miles, an increase of 4,098 miles for the year; including second track, sidings, etc., the total track increased by 9,160 miles, to 359,030 miles. Gross earnings reached \$2,848,468,965, a gain of \$43,888,026, or 1.56 per cent; while net earnings decreased \$15,841,175, or 1.72 per cent, to \$903,219,137. The operating ratio of 68.29 per cent in 1911, compares with 67.23 per cent in 1910, 66.09 per cent in 1909 and 70.71 per cent in 1908. An interesting feature of fixed charges is that taxes in 1911 increased 5.42 per cent to \$113,713,661, making more than 25 per cent expansion since 1909, and over 109 per cent since 1904. Dividend disbursements in 1911 aggregated \$283,008,634, an increase of \$7,719,461, or 2.8 per cent over 1910, and a 50 per cent increase since 1904.

The average interest rate paid by the railroads in 1911 was 3.74 per cent in

1901. Average dividend rate in 1911 was 3.64 per cent, or the same as in 1910, while in 1901 the average was 2.65 per cent. During 1911 the railroads earned 5.13 per cent on the total capital stock outstanding. With an average ton-mile rate of 0.748 cent this item, continued its general decline, the figure for 1910 being 0.753 cent. In 1911 the railroads carried 1,019,658,605 passengers, or 20,923,173 more than in 1910. Freight moved aggregated 1,817,562,049 tons, a decrease of 8,655,419 tons from 1910.

The combined financial statement of all the railroads shows total assets of \$22,515,975,092—an excess of \$1,155,829,936 over liabilities, which excess compares with an excess of \$1,035,699,941 at the close of the 1910 fiscal year. Capital stock outstanding of \$8,582,463,256 exceeded the 1910 capital stock by \$201,644,066 and the bonded debt of \$10,989,608,551 was \$479,573,448 larger than at the close of the previous twelve months. Capitalization per mile averaged \$80,184 of which \$35,161 represented stock and \$41,343 bonds.

WHAT PERFUMES ARE MADE OF.

There are few perfumes to-day that cannot be made from chemicals, synthetically, as the chemists call it. Formerly all perfumes were extracted from flowers, fruits, spices, woods or other vegetable and animal substances.

The first perfume to be imitated was vanilla, in 1876. Heliotropine followed, being obtained by oxidation of a by-product of camphor. Terpinol is one of the most freely used constituents of perfumes. This is a near relation to turpentine.

With this, a little oil and aqua fortis a chemist can produce a perfume that can scarcely be distinguished from those exhaled by the lily of the valley, lilac and Cape jessamine, varying according to the proportions in which the chemicals are blended. Artificial violet is a combination of citrol (an essence extracted from lemon), Indian vervaine or lemon verbena, with common acetone, a substance very like pyroigneous acid.

Most of the cheap perfumes are imitations, and they are almost always inferior to the flower extracts. So it might properly be said that it is a wise flower that knows its own perfume.—Chicago Tribune.

PATENT REPORT.

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

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

Willibald Liedke, Berlin, Germany, process for producing compressed air; Kilburn, Fairley, Kidner, Irvine and Chestnut, Fredericton, N.B., acetylene gas generator; Jakob Aktschourin, Moscow, Russia, process for the manufacture of rosin soap; Paul Gunther, Berlin, Germany, lock; Louis M. Le Dantec, Paris, France, screw-propeller; Paul Mauser, Oberndorf, Germany, ejector device for automatic firearms; Ladislav Penkala, Bois-Colombes, France, process for moulding plastic material; Paolo Pestalozza, Torino, Italy, point changing mechanism for railways and the like of the type actuated from a vehicle on the track; Wilhelm Thiemann, Hannover-Linden, Germany, pneumatic tire.

DECREASE IN LABOUR DISPUTES.

An improvement is shown in labour conditions in regard to disturbances through industrial disputes during September. The Department of Labour records the fact that there were 21 disputes in existence during the month, a decrease of 21 as compared with the previous month, though an increase is still maintained over the corresponding month of last year. Ten disputes in all commenced during September, the most important of which were those of coal miners on Vancouver Island and carpenters at Moose Jaw. The former involved a cessation of work on the part

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

of about 3,000 miners employed in the Cumberland and Ladysmith coal mines and was not terminated at the end of September; that of carpenters at Moose Jaw affected 450 workers, but was not of long duration. About 5,000 employees were thrown out of work by disputes in existence during September.

WHOLESALE PRICES.

The Department of Labour's index number of Wholesale Prices continued to decline during September, standing at 132.5, as compared with 133.4 in

August and 128 in September of last year. These numbers show a comparison of prices prevailing at the present time with the average prices during the ten years, 1890-1899, some 255 articles being considered in the estimate. The downward movement during September was due chiefly to declines in the price of fresh vegetables, especially potatoes; while there were slight increases in several commodities, notably dairy products, fish, iron, hides, boots and shoes, anthracite coal and miscellaneous building materials. In regard to retail prices, the chief feature of the month was a rise in price of anthracite coal in many cities of Eastern Canada.

INDUSTRIAL ACCIDENTS.

According to the record of industrial accidents maintained by the Department of Labour, that for the month of September shows there to have been 89 workmen killed and 419 injured, a total of 508. Compared with the record for August, this is an increase of one fatal and 114 non-fatal. The trades and industries in which the greatest number of accidents occurred were: Steam Railway Service, in which there were 28 fatal and 123 non-fatal; Metal trades, with 3 killed and 72 injured; Mining, with 10 killed and 42 injured; and the Building trades, with 10 killed and 33 injured.

STERLING EXCHANGE.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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 October 7th, 1912:—

A London firm who are the patentees of an artificial respirator desire to get into touch with reliable firms in Canada in touch with mining engineers, electricity undertakings, etc., who would be willing to take up their sole agency or their patent rights.

A London firm who are in the market for supplies of Canadian asbestos desire to hear from actual miners in the Dominion.

A London firm would like to hear from importers in Canada of horses, and of pedigree farm stock.

A Birmingham firm desire to correspond with Canadian firms open to appoint a purchasing agent in England.

A London firm of paper merchants and wholesale stationers desire to appoint agents in the principal trade centres of Canada for the sale of high-class writing and printing papers, Bank and Bond papers, and writing pads.

A firm in the Midlands of England desire to be represented in Canada for the sale of all descriptions of Birmingham and Sheffield manufactures.

A firm of colliery agents in South Wales desire to be placed in communication with colliery proprietors in Nova Scotia able to supply them with large quantities of gas coal.

A London potato merchant makes inquiry for the names of firms in Canada able to ship large supplies.

A commission agent in Greece desires to get into communication with Canadian importers of olive oil.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 00 0 27
Alum	0 16 0 20
Borax, xtl.	1 50 1 75
Brom. Potass.	0 04 0 05
Camphor, Ref. Rings	0 00 0 52
Camphor, Ref. oz. ck.	0 80 0 90
Citric Acid	0 90 0 95
Citrate Magnesia, lb.	0 00 0 52
Cocaine Hyd. oz.	0 25 0 41
Copperas, per 100 lbs.	0 00 3 90
Cream Tartar	0 75 0 80
Epsom Salts	0 00 0 40
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 00 0 25
Gum Trag.	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg. lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	0 03 12 75
Oil Peppermint, lb.	2 75 3 00
Oil, Lemon	3 10 3 90
Opium	0 00 0 20
Oxalic Acid	0 00 8 75
Potash Bichromate	0 08 0 11
Potash Iodide	0 10 0 14
Quinine	0 00 3 50
Strychnine	0 90 0 25
Tartaric Acid	0 00 0 80
Licorice.—	0 00 0 41
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
Ex. Logwood	1 75 2 50
Chip Logwood	0 70 1 00
Indigo (Bengal)	0 00 0 00
Indigo (Madras)	0 09 1 30
Gambier	0 80 0 90
Madder	0 30 0 50
Sumac	0 00 0 08
Tin Crystals	0 15 0 16
FISH—	
New Haddies, boxes, per lb.	0 00 0 02
Labrador Herrings	0 00 5 50
Labrador Herrings, half bris.	0 00 3 25
Mackerel, No. 2 per brl.	6 00
Green Cod, No. 1	0 00
Green Cod, large	9 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	16 50
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 9 00
Boneless Cod	0 30 0 08
Skinless Cod, case	0 00 6 50
Herring, boxes	0 15 0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter wheat patents	5 25 5 35
Straight Router	4 95 5 00
Straight bags	2 35 2 45
Extras	2 00 2 05
Rolled Oats	0 00 5 35
Cornmeal, brl.	4 95 0 00
Bran, in bags	00 00 23 00
Shorts, in bags	00 00 27 00
Moullie	36 00 34 00
Mixed Grades	34 00 35 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 29 0 29 1/2
Choicest Creamery, seconds	0 29 0 29 1/2
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current Receipts	0 06 0 00
Fresh	0 00 0 00
Dairy	0 24 0 25
Fresh August Dairy	0 00 0 00 1/2
Fine Creamery	0 28 0 28
Choicest New Milk Creamery	0 00 0 00 1/2
Current Receipts	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 27 0 28
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Hells	0 21 0 22

Brazilian Traction Light and Power Company, Limited.

(Incorporated Under the Laws of Canada.)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a Dividend of 1 1/2 (one and a half) Per Cent for the quarter ending 31st October, 1912, on the issued capital stock of the company, payable in Toronto on the 15th November, 1912, to all shareholders of record on the registers on 1st Nov., 1912. Holders of share warrants to bearer, on detaching Coupon No. 1 from such warrants and lodging the same at one of the banks mentioned below, will receive, on and after 15th November, 1912, in exchange for such coupon, if presented in London, the sum of 6s 2d; if in Belgium or Switzerland, the sum of francs 7.76; and if in Germany the sum of marks 6.29, representing the amount of the aforesaid dividend.

Payments made in London are subject to the income tax.

The Transfer books of the Company will be closed from 2nd November, 1912, to 14th November, 1912, both days inclusive.

J. M. SMITH, Secretary.

Toronto, Canada, October 2nd, 1912.

BANKS AT WHICH COUPONS MAY BE PRESENTED FOR PAYMENT:

LONDON—The Canadian Bank of Commerce.

NEW YORK—The Agency of The Canadian Bank of Commerce.

BRUSSELS—The Banque de Paris et des Pays Bas, Caisse Generale de Reports et de Depots, Banque Internationale de Bruxelles, Banque d'Outremer, Banque Nagelmackers Fils and Cie, Deutsche Bank.

ANTWERP—Banque d'Anvers, Banque de Reports de Fonds Publics et de Depots.

LIEGE—Banque Nagelmackers Fils and Cie, Banque Liegeoise.

GENEVA—Banque Federale.

BALE—Banque Commerciale de Bale, Swiss Bankverein.

BERLIN—Deutsche Bank.

NOTE.—The Canadian Stock Register is kept at the offices of the National Trust Company, Limited, Toronto, Canada.

The London office of the Company is at Threadneedle House, 34 Bishopsgate, London. E.C.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 13 0 13 1/2
Finest Western, coloured	0 13 0 13 1/2
Quebec's	0 13 0 13 1/2
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 30 0 31
Stock Receipts	0 27 0 27 1/2
No. 1 stock	0 20 0 20
No. 2 stock	0 21 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 65 0 95
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 75 3 00
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 80
Bags, 100 lbs.	4 75
Ex. Ground, in barrels	5 15
Ex. Ground, in boxes	5 15
Powdered, in barrels	5 11
Powdered, in boxes	5 15
Paris Lump, in boxes 100 lbs.	5 50
Paris Lump, in boxes 50 lbs.	5 60
Unblanched Yellow	0 00 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	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 00
Figs	0 05 0 09
Patras	0 07 0 08
Vostizza	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 05 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 00 4 95
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97 1/2
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 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 00
Coarse delivered Montreal 5 bags	0 07 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 250 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 250 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 82
Do. 1 lb. cans	0 83
Old Government—Java	0 81
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 36
Japans	0 25 0 60
Ceylon	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, Ingot, per lb.	0 18 0 21
Out Nail Schedule—	
Base price, per keg	12 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 07
No. 3	0 06
1/4 inch	5 00
5-16 inch	4 55
3/8 inch	3 85
7-16 inch	3 50
Coil Chain No. 1/2	3 30
9-16	3 30
3/4	3 20
1	2 10
7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 80
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	28 90
No. 1 and smaller	4 5
Bar Iron per 100 lbs.	2 00
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26	2 70
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28	2 80
Boiler plates, iron, 1/4 inch	2 75
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 28
Band Canadian 1 to 6 in., 30c; over	2 00
base of Band Iron, smaller size	
Canada Plates—	
Full polish	18 75
Ordinary, 52 sheets	12 75
Ordinary, 60 sheets	12 80
Ordinary, 75 sheets	12 50
Black Iron Pipe, 1/4 inch	51 80
1/2 inch	51 80
3/4 inch	52 35
1 inch	53 95
1 1/4 inch	5 35
1 1/2 inch	6 44
2 inch	8 04
Per 100 feet net—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	2 05
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 90
Steel, Machinery	12 50
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	0 69 0 102
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 35
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.	74c per lb less 15 p.c.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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25 ABCHURCH LANE,
London. E. C., Eng.

Excellent Site for
a 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 1/2 acres.

Apply to—

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

Montreal.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 00
18 to 20 gauge	0 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 2 65
do do No. 5	2 65
do do No. 6, 7, 8	2 60
do do No. 9	2 15
do do No. 10	2 65
do do No. 11	2 70
do do No. 12	2 30
do do No. 13	2 40
do do No. 14	3 00
do do No. 15	0 60
do do No. 16	2 25
Barbed Wire, Montreal	2 25
Spring Wire, per 100, 1.25	2 35
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 00
do 7-16 and up	0 00
do 3/4	0 11
do 3-16	0 11
Manilla, 7-16 and larger	0 00
do 3/4	0 00
do 1/2 to 5-16	0 00
Lath yarn	0 00
WIRE NAILS—	
2d extra	6
2d f extra	0
3d extra	0
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 14
Montreal, No. 2	0 00 0 13
Montreal, No. 3	0 00 0 12
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 60
Calfskins, No. 1	0 00 0 17
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06
LEATHER—	
No. 1 B. A. Sole	0 00 0 28
No. 2 B. A. Sole	0 00 0 27
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 00 0 00
Splits, heavy	0 20 0 24
Splits, small	0 20 0 23
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 20 0 23
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 34 0 39
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LUMBER—		
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
MATCHES—		
Telegraph, case	4	75
Telephone, case	4	65
Tiger, case	4	45
King Edward	3	60
Head Light	4	50
Eagle Parlor 200's	2	10
Silent, 200's	2	40
do., 500's	5	20
Little Comet	2	20
OILS—		
Cod Oil	0 42	0 47
S. R. Pale Seal	0 62	0 70
Straw Seal	0 52	0 55
Cod Liver Oil, Nhd.	1 50	1 65
Cod Liver Oil, Norwegian	1 60	1 75
Cod Liver Oil, Norway Process	1 60	1 75
Castor Oil	0 09	0 11
Castor Oil, barrels	0 08	0 09
Lard Oil	0 75	0 80
Linseed, raw	0 71	0 73
Linseed, boiled	0 74	0 76
Olive, pure	2 00	2 25
Olive, extra, qt., per case	3 85	4 00
Turpentine, nett	0 58	0 60
Wood Alcohol, per gallon	0 80	1 00
PETROLEUM—		
Acme Prime White, per gal.	0 15	
Acme Water White, per gal.	0 16	
Astral, per gal.	0 19	
Benzine, per gal.	0 18	
Gasoline, per gal.	0 19	
GLASS—		
First break, 50 feet	1	50
Second Break, 100 feet	1	60
First Break, 100 feet	2	75
Second Break, 100 feet	2	95
Third Break	3	35
Fourth Break	3	60
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	5 25	7 00
Do. No. 1	5 90	6 15
Do. No. 2	5 50	6 50
Do. No. 3	5 40	6 00
Pure Mixed, gal.	1 65	1 90
White lead, dry	5 95	7 15
Red lead	5 00	5 40
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	3 00
Whiting, ordinary	0 00	0 50
Whiting, Guilders'	0 60	0 70
Whiting, Paris 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
Fire Clay, 200 lb. pkgs	0 75	1 25
Rosin 250 lbs., gross	6 00	9 00
Glue—		
Domestic Broken Sheet	0 11	0 15
French Casks	0 09	0 10
French, barrels		14
American White, barrels	0 16	0 00
Coopers' Glue	9 19	0 26
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 00	2 20
Orange Shellac, pure	2 10	2 25
White Shellac	2 10	2 40
Fatty, bulk, 100 lb. barrels	1 40	1 42
Fatty, in bladders	1 65	1 67
Kalsomine, 5 lb. pkgs		0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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



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

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

L. J. LEMIEUX,

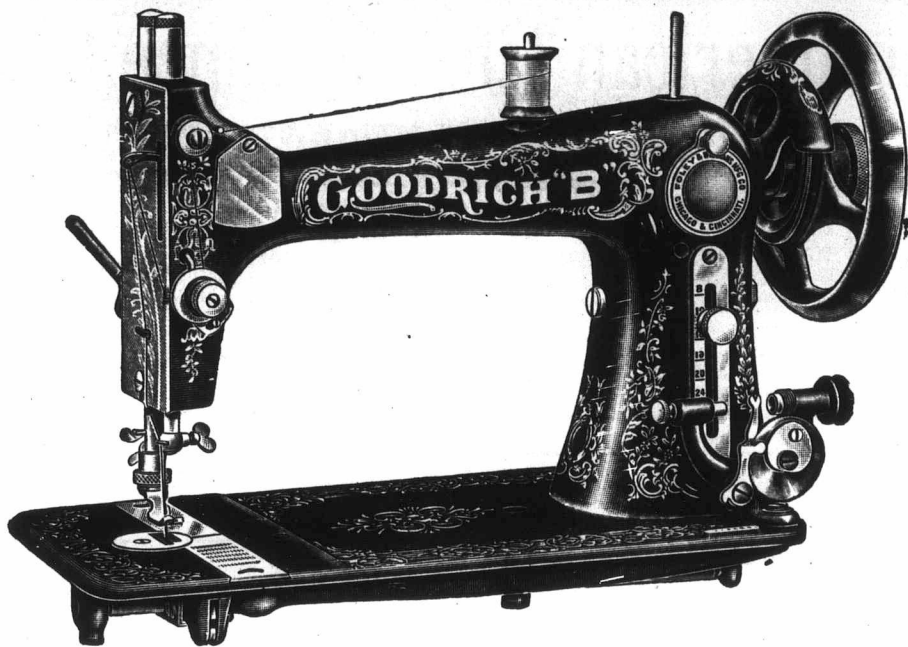
Sheriff.

Sheriff's Office,

Montreal, 15th October, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Paris Green, f.o.b. Montreal—		
Brls. 600 lbs.		0 17
100 lb. lots Drums, 50 lbs.		0 19
100 lb. lots Pkgs., 1 lb.		0 21
100 lb. lots Tins, 1 lb.		0 22
Arsenic, kegs (300 lbs.)		0 18
WOOL—		
Canadian Washed Fleece	0 19	0 21
North-West	0 00	0 00
Buenos Ayres	0 25	0 40
Natal, greasy	0 00	0 30
Cape, greasy	0 18	0 20
Australian, greasy	0 00	0 00
WINES, LIQUORS, ETC.—		
Ale—		
English qts.	2 40	2 70
English, pta.	1 50	1 70
Canadian, pta.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 70
Dublin Stout, pta.	1 60	1 70
Canadian Stout, pta.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
Alcohol, 65, O.P.	4 70	4 80
Spirits, 50, O.P.	4 25	4 95
Spirits, 25, U.P.	2 30	2 50
Club Rye, U.P.	4 00	4 00
Rye Whiskey, ord., gal.	2 30	2 30
Ports—		
Tarragona	1 40	6 00
Oportos	2 00	5 00
Sherries—		
Diez Hermanos	1 50	4 00
Other Brands	0 85	5 00
Clarets—		
Medoc	2 25	2 70
St. Julien	4 00	5 00
Champagnes—		
Piper Heidsieck	28 00	34 00
Cardinal & Cie	12 50	14 50
Brandies—		
Richard, gal.	13 75	7 00
Richard 20 years Aute 12 qts. in case		16 00
Richard, Medecinal		14 50
Richard V.S.O.P., 12 qts.		12 25
Richard, V.O., 12 qts.		9 00
Scotch Whiskey—		
Bullock Lade, G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars	9 25	15 00
Mitchells Glenogle, 12 qts.		8 00
do Special Reserve 12 qts.		9 00
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12
Irish Whiskey—		
Mitchell Cruiskeen Lawn	8 50	12
Power's qts.	10 25	10
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green, cases	0 00	5 85
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda Water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 25	7 50



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Sewing Machines

FOR THE MERCHANT'S TRADE.

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We can Interest You.

Foley & Williams Mfg. Co

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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 Oct 23, 1912.

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

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

Oct. 12, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11 11½
450,000	12s. per sh.	Do. (New) ..	1	1	13½ 14
220,000	6s.	Atlas Fire & Life. ..	10	24s	6½ 7½
100,000	17½	British Law Fire, Life ..	10	1	3½ 4½
295,000	7s	Commercial Union ..	10	1	21 22
100,000	11s.	Employers' Liability ..	10	2	12½ 12¾
10,000	2s	Equity & Law ..	100	6	28 29
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	1½ 1½
10,000	10	General Life ..	100	5	7½ 8
200,000	10	Guardian ..	10	5	9½ 10½
67,000	16 2-3	Indemnity Mar. ..	15	8	9½ 9½
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	7½ 7½
100,000	..	Legal Insurance ..	5	1	15-16 1-16
20,000	17s 6d per sh.	Legal & General Life ..	50	6	21½ 22½
245,640 £	110	Liverpool, London & Globe. ..	10	1	22½ 23½
85,802	20	London ..	25	12½	50 52
103,650	36	London & Lancashire Fire. ..	25	2½	30½ 31½
20,000	15	London and Lancashire Life ..	5	1	2½ 2½
40,000	40s. per sh.	Marine ..	25	15	87½ 88½
50,000	6	Merchants' M. L..	10	2½	2½ 3½
110,000	40s per sh.	North British & Mercantile ..	25	6½	59 40
200,000	40	Northern ..	10	1	8½ 8½
44,000	30s.	Norwich Union Fire ..	25	8	29 30
53,776	35	Phoenix ..	50	5	33½ 34½
689,220 £	10	Royal Exc... ..	8t.	100	205
294,468	76 2-3	Royal Insurance ..	10	1½	27 28
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3½ 8½
240,000	12s. per sh.	Sun Fire ..	10	10s	12½ 12½
48,000	10 2-3	Sun Life ..	10	7½	24 25
111,314	50	Yorkshire Fire & Life ..	5	½	10½ 11½

SECURITIES.

London Oct. 12

British Columbia,	Clo'g Price
1917, 4½ p.c. ..	83 85
1941, 3 p.c. ..	89½ 90½
Canada, 4 per cent loan, 1910 ..	76 77
3 per cent loan, 1908 ..	
Insc. Sh. ..	
2½ p.c. loan, 1947..	

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.		
1st M. Bonds ..	109	111
10 Buffalo & Lake Huron £10 shr..	12½	12½
do. 5½ p.c. bonds ..	129	122
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ..		
Canadian Pacific, \$100..	277	277½
Do. 5 p.c. bonds ..	102	104
Do. 4 p.c. deb. stock..	102	108
Do. 4 p.c. pref. stock ..	97	97
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M. ..		
100 Grand Trunk of Can. ord. stock	26½	26½
100 2nd equip. mg. bds. 6 p.c. ..	109	111
100 1st pref. stock, 5 p.c. ..	111	112
100 2nd pref. stock..	110	101
100 3rd pref. stock..	52½	53
100 5 p.c. perp. deb. stock..	119	121
100 4 p.c. perp. deb. stock..	96	97
100 Great Western shares, 5 p.c. ..	118	120
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st 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 mortg. ..		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lon., Ont., 1st pref. 5 p.c.		
100 City of Montreal, stg., 5 p.c. ..		
100 City of Ottawa, red, 1913, 4½ p.c. redeem. 1928s. 4 p.c. ..	82	84
100 City of Quebec, 3 p.c., 1937 ..	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 ..	80	82
5 p.c. gen. con. deb., 1910-20 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. ..	12½	12½
100 Hudson Bay ..		
Banks		
Bank of England ..	235	241
London County and Westminster ..	20	20½
Bank of British North America ..	77	79
Bank of Montreal ..		
Canadian Bank of Commerce. ..	22½	22½



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"SOLID AS THE CONTINENT."

→ 1911 ←

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President.

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

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

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

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

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FORREST F. DRYDEN, President.

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PERPETUAL CALENDAR

1912 SEPTEMBER 1912

SUN Mon Tue Wed Thu Fri Sat

1912 OCTOBER 1912

Tue Wed Thu Fri Sat SUN Mon

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 \$ 3,310,263.65
 Insurance in Force \$22,067,341.41
 Surplus Dec. 31, 1911 \$ 229,973.65

All forms of Life, Limited Payment Life and Endowment Contracts issued.
 C. L. SWENEY, Manager, Montreal District,
 180 St. James St., MONTREAL.

INSURANCE.

BRITISH AMERICA Assurance Company —A. D. 1882—

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W. B. MEIKLE, General Manager.

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 LOSSES PAID SINCE ORGANIZATION, OVER \$35,000,000.00

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The Manufacturers Life Insurance Company

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3½ p.c. Interest Tables 3½ p. c.

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Subscription Order Form

P. N. FOLEY, Manager.

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Name

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Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

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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.

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