

THE CANADIAN

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Manager.

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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 CHARTERED BANKS.

**The Bank of Montreal**

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

(Capital Authorized \$16,000,000.00)

**Capital (all paid-up) \$ 15,992,880.00****Rest..... 16,000,000.00****Undivided Profits. 696,463.27****HEAD OFFICE: MONTREAL.****BOARD OF DIRECTORS:****St. Hon. Lord Strathcona and Mount Royal,**  
G.C.M.G., G.C.V.O., Honorary President.**R. B. Angus,**  
President.**Sir Edward Clouston, Bart.,** Vice-President.**E. B. Greenshields,** David Morrice,**Sir William Macdonald,** C. R. Hosmer,**James Ross,** Alfred Baumgarten,**Hon. Robert Mackay,** H. V. Meredith,**Mr Thos. Shaughnessy,****K.C.V.O.****H. V. Meredith, General Manager.****A. Macnider, Chief Inspector and Superintendent**  
of Branches.**C. Sweeny, Supt. Branches, British Columbia;****A. D. Braithwaite Supt. Ontario Branches.****F. J. Cockburn, Supt. Quebec Branches.****E. P. Winslow, Supt. North-West Branches.****D. R. Carke, Superintendent Maritime Provinces**  
and Newfoundland Branches.**BRANCHES IN CANADA at all important**  
Cities and Towns in the following  
Provinces: Province of Ontario; Pro-  
vince of Quebec; Province of New Brun-  
swick; Province of Prince Edward Island;  
Province of Nova Scotia; Northwest  
Provinces; Province of British Columbia.**BRANCHES OUTSIDE OF CANADA:**London, Eng.: 47 Threadneedle Street,  
E.C., F. Williams Taylor, Manager.New York, N.Y.: 64 Wall Street, R.  
Y. Hebden, W. A. Bog, J. T. Molineux,  
Agents.Chicago, Ill.: 108 South La Salle St.  
Spokane: State of Washington.  
St. John's: Newfoundland.  
Birchy Cove: Newfoundland.  
Grand Falls: Newfoundland.  
Mexico City: Mexico, D.F.**BANKERS IN GREAT BRITAIN.**London: The Bank of England; The  
Union of London and Smith's Bank,  
Ltd.; London County and Westminster  
Bank, Ltd.; The National Provincial  
Bank of England, Ltd.—Liverpool: The  
Bank of Liverpool, Ltd.—Scotland: The  
British Linen Bank and Branches.**BANKERS IN THE UNITED STATES:**New York: The National City Bank;  
National Bank of Commerce; National  
Park Bank.—Philadelphia: Fourth Street  
National Bank.—Boston: The Merchants  
National Bank.—Buffalo: The Marine  
National Bank.—San Francisco: First  
National Bank; The Anglo and London,  
Paris National Bank.Savings Bank Department connected  
with each Canadian Branch, and interest  
allowed at current rates.Collections at all points of the world  
undertaken at most favourable rates.Travellers' Cheques, Limited Cheques,  
and Travellers' Letters of Credit issued  
negotiable in all parts of the world.This Bank, with its Branches at every  
important point in Canada, offers excep-  
tional facilities for the transaction of a  
general banking business.

## THE CHARTERED BANKS.

**The Bank of British  
North America**

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

**Capital Paid-up.....\$4,866,666.66****Rest..... 2,652,333.33****HEAD OFFICE, 4 Gracechurch St., London, E.C.****A. G. Wallis, Secretary. W. S. Goldby, Mgr.****COURT OF DIRECTORS:****J. H. Brodie, R. H. Glyn, F. Lubbock,****J. J. Cater, E. A. Hoare, C. W. Tomkinson,****J. H. M. Campbell, H. J. B. Kendall, G. D. Whatman,****H. Stikeman, Gen. Man. H. B. Mackenzie,**  
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Agassiz, B.C. Montreal, P.Q.  
Alexander, Man. " St. Catherine St.  
Ashcroft, B.C. North Battleford, Sask.  
Battleford, Sask. North Vancouver, B.  
Belmont, Man. " Lonsdale Ave.  
Bobcaygeon, Ont. Oak River, Man.  
Boucherville, P.Q., subbr. Ottawa, Ont.  
Bow Island, Alta. Paynton, Sask.  
Brandon, Man. Prince Rupert, B.C.  
Brantford, Ont. Punnichy, Sask.  
Burdett, Alta. Quebec, P.Q.  
Cainsville, Ont. " St. John's Gate, Br.  
Calgary, Alta. Quesnel, B.C.  
Campbellford, Ont. Raymore, Sask.  
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Duncans, B.C. St. John—Union St.  
Edmonton, Alta. St. John—Haymarket Sq.  
Edmonton, Sask. St. Martin's, N.B.  
Feneion Falls, Ont. St. Stephen, N.B.  
Fort George, B.C. Saltcoats, Sask.  
Forward, Sask. Saskatoon, Sask.  
Fredericton, N.B. Semans, Sask.  
Girvin, Sask. Toronto, Ont.  
Halifax, N.S. Toronto—  
Hamilton, Ont. Bloor & Lansdowne  
Hamilton—Victoria A. King & Dufferin Sts.  
Hamilton—Westgh. Ave. Royce Ave.  
Hedley, B.C. Trail, B.C.  
Kaslo, B.C. Vancouver, B.C.  
Kelliker, Sask. Varennes, P.Q.  
Kerrisdale, B.C. Verdun, P.Q.  
Kingston, Ont. Victoria, B.C.  
Lampman, Sask. Wakaw, Sask.  
Lillooet, B.C. Waldron, Sask.  
London, Ont. Weston, Ont.  
London, Market Sq. West Toronto Branch  
Longueuil, P.Q. Winnipeg, Man.  
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Macleod, Alta. Yorkton, Sask.  
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**LONDON BANKERS—The Bank of England,**  
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for Travellers available in all parts of the  
World. Agents in Canada for Colonial Bank.

## THE CHARTERED BANKS.

**The Molsons Bank**

Incorporated by Act of Parliament 1855.

**HEAD OFFICE: MONTREAL.****Capital Paid-up.....\$4,000,000****Reserve Fund..... 4,600,000****BOARD OF DIRECTORS:****Wm. Molson Macpherson .. . . . President****S. H. Ewing. . . . . Vice-President****W. M. Ramsay, H. Markland Molson,****Geo. E. Drummond, Chas. B. Gordon.****D. McNicoll F. W. Molson****JAMES ELLIOT, General Manager.****W. H. Draper, Superintendent of Branches.****E. W. Waud, Inspector.****J. H. Campbell, H. A. Harris, Thos. Carlisle,**  
**Assistant Inspectors.****LIST OF BRANCHES:****ALBERTA.** **ONTARIO—Cont.**  
Calgary, Simcoe,  
Camrose, Smith's Falls,  
Diamond City, St. Mary's,  
Edmonton, St. Thomas,  
Lethbridge, " East End Branch,  
Teeswater,  
Toronto,  
" Queen St. West Br.  
Revelstoke, Trenton,  
Vancouver, Waies,  
" Main Street, Waterloo,  
West Toronto,  
MANITOBA. Williamsburg,  
Winnipeg, Woodstock,  
" Portage Ave. Zurich,  
QUEBEC.  
Arthabasca,  
Bedford,  
ONTARIO. Chicoutimi,  
Alvinston, Drummondville,  
Amherstburg, Fraserville & Riv. du  
Aylmer, Loup Station,  
Belleville, Knowlton,  
Brockville, Lachine Locks,  
Chesterville, Montreal,  
Clinton, " St. James St.  
Drumbo, " Market and Har-  
Dutton, bour Branch.  
Exeter, " St. Henri Branch,  
" Market Br. " St. Catherine St. Br.  
Frankford, " St. Lawrence Blvd. Br.  
Hamilton, " Maisonneuve Branch  
Hensall, " Cote des Neiges,  
Highgate, " Cote St. Paul Br.  
Iroquois, " Park & Bernard Ave  
Kingsville, Branch  
Kirkton, Pierreville,  
Lambton Mills, Quebec,  
London, Richmond,  
Lucknow, Roberval,  
Meaford, Sorel,  
Merlin, St. Cessaire,  
Morrisburg, Ste. Flavie Station,  
Norwich, St. Ours,  
Ottawa, Ste. Therese de Blain-  
Owen Sound, ville, Que.,  
Petrolia, Victoriaville,  
Port Arthur, Ville St. Pierre  
Hidgetown, Waterloo,**AGENTS IN GREAT BRITAIN & COLONIES.**London, Liverpool—Farr's Bank, Ltd. Ire-  
land—Munster and Leinster Bank, Ltd. Aus-  
tralia and New Zealand—The Union Bank of  
Australia, Ltd. South Africa—The Standard  
Bank of South Africa, Ltd.Collections made in all parts of the 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..... \$ 4,900,000

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

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

**C. 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 73 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:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.  
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**JOHN AIRD, Assistant General Manager.**

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LONDON, Eng., H. V. F. Jones, Manager.  
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.....\$4,600,000  
Rest.....5,600,000

Directors:

DUNCAN COULSON . . . . . President  
W. G. GOODERHAM . . . . . Vice-President  
JOSEPH HENDERSON, 2nd Vice-Pres.

Wm. H. Beatty, John Macdonald  
Robert Reford, Lt-Col. A. E. Gooderham  
Hon. C. S. Hyman, Nicholas Bawlf  
William Stone, Lt-Col. Frank S. Meighen

THOMAS F. HOW, General Manager  
T. A. BIRD . . . . . Inspector

BRANCHES:

ONTARIO	Oil Springs	N. Westminster
Toronto 10 offices	Omeme	Merritt
Allandale	Ferry Sound	
Barrie	Penetanguishene	MANITOBA
Berlin	Peterboro	Winnipeg (20 off's)
Bradford	Petrolia	Benito
Brantford	Porcupine	Cartwright
Brockville	Port Hope	Pilot Mound
Burford	Preston	Portage la Prairie
Cardinal	St. Catharines	Rosburn
Cobourg	Sarnia	Swan River
Colborne	Shelburne	Transcona
Coldwater	Stayner	
Collingwood	Sudbury	SASKAT'WAN
Copper Cliff	Thornbury	Bredenbury
Creemore	Wallaceburg	Churchbridge
Dorchester	Waterloo	Colonsay
Elmvale	Welland	Elstow
Galt	Wyoming	Glenavon
Gananoque		Kennedy
Hastings	QUEBEC	Kipling
Havelock	Montreal, 60 offices	Langenburg
Keene	Maisonneuve	Montmartre
Kingston	Gaspe	Mortlach
London (4 offices)	St. Lambert	Pelly
Lyndhurst	ALBERTA	Preeceville
Millbrook	Calgary	Springside
Milton	Coronation	Stenen
Newmarket	Lethbridge	Summerberry
Norwood	Mirror	Vibank
Oakville	B. COLUMBIA	Wolseley
Ottawa	Vancouver, 20 offices	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**

Dividend No. 102.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per Annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its Branches, on and after Tuesday, the Third Day of September next, to Shareholders of record on August 20th, 1912.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Winnipeg, July 18th, 1912.

THE CHARTERED BANKS.

**The Bank of Ottawa.**

Dividend No. 84.

NOTICE is hereby given that a Dividend of Three Per Cent, being at the rate of Twelve Per Cent per Annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the said Dividend will be payable at the Bank and its Branches on and after the Third day of September, 1912, to shareholders of record at the close of business on the 17th August next.

By order of the Board,  
GEO. BURN,  
General Manager.  
Ottawa, Ont.  
July 15th, 1912.

**Traders Bank of Can**

PAID-UP CAPITAL . . . . . \$ 4,354,500  
ASSETS OVER . . . . . 52,000,000  
REST ACCOUNT . . . . . 2,500,000  
DEPOSITS . . . . . 39,977,000

BOARD OF DIRECTORS:

C. D. Warren, Esq. . . . . President  
Hon. J. R. Stratton . . . . . Vice-President  
W. J. Sheppard, Esq. . . . . 2nd Vice-President  
S. Kloepter, Esq., Guelph; W. J. Sheppard, Esq., Wauhaushene; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.O., Toronto; H. S. Strathy, Esq., Toronto.  
J. B. Tudhope, Esq., Orillia.

HEAD OFFICE: TORONTO.

STUART STRATHY . . . . . General Manager  
N. T. HILLARY . . . . . Asst. Gen. Manager  
J. A. M. ALLEY . . . . . Secretary  
P. SHERRIS . . . . . Inspector  
J. L. WILLIS . . . . . Auditor to the Board

ONTARIO:	Newcastle,	Warsaw,
Alma,	North Bay,	Waterdown,
Appin,	Norwich,	Webbwood,
Arthur,	Orillia,	W. Ft. William
Aylmer,	Ottawa,	Windsor,
Avon,	Otterville,	Winona,
Ayton,	Owen Sound,	Woodstock,
Beeton,	Paisley,	Wroxeter,
Blind River,	Porcupine,	
Bridgeburg,	Port Hope,	ALBERTA:
Brownville,	Prescott,	Beiseker,
Bruce Mines,	Putnam,	Calgary,
Burgessville,	Ridgetown,	Camrose,
Burlington,	Ripley,	Castor,
Cargill,	Rockwood,	Didsbury,
Chapleau,	Rodney,	Durmheller,
Clifford,	St. Catharines,	Edmonton,
Collingwood,	St. Mary's,	Erakine,
Drayton,	Sarnia,	Gadsby,
Dryden,	Sault Ste. Marie,	Gleichen,
Durham,	Schomberg,	Halkirk,
Dutton,	Spencerville,	Holden,
Elmira,	Springfield,	Morrill,
Elora,	Steeltown,	Munson,
Embro,	Stoney Creek,	Red Willow,
Embrun,	Stratford,	Sub-Agency,
Fergus,	Strathroy,	Stettler,
Fort William,	Sturgeon Falls,	
Glencoe,	Sudbury,	SASKAT'WAN:
Grand Valley,	Tavistock,	Forget,
Guelph,	Thamesford,	Regina,
Haileybury,	Tilsonburg,	Rosetown,
Hamilton,	Toronto Br'ches	Saskatoon,
Hamilton East,	Avenue Road,	Zealandia,
Hamilton, Mkt.	Danforth Ave.	
Harriston,	Gerrard & Jones	MANITOBA:
Ingersoll,	Gerrard & Main	Winnipeg.
Kenora,	King & Spadina	
Kincardine,	Queen and	B. COLUMBIA:
Lakefield,	Broadview,	Fort George,
Lakeside,	Yonge and	Stewart,
Leamington,	Colborne,	Vancouver,
Lion's Head,	Yonge & Bloor	QUEBEC:
Lynden,	Yonge and	Montreal.
Massey,	Richmond,	
Matheson,	Tottenham,	
Mount Elgin,	Tweed,	
Mount Forest,	Vars,	
	Wardsville,	

**The Dominion Savings and Investment Society.**

Masonic Temple Bldg., LONDON, Can.  
Interest at 4 per cent payable half-yearly on Debentures.

T. H. PURDOM, President.  
NATHANIEL MILLS, Manager.

AGENCIES:—London, The London City and Midland Bank. New York—The National Park Bank. Chicago—The First National Bank. Buffalo—The Marine National Bank.

## THE CHARTERED BANKS.

## The Royal Bank of Canada

INCORPORATED 1869.

Capital Paid-up . . . . . \$7,800,000  
Reserve & Undivided Profits. \$9,000,000  
Total Assets. . . . . \$120,000,000

## HEAD OFFICE, - MONTREAL.

Board of Directors:

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

E. L. PEASE, GEN. MANAGER

190 Branches in CANADA &amp; NEW-FOUNDLAND.

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

## British West Indies

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

<b>London, Eng.</b>	<b>New York,</b>
Princes St., E. C.	Corner William and Cedar Streets
W. M. Botsford, Mgr.	Jas. Mackie, Joint Mgr.
	S. H. Voorhees, Agent

A General Banking Business transacted. 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 satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

## Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Canadian tourists in Europe.

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

## THE CHARTERED BANKS.

Bank of Hamilton  
HEAD OFFICE, HAMILTON.

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

## DIRECTORS:

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

## BRANCHES:

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

## The Quebec Bank

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of One and Three-quarters per cent upon the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House, in this City, and at its Branches, on and after Tuesday, the Third day of September next to Shareholders of record on the 16th of August next.

By order of the Board,

B. B. STEVENSON,  
General Manager.

Quebec, 23rd July, 1912.

## THE CHARTERED BANKS.

## Imperial Bank

Est. OF CANADA 1875

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

## 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 Ash, General Manager; W. Moffat, Chief Inspector.

## BRANCHES

ONTARIO	Port Arthur	Prince Albert
Toronto (14)	Port Colborne	Regina
Amherstburg	Port Robinson	Rosham
Ridgeway	Sault Ste. Marie	Saskatoon
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Cottam	St. Thomas (2)	Landung
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Fonthill	Windsor	Lethbridge
Fort William	Woodstock	Medicine Hat
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Humberstone	Montreal (2)	House
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**JAMES MASON,**  
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 Toronto, 17th July, 1912.

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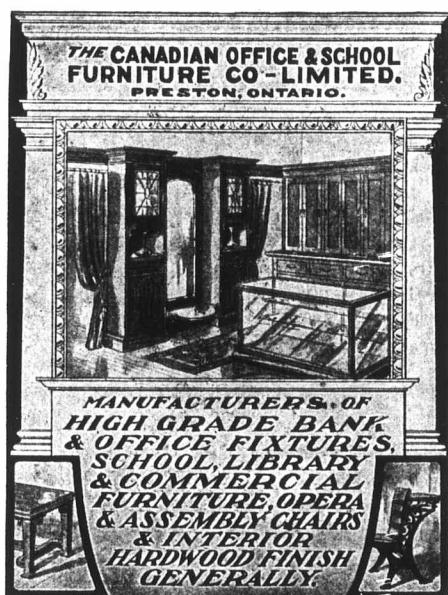
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### COMMERCIAL SUMMARY.

—Canada possesses all the valuable minerals and leads in nickel, asbestos and corundum.

—Since oil was discovered in the Vera Cruz district Mexicans have taken to oil stoves and are importing them in carloads lots.

—Montreal, has it is estimated, 70,000 foreigners; Toronto, 45,000 non-Anglo-Saxons; Winnipeg, 50,000; Vancouver, 12,000 Orientals. Canada has 4,600 Eskimos.

—During the month of July \$5,547,116 worth of precious stones were imported into the United States, bringing the total for the year to somewhat more than \$24,000,000.

—The price of every fur, except bear, advanced last year. Fine sable skins brought \$200 each, Arctic fox from \$100 to \$250 a skin; wolf, \$6.50; squirrel from 15c to 32c; bear, \$7.50.

—The total lead output of British Columbia in 1911 was 26,872,397 pounds, valued at \$1,089,521. This was distributed among the various mines as follows:—Fort Steele division of East Kootenay produced \$683,000; Slocan and Ainsworth \$278,000; Nelson, \$77,000; Lardeau, \$20,000; and nearly \$10,000 from Portland canal. The total value of the lead production of Canada, from the beginning, is placed at \$25,715,126.

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—The latest move in the matter of the Robb Engineering Co., of Amherst, N.S., is the institution of proceedings in the Massachusetts courts to foreclose the first mortgage of 1907, the Montreal Trust Co. to be receivers. It will be remembered that the company defaulted in its interest and other payments due July 1, 1912.

—The gross earnings of the Pullman Company for the fiscal year ended July 31, exceeded \$40,000,000, a new high record, and comparing with almost \$39,000,000 in the previous fiscal year. The balance for dividends is not expected to show such a large percentage of gain, but should be equivalent to between 10 and 11 per cent on the \$120,000,000 outstanding.

—After forty years' continuous service in the Bank of Toronto, Toronto, Mr. W. R. Wadsworth, who in later years has occupied the position of Manager of the main branch, is retiring. Mr. J. Stewart Skeaff of the head office has been appointed his successor. Mr. Wadsworth was born in Weston over sixty years ago, and has been a resident of Toronto ever since.

—Throughout the pig iron market prices tend to be higher for next year's delivery by somewhat less than it would cost to accept delivery and carry the iron. On an average, pig iron has advanced enough to be on a level with prices in August, 1910, when the market was steadily falling. The low point was at the beginning of this year, so that pig iron has advanced as much in eight months as it declined in 16 months.

—Assistant Chief Commissioner d'Arcy Scott, of the Railway Commission, intends to go to the Old Country shortly on a trip, and until he returns the freight rates and telegraph enquiry will not be proceeded with. Meanwhile the railways have been given till October 1st to show cause why their Western rates should not be reduced to correspond with those in the East. Chairman H. L. Drayton will assume office on September 1st.

—The world's crop of cacao beans has increased from 126,512 tons in 1903 to 250,200 tons in 1911, nearly 50 per cent in eight years, the consumption having increased from 122,526 lbs. to 232,200 lbs. for the same period. The "Tea and Coffee Trade Journal" points out as an interesting fact that Mexico, the land of chocolate, the earliest known form of a cacao drink, has practically ceased to be listed among cacao-exporting nations.

—The fiscal year of Crucible Steel ends August 31, and the report for that period is expected to show about \$3,200,000, or 12.8 per cent on the \$25,000,000 preferred issue, as during the first nine months of the present year the company earned \$2,385,873, equal to 9.5 per cent. The company has 16 per cent in accrued back dividends to pay, and it is thought that the excellent business of the present year will enable it to wipe out this contingency.

—A telegram has been received from Hon. W. H. Hearst, Ontario Minister of Lands, Forests and Mines, announcing that the tender of Shirley Ogilvie and F. H. Anson, of Montreal, had been accepted for the Abitibi pulp limit. The price to be paid for the limit has not transpired, but it is certain to be large, as the pulp limit is the most important in Northern Ontario, and in addition has the advantage of being situated near to important water powers.

—With regard to the news that New Zealand has just shipped three ships' cargoes of butter to Canada, we are reminded that the trade of Canada with New Zealand had grown from \$800,000 in 1910 to over \$1,500,000 in 1911-12, and the trade of New Zealand with Canada had increased from a nominal sum in 1910 to \$1,200,000 in 1911-12. The greatest increase was in butter. In 1910 there were shipped 2,958 boxes to Canada, and in 1911-12, 26,628 boxes.

—A British correspondent states: "In consequence of a new Russian law granting bounties to shipbuilders for merchant vessels built within the Empire, which is to come into operation soon, and which will remain in force for fifteen years, it is understood that several British firms are taking steps to acquire shipyards in the Baltic and the Black Sea. Messrs. Vickers, Limited, Barrow, and Messrs. John Brown and Co., Clydebank, are already responsible for a large part of Russian warship construction.

—Canada's production of oil during the year ended March 31st last showed a further decline. According to the statement of bounties paid by the Dominion Government, the petroleum producers received for that year \$141,935, which, at the bounty rate of 1½¢ per gallon, indicates a total production of 9,462,388 gallons. In the previous year the bounty paid represented a production of 10,706,418 gallons. The Imperial Oil Co., which handles the Canadian output, is the Canadian representative of the old Standard Oil Trust of the United States.

—London copper statistics for the first fortnight of August show that the total European receipts were 660 tons in excess of consumption, so that the visible supply increased from 50,574 to 51,234 tons. Stocks in Hamburg declined 215 tons, and in Rotterdam 200 tons, while copper afloat from Australia was 700 tons down. On the other hand, stocks in England and France show an increase of 1,625 tons, and fine copper afloat from Chile 150 tons. Notwithstanding this state of affairs, prices are strong, and it is clear that consumption is close upon the heels of production.

—In 1911 the United States, according to reports to the Geological Survey, excelled all other countries of the world in the conversion of raw asbestos into manufactured products, but a very small percentage—less than one per cent of the asbestos used—was mined in that country, by far the larger part being imported from Canada. The total production in the United States for 1911, according to the figures prepared by the Survey, was valued at \$119,935; the raw material imported from Canada was valued at more than eleven times that amount. Canada's production of asbestos in 1911 was worth nearly \$3,000,000.

—The amalgamation of all the chief steamship companies operating on the Great Lakes of Canada has now been completed, according to London advices. The combined capital is £2,000,000, and one-sixth of the stock is held by Messrs. Furness, Withy and Co., Ltd. A dear route will consequently be established through the Great Lakes from the head of Lake Superior to Montreal, where the agricultural produce of the West will be transhipped into Furness steamers for Liverpool, Manchester and Hull. It is understood that negotiations are now being conducted with a view to acquiring several smaller concerns.

—Mr. J. V. Dillabough, office engineer, district F, of the National Transcontinental Railway, has resigned in order to take a similar position with the Hudson Bay Railway. Mr. Dillabough's former headquarters were at St. Boniface, and were regarded as one of the most important centres on the road, including as they did the Transcona terminal yards and shops, which were designed by him, and are regarded as models of their kind. His greatest achievement, however, was realized in designing and supervising the construction of the doubletracked bascule bridge over the Red River, which leads to the Union Station at Winnipeg.



—This autumn the Legislature of the Province of Ontario will have before it two bills for the conservation of the natural gas supply. One of these proposes to forbid the drilling of wells for oil or gas under the bed of Lake Erie, on the ground that this drilling constitutes a grave danger lest water should enter the other oil and gas wells in the adjoining fields. The other would restrict the consumption of natural gas to households only, making it illegal to use it for power in manufacturing and for raising steam under boilers used for commercial purposes. While this proposal is drastic, it is probable that some legislation will be passed to restrict the wasteful use of natural gas, as the fields begin to show signs of exhaustion.

—Returns received by the Finance Department show that the circulation of small notes is substantially larger than it was last Summer. Comparing the circulation of July 31, 1912, with that of July 31, 1911, there is an advance in one-dollar notes of approximately \$500,000, in two-dollar notes of approximately \$800,000, in four-dollar notes of over \$360,000; or in all of between \$1,600,000 and \$1,700,000. In addition, there is the additional circulation of the new five-dollar note, which at the end of July was \$6,078,000; this is practically balanced by the decreased use of large notes, which are used exclusively by banks. In the three weeks of August, which have elapsed, the circulation of fives has increased to approximately \$8,250,000.

—The Dominion Guaranty Appraisal Co., Limited, of Ottawa, has been granted letters of incorporation. Senator Belcourt and a number of Ottawa capitalists are said to be behind the company, which looks to a new field of business, so far as Canada is concerned. It is proposed to investigate and report upon business ventures of various kinds, industries, real estate, etc., and to guarantee, for example, that a contract will be carried out as between another vendor and purchaser, the company, if necessary, fulfilling the obligations of the vendor. Lands will be guaranteed a certain future value at which the company, if called upon, will take them over. The company will probably have offices in England and report upon Canadian investments for British investors.

—It is not unlikely that stove coal will soar before next winter has well started. No stocks were accumulated last winter owing to the excessive cold in many sections, and the strike last spring has disconcerted the trade. The total shipments from the mines in the first seven months of this year, which include the strike period and three months prior thereto, were only 32,382,132 tons, as compared with 40,113,648 tons in the same period of 1911, a difference of 7,731,516 tons. Mine operators admit that it will be impossible to overcome this shortage before cold weather sets in. An increase of 1,000,000 tons a month in August and September is hardly hoped for, but even with such gains there would still be a shortage of 5,000,000 tons on October 1st, as compared with last year's production.

—According to advices from London a general survey of Australasian banking returns for the first quarter of the year is not altogether inspiring. The increase in banking resources (deposits and advances) during the first quarter of the year was only \$14,258,000 against \$25,643,500 a year ago, and \$38,781,500 two years ago for Australia, and only \$3,832,000 against \$10,364,000 a year ago and \$15,476,500 two years ago for New Zealand. For the twelve months to March 31 there is a decrease in Australian banking resources of \$11,045,000, and in New Zealand banking resources of \$8,398,500. For the whole of Australasia the decrease in 1911-12 amounted to \$29,443,500, which compares with an increase in 1910-11 of \$13,360,000, and an increase in 1909-10 of \$79,589,500.

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A Canadian concern, the United Fuel and Supply Co., has secured the right to drill on a large area of land belonging to the State of Michigan, the basis being a 10 per cent royalty on the gross production for the first three years, a royalty not to exceed 12½ per cent for the next three years, and for the remainder of the lease a royalty not exceeding 25 per cent. The term of the lease is 21 years, with the right on the company's part to request renewals for terms of three years each under certain conditions. The suggestion was made by the State authorities that the company should be required to drill to the Trenton rock, as is being done in Ontario. In the Michigan district under consideration this would mean wells 4,300 feet deep, and the unreasonable condition was not pressed.

—Capital offered for subscription during July in the United Kingdom was £29,758,213, compared with £8,984,065 for July, 1911, and £18,523,508 in 1910. July offerings this year were the greatest on record for that month. For seven months they were £151,157,489, against £130,824,859 for similar period in 1911, and £176,439,047 in 1910. In 1910 the rubber boom was at its height, and issues by rubber companies in seven months amounted to more than £19,000,000, which largely accounts for the heavy offerings of that year. Excluding rubber, capital raised for industrial and other companies (apart from railways) in current year to date has been £84,000,000, against £57,000,000 last year, and £69,000,000 in 1910. Despite the huge rubber issues of 1910 issues of 1912 may not fall far short of that year. Results so far indicate total issues in 1912 of £212,000,000, against £192,000,000 in 1911, and £299,000,000 in 1910.

—The Suez Canal Company declares that it is a mistake to imagine that the reduction of Suez Canal dues is in any way connected with the Panama Canal. The directors of the Suez Canal Company have not they say, even thought of reprisals against the Panama Canal. In reply to reports cabled to Paris from America stating that a canal rate war was predicted in Washington and that this would involve all the maritime nations of the world, the Suez Canal Company authorized the following statement:—"For many years the Suez Canal Company has pursued a policy by which every time its dividends have increased, the tolls have been reduced. It was in accordance with this traditional policy that the stockholders were advised at the general meeting last June that a reduction of dues would be granted. The directors of the company have in no way considered the hypothesis of measures of reprisal." The Suez Canal Company at its annual meeting in Paris on June 2 reported a large increase in receipts.

## The Standard Assurance Co.

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

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

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

### THE CANADA LIFE

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

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

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

Canada Life Assurance Co., Head Office, TORONTO.

## The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

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

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

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#### LIFE INSURANCE

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R. MacL. Paterson, Life Superintendent  
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### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, AUGUST 30, 1912.

#### U.S. BREACH OF TREATY.

As a keynote to the whole of the difficulty surrounding the arranging of the terms of management of the Panama Canal must be borne in mind the feeling of hostility to the railroads by a great majority of the people of the United States. It is one of the curiosities of the complex civilization of the country that such a feeling should exist, although we do not deny that the management of the railroads have by their imperious methods induced it to some extent. The Panama Canal was widely advertized as sure to furnish the most effective sort of opposition to the roads. Before the United States were allowed to take over the rights and privileges of the old-time de Lesseps Panama Canal scheme, which, though the fact is seldom mentioned, were still being preserved by actual work under operation at the Isthmus, the nations of the world were pacified by the British-United States Bulwer-Clayton Treaty, under which Britain became a partner in the work of digging the canal, and of con-

trolling national and political affairs on the Isthmus. This treaty was replaced by the Hay-Pauncefote treaty under which Great Britain gave the United States a freer hand in carrying on the canal work for certain considerations granted in the new treaty. One of these was the stipulation whereby the United States bound itself to see that: "The canal shall be free and open to the vessels of commerce and of war of all nations observing these rules on terms of entire equality, so that there shall be no discriminations against any such nation or its citizens or subjects; in respect of the conditions or charges of tariff or otherwise, such conditions and charges of tariff shall be just and equitable." (Article III., Section 1.)

Other nations tacitly agreed upon the conditions thus agreed upon to offer no opposition to the United States owning the canal, although up to that time under the concessions to de Lesseps, they were all protected against any discrimination and the managing committee, like that governing the Suez Canal, was an international, purely business organization. It is safe to say that the big world of commerce would never have permitted such an important connection between East and West to have fallen under the control of any single nation, had there not been confidence that the spirit of this treaty would have been conscientiously and honourably lived up to. It is safe to say that

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

Assets ..... \$352,785,000  
 Policies in Force on December 31st, 1911 ..... 12,007,138  
 In 1911 it issued in Canada insurance for ..... \$ 27,139,000  
 It has deposited with the Dominion Government exclusively for Canadians more than ..... \$10,000,000  
 There are over 446,000 Canadians insured in the **METROPOLITAN.**

with any other of the great commercial nations such would have been the case.

To the disgrace of the United States, it has not been so in the present case. Great Britain, having



... material is to be admitted into the United States free of duty. 5. The Canal is not to be used by vessels belonging to railway companies, and the Inter-State Commerce Commission is given power to break up any combination between railways and ship-owners which it may consider opposed to the public interest."

The first two clauses directly break the stipulation of the clause we have already quoted in the treaty, while the last clause, which affects vessels owned by Canadian railroads, was decidedly of the nature of an unfriendly action to a friendly nation, as well as unfair under the treaty. One great aim is, of course, the conveying of Canadian grain from British Columbian ports in United States bottoms. It is, it may be again noted, significantly provided that foreign ships may be acquired and registered by U.S. citizens.

This precious Bill has passed into law. President Taft, anxious for power, sees an opportunity to "twist the tail of the British lion," a la Cleveland, and thereby win votes for himself from the choice spirits who delight in such a pastime from their jealousy of the wealth, power and great reputation for honesty of Great Britain. Says the President, who was actually once a "judge" (save the mark) among his country-

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Assets Exceed.... \$45,000,000 00  
 Over \$6,000,000 Invested in Canada.  
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**W. D. AIKEN,** Superintendent Accident Dept. **J. E. E. DICKSON,** Canadian Manager.

men:—"I feel confident that the exemption of the coastwise vessels of the United States from tolls and the imposition of tolls on vessels of all nations engaged in the foreign trade is not a violation of the Hay-Pauncefote Treaty. But distinguished lawyers of the House and Senate differ from this construction and the Secretary of State has received an informal protest from the British Government that the contemplated legislation is a violation of her treaty rights.

The necessity for the enactment of the provisions of the Bill looking to the maintenance and government of the Canal I have already explained in a special message and this necessity makes me anxious to sign the Bill. On the other hand, the question of the foreign relations of the Government is one in respect of which the Executive has special responsibility, and such a protest from a friendly Government, supported as it is by the expressed view of distinguished members of both Houses, invites the greatest care and the closest examination on our part of our right under our treaties with a view to preserving national honour and observing our solemn obligations.

I am sure that it is not the intention of Congress to violate the Hay-Pauncefote Treaty or to enact anything inconsistent with its provisions, and that it certainly is not its purpose to repeal by subsequent enactment the treaty in so far as it represents the law of the land. It is of the highest importance, however, that this attitude should be made clearly known to the nations of the world and that we should avoid any apparent justification for criticism.

I suggest therefore that before the time has elapsed in which I am called upon to express approval or disapproval of this Bill Congress consider the wisdom of passing a joint resolution of the following tenor:—

"That nothing contained in the Act entitled:—  
 "An Act to provide for the opening, maintenance, protection and operation of the Panama Canal and the sanitation and government of the Canal Zone," shall be deemed to repeal any provision of the Hay-Pauncefote Treaty or to affect the judicial construction thereof. Etc., etc."

This loudly protesting President goes on to suggest an appeal to the Courts of the United States, if any nation feels aggrieved over this matter. "I think the importance of our standing before the world as anxious to give to the world an opportunity to test this question in the courts is an earnest of our good faith in attempting to keep our treaty obligations," he says. The humour of suggesting that a nation aggrieved at a United States legislative enactment, should challenge it in a United States Court never appears to have

occurred to Mr. Taft. His whole attitude throughout the controversy, arouses feelings of anxiety regarding the future of the nation which offers such timber for the building up the very king post of its administration. That nation must be in a bad way for men which makes its President out of such material.

Undoubtedly Great Britain will protest and insist that the matter be laid before the world's international court, the Hague Tribunal, or that the United States, by refusing this, tacitly acknowledges itself in the wrong, and desirous of going in the way of dishonour. There are straightforward men of high standing in the United States, who are steadfastly opposing the action of the Executive right along, and there must be many of the quiet well-informed people with them. In fact, it is generally allowed even by the worst elements that before the Hague Tribunal the United States would have no effective defence of its action to offer.

Canada will also have to show a determination to make herself respected. The free use of her St. Lawrence Canals, which cost over \$100,000,000, to United States commerce, so that that country carried 18,231,190 tons of freight through them last year, against 9,172,190 tons carried of Canadian freight ought to be stopped in any case. There is evidently no reason in the world why we should help United States trade that way. A business man proving false to his contracts, as has the United States, would be banished as a leper from all decent society.

Of the United States railroads affected by the new Act, which becomes operative July 1, 1911, it is slightly curious that the one to be most seriously damaged is the violent protagonist of the Grand Trunk Railway, the New York and New Haven road, which has \$25,000,000 worth of steamers to be put out of commission by it.

C.P.R.'S ANNUAL REPORT.

There are especial reasons, some of them connected with the commercial condition of Canada, some arising from our neighbourhood to the United States, and some of the position of the Company itself, which make it almost imperative that the "Journal of Commerce" should devote some attention to the Annual Report just issued of the Canadian Pacific Railway. From its position as our premier railway, the C.P.R. derives whatever prosperity it has enjoyed from the development of the Dominion itself. We question if ever there has been a railway system which has shown more rapid expansion. As we believe we are right in saying there never was a railway of equal importance, with valuable steamship auxiliaries on all the seas which has smaller interest charges to meet and pays up more easily. Here is a table, for instance, prepared by a London contemporary, giving the returns for the last 20 years, with enough accuracy to allow comparisons to be made:—

	Receipts. Gross.	Earnings. Net.	Miles Open.
1891	\$20,241,000	\$ 8,010,000	5,767
1892	21,409,000	8,420,000	6,015
1893	20,962,000	7,741,000	6,327
1894	18,752,000	6,423,000	6,327

1895	18,941,000	7,481,000	6,327
1896	20,682,000	8,108,000	6,327
1897	24,050,000	10,304,000	6,568
1898	26,139,000	10,475,000	6,952
1899	29,230,000	12,230,000	6,952
1900-1.	30,855,000	12,109,000	7,563
1901-2.	37,503,000	14,086,000	7,588
1902-3.	43,957,000	15,837,000	7,748
1903-4.	46,469,000	14,213,000	8,332
1904-5.	50,482,000	15,475,000	8,568
1905-6.	61,670,000	22,973,000	8,777
1906-7.	72,218,000	25,303,000	9,154
1907-8.	71,384,000	21,792,000	9,426
1908-9.	76,313,000	22,956,000	9,878
1909-10	94,989,000	33,840,000	10,271
1910-11	104,168,000	36,700,000	10,480
1911-12	123,319,000	43,298,000	10,990

Our contemporary comments as follows upon its table: "During the last ten years the length of the system operated has thus increased by about 42 per cent, while the improvement in net receipts is equal to about 150 per cent. The cabled statements

Economist instead of our own. We desire to let our readers have the advantage of the following rather stunning piece of information, which is in part founded upon them:—

"The proposal which was recently laid before Mr. Borden on the occasion of his visit to London," says the Economist, "is that the Canadian Government should take over the Canadian Pacific Railway in exchange for a guarantee of 12 or 14 per cent on the stock. By so doing, it is argued, the Canadian Government would reap a large annual income from the surpluses not required to meet the guaranteed interest, while the stockholders would receive about \$380 per \$100 of stock now priced just over \$270. This argument is based on the fact that the Canadian Pacific is now earning about 20 per cent on its capital stock, a surplus of about \$21,000,000 being shown in the 1911 accounts after paying 10 per cent, or \$18,000,000, in ordinary dividends. It is not stated what would be done in regard to the company's bonds and preference stock, but presumably they would be guaranteed their present rates of interest. It is proposed to turn the \$180,000,000 of capital stock into 3 1-2 per cent stock, whose market value would be 95, and the

amount of this stock would be \$720,000,000, which, with the preference stock and bonds, would make up about \$980,000,000. Now, according to the last balance-sheet, the company's assets (excluding unsold land) are valued at \$628,600,000, after replacing the sums written off in 1905 from land sale proceeds and subsidies. The unsold land amounts to about 11,500,000 acres, so that to realize the above valuation its price would have to be about \$30 per acre, though the railway could not be replaced for its present capitalization. On the question of earnings, it must be remembered that the past two years have been exceptional for Canada as a whole, and in particular for the Canadian Pacific. The unprecedented influx of settlers has supplied traffic which may not recur. The dividend now paid is certainly well covered by earnings, but opinions are not in favour of a rise in the dividend in the near future. The line at present is only a single one, and to double it will be an expensive task. Freight rates, though reasonable, are not absurdly low, and no doubt continual attempts will be made to reduce them. It is probable that so far as the railroad is concerned the maximum rate of earnings on capital has been reached, for the company will get no more subsidies or land grants. To argue that the Government could pay more than the market value of the stock and reap a huge surplus is simply to say that the stock stands at too low a valuation."

After this, what is the use of hoping to make our English brothers to comprehend anything at all of Canadian affairs? The idea of attributing the prosperity of the C.P.R. to the "influx of settlers," is really too rich! Is it of any avail to reproduce the Company's statement, as follows, of where the money came from last year?

From Passengers .....	\$31,812,207.82
" Freight .....	79,833,734.03
" Mails .....	859,557.54
" Sleeping Cars, Express, Telegraph and Miscellaneous .....	10,814,041.84
	<u>\$123,319,541.23</u>

The notion that the Prime Minister was approached officially by anyone connected with the system, with a suggestion that the Government should purchase, or in any wise nationalize it, is pure moonshine. Some one has cruelly hoaxed our brilliant contemporary.

The freight carried was as follows:—

	1910.	1911.	1912.
Flour, barrels .....	7,489,812	8,469,744	8,459,850
Grain, bushels .....	112,795,345	111,169,892	151,731,691
Live stock, head .....	1,381,183	1,567,665	1,663,315
Lumber, feet .....	2,292,821,963	2,441,007,107	2,806,735,006
Firewood, cords .....	280,878	298,345	305,079
Man'fd articles, tons ..	5,468,548	5,759,344	7,196,225
All other articles, tons ..	7,567,052	8,971,037	9,092,821

Passengers carried numbered 13,593,569, which number was not mightily influenced by an immigration of two hundred thousand.

With regard to the position of the Company's land, the Annual Report tells us that of the original grant of 26,710,400 acres, some 6,465,242 acres remain un-

sold. There are also 195,332 acres in the West belonging to the Company, which were acquired with the Manitoba South Western and the Great North-West Central. As well, there are 4,395,948 acres in British Columbia still owned by the C.P.R. That is in all 11,056,529 acres still unsold. "During the year 669,639 acres of agricultural land were sold for \$10,710,143.00, being an average of \$15.99 per acre," the Report declares. "Included in this area there were 3,270 acres of irrigated land, which brought \$44.25 per acre, so that the average price of the balance was \$15.85 per acre." At this rate, even at the present valuation, the lands alone of this Company are worth \$174,350,000!

We do not attempt any dissection of the Report, which has been undertaken by nearly everyone of the daily newspapers. We leave with our readers as a matter of record the summary balance sheet of the year's operations, which with the figures above quoted will allow a good grasp of the present condition of affairs to be undertaken:—

Gross Earnings .....	\$123,319,541.23
Working Expenses .....	80,021,298.40
	<u>Net Earnings .....</u>
	\$ 43,298,242.83
Net Earnings of Steamships in excess of amount included in monthly reports .....	1,104,448.79
	<u>\$ 44,402,691.62</u>
Deduct Fixed Charges .....	10,524,937.49
	<u>Surplus .....</u>
	\$33,877,754.13
Deduct amount transferred to Steamship Replacement Account .....	\$1,000,000.00
Contribution to Pension Fund ..	125,000.00
	<u>1,125,000.00</u>
	<u>\$ 32,752,754.13</u>

From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent. paid April 1st, 1912 .. .. \$1,258,333.32  
And three quarterly dividends on Ordinary Stock of 1¼ per cent each, paid January 2nd, 1912, April 1st, 1912, and June 29th, 1912 .. .. 9,450,000.00

\$ 10,708,333.32  
\$22,044,420.81

From this there has been declared a second half-yearly dividend on Preference Shares, payable October 1st, 1912 .. .. \$1,333,901.94  
And a fourth quarterly dividend on Ordinary Stock of 1¼ per cent, payable October 1st, 1912 .. .. 3,150,000.00

\$ 4,483,901.94

Leaving net surplus for the year .. .. \$ 17,560,518.87

In addition to the above dividends on Ordinary Stock three per cent was paid from Special Income.

—Bruce County, Ont., is about to vote on a \$20,000 loan for bridge building.

## AUTOMOBILES AND ACCIDENT INSURANCE.

Probably it is the nature of their avocation which makes a convention of underwriters to be among the most interesting and jovial of such meetings. A sure and certain knowledge of humanity has taught the insurance men, the invaluable lesson that cheerfulness and human sympathy are two of the most valuable assets business men can own. These characteristics always distinguish insurance conventions, and consequently they generally get full notices in the newspapers, which know the value of brightness and crispness in news.

The Casualty and Surety Convention held recently at Old Point Comfort, Virginia, was emphatically a cheery and business like affair. All the papers were by men thoroughly up in their subject, and were of interest to the ordinary layman as well as to the underwriting fraternity. One of the briefest, but not the least valuable of the papers read was one by Mr. Bertrand A. Page, Vice-President of the Travelers Insurance Company. It was entitled "The Automobile Hazard and its Effect on Accident Claim Rates." There has been much ado of late in this vicinity over the speed limit, and the accident liability of automobiles, and we turned to this paper, as being of special interest on that account. Mr. Page began as follows:—

"Ten years ago, roughly estimated, there were less than 100,000 pleasure automobiles in the United States and Canada. To-day there are at least 900,000 in use. There were 180,000 automobiles sold in 1910, 190,000 in 1911, and it is estimated that approximately 210,000 new cars will be sold this year. The normal demand for new automobiles is from two hundred to two hundred and fifty thousand per annum.

The figures which I will quote are taken from the experience of the Travelers Insurance Co., and are based on claims totalling over \$10,000,000. Prior to 1907 the effect of automobile losses on the experience was negligible, the losses paid for the five years, 1902 to 1906, inclusive, comprising only 2.9 per cent of the total. Commencing with 1907 the ratio has steadily increased from 5.3 per cent for that year to 21.8 per cent in the year 1911, as follows:—

	Per cent.		Per cent.
1902-1906, inclusive. . . . .	2.9	1909. . . . .	11.4
1907. . . . .	5.3	1910. . . . .	14.1
1908. . . . .	6.5	1911. . . . .	21.8

While the auto claims have been steadily on the increase, there has been no appreciable diminution in horse and vehicle accidents. The average amount paid for claims under this heading for the five years, 1902 to 1906, inclusive, was 10.4 per cent of the total losses. In 1907 the amount aggregated 13.5 per cent, and while the ratio has decreased to 6.6 per cent in 1911, the amount of horse and vehicle accident losses for the year 1911 is about 15 per cent in excess of the average for the five years, 1902 to 1906, inclusive. The following is the ratio of horse and vehicle accident losses to total claims:—

	Per cent.		Per cent.
1902-1906, inclusive . . . . .	10.4	1909 . . . . .	9.8
1907. . . . .	13.5	1910 . . . . .	9.1
1908. . . . .	9.3	1911 . . . . .	6.6

In the year 1911 we find horse and vehicle accidents constituting 6.6 per cent of the total in amount of claims, and automobile accidents 21.8 per cent of the total."

It will surprise some to learn that: "It is our experience that the greater number of claims do not come from the reckless use of an automobile and from the nature of the accidents they might occur to anyone, however cautious and conservative."

What Mr. Page is most concerned about is the owner-driver as a risk. In Montreal we have had experiences which fully bear out his contention that it is not so much the trained chauffeur as the reckless owner, foot passenger, and the passengers in the automobile itself, need to be especially protected from.

The writer remarks: "When the automobile first came into popular use, it was assumed that an extra rate to cover the hazard was not expedient because the proper use of an automobile is one of the customary diversions of outdoor life. We do not contend that it is any more hazardous to run an automobile now than it was ten years ago, but we do contend that because of its use being almost universal, the exposure is one which must be considered in connection with insurance of the select and preferred classes. That the average automobile owner personally operating and caring for same should pay an extra rate is evident from the figures heretofore quoted. There are those who cannot safely be insured at less than extra special hazardous.

A locomotive engineer is charged \$18 per \$1,000 for his insurance, but it is a safer exposure than the fast driving of a high-powered car; his road is charted for him and he is provided with every safeguard, human and mechanical, that years of experience can devise. He does not go through the country over strange roads at sixty miles an hour without signal light to guide him or knowledge of the condition of the road over which he must pilot his train.

We charge the engineer of a gasoline engine \$10 per \$1,000—yet the danger is practically only that of explosion, and then only in very rare instances. There is no chance of the engine running over him when he starts it, of exploding tires, of skidding, of being run over by a railroad train, or of collision.

We charge a chauffeur \$10 per \$1,000—yet his position depends on his care in operating the car. He is experienced and does the right thing instinctively. He has nothing to divert his mind. His interest is not in the scenery nor in the beautiful ladies who adorn the tonneau. He has not spent the evening at the club, and if he wishes to hold his position he learns early that there is a strict prohibition applicable to chauffeurs only against the mixing of alcohol and gasoline, even in small quantities.

It cannot be said that the exposure is only an incidental one, such as hunting, fishing and other sports. The insured is at it daily or nightly from eight to twelve months in the year. We can assume the hunting hazard for two weeks to a month each year, but if

our insured makes hunting his business we advance his rate from \$5 to \$15 per \$1,000."

It ought to be pretty evident that the insurance man's outlook is indicative of much that should suggest itself to owners of automobiles. The human element is all important here, and there ought to be a good deal of thinking done by these gentlemen as to the risks they take in running their own cars at all times. In Canada just now there are 21,920 automobiles under license, divided as to Provinces as follows:—

Nova Scotia .....	578
New Brunswick .....	592
Quebec .....	2,500
Ontario .....	7,338
Manitoba .....	3,900
Saskatchewan .....	2,537
Alberta .....	3,000
British Columbia .....	2,375

It is inevitable that accidents will occur when so many are engaged in "running" machines. The world will be mightily obliged to the accident and life underwriters if they will formulate such regulations as shall even in part, eliminate the dangers so courteously and fittingly pointed out, in Mr. Page's essay.

RAILWAY CAPITALIZATION.

In view of the hub-bub caused by the expressed intention of the Canadian Pacific Railway to increase its capital stock by \$60,000,000, it might be as well to enquire whether there is any ground for the complaint that the big railway is in danger of being over-capitalized. Naturally, if there is any fear of this, the country is justified in doing everything within its power to prevent the increase suggested. Over-capitalization means over charge for transportation service in order to meet interest charges. The West would be quite justified in registering strongest opposition, and all the wild talk of the present against the big railway might be condoned. And so far as the present outlook permits opinions to be formed, if there is no such danger, we are bound to say "caedit questio," the whole agitation has other reasons than actuality behind it.

In this connection we prefer to use the figures prepared for other purposes altogether, and by a foreign journal in establishing our premises. Says the Wall Street Journal in a recent issue:—

"In the recent past a well known American railroad president, in arguing for an entirely legitimate increase in the capitalization of the American railways, placed the capitalization of the British railways at \$323,000 a mile, and said that the capitalization had been increased \$73,000 a mile in the twenty years between 1890 and 1910. That the capitalization of the American roads, which is not more than \$60,000 a mile, could be increased in justice to the stockholder, and to the great advantage of the public in the matter of service there can be no question, but it is as well to keep the record straight.

On the estimate of Sir George Paish, the editor of the London Statist, than whom there can be no higher authority, the total paid-up capital of British railways

at the end of 1911 was £1,324,000,000. But of this total £198,000,000 was nominal and due to duplications of 'ordinary' stocks and additional amounts of debenture and preferred stocks created by the conversion of 4 and 5 per cents into 3 and 2 1-2 per cents. This deduction gives a real capitalization of £1,126,000,000.

As the miles of railway constructed were 23,417, the net capitalization per mile thus works out at £48,000, or roughly \$240,000. Twenty years before, in 1891, the total capital was £919,000,000. Of this only £64,000,000 was nominal, and the real capital was, therefore, £855,000,000. On the then railway mileage of 20,191 the capitalization per mile works out at £42,000, or roughly \$212,000.

In the past twenty years, therefore, the capitalization of English railways has increased \$28,000 per mile of road. This can be conveniently shown in tabular form:—

	1911.	1891.
Total capital .....	£1,324,081,000	£919,425,000
Deduct nominal additions, .....	198,083,000	64,100,000
Real capital .....	£1,125,935,000	£855,325,000
Miles of road .....	23,417	20,191
Real capitalization per route mile	£48,082	£42,362
	(\$240,410)	(\$211,810)

The tendency of the British railways to over-capitalize, especially in the past, is undeniable. Much expenditure which would be classed as maintenance here was capitalized, and an extreme case was that of one of the greatest of the English roads, which carried eleven hundred obsolete locomotives on its books, capitalized at their full original cost. But even allowing for this, the difference between \$240,000 a mile and our \$60,000 a mile is so patent that it ought to dispose finally of the parrot cry of 'watered stock.' Probably, however, that slogan is too useful to politicians to be silenced by a mere statement of fact."

The report of the C.P.R. just published puts the capitalization of the system at \$455,974,000. Our careful contemporary, the Montreal Gazette, dissects the report, and epitomizes it as follows:—"Going back to the year 1902, which was about the beginning of the greater development of trade and population in Canada, the following comparison of the equipment and work of the Canadian Pacific is made:—

	1902.	1912.
Length of track, miles .....	8,646	12,548
Freight cars .....	21,159	61,466
Locomotives .....	745	1,820
Freight carried, tons .....	8,769,000	25,940,000
Passengers carried .....	4,795,000	13,751,000
Earnings .....	\$37,503,000	\$123,319,000
Working expenses .....	23,417,000	80,021,000
Net earnings .....	14,085,000	43,298,000

We may express a final result in this way:—

Mileage .....	12,548 Miles
Capital .....	\$455,974,000
Capital per mile .....	\$36,338

The declaration of possible over-capitalization is evidently without any justification from this point of view, trebly so, remembering the C.P.R. steamship

fleets and other expensive assets. In fact, as the "Journal of Commerce" has remarked over and over again, there is perhaps no large railway system in existence which contains so much buried capital—upon which no interest has to be paid—as the C.P.R. All its bonus granted and acquired with branch lines, a good deal of earned money, over par payments for stock, are contained in this buried capital.

The railway, even with \$100,000,000 new stock issued will be far from being over-capitalized, unless some new standard of comparison is especially instituted for the purpose of making out a bad case against the Canadian Pacific Railway.

#### RAILWAY EARNINGS.

C.P.R. earnings for the third week in August are \$427,000 larger than the corresponding week last year, making a net increase of \$1,333,000 for three weeks. The Grand Trunk Railway earnings for the week show an increase of \$103,717, and the Canadian Northern \$65,400. The total increase for the latter road since July 1st to date amounts to \$576,100.

C.P.R. earnings from August 14 to August 21 were as follows:—

1912 .....	\$2,604,000
1911 .....	2,267,000
Increase .....	\$ 427,000

The Grand Trunk Railway System traffic earnings from August 15th to 21st, 1912:

1912 .....	\$1,097,394
1911 .....	993,677
Increase .....	\$ 103,717

Canadian Northern Railway's gross earnings for week ending August 21:—

	July 1 to date.
1912 .....	\$372,000 \$3,011,700
1911 .....	307,500 2,435,600
Increase .....	\$ 65,400 \$ 576,100

U.S. railroad gross earnings continue to make a very satisfactory comparison with a year ago, the total for all United States roads reporting to date for the first two weeks of August, according to figures compiled by Dun's Review, amounting to \$16,652,570, a gain as compared with the earnings of the same roads for the corresponding period last year of no less than 7.2 per cent. This is the best showing for the first two weeks of any month so far this year and compares with a gain of 1.8 per cent for the same weeks in July, 3.4 per cent in June and 4.1 per cent in May. The most noteworthy feature is the marked improvement that appears on some systems that formerly reported loss, among them Missouri Pacific, upon which for the second week of August a gain of over \$200,000 appears. Other roads showing large increases are Buffalo, Rochester and Pittsburg, International and Great Northern, Missouri, Kansas and Texas, St. Louis Southwestern, Chesapeake and Ohio, Southern, Louisville and Nashville, and "Soo." In the following table are given the gross earnings of all United States roads reporting to date for the first two weeks of August, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the

same period in the two preceding months, together with the percentages of gain over last year:—

	1912.	Per cent.
August, 2 weeks .....	\$16,652,570	Gain \$1,113,132 7.2
July, 2 weeks .....	15,301,984	Gain 275,910 1.8
June, 2 weeks .....	14,334,435	Gain 476,533 3.4

#### INSURANCE NOTES.

—Insurance against death for travellers in heavier-than-air machines has been abandoned in Germany.

—Mr. Louis Jarvis has been appointed secretary of the London and Lancashire Life and General Assurance Association.

—The Niagara Fire Insurance Co. has been licensed to transact, throughout Canada, the business of fire and tornado insurance. Mr. C. H. Enderton, of Winnipeg, has been appointed chief agent.

—Advices from Winnipeg state a deal was completed Wednesday whereby the Winnipeg Fire Insurance Co., with assets of over \$100,000, was absorbed by the Nova Scotia Fire Insurance Co., a premium being paid for stock and outstanding contracts being guaranteed by the Maritime concern. More capital will be introduced and the new company will be operated as a separate concern under Dominion charter. At the annual meeting of the Winnipeg Fire Insurance Co., the president, R. L. Richardson, and other directors retired, and the following board was elected: President, Andrew MacKinlay, Halifax; Vice-President and Managing Director, Arthur C. Baillie, J. O. Miller, Winnipeg, was appointed secretary.

The final discussion meeting of the Life Underwriters' Association of Canada was held in the Windsor Hotel, here Friday last, when there were short addresses, followed by a discussion of how best to increase business, after which a number of presentations took place, and officers were elected. The gold fob awarded by Mr. A. Homer Vipond, for adding the greatest number of members to the association, was handed to Mr. W. J. Walton, Regina. Mr. J. R. Reid's cup for the largest percentage of increase gained by an association went to the Ottawa branch, and Mr. Wm. McBride, Winnipeg, was the winner of two awards for prize essays. Mr. J. A. Tory of Toronto, was called to the Presidential chair in succession to Mr. A. Homer Vipond, and Mr. J. E. Weston was elected Honorary President. Messrs. J. T. Wilson, Halifax, and R. G. McCuish, Winnipeg, represent the eastern and western provinces respectively, as Vice-Presidents, and Mr. F. B. Stanford, Toronto, was elected Secretary-Treasurer. Ottawa was agreed on as the next place for holding the convention.

#### OUR BANK LOANS ABROAD.

Under the head of call loans outside of Canada, our banks made withdrawals during the last month from the New York and other Money Markets, where they are accustomed to make such loans, the loans of this class in July having been \$2,608,375 less than in June. The banks having such loans in July and the amounts so loaned on call are as follows:—

Bank of Montreal .....	\$59,409,773
Bank of New Brunswick .....	100,000
Quebec Bank .....	500,000
Bank of Nova Scotia .....	4,809,410
Bank of British North America .....	7,963,744
Merchants Bank of Canada .....	6,154,322
Union Bank of Canada .....	3,726,137
Canadian Bank of Commerce .....	15,127,121
Royal Bank of Canada .....	15,773,668
Dominion Bank .....	1,190,832
Imperial Bank of Canada .....	3,000,000
Traders Bank of Canada .....	200,000
Internationale du Canada .....	6,430



## COFFEE.

A circular from Hy. Nordlinger, of New York, says: The anticipation of a very large yield of Coffee in Brazil for 1913-14 has continued to overshadow every other consideration and is in large measure responsible for the recent slump. Cables about the 20th ult., reporting frost in several districts had no appreciable effect on the market, the season not being sufficiently advanced for any considerable damage to the growing crop.

The report of the inauguration of a strike of the coffee handlers in Santos on the 22nd ult., failed likewise to produce a ripple in the market, but when, a week later, the end of the strike was announced, the market received a severe jolt, resulting in a rather general liquidation in European markets, as well as in our own. Brazilian markets did not fully respond to the weakness of the others, remaining comparatively firm, although some large Brazilian interests were reputed to be among the most aggressive sellers on our market for a while.

The decline was only temporarily arrested when one of our largest roasters stepped in as an active buyer for large blocks. Since the termination of the strike, receipts have been fairly liberal, but it would be a mistake to measure the size of the crop by these receipts. No matter what the daily receipts may be to day or to morrow, the smallness of the current crop is not disputed. It is claimed, however, with some show of reason, that the deficit in this crop has been discounted long ago, and that any advance or decline may have from now on, will be determined by the prospects from day to day of the yield of 1913-14.

The coffee market, like all other speculative markets, is based almost entirely on anticipated, rather than actual conditions, in other words, on sentiment rather than on facts. It is a wise man that does not let sentiment run away with him, and while conditions may thus far have been favorable for a large output for 1913-14, there's many a slip between now and the flowering, the setting of the fruit, the maturing and the harvesting.

The belief is entertained, rather in European and Brazilian markets than here, that the recent decline was engineered by the bulls themselves, with a view to increasing their profits at as low a figure as possible, and some colour is given to this belief by the fact that some of the largest holders in Brazil have withdrawn their coffee from the market and refuse to part with it except at much higher figures.

Another noteworthy feature has been the comparative strength of the nearby positions. September options, which at one time were selling at a discount of 22 points as against December, are now approaching the latter in price. A large short interest in September is still outstanding, the other end being principally in the hands of strong holders, ready to receive the coffee and where the sellers are going to get the coffee to deliver, is an open question.

The demand from the interior has been only moderate, but the consumption keeps up just the same and there must be a great many holes in the supply of distributing centers throughout the country which will soon want to be filled up. This is only another reason why spot and nearby positions look relatively the strongest. Spot coffee, especially milds, followed the decline of options but slowly. We do not look for much more of a decline on actual coffee, and believe it advisable to start buying for stock now, and to take an additional supply in case of a further decline.

—The sale of 92,000 feet of real estate in this city, occupied at present by the buildings of the Montreal High School, near to the upper congested district was sold by auction on Thursday last to J. E. Wilder, for \$15.00 per foot, possession to be granted in 1914.

—Exports of copper from this side for the week ended August 22 were 8,217 tons, making a total since August 1 of 19,829 tons, compared with 21,560 same time a year ago.

## MONTREAL'S PROPERTY EXEMPTIONS.

That property exemptions will amount to the enormous sum of \$141,000,000 this year is the purport of a report being sent to the Board of Control by civic officials. The increase in the exemptions for the current year will be over \$20,000,000. The figures which follow show how enormously the exemptions have increased during the past 5 years: 1906, \$53,904,490; 1907, \$55,914,313; 1908, \$64,387,513; 1909, \$68,445,183; 1910, \$109,192,499; 1911, \$120,119,417; estimated 1912, \$141,000,000.

In regard to complaints which have been made to the Board of Control to the effect that the city gives very little to institutions for the poor, the insane and the sick, the Municipal Assistance Department has sent a report on the subject to the Board of Control. If an assessment tax of one per cent were levied on property exempted, as is the case with all other property, the city's revenue would be increased by \$141,699. The city considers this a direct contribution to charities of all kinds.

In addition to this, the report shows that the city will give this year the following money grants to various institutions: Maintenance of Children, \$34,635; Insane, \$75,534; Tubercular patients, \$13,300; Incurables, \$4,480. Giving a grand total of \$362,673.

The following table shows just how the exemptions were made up last year.

Our Deseronto correspondent writes:—The campers of Moira Lake were on Sunday morning last treated to a glimpse of a revival of the buried past when Embury and Co. took what will in all probability be the last and greatest run of logs that has in recent years been rafted down those waters.

If construction is carried on along the new line from Sydenham to Ottawa for the rest of the season at the present rate, the Canadian Northern will be running freight trains from Toronto to the capital this winter, and a passenger service will be in operation early next year. Close on to a thousand men are working on the eighty-four miles of new track, the grading of which is fast approaching completion. Work is being rushed on the Bay of Quinte Railway, whose track from Deseronto to Sydenham will be incorporated in the Canadian Northern Railway's main line from Toronto to Ottawa. The present steel is being replaced throughout with a heavier variety suitable for main line traffic, over one hundred men being engaged in this work. In addition, the grades on the road are being lessened throughout to less than one half per cent while at Yarker, Sydenham and Newburgh, new lines have been laid for short distances, cutting down the grades and shortening the route by several miles. This work is being carried on without interfering with the regular traffic, and the road will be ready for traffic before winter.—Dominion Government engineers were in Belleville the other day and visited the old Grand Junction dock at the foot of Front Street, where it is proposed to build a Government dock.

—J. C. MacKintosh and Co. have bought \$5,000 30-year 5 per cent debentures of the town of North Sydney, N.S.

## TRADE BETWEEN BRITAIN AND CANADA.

The following figures relating to the external trade of the United Kingdom in the first six months of 1912, with special reference to Canada, are given out by the British Trade Commissioner here:—

The "accounts relating to the trade and navigation of the United Kingdom" for June, show that the values of the merchandise imported into and exported from the United Kingdom during the first six months of the year were as follows: Imports, \$1,722,187,000; exports of the United Kingdom produce \$1,096,148,000; exports of foreign and colonial produce, \$281,361,000. Compared with the figures for the first half of 1911 the highest previously recorded these totals show the following increases: Imports, \$96,678,000, or 5.9 per cent; exports of the United Kingdom produce \$8,002,000, or 0.7 per cent; exports of foreign and colonial produce, \$14,334,000, or 5.4 per cent.

Regard being had to the adverse influence, during the half year, of serious labour troubles, notably, the coal strike and the strike of London Transport Workers, these figures indicate a satisfactory expansion in trade.

The foregoing totals relate to merchandise only. The total values of gold and silver, bullion and specie, imported and exported during the six months were as follows: Imports, 156.3

## BUSINESS DIFFICULTIES.

Our list of insolvencies and other difficulties is rather more important this week than usual. Another Cobalt mining company has gone into liquidation, but this has been expected for some time, owing to certain well known happenings among the directors. The assets in this case may not be so problematical as might be expected, for the failure is probably not due to intrinsic conditions.

Last week's insolvencies numbered only 21, but 13 of them were for over \$5,000. Last year in the same week, the insolvencies numbered 24, but only 7 were for over \$5,000.

In Ontario, the following have assigned:—James Chalmers, grocer, Collingwood; The Regal Lumber Co., Ltd., Hamilton; W. G. Wilson, fruit, etc., Hamilton; F. M. Jassar, dry goods, etc., Hawkesbury; Henry Themens, merchant, Hawkesbury; Kenneth McColl, bicycles, London; N. K. Varon, restaurant, Owen Sound; Jennie Shackel, mummy, Niagara Falls; Stone and Stephens, electricians, Midland; Bureau and Frere, job printers, Ottawa, have assigned; assets are estimated at about \$2,500, with liabilities of \$1,000.

In Quebec, the following have also assigned:—Romeo Valiquette, confectioner, etc., Grenville; J. A. Pheneuf, grocer, Montreal; Potvin and Perodeau, grocer, etc., Montreal. A demand of assignment has been served upon J. L. Lacroix, Montreal, and upon Telesphore Lussier, cartage, al.

Latemouille, general store, Brownsburg, has assigned, liabilities of about \$7,700.

Billon, of Quevillon and Landry, pianos, Montreal, has assigned upon demand of L. J. Rivet for \$250, but Landry is contesting the demand of assignment. Liabilities are \$18,800, principal creditors being Willis and Co., \$2,000; and Williams, \$2,000; L. J. Rivet, \$2,500; Bank National, \$5,000; Craig Piano Co., \$2,500; Gingras and Frere, La Cie Lesage, St. Therese, \$2,500, etc.

Madbois and Co., auto supplies, etc., Montreal, has assigned upon demand of Imperial Oil Co., having liabilities of \$14,000. Principal creditors being: Imperial oil Co., \$1,300; M. Madbois, \$1,801, and C. E. Martin, \$10,450.

A winding-up order has been granted the British American Mines, Ltd., Montreal, and a meeting to appoint a liquidator has been called for September 4th. This company was incorporated August 27th, 1909, authorizing a capital of \$3,000,000 in shares of \$1.00 each, and was formed to operate two properties, one of 240 acres in Buck Township, and the other of 40 acres in Temagami Reserve. Col. D. W. Lockerby was president. A million of the stock was allotted a syndicate composed of Peter Lyall, T. O. Lyall, Charles L. Gaunt, Charles Ludwig, and several other parties, who contracted to furnish \$30,000 for general exploration and development work. The directorate is composed of D. W. Lockerby, W. A. Mackay, J. A. Ogilvy, Jr., John Black, Thurston Smith, Dr. Potter, of Niagara, and Fred MacKay.

In British Columbia: E. H. Leslie, painter, New Westminster; C. W. Hills Co., Ltd., North Vancouver, and Mrs. J. C. Mills, Mission, have assigned.

In New Brunswick: H. G. McBeath, grocer, St. John, has assigned.

## IMMIGRATION TO CANADA.

The Department of Immigration has issued the official immigration figures for the first three months of the fiscal year, which show that immigration from the British Isles has fallen off, while there has been a marked increase in immigration from the Continent and from the United States. Following are the figures:—

	1911.	1912.
British . . . . .	71,046	69,919
Continental . . . . .	38,270	52,084
United States . . . . .	43,892	53,343
Total . . . . .	153,118	175,346

## CHINESE USE FOR OLD NEWSPAPERS.

In the customs statistics of Newchwang for 1911 there appears as a separate item under the heading of paper, an importation of 4,211,872 pounds of old newspapers, valued at \$1,138. This is a new feature. These old newspapers, which appear to be mostly British, says the National Review, are in extensive demand in the Newchwang district, for wall paper for native houses and cottages. Apart from this new development, the importation of foreign paper was somewhat less in value, though more in bulk, than in 1910, but the difference is far more than balanced by a largely increased importation of paper of native manufacture. The local Chinese newspapers have enormously increased their circulation during the year; this is doubtless the reason for a greatly enhanced demand for printing paper, both of native and of foreign make of cheap quality.

Dividends paid by 124 North American mines and metallurgical works in the first seven months of the year, reached \$53,167,685, which with the \$10,821,025 disbursed by nine holding companies deriving their income from mine dividends, brought the total for the period to \$63,988,510 since incorporation.

The story is said to have been confirmed that the Canadian Car and Foundry Co. have received orders from the C.P.R. for steel cars aggregating \$6,000,000.

## OLD-AGE INSURANCE IN FRANCE.

Leon Bourgeois, Minister of Labour, of France, has tabulated statistics up to July 1 of the number of persons who have registered themselves for old-age insurance in accordance with the terms of the law of 1910, as amended in February, 1912. According to returns received from prefects of departments, the number of persons under obligation to insure now registered is 7,029,008, or an increase of 273,930 since the previous quarter day, April 1. The number of registered persons who had an option of insurance is now 593,450 or an increase of 168,729 upon the figures for April 1. The number of persons in France under an obligation to insure is about twelve millions.

The Government, it is understood, regards the returns of July 1 as fairly satisfactory in view of the fact that it has not been possible to apply actual compulsion owing to an adverse decision in the Court of Cassation. A new bill making insurance effectively compulsory for the working classes is to be introduced in the Chamber next session, and it will have every prospect of passing. It is in view of this situation that the date for the practical application of compulsion was postponed till January, 1913.

The new Insurance Law Amendment Bill, it is believed, will not propose to proceed against defaulters by public prosecution. Defaulters are not to be brought before the Justice of the Peace: they are to receive a summons from the Prefect and are to be proceeded against in the same private fashion as those who neglect to pay their taxes. The Government, however, expects that the advantages conferred by the amendment law of February 27, 1912 (i.e., reduction of the pension age from 65 to 60 and increase of Government grant to each pensioner from \$12 to \$20) will continue to have an excellent effect in inducing the working classes to take advantage of the act without compulsion, and that the remaining five millions, or the greater part of them, will soon come in.

## THE TRUST AND THE RAILROADS.

The "Railway Age Gazette" is unable to feel unsympathetically toward the U.S. legislation intended to remove railway managements from the influence of those controlling or directing the management of large industrial concerns. Even when, as has in many cases been true, those who have been officers of, or directors in large industrial corporations and also directors in railways have never in any way used their railway directorates improperly, the effects of their dual connection often have been harmful. There is a natural tendency on the part of railway officers to do what they think may please the directors, and this in itself may cause improper favours to be given to an industrial corporation in which a director in the railway is largely interested. Again, railway directors ought to intelligently supervise railway management, and many of them who are also largely interested in and directors of large industrial corporations do not properly perform their railway duties. One of the worst faults of railway management in the United States is, says the Railway Age Gazette, that many of the directors in numerous railways live in the East, never go out over the lines, know nothing by personal observation of the condition of the properties, the needs of the territory that they serve or the state of public opinion, and yet, thus ignorant, presume to guide and control the acts and policies of the executive officers. If legislation such as that proposed would have the effect of causing more men to be put on railway boards who would take their duties as directors seriously and perform them assiduously, and earnestly, it would be a good thing; and it might not be a bad thing as to some of its other effects.

—At Winnipeg, Man., the sinking fund trustees are offering for sale an issue of \$100,000 4 per cent coupon debentures, denomination \$100.

## SEAWEED FOR COMMERCIAL PURPOSES.

The British Board of Trade are in receipt, through the Foreign Office, of a memorandum giving the result of inquiries made by H. M. Minister at Christiania as to the treatment of seaweed for commercial purposes in Norway. The seaweed is collected by the population of the west coast of Norway, from Lofoten in the north to Mandal in the south. After collection it is dried in the sun and burnt without too much heat, so that the iodine is not extracted. This is effected by using damp seaweed as fuel, and only burning small heaps at a time; the experiment of burning the weed on grills has been tried, but without success. The price of the resultant ash is from  $\frac{3}{4}$ d to  $1\frac{1}{2}$ d per kilogram, according to analysis; in the year 1911, during which 1,806 tons, to the value of £9,933, were exported, the price appears to have averaged £5 10s per metric ton. The product is sold to agents at Stavanger and other ports, and is mainly exported to Great Britain; it is also used as manure in Norway.

Contracts have been let by the Montreal Transportation Company by which the Canadian canal trade will have the first electrically-propelled merchant vessel ever built. This will be a development of the internal combustion engine type tried last year.

—The Dominion Government has called for tenders for the construction of the final section of the Hudson's Bay Railway. They will be received up to September 12th. In a month's time the whole line will be under contract.

—It is believed prices for steel for future delivery will soon be moved up to the prices commanded for prompt delivery. Lates and structurals are likely to be advanced to \$1.40 per 100 pounds some time early next month.

—Mr. Samuel Hale, vice-president and general manager of the Wisconsin Steel Co., has been appointed general manager of the Algoma Steel Corporation.

—A British Consular report says that quicksilver exists in the Panama canal zone, within which all mineral rights are reserved to the United States.

The Boston and Maine Railroad started its new fiscal year with a gross gain of \$282,000 in July. Most of the gain was in freight earnings.

—Maritime Telegraph and Telephone Co. has declared a first dividend of 1 per cent on \$850,000 common stock for the quarter ending June 30.

—It has been stated in the British House of Commons that the cost of the Board of Trade Titanic enquiry was about £17,500 (\$87,500.)

—Up to August 31, Duck Lake, Sask., is offering two issues of 5% per cent Government guaranteed general debentures aggregating \$10,000.

It is reported that Hon. Mr. White has reduced the national debt of the Dominion by \$20,000,000 this year out of current receipts.

—C.N.R. announces that they will spend \$15,000,000 in double-tracking their trunk line from Portage la Prairie to Port Arthur.

—The Montreal Protestant School Commissioners are asking for proposals for \$500,000 4 per cent 30-year school bonds.

—Cement importations into Canada during July show an increase of 1,000 per cent over same month last year.

—Tenders are being asked for \$29,000 school and improvement 5 per cent debentures at Smith's Falls, Ont.

—Ratepayers of Windsor Mills, Que., have decided upon issuing \$20,000 debentures for sidewalks.

—A merger is announced of the great Swiss milk chocolate firms, which trade with this continent.

—Bassano, Alta., is asking for offers for \$150,000 30-year 5 per cent water and sewer debentures.

## FIRE RECORD.

A fire which broke out Friday last in the rear of the Stayner drug store at Brockville, Ont., from an explosion of a spirit lamp used in the development of films, caused several thousand dollars damage to the Gallena block. The store was completely gutted, and the flames spread to other parts of the building. Smoke and water damaged the stock of the Charles Hillis harness shops adjoining. Householders occupying the flats above also were losers, the majority of whom had no insurance. Hillis and Stayner are fully covered, but Jos. Gallena, the owner of the block, stands to lose heavily.

Vigorous work by local volunteers formed into bucket brigades prior to the arrival of help from Montreal, probably prevented the total destruction of the village of St. Paul l'Ermite Que. by a blaze which broke out there August 22. Among the buildings destroyed, that belonging to the parish fabrique was the most important. This place was occupied as a parish house, and in a portion of it lived the sexton of the village church. The individual losses are estimated as follows: J. Verroux, dwelling, \$1,000, insured; Notary A. Seguin, M.P., dwelling, \$4,000, insured; Fabrique property, \$3,000, insured; O. Leveille, dwelling, \$1,500, insured; E. Robillard, dwelling, \$3,000, insured; E. Lebeau, house, \$400, insured.

The farm house of E. Blakeman, 3 miles south west of Virden, Man., was burned Aug. 22. Loss \$5,000.

Fire Aug. 21 at East Calgary, Alta., destroyed the granaries in connection with the plant of P. Burns and Company.

During a storm, Aug. 22, lightning struck a barn near Bellisle Station, N.B., and burned it to the ground, together with twenty five tons of hay. The barn was owned by G. G. Scovil, and the hay belonged to Roy Farren.

The carpenter shop in the yard in the rear of the Hotel Dieu Hospital was damaged by fire Aug. 23.

The barn of A. E. Meyer, just outside Guelph, Ont., was struck by lightning Aug. 20 and burned with all its contents. Partly insured.

The home of John A. Carruthers, Glenvale, Ont., was destroyed by fire Aug. 23.

Lightning, Aug. 19, struck the Anglican Church at Caron, Sask., destroying the tower and the chimney. Going down the latter, it tore out a portion of the sidewalk, and badly ripped up a good portion of the floor.

A fire caused by the overturning of a pail of gasoline did damage to the extent of \$1,500 Aug. 21 in the premises of the Hall Motor Supplies Co. at 141 King Street East, Toronto. The damage to the contents of the shop amounted to about \$1,000, while the damage to the building will be about \$500.

The box factory of Jas. Elliot at Scotland, Ont., was burned Sunday.

Five large barns belonging to George L. Teller and Robert Peart, near Paris, Ont., were struck by lightning Monday, and destroyed with the entire season's crops.

Budgetown, Ont., was the centre of the worst electrical storm in years on Sunday last. Much damage was done to farm property. W. Thord's two large barns just west of town, were struck and burned with all the contents, the loss being hardly covered by insurance. Trinity School House on Talbot Street, was struck and damaged, also a school house at McKay's Corners. Mr. Pickering's barn near Blenheim, and W. Kugat's, in Howard, were struck and burned, besides several in Harwick.

The Newville Mill at Parisboro, N.S., with all its contents, also 150,000 feet of lumber and a million laths, were burned Aug. 22. Also one flat car and the siding of Cumberland Railway and Coal Co. The loss is estimated in the vicinity of \$20,000, which is partly covered by insurance.

The worst lightning and thunder storm that has occurred at Cornwall, Ont., in years prevailed Sunday. Mrs. Wm. McLeod, Summerstown, Archie Chisholm, St. Andrews; an Indian on Pelew Island, three miles below Cornwall, and a farmer on the American side, near Cornwall, had their barns, hay, and a large number of cattle destroyed by lightning.

Fire Tuesday did \$20,000 damage to the warerooms of the Alaska Feather and Down Co., St. Ambrose Street. The

warerooms were entirely destroyed. Three cars loaded with lumber, on the railroad siding went up in the flames. It is believed spontaneous combustion was the cause. Covered by insurance.

Much damage was done by the severe electrical storm, which passed over Waterloo County, Ont., Monday. A number of cattle owned by Peter Humphrey, near Troy, were killed by lightning. The barn of J. Reid, near Branchton, was struck and with its contents of grain and hay destroyed. J. White, who lives a mile north-east of Wrigley's Corners, was a heavy loser. His big barn containing a quantity of hay, harness, buggies and implements was totally destroyed. The loss is covered by insurance.

The barn of T. Card, near Marden, Ont., was struck by lightning Monday and destroyed with all contents. Loss partly insured.

The barn belonging to J. Todd, East Zorra, Ont., was struck by lightning Monday and destroyed, with contents.

The eight-year-old daughter of Colonel Hobbay lost her life Monday in a fire which destroyed a residence at Someros, B.C. Four other occupants, including General Pottinger and his wife, narrowly escaped with their lives.

The Scarborough Beach power house, Toronto, was struck by lightning Monday and damaged to extent of \$500.

J. Gingerich's barn at North Woolwich, Ont., was struck by lightning Sunday and destroyed, with contents, partly insured.

Fire, which started Tuesday in the wooden district of Brussels Street, St. John, N.B., did damage of more than \$100,000. The buildings destroyed are the Wilson foundry, owned by Hon. John E. Wilson, M.L.A., Canada Brush Company's factory, and two large private houses and a barn. It is not known what insurance is carried, but it is believed both factories were well insured.

A large barn owned by a farmer at Courtright, Ont., was struck by lightning and burned Monday.

The barn of P. Christensen just north of the Asylum, London, Ont., was struck by lightning Monday and destroyed.

Lightning Monday struck the spire of the Methodist Church at Inverary, Ont., wrecking it.

—Mr. W. E. D. McTaggart, superintendent of the Dominion Government's Buffalo Park at Wainwright, a Grand Trunk Pacific divisional point, reports that no less than 250 buffalo calves have been added to the herd this year, increasing the number of animals in the reserve to nearly 1,200.

—The St. Lawrence Sugar Refineries, Ltd., has just placed another \$200,000 of its authorized five million 6 per cent gold bonds due 1932. The price was 101½. A. Baumgarten is the president, and J. W. McConnell the vice-president of the company.

## SCHOOL BONDS FOR SALE

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

Full particulars will be given upon application.

C. J. BINMORE,  
Secretary-Treasurer.

197 Peel Street, Montreal.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, August 29, 1912.

After a long continued upward trend, the stock market showed signs of decline last week, and this week has been irregular, with the tendency in some important instances certainly downwards. The excitement of the week was the resignation of the Parisian directors of the Quebec Railway, Light and Power Co., and the throwing upon this market of the bonds and bonus common stock held in France. What the result will be cannot be foreseen at the moment. But for the present all the stocks under Forget influence are affected adversely, and the effect upon the market is bad. The market has recovered itself from the heavy attacks upon C.P.R. and is showing symptoms of understanding the new issue of stock and of preparing for it.

Cash is still being despatched to the West for crop moving purposes, and we are using government notes almost entirely, as usual at such times. The withdrawal of a million dollars of gold, call money from New York, is connected with this movement no doubt. The chances are that the money will make a slow return from the West this year.

The Bank list offers nothing eventful, transactions being in number about as usual. Traders has passed out of existence finally by Governmental arrangement, but the effect upon the stock of the Royal Bank was discounted long ago.

In Bonds, apart from the flurry in Quebec Ry., there has not been much to report. Some big crocks have changed hands, but in the ordinary course of business. A glance at the accompanying table of the week's operations will reveal the whole story of what happened upon the exchanges.

Montreal City and Districts Savings Bank has increased its rate on call loans from 5 to 5½ per cent.

At Toronto, bank quotations: Dominion, 230; Imperial, 223.

In New York: Money on call 2½ to 3 per cent. Time loans, strong: 60 days, 3½ to 3¾ per cent; 90 days, 4 to 4½ per cent; six months, 4¾ to 4¾ per cent. Prime mercantile paper, 5 to 5½ per cent. Sterling exchange irregular at 4.81-25 for 60 day bills, and at 4.87-35 for demand. Commercial bills, 4.83½. Bar silver, 61¾. Mexican dollars, 48½. Amal. Copper, 87½. N.Y.C. & H.R.R., 116. U. S. Steel, com., 74¾; pfd., 113½. In London: Bar silver steady, 28 1-16d per ounce. Money, 1½ to 1¾ per cent. The rate of discount in the open market for short bills is 3½ per cent, and for three months' bills is 3¾ per cent. Paris exchange on London 25 francs 27½ centimes. Berlin exchange on London, 20 marks 46½ pfennigs.

The Bank of England has raised its rate of discount from 3 to 4 p.c. Its proportion of reserve to liability this week, 41.46 per cent; last week, 49.80 per cent.

Consols, 75½ for both money and account.

The following is a comparative table of stock prices for the week ending August 29, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:					
BANKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Brit. North America ..	7	155	155	155	150
Commerce ..	59	222	221½	222	205½
Hochelega ..	10	177¾	177	177¼	168¼
Merchants ..	19	190½	190½	190½	191½
Molson's ..	12	210	209	210	207
Montreal ..	32	250	247	249	263
Nova Scotia ..	148	262	259	259	271½
Ottawa ..	11	212	211	211	..
Royal ..	24	227	226	227	237½
Toronto ..	28	208	207	207¼	201
Union ..	10	152	152	152	148½

MISCELLANEOUS:

Bell Telep. Co. ..	20	154	150	150	146
B.C. Packers, com. ..	55	110	106	110	..

STOCKS:

	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Can. Car. ..	225	88½	86	86½	64
Can. Cottons, pfd. ..	512	75	75	75	..
Can. Convert. ..	75	45	44½	44½	36
Can. Loco., pfd. ..	10	95	95	95	..
Can. Pacific ..	5905	278½	270¾	278	230¼
Cement, com. ..	640	30	29	29¾	21½
Do. Pref. ..	269	95½	93	93½	81
Crown Reserve ..	78,8	3.33	3.26	3.30	2.84
Detroit. ..	488	72½	71	72½	66
Dom. Canners. ..	252	67	67	67	61
Dom. Coal, pfd. ..	20	108½	108½	108½	..
Dom. Iron, pfd. ..	170	106	105	106	103
Dom. Textile. ..	90	71	69	70¼	63
Do. Pref. ..	79	104	103	104	97¾
Duluth Superior. ..	17	75½	75½	75½	..
Goodwins ..	100	47	46½	46½	..
Do. Pref. ..	200	86¼	86¼	86¼	..
Illinois, pref. ..	52	94	94	94	..
Lake of Woods ..	1	122	122	122	..
Laurentide. ..	215	200	198	200	..
Mackay, pref. ..	40	69¼	69¼	69¼	..
Mont. Cottons ..	1	59	59	59	..
Mont. Cottons, pfd. ..	5	105½	105½	105½	..
Mont. Light, H. & Power	4011	236¼	233	233	162
mont. Tramways. ..	13	116	115	116	..
N.S. Steel & Coal ..	635	91¼	90	91	95
Do. Pref. ..	5	120	120	120	..
Ogilvie ..	40	128	127½	127½	122
Ottawa, L. & P. ..	85	164½	162	162	141½
Penman's Ltd. ..	10	58	56	58	56
Quebec Ry. ..	1055	26	23½	24	59
Rich. & Ont. Nav. Co.	1197	115	113¼	113¼	115
Rio. ..	600	148½	145¾	148	..
Sawyer Massey ..	10	44	44	44	..
Do. Pref. ..	25	97	97	97	..
Shawinigan. ..	564	151	148½	149¾	112
Sherwin Williams ..	5	52¼	52¼	52¼	29
Soo, com. ..	275	152½	150	152½	132
Spanish River. ..	434	61½	60	60	..
Do. Pref. ..	220	93	92	92	..
Steel Corp. ..	2782	66¼	65	65¾	51¾
Steel C. of C. ..	239	28	27¾	28	25
Do. Pref. ..	1	88	88	88	..
Tooke, pref. ..	8	87½	87	87½	..
Toronto St. ..	536	143	141	142	131¾
Twin City. ..	200	107¼	107¼	107¼	..
Winnipeg Ry. ..	55	226	226	226	..

BONDS:

		High-est.	Low-est.	Last Sale.	Year ago.
Bell Telep. Co. ..	15,000	102¼	101	101¾	..
Cement. ..	1700	100	100	100	99½
Can. Cottons. ..	12,000	85	84¾	84¾	..
Can. Loco. ..	3000	99	99	99	..
Can. Rubber ..	2000	96¾	96¾	96¾	..
Dom. Coal. ..	6500	99½	99¼	99½	97¾
Dom. Cotton. ..	7000	104¼	104	104	102
Dom. Iron. ..	22,000	94½	94½	94½	93
Dom. Textile C. ..	7000	98¾	97	98	..
Dom. Canners. ..	2000	102½	102½	102½	..
Halifax. ..	1000	101	101	101	..
Power 4½ p.c. ..	3000	100¼	100¼	100¼	99
Mont. Trams. deb. ..	68,400	86	85	86	..
Mont. Tramways. ..	10,000	100	100	100	..
Ogilvie B. ..	2000	109	109	109	..
Quebec Ry. ..	29,000	69	64	64	80½
Windsor Hotel ..	10,000	98½	98½	98½	..
Winnipeg Elec. ..	15,000	105	105	105	105

—Montreal bank clearings for week ending Aug. 29, 1912, \$52,732,123; 1911, \$37,294,939; 1910, \$36,895,783.

## THE NEW YORK MARKET.

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

While it would not be possible to draw any definite line as to where one tendency begins and the other leaves off, investment securities showing high yields continue to gradually gain in price, and those showing lower yields to decline. This contrast is applied only to well secured issues upon which interest or dividend payments may be regarded as especially dependable and wherein speculative considerations do not enter. Bonds yielding under 5 per cent, for example, are generally heavy in price, and thus increase rate of income they yield the buyer. Bonds already yielding 5½ to 6 per cent and preferred stocks that net still better returns tend to advance. The income return from them is correspondingly reduced.

**Readjustment of Interest Rates.**—It is because of the widely recognized condition that capital insists upon better returns in proportion to the increased burdens in the way of living expenses, it is obliged to meet that investors having low yield bonds are gradually selling them. As buyers are scarce for such issues, the prices decline until a level is reached where some investors find it attractive. On the other hand, the demand for securities that will pay rates which the investor considers adequate is constantly growing, and the demand thus created is advancing the prices of such issues.

The securities that have suffered most through these conditions are the old line railroad issues and bonds of the larger municipalities. Although nothing like so extensive, the decline in such securities is comparable in a way with that in British Consols, which has recently attracted so much attention. The causes were the same in both instances. There are so many more securities, numerically speaking, that yield good returns that the market as a whole is taking its tone from the advances in the latter class, rather than the gradual decline in the other. As a general thing, current price changes are very gradual, and represent an orderly readjustment to prevailing investment conditions.

**Permanency of Higher Income Rates.**—One of the most remarkable developments of the last ten years has been the change in the rates accruing to invested capital. In a general way it has kept pace with the advances in commodity prices and commercial staples. As explained above, this latter influence has been the cause of investors refusing to purchase securities unless the yield is adequate to their needs. So closely do these conditions seem related to each other that it is now considered probable that higher investment rates will prevail as long as people find it necessary to meet household bills of the present relative size. People are studying to obtain the best and safest results from their capital and are not risking it in uncertain ventures as they did before 1907.

**Speculation Still Dull.**—The irregular rise among speculative issues on the stock exchange has not attracted a public following, and now we have arrived close to the time when New York banks must meet the annual drafts from interior points for crop moving purposes. Under the circumstances, it is believed that the time for anything like a general speculative buying movement has passed. No liquidation is apparent, however, and as there is no inflation to correct, the market evidently rests on a much more solid foundation than would have been the case had extensive purchases on borrowed capital been a feature of the last few weeks.

**Corporation Financing Necessary.**—Large amounts of corporate bond and note issues will fall due between now and the end of the year. The total is reliably estimated at close to \$200,000,000. Most of this is on railroad and industrial properties, and must be replaced with refunding issues. These, together with the normal quota of new issues that are to be brought out during the Autumn indicates a plentitude of attractive offerings to come before investors. Very few public utility maturities are falling due, and offerings of this class will undoubtedly consist mainly of securities to finance combinations of going plants, and will go to the investor on

the favourable terms that have made such issues favourites during the last few years.

**American Tobacco Securities.**—I consider that these securities have measured generously the merits of their properties by their advance of the last eight months, and think safer investments can be had.

**Tennessee Railway, Light and Power, Preferred.**—The initial dividend is payable September 3rd. This stock may now be purchased on a 7½ per cent basis. The property is regarded as one of the best combination hydro electric and distributing systems in the country.

H. L. B.

The stockholders of the St. Mary's and Western Ontario Railway will vote on September 9 (1) on cancelling the existing lease to the Canadian Pacific Railway and entering into a new lease, and approving the terms, conditions and form of such lease; (2) on authorizing a mortgage to secure an issue of bonds.

London, Ont., is suggesting the issue of \$15,000 park improvement debentures.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 29, 1912.

The passing of the summer brings less than the usual regret owing to the changeable character of a generally damp un-Canadian-like season. Unfortunately the rain did not come at the best times for the pastures and meadows, and the yield of dairy produce has been light. Grain stood remarkably well, and ears were well filled, but as yet we lack the warm days to harden and ripen the kernels thoroughly. A week's hot weather, followed by dry days would be of incalculable value to the country, and unless we get it, the probabilities are that our hopes of a magnificent harvest will be dashed. Last year bad frosts came on the 26th, and everyone is nervous lest "a frost, a killing frost," should catch the almost mature grain in time to inflict damage.

Wholesale business will not believe in an approaching crisis, or loss of harvest. Orders flock in as well as ever, shipment of fall goods have been made as far as possible, but all is haste still about the warehouses. Merchants throughout the country are stocking largely, and ought to know best whether there is money enough in circulation to keep up payments, if the worst comes to the worst. Probably no one is willing to anticipate any check to the present abounding prosperity. The expenditure of vast sums of money in the West will go a long way towards compensating for any crop drawback in any case. The banks have sounded no alarm as yet, and in these days their sources of information regarding crops and other conditions are as good as those of any of the news agencies.

Metal prices are all strong, and the business is doing well. There are some signs of irritation at the rolling mills because railroads will not see far enough ahead to get in their orders for rails in such shape as to enable Canadian firms to furnish them, instead of sending orders all in a bunch, necessitating placing some of them with foreign rivals, when it is claimed all needs could be supplied from domestic sources. The same thing is true of steel cars, though our car factories have been overcrowded with orders for some time. Copper is still at the high figure, though silver has declined somewhat, owing to manipulation in Eastern bazaars.

Cottons are all firm awaiting final crop results, and all woolsens and worsteds are also very steady. Jute is ruinously expensive, and the textile trade generally may be said to be in a peculiarly strong position. There is some surprise that the stock market gives no little evidence in Montreal of prosperity in the textile trades, but it is there nevertheless.

Freights are still scarce and high, and the insurance rate for the Atlantic and Gulf is really unreasonable. There does not appear to be any relief in sight, however; and the consumers will have ultimately to bear the burden.

**BACON AND HAMS.**—Business in hams and bacon is only moderately active, but as supplies are not any too large, prices rule steady. We quote: Hams: Extra large size, 28 to 40 lbs., 13c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 16½c; extra small sizes, 10 to 14 lbs., 16½c; hams, bone out, rolled large, 16 to 25 lbs., 16½c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 18c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 16½c; Windsor bacon, skinned (backs), 20c; spiced roll bacon, boneless, 14½c; picnic hams, 6 to 12 lbs., 13½c; Wiltshire bacon (50 lbs. side), 17½c; cottage rolls, small, about 4 lbs. each, 16½c.

**BEANS.**—Trading in beans is rather dull just now, but owing to great scarcity of supplies, prices are firmly held. Quotations by the car load are:—\$2.75 per bushel for three-pound pickers, \$2.65 for 5-lb. lots.

**BRAN AND FEED GRAIN.**—Bran and feed grain continues in strong demand, and prices are firmly maintained. Bran, per ton, \$22.00; shorts, per ton, \$26.00; middlings, per ton, \$27.00 to \$28.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$30.00 to \$31.00.

**BUTTER.**—The local market is steady, and moderately active, with prospects of an improved demand from now on. Our quotations are as follows:—Choicest creamery 26¼c to 26½c; fine creamery, 25c to 26c; seconds, 25c to 25¼c; dairy 21½c to 22½c.

**CHEESE.**—In Liverpool Canadian finest white and coloured cheese has advanced 1s 6d, finest white now being quoted at 6s 6d, and coloured at 6s 6d. The local market remains steady and fairly active, and prices have an upward tendency. Our quotations are as follows:—Finest western coloured at 13½c to 13¾c; finest western white, 13½c to 13¾c; Quebec's at 12¾c to 13c; and Townships at 13¼c to 13½c. Best seconds, 12¾c to 12¾c.

—Exports for last week were 53,348 boxes compared with 74,635 for the same week last year.

—Total exports since May 1st were 966,956 boxes, as against 1,030,285 for the corresponding period a year ago.

**COOKED MEATS.**—A fair trade is passing, with prices for all lines unchanged. Our quotations are as follows:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cocked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

**DRY GOODS.**—All the wholesale houses are exceptionally busy. Some of them have put on the closing hour from five to six o'clock in the evening, owing to the rush. Travellers are just getting their sample cases fitted out preparatory to their fall campaign. Mills are all busy filling orders, and there are no complaints from them about the future. There is nothing certain about the cotton crop as yet, but the chances are that there will be at any rate no lowering of prices on output account for some time to come. That prices will advance no further, no one would dare to prophecy. In the United States the New Bedford lockout attracts a good deal of attention. Judging from the effect of the shutting down of the mills upon the trade, the business in New England would get along all the better if these mills never reopened. Undue competition is ruinous to good straight trade. The prices for cotton staples at New York are: Cotton, mid. uplands, N.Y., 11.70c; print cloths, 28-inch, 64x64s, 4c; print cloths, 28-inch, 64x60s, 3¾c; gray goods, 38½-inch, stand., 5¼c to 5¼c; gray goods, 39-inch, 68x72s, 5¾c;

brown sheetings, South., stand., 7¼c to 8c; brown sheetings, 4-yard, 56x60s, 6¾c to 6½c; do., 3-yard, 7c to 7¼c; demms, 9 ounces, 13½c and 16½c; tickings, 8 ounces, 13c; standard prints, 5½c; standard staple gingham, 6¼c; dress gingham, 7c to 9¼c; kid finished cambrics, 4½c to 4¾c; brown drills, standard 8c.—Jute is somewhat easier, Dundee quoting £23 15s in place of £25 last week. But these rates impose a serious strain upon the market, which may have wide-spreading effects. All the wool and worsted mills are sold out for months to come, and the outlook is probably better than it has been for years. A dispatch from New York says: "The opening of wide staple worsted dress goods by the American Woollen Company, the withdrawal from sale of its leading narrow serge by the Atlantic Mills, and the active demand for coatings were the salient features of the dress goods market during the week. The prices named on serges by the leading woollen goods corporation were lower than the trade generally expected. Some of the best selling numbers remained unchanged compared with the opening quotations for fall 1912. The flax situation is complicated by bad weather conditions, and what prices will go to is uncertain as yet. The linen goods market is strong and stocks are going off well. Silks are in great demand, and with raw material now being dripped, it may be there will be no great if any advance in prices of goods.

—A well-known importing house reports the raw silk market as follows: "The Italian market is very firm and advancing, with more buyers than sellers. Most of the large reelers are sold out for the next three or four months. Cocoons are being bought in large quantities at advanced prices by Italian reelers. Japan is strong. Holders are only offering sparingly; no concessions whatever are obtainable. The export from Yokohama since July 1 to date is as follows:—To United States and Canada, 19,000, against 14,500 bales last year; to Europe, 7,000 bales, against 7,500 bales last year; unsold stock, 8,750 bales, against 12,250 bales last year; total 34,750 bales, against 34,250 bales last year.

**EGGS.**—The local market is steady and active with prices firm for selected stock, but weaker for inferior grades. Our quotations are as follows:—Selected stock, round lots, 28c; selected stock, single cases, 29c; straight receipts, in round lots at 23c; and in single cases at 24c per doz.; seconds, round lots, 19c; seconds, single cases, 20c.

**FISH.**—Demand shows no improvement, and this market is very quiet just now. Quotations are unchanged, and are as follows:—Fresh: Gaspé salmon, 20c; western halibut, 10c to 12c; hadlock, 5c to 6c; stake cod, 6c to 7c; mackerel, 22c each; lobsters, live, 23c per lb.; lake trout, 12c; white fish, 13c; dore, 12c; pike, 8c; frogs' legs, large, 60c; live turtles, 35c per lb.

**FLOUR.**—This market is without any new feature. A fair local business is being done with prices for all lines firmly held. Our quotations, in wood and jute, are as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.85 to \$4.90; do., per bag, in jute, \$2.25 to \$2.30. Spring Wheat, choice patents, per bbl., in wood, \$5.25; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

**GRAIN.**—The weather is the all important feature in this market, as regards both spot and future purchases. The export trade awaits final news, and enquiries are not numerous. So far as can be ascertained far Western elevators are ready for the crop, though there is still a considerable amount of last year's grain lying about. Prices fail to show anything more than the operations of speculators. We quote local prices in car lots, ex-store, as follows:—Oats, Canadian western, 48½c to 49c; extra No. 1 feed oats, 48½c to 49c;

oats, No. 3 Canadian western 47c to 47½c; No. 2 feed oats, 45½c to 46c.—Closing cash prices for wheat in the Winnipeg market were: No. 1 northern \$1.05; No. 2, \$1.03; No. 3, 98½c; No. 4, 89c; No. 5, 73¼c; No. 6, 62½c; teed wheat, 59c. The fluctuations in the Winnipeg wheat market resulted about as follows:—Opening, October 93½c, Dec. 89¾c, May 95c; highest, October 93¾c Dec. 90¾c, May 95¾c; lowest, October 93½c, December 89¾c, May 95c; closing, October 93¾c, December 90¾c, May 95¾c.

—Late cables were: London—Wheat on passage easy on larger arrivals; corn, 1½d to 3d lower on heavier Plate offerings.—Liverpool wheat and corn spot quiet; Australian wheat, 8s 5½d; No. 3 northern Manitoba spring wheat, 8s 3d; American mixed corn, 7s 3½d; new Plate corn, 5s 11d; wheat futures weak; October, 7s 7d; December, 7s 4¾d; corn, weak; September, 5s 2¾d; December, 4s 11½d.—Paris wheat strong; August, 151¼; November-February, 138¼; flour steady; August, 666; November-February, 588.

GREEN AND DRIED FRUITS.—A rushing business is being done in all kinds of Canadian and imported fruits. Apples are coming into the market in large numbers, and a fair crop is expected. Our quotations are as follows:—Oranges, Valencia, 96, 112 size, per box, \$3.00; Valencia lates, 126, 150, and 200 size, \$3.75. Lemons New Verdelli, 300's, \$5.00. Choice lemons, \$2.75 to \$4.50. Bananas, Jamaicas, packed, \$1.50 to \$2.25 per bunch. Prunes, Cal., new crop, in 25-lb. boxes, 50 60, per lb., 16c. Dates: Halloweens, per lb., 7c to 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Cocoanuts, 100's, per bag, \$4.50. Cal. peaches, \$1.40 to \$1.75 per crate. Limes, \$1.25 per box. Canadian cherries, \$1.25 per basket. Watermelons, 60c each, 10c extra for packing. Cal. plums, \$1.75 to \$2.25 per crate. Canteloupes, Western, \$2.75 to \$3.00 per crate. Bartlette pears, boxes, \$3.00 to \$3.50. Blueberries, per box, \$2.00 to \$3.00. Tragedy, Climax, Wickson, Barbank plums, \$1.75 to \$2.25. Montreal melons \$7.00 to \$15.00 per doz. Canadian plums, per basket, 75c to \$1.00. Canadian peaches, per basket, 75c. Canadian pears, per basket, 60c to 75c. Apples, Duchess and Astrachan, \$3.50 to \$4.00, per barrel, for No. 1 and \$3.25 per barrel for No. 2.

—Reports from Medina, N.Y., state that the peach crop is big, but that pears will be a small yield this season.

—Arkansas peach growers are said to be so disappointed at their returns for their big crop this year that many will abandon the peach growing industry.

—Bath, N.Y., reports that the grape will be a fine crop in Lake Kenka grape belt. Early varieties should be on the market in about ten days.

GROCERIES. Sugar is the chief point of attraction nowadays, owing to conflicting crop returns. Prices here remain at \$4.95 in bags and \$5.00 in barrels, and refiners are still under strain to overtake orders. There are no further canners prices out but it is said on good authority that red raspberries would be 75 per cent, and black raspberries a full hundred per cent of requirements. The main feature of the market is the shortness of supplies of Valencia raisins, which has created something like alarm at this point. Prices, as we reported last week, are up to 8c for the regular 5c quality, and very scarce at that. Boiling peas are completely out of the wholesale market, and the new crop will find clean bins everywhere awaiting it. The tea auctions in Calcutta are just over, and have had no effect upon the Canadian prices. Coffee continues to be unchanged, and the trade may bless the safe anchorage provided by the valorization plan throughout the varying talk about the year's yield. Business is good, payments are coming in well, and the prospects are excellent.

—An authority comments as follows on the coffee situation:—The crux of the whole situation now is the size of the 1913-14 crop. We have repeatedly suggested the probable crisis of market would occur, with the flowering of the new crop in August. As all the information had indicated

a heavy flowering, the market sagged under the possibility of a larger crop. When the weather conditions assumed an unfavourable aspect, high temperature and dry weather, dangerous to the flowering, a reaction was inevitable. 'There's a reason,' too, in all this. The August flowering never is as firmly set on the trees as it is in October. Also, the August flowering, if good or heavy, has the effect of lessening the October flowering. Unfavourable climatic conditions developing under these circumstances would suggest a crop reduction for next year. So far these weather conditions have done no harm, but if continued it is feared would seriously impair the result. Speculation never waits for the absolute results; it would not be speculation if it did."

HAY.—Prices are firm at the recent decline, but there is only a small amount of trading being done at present, both for local and export account. Our quotations are as follows: \$17.00 to \$18.00 for No. 1 hay; \$16.00 to \$16.50 for No. 2 extra good; \$15.00 to \$15.50 for No. 2 good; \$12.00 to \$12.50 No. 3 hay; \$10 to \$11 for clover mixed.

HIDES.—A very firm feeling prevails in the local hide market, and demand is fairly good, with no change in prices to note. Our quotations are as follows: Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 18c; No. 2, 16c. Sheepskins are \$1.20 each; spring lambskins, 35c to 40c each. Horse hides, \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—New crop honey is in good demand, but as offerings are very small so far, the market continues quiet, but steady. We quote:—Clover white honey, 10¾c to 11c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7½c to 8c.

HORSES.—Trade in this market has been dull during the past two weeks, although quite a few loads of big heavy horses for Ottawa, Montreal and the West have been sold. Heavy draughts are in big supply, and are always wanted. Lighter draughts are also fairly plentiful, but light delivery, express and drivers are hard to find. There have been a great many sales of ponies lately at very reasonable prices, running from \$35.00 to \$80.00 each. Prices of work horses are much higher this year than last. A heavy draught which last year would have sold for \$230 or \$240, will bring this year \$265 to \$275. Lighter classes are also higher than they were a year ago. Prices are as follows:—Heavy draughts, 1,450 lbs. and upwards, 5 to 8 years old and sound, \$230 to \$335; lighter draughts, 1,250 to 1,450 lbs., 5 to 8 years old and sound, \$160 to \$235; general purpose, young and sound, \$160 to \$230; farm chunks, a little aged, \$60 to \$150; drivers, young and sound, \$130 to \$225; serviceably sound horses of the blocky type, \$60 to \$150.

IRON AND HARDWARE.—There is nothing especial to report in the hardware trade. A fair business is being done in pig iron at last, and with the foundation stronger, things are more favourable. Heavy orders for railroad building and equipment are the rule. The structural business is being rushed by the approach of Autumn. It is evident the Canadian producing and manufacturing business is to undergo large developments in the near future. The presence of some of the world's leading iron masters and financiers in Canada appears to indicate that the financing will be done from England, which will be inspiring all round. Metal prices to-day are:—New York copper, easy; standard, spot to October, \$17.25 to \$17.50. Electrolytic, 17¾c to 17¾c; lake, 17¾c to 17¾c; casting, 17¾c to 17¾c. London, firm; spot £79 15s; futures, £79 17s 6d.—Tin easy, spot, \$46.10 to \$46.50; August, \$46.12½ to \$46.50; September, \$46.00 to \$46.50. London, dull; spot, £210 5s; futures, £209.—Lead firm, \$4.60 to \$4.75. London £20 5s.—Spelter, quiet, \$7.10 to \$7.25. London, £26 15s.—Iron firm and unchanged. Cleveland warrants in London, 62s 10½d.



**LEATHER.**—There is as yet nothing new to announce regarding leather prices, and the market is quite featureless. We quote:—No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 29½c; No. 2, 26c. Oak, from 32c to 37c, according to quality. No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light, small, 18c to 20c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—The condition of the market was pretty much the same as last week. The supply was ample for all requirements, and consequently there was a steady feeling and prices were unchanged. Stock coming forward is rapidly improving in quality, especially the North-West ranch cattle, of which there was a good number on the market. Everyone wanted beef this week, and buying was brisk. Sales of full loads of North-West ranch cattle averaging 1,100 lbs. each, were made at \$6.25 to \$6.50 and picked lots \$6.75 per 100 lbs., while the top price paid for picked lots of choice Ontario steers was \$7.25 per 100 lbs. Cannery bulls also sold freely at \$2.50 to \$3.00 per 100 lbs. Although the supply of hogs did not keep up with requirements, prices were unchanged from last week, sales of selected lots being made at \$8.50 to \$9.00 per 100 lbs. weighed on cars. Sheep and lambs were in good demand, and an active trade was done at steady prices; sales of Ontario lambs being made at \$6.00 to \$6.25, and Quebec stock at \$5.50 to \$5.75 per 100 lbs. Calves were in small supply, and sold freely at prices ranging from \$3.00 to \$10.00 each as to size and quality.

Chicago reports: Cattle market for beefs steady, 10c higher; westerns, 10c to 15c lower; heaves, \$5.75 to \$10.60; Texas steers, \$5.00 to \$6.85; western steers, \$6.25 to \$9.50; stockers and feeders, \$6.40 to \$7.35; cows and heifers, \$7.65 to \$8.10; calves, \$6.50 to \$10.00.—Hogs: Market active, 5c to 10c higher; light, \$8.30 to \$9.00; mixed, \$8.10 to \$9.00; heavy, \$8.00 to \$8.85; rough, \$7.95 to \$8.15; pigs, \$5.50 to \$8.20; bulk of sales, \$8.30 to \$8.80.—Sheep: Market for sheep, steady, to 10c higher; lambs, weak, and 10c lower; native, \$3.30 to \$4.50; western, \$3.35 to \$4.40; yearlings, \$4.40 to \$5.50; lambs, native, \$4.50 to \$7.00; western, \$4.50 to \$7.15.

—From Liverpool: John Rogers and Co. cabled that owing to the large numbers of Irish cattle coming into the Birkenhead market there has been a drop of a cent per pound in the prices of both States and Canadian steers, quotations now being 13¼c to 13½c per pound.

**MAPLE PRODUCTS.**—Maple products are quiet and in limited demand, but as supplies are not excessive, prices show only a slight weakening. We quote as follows: Maple syrup, 7½c to 8½c per lb. in tins, and in wood 6½c to 7c per pound. Maple sugar at 9c to 9½c per pound, as to quality.

**NUTS.**—This market is unchanged from last week. Our quotations are as follows:—Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra 17c; walnuts, shelled, per lb., 26c to 27c; do. Gren., per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 17c.

—Reports from California say that the walnut crop of that State will exceed that of last year by about 2,000 tons. This would make the yield about 12,665 tons.

**OIL AND NAVAL STORES.**—Demand for oil and naval stores shows no improvement, and the market continues steady in tone. Quotations unchanged, are as follows: Linseed, boiled, 9c to 9½c; raw, 87c to 89c; cod oil, ear load lots, 55c to 57½c. Cod oil, single brls., 45 to 50c. Turpentine, 63c to 65c per barrel. Steam refined seal oil, 62½c. Whale oil 47½c to 50c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quotes: Tallow, prime city, 32s 6d. Turpentine spirits, 33s. Rosin, common, 16s 4½d. Petroleum, refined, 9¾d. Linseed oil, 37s.

—London: Calcutta linseed, August-September, 61s 3d. Linseed oil, 34s 3d. Sperm oil, £30. Petroleum, American, refined, 8d; do. spirits, 9d. Turpentine spirits, 31s. Rosin, American, strained, 16s 6d; do. fine, 19s 4½d.

—Savannah, Ga.: Turpentine, firm, 39¼c to 39½c; sales, 1,130; receipts, 1,232; shipments, 238; stocks, 34,291. Rosin, firm; sales, 2,115; receipts 4,216; shipments, 14,055; stocks, 94,394. Prices: B, \$6.30; D, \$6.45; E, \$6.55; F, G, \$6.60; H, I, \$6.65; K, \$6.75; M, \$7.00; N, \$7.25; WG, \$7.70; WW, \$8.10.


**POTATOES.**—Potatoes are becoming very plentiful, and although demands are not falling off, prices are much easier. Sales of Cobblers in car lots are being made at \$1.15 to \$1.25 per bag, and in a jobbing way at \$1.30 to \$1.40 per bag.

**PROVISIONS.**—There is no new feature to report. Prices for dressed hogs are firmly maintained under a good demand, sales of abattoir fresh-killed stock being made at \$12.25 to \$12.50 per 100 lbs. All other lines are unchanged as follows: Barrelled pork: Canada short cut back pork, brls., 33 to 45 pieces, \$26; half-barrels, short cut back pork, brls. 45 to 55 pieces, \$13.25; flank fat pork, \$26.50; pickled rolls, brls., \$26; brown brand heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$25.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$26.50.—Barrelled Beef: Extra Canadian plate beef, \$25 per tierce; brls., 200 lbs., \$17; half brls., 100 lbs., \$8.75.—Lard compound: Tierces, 375 pounds, 10¼c; boxes 50 lbs. net (parchment lined), 10¾c; tubs, 50 lbs. net, grained (2 handles), 10¼c; pails, wood, 20 lbs., net, 10¾c; tin pails, 20 lbs. gross, 10c; cases, 10 lbs. tins, 60 lbs. in case, 11c; cases, 5 lbs. tins, 60 lbs. in case, 10¾c; cases, 3 lbs. tins, 60 lbs. in case, 11c; brick compound lard, 1-lb. packets, 60 lbs. in case, 11½c.—Extra pure lard: Tierces, 375 lbs., 13¼c; boxes, 50 lbs. net (parchment lined), 13¾c; tubs, 50 lbs., net grained (2 handles), 13½c; pails, wood, 20 lbs. net (parchment lined), 13¾c; tin pails, 20 lbs., gross (parchment lined), 13¾c; cases, 10 lb. tins, 60 lbs. in case, 13¾c; cases, 5 lbs. tins, 60 lbs. in case, 13¾c; cases, 3 lbs. tins, 60 lbs. in case, 14c; brick lard 1-lb. package, 60 lbs. in case, 14¼c.

—Liverpool reports: Beef, extra India mess, 133s 9d; pork, prime mess, western, 97s 6d; hams, short cut, 14 to 16 lbs., 60s 6d; bacon, Cumberland cut, 26 to 30 lbs., 66s; short ribs, 16 to 24 lbs., 71s; clear bellies, 14 to 16 lbs., 63s 6d; long clear middles, light, 28 to 34 lbs., 70s; long clear middles, heavy, 35 to 40 lbs., 68s 6d; short clear backs, 16 to 20 lbs., 62s 6d; shoulders, square, 11 to 13 lbs., 56s; lard, prime, western, in tierces, 55s; do. American refined, 55s 6d.


**VEGETABLES.**—There is a big demand for all lines of vegetables, and an active business is being done at steady prices. Our quotations are as follows:—Spanish onions, \$2.25 to \$2.50 per large case. Cucumbers, Montreal, per dozen, 20c to 30c. Green peppers, 40c per basket. Montreal celery, 50c to 75c per doz. Leeks, \$1.00 to \$1.50 per doz. Boston lettuce, 30c per dozen; lettuce, per doz., 20c. Tomatoes, 40c to 75c per bushel. Canadian, baskets, 40c. Watercress, 50c per dozen. Green beans, \$1 per bag. Butter beans, \$1.00 per basket. Montreal cauliflower, \$1.00 to \$3.00 per dozen. Parsley, 25c per dozen. New cabbage, 30c to 75c per dozen. Egg plant, \$1.50 per dozen. New beets, 10c per bunch. New carrots, 25c per 3 bunches. New turnips, 25c per 3 bunches. New corn, 1½c to 15c per doz.

**WOOL.**—The domestic clip has probably all found its market at high prices. Boston, which sets the price for eastern North America, quotes this week: Graded wools have sold in larger quantities, also, while original wools have likewise been dealt in heavily. Fine staple Montana has been sold at 24c and 24¼c, or about 65c to 67c clean, while half-blood has sold at 26c and quarter and three-eighths at 26c and 27c, these last three grade showing respectively the following estimated clean costs: 64c to 65c, 60c and 55c to 58c.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	Aug. 29 1912
	\$	\$	\$	\$			Ask.	Bid.
Amal. Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	...	...
Bell Telephone	12,500,000	12,500,000	100	160 00	2	Jan., April, July, Oct.	153	150
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	110 00	...	...	115	110
Canadian Car, com.	3,500,000	3,500,000	100	86 62	...	...	87 1/2	86 1/2
Canadian Car, pfd.	5,000,000	5,000,000	100	115 00	1 1/2	Jan., April, July, Oct.	...	115
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	30	29 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	...	...	53 1/2	93
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	1	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,495	2,796,495	100	85 00	1	Jan., April, July, Oct.	86	85
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	101 00	1 1/2	Jan., April, July, Oct.	...	101
Canadian Converters	1,733,500	1,733,000	100	44 00	...	...	45	44
Can. Gen. Electric, com.	4,700,000	4,700,000	100	112 50	1 1/2	Jan., April, July, Oct.	114 1/2	112 1/2
Canadian Pacific Railway	180,000,000	180,000,000	100	277 75	3 1/2 x 1 1/2	April, Oct.	277 1/2	277 1/2
Crown Reserve	1,999,957	1,999,957	...	3 28	60	...	3 32	3 28
Detroit Electric St.	12,500,000	12,500,000	100	71 50	5	...	72	71
Dominion Coal, pfd.	3,000,000	3,000,000	100	107 00	3 1/2	Feb., Aug.	110	107
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	105 00	7	...	106	105
Dominion Steel Corporation	35,000,000	35,000,000	100	65 25	4	Cumulative.	65 1/2	65 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	69 50	1 1/2	Jan., April, July, Oct.	71	69 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	102 75	1 1/2	Jan., April, July, Oct.	103 1/2	102 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	151 00	1 1/2	Jan., April, July, Oct.	...	...
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Initial Div.	...	151
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	1 1/2	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	93 75	1 1/2	Jan., April, July, Oct.	94 1/2	93 1/2
Kanawistiquia Power	2,000,000	2,000,000	100	128 00	7	Feb., May, Aug., Nov.	...	128
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	136 00	4	April, Oct.	137	136
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	1 1/2	Mar., June, Sept., Dec.	...	...
Laurentide Paper, com.	1,600,000	1,600,000	100	187 50	3 1/2	Feb., Aug.	199 1/2	197 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	1 1/2	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	88 00	1 1/2	Jan., April, July, Oct.	89 1/2	88
Mackay Companies, pfd.	50,000,000	50,000,000	100	68 00	1	Jan., April, July, Oct.	69 1/2	68 1/2
Mexican Light and Power Co.	13,585,000	13,585,000	100	95 00	1	Jan., April, July, Oct.	95	95
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3 1/2	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	152 37	3 1/2	April, Oct.	152 1/2	152 1/2
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3 1/2	April, Oct.	...	...
Montreal Cotton Co.	3,000,000	3,000,000	100	...	2	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	233 00	2	Feb., May, Aug., Nov.	233 1/2	233
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	1 1/2	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2 1/2	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	...	2	Jan., April, July, Oct.	148	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	65 00	1 1/2	Mar., June, Sept., Dec.	67	65
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	90 00	...	...	90 1/2	90
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	120 00	2	Jan., April, July, Oct.	125	120
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	127 00	4	Mar., Sept.	129	127
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	1 1/2	Mar., June, Sept., Dec.	...	...
Penman's, Ltd., com.	2,150,000	2,150,000	100	56 50	1	Feb., May, Aug., Nov.	58 1/2	56 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	86 00	1 1/2	Feb., May, Aug., Nov.	90	86
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	25	24
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	113 50	2	Mar., June, Sept., Dec.	113 1/2	113 1/2
Rio de Janeiro	31,250,000	31,250,000	100	147 50	4	...	148 1/2	147 1/2
Sao Paulo	10,000,000	10,000,000	100	254 50	2 1/2	Jan., April, July, Oct.	254 1/2	254 1/2
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	149 50	1	Jan., April, July, Oct.	150	149 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	141 62	2	Jan., April, July, Oct.	142	141 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1 1/2	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,000,000	100	107 25	1 1/2	Feb., May, Aug., Nov.	10 1/2	107 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	1 1/2	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	1 1/2	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	138 00	5	May, Nov.	150	138
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	226 00	2 1/2	Jan., April, July, Oct.	230	226

\* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

Post.	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/2
Post, full size.	15 1/4 x 18 3/4
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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
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Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

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Music	21 x 28
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Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
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Quad crown	30 x 40
Quad Demy	36 x 48
Quad Royal	41 x 54

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Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

MONEY INVESTED IN MANITOBA.

The Manitoba Government has issued its report of the amount of money invested in Manitoba at the close of 1911 by trust, loan and insurance companies. The total is over one hundred millions, compared with \$86,220,000 the year before an increase of close upon 16 per cent. The figures by classes are as follows:—

	1912.	1911.
Trust companies	\$16,730,000	\$14,650,000
Loan companies	44,658,626	32,309,004
Life insurance	31,609,320	26,040,840
Fire insurance	7,652,872	6,068,870
Miscel. insurance	132,090	151,330
Total.	\$100,852,916	\$86,220,044

The trust company report is an estimated one, about eleven millions being allowed for the investments made by the trust companies for private clients.

The income earned by the \$44,658,626 invested by loan companies amounted to \$2,875,129, or at an average rate of 6.44 per cent. Loan companies having over one million invested in Manitoba are:—Canada Permanent Mortgage Corporation, \$8,266,705; Canadian Mortgage Association \$3,054,901; Credit Foncier Franco-Canadien, \$2,875,301; Edinburgh Life, \$1,619,226; Hamilton Provident and Loan, \$1,284,804; Investment Corporation of Canada, \$1,600,269; Landed Banking and Loan Co., \$1,441,975; London and Canadian Loan and Agency Co. Limited, \$1,557,641; Mortgage Co. of Canada, \$1,005,990; North British Canadian Investment Co., Limited, \$1,473,234; North of Scotland Canadian Mortgage Co., Limited, \$1,875,997; Ontario Loan and Debenture Co., \$1,766,707; Trust and Loan Co. of Canada, \$5,699,600.

BUILDING STATISTICS.

According to reports received by The Financial Post, the building permits in forty-seven municipalities for the first seven months of 1912 aggregated \$115,780,005. For the cities east of the great lakes this is an advance of 19.6

per cent over last year, and for the cities west, including the Twin Cities, an advance of 44.4 per cent.

The figures are as follows:—

City.	1912.	1911.
Berlin, Ont.	\$ 395,810	\$ 276,543
Brantford, Ont.	750,325	358,515

Chatham, Ont.	133,829	81,757
Galt, Ont.	230,757	172,050
Guelph, Ont.	249,526	381,940
Halifax, N.S.	342,025	254,500
Hamilton, Ont.	3,516,500	2,532,280
Kingston, Ont.	297,409	172,601
London, Ont.	714,392	552,149
Maisonneuve, Que.	1,572,428	809,800

*It is Excellence that Courts in all things*

## EXCELLENCE in RAILWAY SERVICE

is expressed in what THE GRAND TRUNK SYSTEM is offering the travelling Public of Canada

The advertisement features several circular and rectangular images with captions:

- Top Left:** A steamship on the water.
- Top Right:** A large, ornate building, likely a hotel or station.
- Middle Left:** A large, multi-story building with the caption: "The Fort Garry Hotel, which the Grand Trunk is building in Winnipeg, Man."
- Middle Center:** A steam locomotive on tracks.
- Middle Right:** A large, ornate building with the caption: "Grand Trunk Railway's new Hotel Chateau Laurier, Ottawa overlooking the Federal Parliament Buildings."
- Bottom Center:** A steamship with the caption: "Grand Trunk Pacific Steamship Prince Rupert & Prince George (3,500 tons - Length 320 ft. 18 knots) Seattle-Victoria-Vancouver-Prince Rupert-Alaska Coast."
- Bottom Left:** A large building with the caption: "New Grand Trunk Pacific Union Station, Winnipeg, Man."
- Bottom Right:** A large building with the caption: "Grand Trunk Central Station, Ottawa connected by underground passage with the New Hotel Chateau Laurier."

**GRAND TRUNK SYSTEM**

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

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

Chatham, Ont.	133,829	81,757
Galt, Ont.	230,757	172,050
Guelph, Ont.	249,526	381,940
Halifax, N.S.	342,025	254,500
Hamilton, Ont.	3,516,500	2,532,280
Kingston, Ont.	297,409	172,601
London, Ont.	714,392	552,149
Maisonneuve, Que.	1,572,428	809,800

STERLING EXCHANGE.

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

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	36	175.20 00 0	71	345.63 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
	4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3	
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.6
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

Montreal, Que.	9,814,543	8,453,897	Nelson, B.C.	206,615	106,180	North Bay, Ont.	432,015
Ottawa, Ont.	2,473,350	1,655,945	N. Westminster, B.C.	880,678	719,542	Sudbury (4 months)	360,475
Peterboro, Ont.	232,080	211,126	N'h Battleford, Sask.	633,525	113,000	Welland, Ont.	170,607
St. Catharines, Ont.	393,490	119,635	Oak Bay, B.C.	580,419	181,452	Point Grey, B.C.	2,156,175
St. John, N.B.	692,400	451,700	Port Arthur, Ont.	746,174	344,485	S'rh Vancouver, B.C.	1,664,196
Stratford, Ont.	235,491	65,000	Prince Albert, Sask.	1,308,850	595,885	Swift Current, Sask.	469,925
Sydney, N.S.	399,036	408,912	Red Deer Alta.	226,865	176,425	Weyburn, Sask.	560,400
Toronto, Ont.	15,494,845	14,726,473	Regina, Sask.	3,618,589	3,530,045	Yorkton, Sask.	450,906
Windsor, Ont.	497,673	439,135	Saskatoon, Sask.	5,559,660	3,242,416		
Brandon, Man.	509,852	936,204	Vancouver, B.C.	10,206,732	10,296,784		\$115,780,005
Calgary, Alta.	9,891,186	9,030,228	Victoria B.C.	5,350,440	1,767,960		
Edmonton, Alta.	9,033,287	2,462,823	Winnipeg, Man.	14,552,200	11,917,750		
Fort William, Ont.	1,081,050	975,250					
Lethbridge, Alta.	782,293	584,470	T'l 19 Eastern	\$38,435,900	\$32,123,758		
Medicine Hat, Alta.	1,662,734	371,187	T'l 20 Western	71,079,800	49,234,299		
Moose Jaw, Sask.	3,134,335	1,781,727					
Nanaimo, B.C.	214,322	91,486	T'l East & West.	\$109,515,706	\$81,358,057		

RAILWAYS AND PROGRESS.

That ultimately some form of automatic stop will be adopted by the American...

STERLING EXCHANGE.

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

Hundreds.		Hundreds.		Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.
\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.	1	2	3	4
1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	26 1 0 1/4	51 2 1 1/4	76 3 1 1/2	
2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	27 1 1 1/4	52 2 1 1/4	77 3 2	
3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	28 1 1 1/4	53 2 2 1/4	78 3 2 1/2	
4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	29 1 2 1/4	54 2 2 1/4	79 3 3	
5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	30 1 2 1/4	55 2 3	80 3 3 1/2	
6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	31 1 3 1/4	56 2 3 1/2	81 3 4	
7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8	32 1 3 1/4	57 2 4	82 3 4 1/2	
8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	33 1 4 1/4	58 2 4 1/2	83 3 5	
9 1 16 11 1/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	34 1 4 1/4	59 2 5	84 3 5 1/2	
10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	35 1 5 1/4	60 2 5 1/2	85 3 6	
11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	36 1 5 1/4	61 2 6	86 3 6 1/2	
12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	37 1 6 1/4	62 2 6 1/2	87 3 7	
13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	38 1 6 1/4	63 2 7	88 3 7 1/2	
14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	39 1 7 1/4	64 2 7 1/2	89 3 8	
15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	40 1 7 3/4	65 2 8	90 3 8 1/2	
16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	41 1 8 1/4	66 2 8 1/2	91 3 9	
17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	42 1 8 3/4	67 2 9	92 3 9 1/2	
18 3 13 11 1/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	43 1 9 1/4	68 2 9 1/2	93 3 9 1/2	
19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	44 1 9 3/4	69 2 10	94 3 10 1/2	
20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	45 1 10 1/4	70 2 10 1/2	95 3 10 1/2	
21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	46 1 10 3/4	71 2 11	96 3 11 1/4	
22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	47 1 11 1/4	72 2 11 1/2	97 3 11 1/4	
23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	48 1 11 3/4	73 3 0	98 4 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	49 2 0 1/4	74 3 0 1/2	99 4 0 3/4	
25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	50 2 0 3/4	75 3 1		
26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2				
27 5 10 11 1/4	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 1/4	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 3/4	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 1/4	95 19 10 5	1952 1 1 1/4				
46 9 9 0 3/4	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 3/4				
48 9 17 3	986 6 0 3/4	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 3/4				
50 10 5 5 3/4	1027 7 11 3/4	100 20 10 11 1/2	2054 15 10 3/4				

**TABLE OF DAYS FOR COMPUTING INTEREST.**

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

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

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

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

can railways to prevent collisions through the failure of engineers to observe block signals can hardly be doubted in view of the repeated demonstrations that such a device is the only way to safeguard human life. Several forms of the automatic stop have been invented and are awaiting adoption, but railroad companies give their inventors no encouragement, contending that they are not required and relying upon the fact that the law does not compel their use. The present question is whether the railroads will act of their own volition in this matter through an enlight-

ened realization of the necessity or will be forced by new legislation, just as they have been compelled in other matters, to adopt improved appliances. The entire history of railroad equipment development has been a succession of compulsions. Indeed, this chapter is by no means agreeable reading to Americans who are proud of the present state of things and believe that the transportation system in this country is a model for the world—which it is far from being. In almost every instance notable improvements have awaited adoption for years after invention and

practical perfection. The air brake, the automatic coupler, the vestibuled platform, the block signal, all these had to be almost literally forced upon the railroad companies by public sentiment, within a very few years it required peremptory legislation to compel the equipment of freight cars with air brakes and sufficient "hand holds" to lower the percentage of casualties. Special inspectors had to be sent throughout the country to watch the cars and report the number of delinquencies and numerous fines were imposed.—Washington Star.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include DRUGS & CHEMICALS, HEAVY CHEMICALS, DYE STUFFS, FISH, FLOUR, and FARM PRODUCTS.

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...

SCOPE OF CANADIAN PURE FOOD ACT.

A. McGill, chief analyst for the Canadian Government, is giving special study just now to the adulteration clauses of the Pure Food Act. At present the manufacturer has to furnish warranty to the fact that the article offered is what it professes to be, pure and unadulterated.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include Cheese, Eggs, Sundries, GROCERIES, Raisins, and Rice.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common	\$ C. \$ c.
Young Hysons, best grade	0 18 0 25
Japans	0 22 0 36
Cengou	0 25 0 60
Ceylon	0 16 0 45
Indian	0 22 0 35
Indian	0 22 0 35
<b>HARDWARE—</b>	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, Ingot, per lb.	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg	\$ 2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 07
No. 3	0 06
1/2 inch.	5 00
5-16 inch.	4 55
3/4 inch.	8 85
7-16 inch.	8 50
Coil Chain No. 1/2	8 30
9-16	8 30
%	8 20
%	2 10
7-8 and 1 inch	2 90
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	\$ 2 80
Bright, 1 1/2 to 1 3/4	2 50
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 90
No. 1 and smaller	4 5
Bar Iron per 100 lbs.	2 09
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 70
Boiler plates, iron, 1/2 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 20
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	2 00
<b>Canada Plates—</b>	
Full polish	\$ 3 75
Ordinary, 52 sheets	12 75
Ordinary, 60 sheets	12 80
Ordinary, 75 sheets	2 8
Black Iron Pipe, 1/2 inch	1 80
3/4 inch	1 80
1/2 inch	2 35
3/4 inch	2 75
1 inch	3 95
1 1/4 inch	5 35
1 1/2 inch	6 44
2 inch	8 04
<b>Per 100 feet net.—</b>	
Steel Cast per lb., Black Diamond	\$ 7 50
Steel, Spring, 100 lbs.	12 64
Steel, Tire, 100 lbs.	22 05
Steel, Sleigh shoe, 100 lbs.	52 00
Steel, Toe Calk	1 90
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
<b>Tin Plates—</b>	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Ferne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	0 60 1 07
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 85
Lead: Pig, per 100 lbs.	0 00 5 25
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7 1c per lb less 15 p.c.

# THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

### MANUFACTURERS & DEALERS

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

### EXPORT MERCHANTS,

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

### STEAMSHIP LINES,

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

### PROVINCIAL TRADE NOTICES

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

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

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

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

### PATENT REPORT.

Below will be found a list of Canadian and American patents 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.

Canada: Joseph Lavoie, Montreal, Que., detachable shoe heel; Joseph Vigneault, Montreal, Que., annunciator; A. Martel and J. A. Thibault, Fraserville, Que., non-refillable bottle; W. Hart and J. M. Deschamps, Brisbane, Australia, retort for burning charcoal and other analogous substances; J. A. Demers and J. A. Chevrier, Montreal, Que., spring wheel; Hilding O. V. Bergstrom, Stockholm, Sweden, method of producing methyl alcohol from wood or other material containing cellulose; Per G.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 00
Sheet zinc	8 00 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge	2 25
14 to 16 gauge	10 00 2 00
18 to 20 gauge	10 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
<b>Wire—</b>	
Plain Galvanized, No. 4	Per 100 lbs.
do do No. 5	2 65
do do No. 6, 7, 8	2 60
do do No. 9	2 15
do do No. 10	2 65
do do No. 11	2 70
do do No. 12	2 80
do do No. 13	2 40
do do No. 14	3 00
do do No. 15	0 00
do do No. 16	2 25
Barbed Wire, Montreal	2 2 5
Spring Wire, per 100, 1.25	2 35
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9	2 25 base
<b>ROPE—</b>	
Sisal, base	0 08
do 7-16 and up	0 11
do 3-16	0 11
Manilla, 7-16 and larger	0 11
do 3-16	0 11
do 1/4 to 5-16	1/4 0 18
Lath yarn	0 18
<b>WIRE NAILS—</b>	
2d extra	0
2d 1/2 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 80 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 00
Lambskins	0 35 0 40
Calfskins, No. 1	0 00 0 18
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06
<b>LEATHER—</b>	
No. 1 B. A. Sole	0 00 0 26
No. 2 B. A. Sole	0 00 0 25
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 25 0 30
Splits, heavy	0 19 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russets, light	0 50 0 55
Russets, heavy	0 30 0 35
Russets, No. 2	0 20 0 25
Russets' Saddlers, dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 16
Coloured Calf	0 17 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
3 inch Pine (Face Measure) .. . . .	\$ c. \$ c.
3 inch Spruce (Board Measure) .. . . .	50 00
1 inch Pine (Board Measure) .. . . .	18 00
1 inch Spruce (Board Measure) .. . . .	18 00
1 inch Spruce (T. and G.) .. . . .	22 00 25 00
1 inch Pine (T. and G.) .. . . .	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. . . .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) .. . . .	22 00
1 1/4 Spruce, Roofing (B.M.) .. . . .	22 00
1 1/4 Spruce, Flooring (B.M.) .. . . .	25 00
1 1/2 Spruce (T. and G.) .. . . .	24 00
1 1/2 Pine (T. and G.) .. . . .	33 00
1 Pine (L. and G.), (V.I.B.) .. . . .	33 00
Laths (per 1,000) .. . . .	3 50
<b>MATCHES—</b>	
Telegraph, case .. . . .	4 75
Telephone, case .. . . .	4 65
Tiger, case .. . . .	4 45
King Edward .. . . .	3 60
Head Light .. . . .	4 50
Eagle Parlor 200's .. . . .	2 10
Silent, 200's .. . . .	2 46
do., 500's .. . . .	5 20
Little Comet .. . . .	2 20
<b>OILS—</b>	
Cod Oil .. . . .	0 45 0 50
S. R. Pale Seal .. . . .	0 62 0 70
Straw Seal .. . . .	0 00 0 55
Cod Liver Oil, Nfld. .. . . .	1 50 1 65
Cod Liver Oil, Norwegian .. . . .	1 60 1 75
Cod Liver Oil, Norway Process .. . . .	1 60 1 75
Castor Oil .. . . .	0 09 0 11
Castor Oil, barrels .. . . .	0 08 0 09
Lard Oil .. . . .	0 75 0 80
Linseed, raw .. . . .	0 87 0 89
Linseed, boiled .. . . .	0 90 0 92
Olive, pure .. . . .	2 00 2 25
Olive, extra, qt., per case .. . . .	3 85 4 00
Turpentine, nett .. . . .	0 63 0 65
Wood Alcohol, per gallon .. . . .	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. . . .	0 15
Acme Water White, per gal. .. . . .	0 16
Astral, per gal. .. . . .	0 19
Benzine, per gal. .. . . .	0 18
Gasoline, per gal. .. . . .	0 19
<b>GLASS—</b>	
First break, 50 feet .. . . .	1 50
Second Break, 100 feet .. . . .	1 60
First Break, 100 feet .. . . .	2 75
Second Break, 100 feet .. . . .	2 95
Third Break .. . . .	3 35
Fourth Break .. . . .	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. . . .	5 25 7 00
Do. No. 1 .. . . .	5 90 6 15
Do. No. 2 .. . . .	5 50 6 50
Do. No. 3 .. . . .	5 00 6 00
Pure Mixed, gal. .. . . .	1 65 1 90
White lead, dry .. . . .	5 95 7 15
Red lead .. . . .	5 00 5 40
Venetian Red, English .. . . .	1 75 2 00
Yellow Ochre, French .. . . .	1 50 3 00
Whiting, ordinary .. . . .	0 00 0 50
Whiting, Guilders' .. . . .	0 60 0 70
Whiting, Paris Gilders' .. . . .	0 85 1 00
English Cement, cask .. . . .	2 00 2 05
Belgian Cement .. . . .	1 85 1 90
German Cement .. . . .	0 00 0 00
United States Cement .. . . .	2 00 2 10
Fire Bricks, per 1,000 .. . . .	17 00 21 00
Fire Clay, 200 lb. pkgs .. . . .	0 75 1 25
Ro sin 250 lbs., gross .. . . .	6 00 9 00
<b>Glue—</b>	
Domestic Broken Sheet .. . . .	0 11 0 15
French Casks .. . . .	0 09 0 10
French, barrels .. . . .	0 16 0 44
American White, barrels .. . . .	0 16 0 00
Coopers' Glue .. . . .	0 19 0 20
Brunswick Green .. . . .	0 04 0 10
French Imperial Green .. . . .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. . . .	0 85 0 90
a Furniture Varnish, per gal. .. . . .	0 75 0 80
Brown Japan .. . . .	0 85 0 90
Black Japan .. . . .	0 80 0 85
Orange Shellac, No. 1 .. . . .	2 00 2 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
Kalsemine, 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.

Ekstrom, Harnas, Sweden, method of neutralizing acid lyes; Arnold Irinyi, Hamburg, Germany, heating device for liquid fuel; Robert B. Walker, Strathcona, Alta., cattle guard.

United States: Pierre A. Painchaud, Plessisville, Que., starting mechanism for internal combustion engine; Elouild Duplessis, Sorel, Que., stamp affixing machine.

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1912, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after TUESDAY, the THIRD DAY of SEPTEMBER Next, to Shareholders of record of 31st July, 1912.

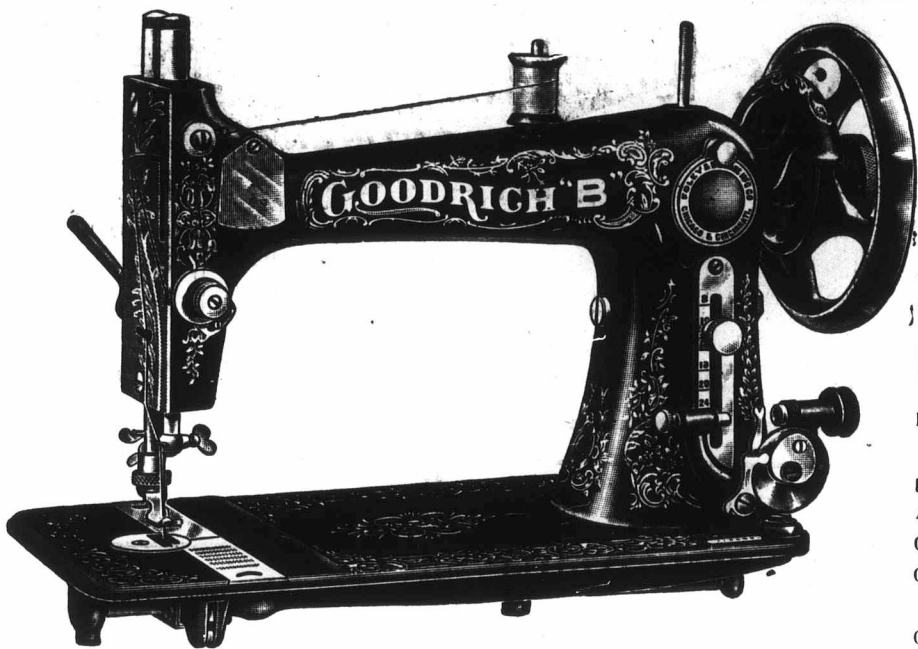
By order of the Board,  
H. V. MEREDITH,  
General Manager.

Montreal, 26th July, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs. .. . . .	0 17
100 lb. lots Drums, 50 lbs. .. . . .	0 13
100 lb. lots Pkgs., 1 lb. .. . . .	0 21
100 lb. lots Tins, 1 lb. .. . . .	0 23
Arsenic, kegs (300 lbs.) .. . . .	0 18
<b>WOOL—</b>	
Canadian Washed Fleece .. . . .	0 19 0 21
North-West .. . . .	0 00 0 00
Buenos Ayres .. . . .	0 25 0 40
Matal, greasy .. . . .	0 00 0 20
Cape, greasy .. . . .	0 18 0 20
Australian, greasy .. . . .	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qta. .. . . .	2 40 2 70
English, pta. .. . . .	1 50 1 70
Canadian, pta. .. . . .	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qta. .. . . .	2 40 2 70
Dublin Stout, pta. .. . . .	1 60 1 70
Canadian Stout, pta. .. . . .	1 60 1 65
Lager Beer, U.S. .. . . .	1 25 1 40
Lager, Canadian .. . . .	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol, 65, O.P. .. . . .	4 70 4 80
Spirits, 50, O.P. .. . . .	4 25 4 95
Spirits, 25, U.P. .. . . .	2 30 2 50
Club Rye, U.P. .. . . .	4 00 4 00
Rye Whiskey, ord., gal. .. . . .	2 30 2 30
<b>Ports—</b>	
Tarragona .. . . .	1 40 6 00
Oportos .. . . .	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos .. . . .	1 50 4 00
Other Brands .. . . .	0 85 5 00
<b>Clarets—</b>	
Medoc .. . . .	2 25 2 75
St. Julien .. . . .	4 00 5 00
<b>Champagne—</b>	
Piper Heidsieck .. . . .	25 00 34 00
Cardinal & Cie .. . . .	12 50 14 50
<b>Brandies—</b>	
Richard, gal. .. . . .	13 75 7 00
Richard 20 years fute 12 qta. in case .. . . .	16 00
Richard, Medecinal .. . . .	14 50
Richard V.S.O.P., 12 qta. .. . . .	12 25
Richard, V.O., 12 qta. .. . . .	9 00
<b>Scotch Whiskey—</b>	
Bullock Lade, G.L. .. . . .	10 25 10 50
Kilmarnock .. . . .	9 50 10 00
Usher's O.V.G. .. . . .	9 00 9 50
Dewars .. . . .	9 25 15 00
Mitchells Glenogle, 12 qta. .. . . .	8 00
do Special Reserve 12 qta. .. . . .	9 00
do Extra Special, 12 qta. .. . . .	9 50
do Finest Old Scotch, 12 qta. .. . . .	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. . . .	8 50 12 5
Power's qta. .. . . .	10 25 10
Jameson's, qta. .. . . .	9 50 11 00
Bushmill's .. . . .	9 50 10 50
Burke's .. . . .	8 00 11 50
Angostura Bitters, per 2 doz. .. . . .	14 00 15 00
<b>Gin—</b>	
Canadian green, cases .. . . .	0 00 5 25
London Dry .. . . .	7 25 8 00
Flymouth .. . . .	9 00 9 50
Ginger Ale, Belfast, doz. .. . . .	1 30 1 40
Soda Water, imports, doz. .. . . .	1 30 1 40
Apollinaris, 50 qta. .. . . .	7 25 7 50





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Aug 21, 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. Aug. 17, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11
450,000	12s. per sh.	Do. (New) ..	1	1	13½
220,000	6s.	Atlas Fire & Life. ..	10	24s	5½
100,000	17½	British Law Fire, Life ..	10	1	3½
205,000	7s	Commercial Union ..	10	1	21½
100,000	11s.	Employers' Liability ..	10	2	13½
10,000	2s	Equity & Law ..	100	6	28
170,996	12½	Gen. Accident, Fire & Life ..	5	1¼	14
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	9½
67,000	16 2-8	Indemnity Mar. ..	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	6½
100,000	..	Legal Insurance ..	5	1	1 15-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21½
245,640	110	Liverpool, London & Globe. ..	10	1	22
25,802	20	London ..	25	12½	48
105,650	20	London & Lancashire Fire. ..	25	2½	30
20,000	15	London and Lancashire Life ..	5	1	2½
40,000	40s. per sh.	Marine ..	25	15	37½
50,000	6	Merchants' M. L. ..	10	2½	3
110,000	40s per sh.	North British & Mercantile ..	25	6¼	32½
200,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	3	29
55,776	25	Phoenix ..	50	5	31½
200,000	20	Railway Passen... ..	10	2	32½
609,220	10	Royal Exc... ..	25	100	..
204,408	7s 2-8	Royal Insurance ..	10	1½	27
264,885	17½	Scot. Union & Nat. "A" ..	20	1	3½
240,000	12s. per sh.	Sun Fire ..	10	10s	12½
48,000	10 2-8	Sun Life ..	10	7½	28½
200,000	18%	Thames & Mer. Marine ..	20	2	..
65,000	18	Union Mar., Life ..	20	2½	..
211,214	20	Yorkshire Fire & Life ..	5	¼	10½

SECURITIES.

	London Aug 17	Clo'g Price
British Columbia, 1917, 4½ p.c. ..	..	83 85
1941, 3 p.c. ..	..	83½ 80½
Canada, 4 per cent loan, 1910 ..	..	77½ 78½
3 per cent loan, 1908 ..	..	..
Insc. St. ..	..	..
2½ p.c. loan, 1947..	..	..
Manitoba, 1910, 5 p.c. ..	..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds ..	109	111
10 Buffalo & Lake Huron £10 sh. do. 5½ p.c. bonds ..	17½	13
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ..	181	184
Canadian Pacific, \$100..	287½	288
Do. 5 p.c. bonds ..	102	1-4
Do. 4 p.c. deb. stock..	102	103
Do. 4 p.c. pref. stock ..	99	100
Algoma 5 p.c. bonds ..	109	111
Grand Trunk, Georgian Bay, &c. 1st M. ..	..	..
100 Grand Trunk of Can. ord. stock	29½	29½
100 2nd equip. mg. bds. 6 p.c. ..	109	111
100 1st pref. stock, 5 p.c. ..	111	12
100 2nd pref. stock..	100	101
100 3rd pref. stock..	66½	57
100 5 p.c. perp. deb. stock..	120	122
100 4 p.c. perp. deb. stock..	97	98
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 mtg. ..	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
<b>Municipal Loans.</b>		
100 City of Lon., Ont., 1st pref. 5 p.c.	..	..
100 City of Montreal, stg., 5 p.c. ..	..	..
100 City of Ottawa, red. 1913, 4½ p.c. redeem. 1928, 4 p.c. ..	88	85
100 City of Quebec, 3 p.c., 1937 ..	99	101
100 City of Toronto, 4 p.c. 1923-23 2½ p.c., 1929 ..	90	92
5 p.c. gen. con. deb., 1919-20	..	..
4 p.c. stg. bonds..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ..	..	..
<b>Miscellaneous Companies.</b>		
100 Canada Company ..	2b	27
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay ..	..	..
<b>Banks</b>		
Bank of England ..	24½	270
London County and Westminster ..	20½	20½
Bank of British North America ..	79	51
Bank of Montreal ..	..	..
Canadian Bank of Commerce. ..	22½	22½



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.



## Why Does The Prudential

hold its agents? Because it deals with them in a spirit of fairness and justice. It makes promotions on merit. It provides agents with really superior contracts and selling aids.

WRITE US ABOUT AN AGENCY.

**The PRUDENTIAL INSURANCE COMPANY OF AMERICA.**

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America.

FORREST F. DRYDEN, President.

HOME OFFICE, NEWARK, N.J.

Incorporated as a Stock Company by the State of New Jersey.

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

## PERPETUAL CALENDAR

1912 JULY 1912

Mon Tue Wed Thu Fri Sat SUN

1912 AUGUST 1912

Thu Fri Sat SUN Mon Tue Wed

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

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

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

INSURANCE.

**The Federal Life Assurance Company** HEAD OFFICE, Hamilton, Can.

Capital and Assets . . . . . \$ 5,316,968.65  
 Insurance in Force . . . . . \$23,887,141.41  
 Surplus Dec. 31, 1911 . . . . . \$ 329,973.65

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

INSURANCE.

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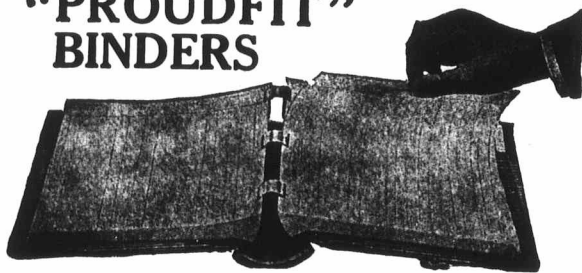
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