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**JOURNAL OF COMMERCE**  
 FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, OCTOBER 18, 1912.

P. N. FOLEY.  
 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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Good Agents Wanted.

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Incorporated by Act of Parliament.

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

Rest..... 16,000,000.00

Undivided Profits. 696,463.27

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Grand Falls: Newfoundland.

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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.

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

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

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

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St. Stephen, N.B.

Saltcoats, Sask.

Saskatoon, Sask.

Semans, Sask.

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Vancouver, B.C.

Varennes, P.Q.

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Incorporated by Act of Parliament 1856.

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

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

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

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

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

C. A. BOGERT, General Manager.

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The Dominion Bank has every facility for handling promptly the Canadian Business of American Banks, Corporations, Firms and Individuals. Collections promptly made and remitted.

Travellers' Cheques & Letters of Credit issued, available throughout the world.

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**The Canadian Bank of Commerce**

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

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

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**Bank of Toronto**

Incorporated 1855.

Head Office: TORONTO, CANADA.

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

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Berlin	Petrolia	Benito
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Brantford	Port Hope	Pilot Mound
Brockville	Preston	Portage la Prairie
Burford	St Catharines	Rosburn
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Cobalt	Shelburne	Transcona
Cobourg	Stayner	
Colborne	Sudbury	SASKAT'WAN
Coldwater	Thornbury	Bredenburg
Collingwood	Wallaceburg	Churchbridge
Copper Cliff	Waterloo	Colonsay
Creemore	Welland	Elstow
Dorchester	Wyoming	Glenavon
Elmvale	QUEBEC	Gravelbourg
Gait	Montreal, 60 offices	Kennedy
Gananoque	Maisonneuve	Kipling
Hastings	Gaspé	Lafloche
Havelock	St. Lambert	Langenburg
Keene	ALBERTA	Montmartre
Kingston	Calgary	Mortlach
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Lyndhurst	Lethbridge	Pelly
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Milton	Veteran	Springside
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London, Eng.—The London City and Midland Bank, Ltd.  
New York.—Nat'l Bank of Commerce.  
Chicago.—First National Bank.

THE CHARTERED BANKS.

**Union Bank of Canada**

Head Office, WINNIPEG

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

BOARD OF DIRECTORS.

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

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

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Interest at 4 per cent payable half-yearly on Debentures.  
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NATHANIEL MILLS, Manager.

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ESTABLISHED 1874.

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Over 90 Offices throughout the Dominion including the principal cities—

MONTREAL, OTTAWA, TORONTO,

WINNIPEG, VANCOUVER,

FORT WILLIAM, REGINA,

EDMONTON.

**The Standard Bank of Canada**

Established 1873 110 Branches

QUARTERLY DIVIDEND NOTICE No. 38.

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

By order of the Board,

GEO. P. SCHOLFIELD,  
General Manager.

Toronto, 24th September, 1912.

THE

**PROVINCIAL BANK**

HEAD OFFICE:

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

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

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

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Director of The Credit Foncier Franco Canadien  
Vice-President: Mr. W. F. Carsley, of The Firm Carsley Sons and Co  
Hon. L. Beaubien, Ex-Minister, of Agriculture.  
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."  
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Mr. L. J. O. Beauchemin, proprietor of the Librairie Beauchemin, Ltd

MR. TANCREDE BIENVENU, GEN. MAN.

BOARD OF CONTROL:

President: Hon. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench.  
Dr. E. Persillier Lachapelle, Administrator Credit Foncier Franco Canadien.  
M. Chevalier, Managing Director Credit Foncier Franco-Canadien.

THE CHARTERED BANKS.

**The Royal Bank of Canada**

INCORPORATED 1869.

With which is united  
The Traders Bank of Canada.

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

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FOUNDLAND.

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and DOMINICAN REPUBLIC.

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A General Banking Business trans-  
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issued available in all parts of the  
World.

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BRANCHES.

**La Banque Nationale**

Founded in 1860.

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

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

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

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

THE CHARTERED BANKS.

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

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

DIRECTORS:

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

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

**The Quebec Bank**

Founded 1818. Incorporated 1822.

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

DIRECTORS:

JOHN T. ROSS . . . . . President  
VESEY BOSWELL . . . . . Vice-President  
Gaspard LeMoine, W. A. Marsh,  
Thos. McDougall, G. G. Stuart, K.C.  
J. E. Alfred, Peter Laine  
R. MacD. Paterson.

HEAD OFFICE . . . . . QUEBEC  
General Manager's Office, Montreal, Que.  
B. B. STEVENSON . . . . . General Manager

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OF CANADA.

DIVIDEND NO. 89.

NOTICE is hereby given that a Divi-  
dend at the rate of Twelve per cent (12  
p.c.) per annum upon the paid-up capi-  
tal stock of this institution has been de-  
clared for the three months ending 31st  
October, 1912, and that the same will be  
payable at the head office and branches  
on and after Friday, the 1st day of No-  
vember next.

The Transfer Books will be closed  
from the 17th to 31st October, 1912,  
both days inclusive.

By order of the Board,

D. R. WILKIE,  
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Toronto, 25th September, 1912.

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Deposit and Current Accounts (31st December, 1911)	-	£84,658,627
Cash in hand, at call, and at short notice	"	21,534,121
Bills of Exchange	"	10,810,515
Investments	"	11,052,467
Advances and other Securities	"	46,305,979

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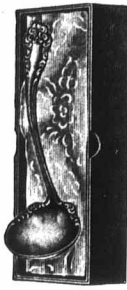
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Plate Work from this shop; while for well-drilling purposes it has sent  
many boilers to Germany, Austria, India and Australia. It also makes Oil Stills,  
Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop  
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of long experience, it invites comparison of the quality of its work, with any  
shop in Canada.

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A Well Finished CHERRY COUNTER about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

ALSO:

A high CABINET DESK, made for the above institution; all in good order.

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"JOURNAL OF COMMERCE,"

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MERCHANTS, MANUFACTURERS, and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its Circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

### COMMERCIAL SUMMARY.

—The western freight rate inquiry before the Board of Railway Commissioners, has adjourned to November 4.

—The Imperial German post office has a new machine for printing stamps in rolls which are used in automatic slot selling devices.

—The camphor output of Japan during 1911 was larger than at any time since 1902, over 2,640,000 pounds having been produced. The amount of camphor oil produced at the same time was over 2,000,000 pounds.

—You can make court plaster at home by spreading clean silk with a preparation made by dissolving one part of isinglass in ten parts of water and afterward straining it through muslin. Add two parts of tincture of benzoin.

—About 71 per cent of all the raw silk produced in Japan is sold to the United States, representing nearly \$50,000,000 a year. China is the next largest producer. American importations amount to about \$75,000,000 annually.

—Total bank exchanges last week at all leading cities in the United States totalled \$3,227,888,535, an increase of 44.5 per cent as compared with the same week last year and 41.5 per cent in comparison with the corresponding period of 1910.

—In Germany there is a total number of 11,900 women filling honorary positions in cities and on charity boards. In 155 municipalities 7,000 women are in active service for the care of the poor and of orphans. In 115 towns there are women serving on school boards.

—The four issues of 5 per cent debentures aggregating \$28,824 have been sold by Smith's Falls, Ont., to a local firm at 97.

—The final estimates of the world's crop of wheat sets it at 3,200,000,000 bushels, or 6.7 per cent more than last year's production.

—The Canadian Miner Rubber Co. for August shows a net increase of \$1,750; aggregate net increase from January 1st. \$9,262.

—A Toronto firm has secured the \$50,000 4½ per cent school 30 year debentures issued by North Toronto at 94.412 and interest.

—The Sun Life Co. has been awarded \$62,500 of the six issues of 5 per cent 40 year debentures recently voted by Chilliwaick, B.C.

Owing to the high price of butter, a company has been formed in Norway to manufacture margarine, or artificial butter, from whale oil.

The popular vote in Lindsay, Ont., resulted in favour of the proposition to issue the \$12,000 "Fitzsimmons Automobile Co." bonus debentures.

It is stated that the electors of Milton, Ont., will have submitted to them on October 14th the propositions to issue hydro electric power plant debentures.

We are requested from London to deny the rumour that the Law, Union and Rock Insurance Co. was contemplating amalgamation with another company.

—A bumper crop of sugar, said to approximate a couple of million tons, is reported from Europe. Cuba has also a large crop, and prices are expected to be affected before very long.

—The first forecast of the peanut crop of Burma for the year 1912-13 shows 140,342 acres under cultivation, an increase of 1,598 acres over the actual area under cultivation last year.

—Mr. Charles Wurtele, formerly of the firm of Cawthra Mulock and Co., has been admitted into partnership in the firm of A. E. Osler and Co., members of the Toronto Stock Exchange.

The Walpole Tire and Rubber Co., with factories in three towns in Massachusetts, and at Granby, Que., has been selling its preference stock at \$105, with a bonus of 20 per cent common stock.

Exports of meat from the Australian Commonwealth for the first half of this year totalled \$2,820,000 worth of beef, \$3,145,000 worth of mutton, \$1,350,000 worth of canned meat, or \$7,465,000 worth in all.

The directors of the Rio de Janeiro Tramway, Light and Power Company have declared a dividend of 1¼ per cent on the issued capital stock, payable on November 1st to shareholders of record on October 10th.

—By the decision of the City Council Monday, the Montreal Tramways Company is authorized to haul freight on their lines in the city until December 1 next. This temporary permit was agreed to in order to tide over the building season.

—In September municipal bond sales and loans in Canada aggregated \$3,329,529 and \$25,133,837 respectively. For the first nine months of the current year the actual sales of municipal debentures in the Dominion amounted to \$311,798,840.

—Granby Smelter sold during the fiscal year 1911-12 13,231,121 pounds of copper fine at an average of \$0.1558; 225,305 ozs. silver fine at an average of \$0.5906; 33,932 ozs. gold fine at an average of \$20. The total surplus on June 30, 1912, was \$2,516,122.

—The Edison-Sault Electric Co., Sault Ste. Marie, Mich., gives notice that all of the outstanding \$350,000 first mortgage 20-year 5 per cent gold bonds, issued under mortgage, dated May 1, 1905, have been called for payment at 105 and interest on November 1, in New York.

—The Australian Minister for External Affairs in London has received a telegram from Professor Gilruth, Administrator of the Northern Territory, stating that a copper lode, 5 feet thick, and estimated to show 70 per cent of copper, has been discovered by a party of Americans, who were in search of cattle country.

—Large quantities of woollen rags are shipped annually from this country to England and the trade with the shoddy manufacturers is now firmly established, says the Canadian Textile Journal. Last year the rags sent from Canada to the United Kingdom were valued at \$238,740, whereas six years ago they amounted to only \$35,633.

—It is estimated that Montreal consumes more than 116,000 horse-power, generated from water falls within a few miles of the city. In addition there are a large number of steam plants generating electric power. With the completion of the Canadian Northern tunnel under the mountain the consumption of electric energy will be greatly increased.

A Russian correspondent writes: In the hemp growing districts samples of this year's fibre have been shown. Growers report that the harvest has been a satisfactory one both for fibre and seed. Exporters are particularly interested in the former, which is thick and long; therefore the demand for it is good, and there is not enough for the market.

—The Hudson's Bay Company has issued a very satisfactory record of land sales for the quarter ended September 30th last. Sales of farm lands were 19,400 acres, for £85,500, as against 14,600 acres for £54,800, and sales of town lots, £209,100, as compared with £37,700 for the corresponding period of 1911. The receipts are £139,900, as against £68,700 last year.

Wetaskiwin, Alta. Debenture offering: Proposals will be received until October 30th by Wetaskiwin, Alta., for \$16,000 5 per cent 50-year water works and sewer, \$23,000 5 per cent 20-year electric light, \$6,445.96 5 per cent, 20-year concrete walk, \$2,069.41 30 year sewer improvement, and \$819.56 6 per cent 7 year plank walk improvement debentures. Date March 29, 1912, and March 1, 1912.

—The directors of the Spanish River Pulp and Paper Mills, Limited, have declared a quarterly dividend of 1¼ per cent on the 7 per cent participating preference shares. The output of pulp up to September 1st is 27,282 tons, which is an increase of 5,430 tons over the production for the same period last year. The August production of 4,200 tons is a record in the history of the company, being 307 tons more than was produced in August, 1911.

—The Canadian Pacific Railway Co. is acquiring several independent lines in Ontario, Quebec and Alberta, which now act as C.P.R. feeders. Notice is given of the application to the Railway Commission next month, for a recommendation to the Governor in Council to sanction the lease by the C.P.R. of the following lines: The Alberta Central Railway, the Campbellford, Lake Ontario and Western Railway, the Kingston and Pembroke Railway, and the Cap de la Madeleine Railway.



—Judge Kehoe, of Sudbury, has just made a finding in Poreupine, which is of considerable importance, being beneficial to the prospectors and holders of smaller interests in the camp. The finding is to the effect that unpatented claims are still Crown lands, and are not subject to assessment when they are situated in organized towns or townships. This means a saving to many prospectors who might otherwise be forced to give up their claims or let them revert. The finding was made in a Court of Revision in Whitney Township. Both Whitney and Tisdale Townships are affected by the finding.

—The consumption of soap in 1911, in Trinidad, according to the Canadian commercial agent there, was 3,434,889 pounds, valued at £32,524, of which 3,104,951 pounds were from the United Kingdom, Canada being second, with 2,291,152 pounds. The best trade for cultivation is the common brown or blue mottled washing soap. The trouble seems to be with the mottling in which the blue should not be too prominent, or, on the other hand, too scant. The happy medium has been found by the English firms, and one British firm commands the major portion of the trade in blue mottled.

—Canadian municipalities are increasing in importance with the years, and the fact is being proved by the expenditures incurred. It is a good sign of healthy conditions when man or municipality keeps up interest in appearance and surroundings. How healthy our rapidly increasing and rapidly growing municipalities really are is displayed by their appetite for money. In the first nine months of the current year borrowings amounted to no less than \$311,798,840. In the same period ten years ago, in 1902, the total was \$117,678,855. Twenty years ago, in 1892, the municipal loans in the first three quarters of the year aggregated \$63,583,834.

—Ore shipments from the Cobalt camp for the month of September totalled 1,851,890 tons, which keeps up the steady increase noticeable since June, in all 55 cars being despatched. Of these, 46 were high grade and the balance low. The total shipments are several tons higher than for August. Shipments of low grade ore have decreased considerably owing to the starting of the extra stamps at Northern Customs Concentrator, the Drummond having its ore reduced there, while the Nipissing has been shipping less low grade in anticipation of the starting of its new mill, which will be within a very short time, as the aerial tramway is now in working order to transport ore from the Fourth of July shaft across Cobalt Lake to the mill. All Crown Reserve ore mined during the month was treated at the Nova Scotia, or Dominion Reduction Co., mill, so this property did not figure among the ore shippers.

—The United States Steel Corporation reports an increase of 388,132 tons in its unfilled tonnage for September, an amount much in excess of any estimates. It now has a total of 6,551,507 tons of unfilled orders on hand, an increase of 2,940,190 tons during a year's time and 1,171,786 tons since January 1 last. This big increase in the United States Steel Corporation's tonnage bears out the statement made a short time ago that the company has enough orders on hand to occupy 50 per cent of its 1913 capacity. This unfilled tonnage as of Sept. 30 of 6,551,507 tons is the largest amount since June 30, 1907, when the total was 7,603,878 tons. Advices from Pittsburgh this week were that the independents have marked up the new tonnage \$1.50 a ton as these mills are practically filled up to April. The highest tonnage ever reported by the Steel Corporation was 8,487,718 tons on Dec. 31, 1906, while the lowest was 2,674,757 tons on Dec. 31, 1910.

## BONDS FOR \$100

Many people of small means are possibly not aware of the opportunity for safe investment offered by our \$100 Bonds. The small investor has looked upon owning Bonds as rather beyond him, thinking of Bonds as being only in denominations of \$1,000 or some other equally impossible sum.

But \$100 will buy one of our Bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which Executors and Trustees are by law authorized to invest.

### Trust Funds

Shall we send you copy of Annual Report and full particulars?

## Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

TORONTO ST.

TORONTO

—The bullion shipments for the month of September are away above what they have been in any previous month, directly due to the increasing tendency to ship the silver in its purest form, rather than pay freight rates to smelters and the charges imposed for smelting. The shipments of concentrates are also increasing, as the Drummond's ore is being treated, all except some of the high grade, at a customs concentrator, and when the Nipissing's new low grade mill is running, that greatest of all Cobalt mines will be shipping nothing but bullion. Owing to the impossibility of securing absolutely accurate figures of the bullion shipments from the camp, it is not possible to give the correct figures week by week, or for September, but it is a fact that for last month the shipments of silver bars exceeded \$300,000 in value, going well over the half-way mark to \$400,000. Last week alone one day's shipments ran over \$102,000, while for the preceding week the bullion shipments totalled over \$103,000.

—The convenience of the general public will be served by an extension of the postal facilities now under consideration by the Post-Office Department. It is proposed to issue one-cent stamp books on the same principle as now obtains in the case of two-cent stamps. The latter have been issued for some years in books of twelve for twenty-five cents in convenient vest-pocket form, and have proved a great boon, especially for travellers. The growth of the picture post-card business and the one-cent drop-letter rate in cities have created a demand for a similar issue of one-cent stamp books, and they will probably be issued by the Department next year. The United States Postal Department now issues stamp books in both the one-cent and two-cent denominations. Another proposal under consideration, which will be appreciated by travellers, is to have stamp-selling machines placed on passenger trains and at all important stations. The railway companies are now licensed stamp vendors, but they are apparently not doing much with the privilege, and travellers, unless already supplied with stamps before beginning a journey, have difficulty in securing them for mail to be posted en route. The new scheme will obviate this inconvenience.

## 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.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, OCTOBER 18, 1912.

"THE MORE WASTE, THE WORSE SPEED."

It is morally disgraceful to the city of Montreal that the press should be called upon with terrible frequency to narrate the killing of people upon the public streets. We stand in danger of ranking among those who have a disregard for life, or indeed for anything that is neither pleasure nor business. We have abundance of law against the rapid speed of automobiles, and cars, but the loss of life continues, though the law is fairly well enforced, sometimes at least. Fines are inflicted by the Courts as the law provides, but the killing goes on nevertheless. In fact, we are in some danger of being unable to repel the accusation of allowing manslaughter (to use a mild term) to be condoned for by money. Is a fine ever the proper punishment for what we have called manslaughter? Can human life ever be balanced against cash? Did not the abolition of slavery do away with money payments for men and women? And should not law provide for at least imprisonment

as a punishment for "manslaughter" in any degree? If this view of the matter were to be taken, there would be a speedy stop put to the "speeding" of motors or other vehicles in our streets. We could stop it, if we would, and it is this which makes "street killing" disgraceful to us.

There is a mania for speed at the present day. It is rank vulgarity, of course, and tells of anything but good breeding and culture, but it is frightfully common the world over. We confess, indeed, to something approaching surprise when we find our highly respectable contemporary, the London Economist, doyen of commercial journals, writing of the same trouble in England, in the following strain:—

"It seems certain that every year more and more lives in this and other countries are being sacrificed to the passion of speed. Apart from the regular bills of aerial mortality, each day brings news of unfortunate persons having been killed or maimed by motor-cars in the streets or on the country roads, and it is quite obvious that here and elsewhere Governments and Parliaments, public departments and local authorities, magistrates and judges, juries and coroners are in such sympathy with the passion for speed on land and water and in the air that they place it far above security. Let us save time at all costs, is the

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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.**

cry, especially among the leisured classes, who have to kill it somehow or other. Unfortunately, it is not only time that is being killed, but a multitude of persons, especially the tiny children of those who are too poor to have gardens or nurses. It has come to this. If you want to commit homicide with impunity you have only to take a motor-car and run down a cyclist or pedestrian. Under the present state of the law, as interpreted by its administrators, you will not incur the slightest risk, and even the chauffeur's licence will not be endorsed. Any compensation you may have to pay is covered by insurance. But the motor-cars now are becoming so numerous and so dangerous to one another that restrictive measures are likely to be forced on the Government, not by the passive population, but by the very cream of the motocracy. People often tell us that to save time is to save life. This reminds us of the doctor whose motor-car killed two children while he was on his way to 'save' one patient. Perhaps it is the spice of danger that makes motoring so much more popular than healthier recreations. But the morbid taste for speed and the over-valuation of time-saving are to blame for many of these tragedies. The 'Titanic' disaster was undoubtedly attributable to the speed mania, and to an ingrained habit of taking risks for the sake of saving a little time. It is clear that international legislation prescribing a safe southerly route for vessels between ports of the United States and Europe would eliminate the risk of collision with icebergs. Passengers between Europe and America would then have a warm and pleasant voyage with safety by the sacrifice of a few hours, and this safe and pleasant voyage would be accomplished in much less time than the less safe and less pleasant voyage by the shorter route 10 or 20 years ago. It is the same with railways. We are assured that in America (meaning the United States) where the number of railway accidents is infinitely in excess of Europe, they are frequently due to the fact that the engine-drivers are in the habit of consciously taking risks, and this habit is supported by the rich, who always persuade themselves that it is wonderful to 'save' a few minutes on a short journey or an hour on a long one. In England and in Germany the passion for speed on railways is, no doubt, more under control; but nevertheless it exists, and is promoted by articles in the Press comparing the speeds which are obtained by different lines.

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 Over \$6,000,000 Invested in Canada.  
 FIRE and ACCIDENT Risks Accepted.

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Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,  
 Superintendent Accident Dept.

J. E. E. DICKSON,  
 Canadian Manager.

There is a sort of rivalry between boards of directors which is waged with time-tables. It is very much to be regretted, both from the standpoint of convenience and security, that so many express trains have to be run at an excessive speed in order not to be excessively late. The strain upon engine-drivers and operators on the different systems would be much less, and trains would be far more punctual, if the time-tables were revised, and a little more time allowed. And surely to a sensible passenger punctuality is more important than pace."

There have been terrible accidents on railways, as well as on our streets, but there is some excuse for an engine-driver, or a company trying to fulfil transportation contracts.

There is no possible excuse for speeding on our public streets, nor for the butcheries of children, we are continually hearing about in Montreal. The good name of careful automobilists, who are in the great majority, is disgraced by the actions of the few, whose place is anywhere but at the wheels of motors. If we were more in earnest about the value of life—child life, too—and less prone to prate instead of act, we should soon stop these slaughters, even though we might fill the jails.

THE FLURRY IN THE STOCK MARKET.

The commercial world was staggered last Friday and Saturday by the extraordinary agitation on the stock market. It came like a thunderbolt from a clear sky, and the consequences of the sudden collapse were far-reaching and disastrous. There was a very sudden drop, and old timers who "remember," freely expressed the opinion that dark days like Black Friday and other unpleasant epochs were approaching. Fortunately, there was a prompt rally, and the market has remained in a healthier condition, and recovered, in great part, from its scare. Enough occurred to cause a scare. The drop was alarming. Consols, the most sensitive of quotations, went down, and there was a heavy sale in Berlin and Paris, Canadian Pacific falling four points in Europe, and 20 points in Montreal, and other securities rapidly weakening. The rally gave breathing time, and enabled thought to be given to the cause of the trouble. But there is a consensus of opinion on that score. Everyone who has a right to speak with authority, expresses himself decidedly on the subject. The dark cloud, which has so suddenly overshadowed the eastern section of Europe is unanimously regarded in

financial circles as the cause of the trouble, and the C.P.R. stocks were most prominent because they happened to be the heaviest on the market. In Germany, France, Holland and Britain, people have been loading too heavily, and so on the first appearance of danger there arose a panicky feeling which compelled them to sell. It is, of course, only natural that the continental cities should have first felt the force of the blow, as from their position in the European arena, the possibility, or probability, of the extension of a war in the East is calculated to exercise an influence which would not be felt in America, and can scarcely be imagined by our people. The always inflammable political material in Europe made the situation more acute. There are those who anticipate a repetition of the events of last week but, as the markets have returned to at least a settled condition, this may by care be avoided. It must be remembered that there has been nothing to disturb the placid surface of the markets since 1907. Everything has been roseate and, as a consequence, there has been inflation. The scare has compelled the weaker to go to the wall, and something at least approaching "hard pan" to be reached. The incident has served a purpose, and as long as there are dark signs in the political sky, will continue to be a warning. For a detailed statement of the fluctuations on this market we refer our readers to our financial page in the present issue.

#### THE EASTERN QUESTION.

The close of the week witnesses Europe agitated by the apparently interminable "Eastern question"—one which it seems is scarcely likely to be conclusively answered at present. It is ever, in some form or another, the old old story over again, and in connection with it history is always repeating itself. The history of the ceaseless agitation is a literature in itself, and the archives of the chancelleries of Europe have grown under the weight of notes, protocols, despatches and agreements made in connection with the diplomatic negotiations, between the Powers, in concert or otherwise, and the Porte, which have been carried on for years. History is, as we have said, ever repeating itself upon the vexed question, and now the world is apparently going to see a new attempt to solve the long standing problem. A glance at the political chess board of to-day and that of 1876 shows it to be relatively in the same position. The conditions may differ, but the issue is the same. Thirty-six years ago the "question" was most acutely put. Then, as to-day, the fires of racial war were blazing and the dogs of war in the Balkan States and Turkey were barking one at the other. Then, as now, the interest of the European "concert" was more important than that of Turkey. Then, as now, the aims of Russia, Austria and Germany were especially problematical. Then, as now, Great Britain had necessarily to be conditionally favourable to Turkey, by reason of her vast Mahomedan population, who look to the Sultan as the head of their faith. The famous Conference at Constantinople was the outcome, and readers of the history of the period will re-

member how the crafty Sultan Abdul "the damned," as he was later nick-named, hoodwinked the plenipotentiaries by proclaiming a new reformed and generous constitution for the provinces on the very day of the first meeting. This, said the Roman Envoy, "renders our meeting unnecessary." He doubtless knew, however, the full value of the Turkish promises. But the Conference went on, with blundering and national checkmating, until the end created such complications as made the great war which followed between Russia and Turkey inevitable, and for this thanks were largely due to the far-seeing Bismarck. The Conference broke up, leaving matters in a condition which justified the remark of one of the Roumanian princes that "diplomacy seems incapable of solving the Eastern question. The East can alone solve it by a combination of the nations directly affected on a field of battle." Thirty-six years later these nations seem to be inclined to put his theory into practice. Whether they will be permitted to do so by the "Powers" who now, as formerly, will have the last word, remains to be seen, and mutual jealousy of each other will produce divisions and complications. In the consideration of the issue the Turks seem, as usual, to be but little considered. But they have yet to be reckoned with. They possess a well-organized army, formed under German officers, and now this is set free by the peace between Turkey and Italy. The Balkan States, and especially Greece, have reason to know the material the Turkish army is made of. Brave, indifferent to life, if it be given for the faith, and docile, the Moslem soldiery are a force not to be despised. Left to themselves, the present combatants would probably find the Turks victorious. But this will not, as usual, be the case. The "Concert," no matter how inharmonious, of the Powers will have to be heard, and the next week or two will witness some marked political developments.

To Trade and Commerce the situation is one of the utmost moment, and the stock markets have already received a rude shock in consequence of the rising of the war cloud. The coming week or two will prove of unusual interest, not only as affecting humanitarianism, but as affecting the commercial issues of the great nations. It is impossible to doubt that the situation is most grave, as no one can tell how far the local disturbance in the East will spread. Happily, the financial side of the question is one of as much, if not more, importance than the military and naval. Without the former the latter forces are powerless. There is a familiar story from diplomatic circles concerning the part the Rothschilds played in an international crisis. War seemed inevitable, and the trumpets were sounding. But in answer to someone who deplored the coming outbreak, the Baroness Lionel Rothschild said, "There will be no war; my husband will not permit it." The Rothschilds at the time are said to have controlled the movement of the greatest portion of the visible gold in circulation. So, to-day, much will depend on those who control the purse strings, and it may happily be questioned whether the banking interests will be disposed at the moment to encourage war. But

the money market, although in a more settled condition, must remain in a nervous state for some time yet, and it is to be hoped the determination of Europe will be declared without delay, and suspense allayed.

#### TRADE WITH AUSTRALIA.

The development of trade between Canada, the Commonwealth of Australia and the Dominion of New Zealand is known to be the policy of the Government and the Minister of Trade and Commerce is devising plans for the increase of facilities in that direction. And in view of the fact that our trade rivals to the south are making strenuous effort to enter the field of Australasian trade, Canadian manufacturers and exporters should do their utmost to co-operate with the Department, and not only retain for this country what it already possesses, but greatly increase the existing volume of trade. And in making this effort they have no time to lose if they wish to head off the United States traders. There is shortly to be published by the Department of Commerce and Labour at Washington an important document written by Mr. H. D. Baker, a gentleman who has recently returned from a special mission to Australia and New Zealand in the capacity of U.S. Trade and Financial Agent. That document will, doubtless, receive the fullest attention from our own Government and, in the meantime, certain points already made public by the Commission may with advantage be reproduced for the information of our traders. In the first place, Mr. Baker sees the gravest menace to United States trade in the inter-Imperial preferential system, and with reference to the negotiations for a reciprocal tariff between Australia and Canada, says that such an arrangement would force out of the Australian market any American articles with which Canada can compete, a confession which our exporters may with profit make a note of, the more so as he adds that the chief imports of both Australia and New Zealand include the manufactured articles similar to those made, and in use, in the United States. And he might have added what we cannot too carefully remember here in Canada also, that at present some sixty per cent of the Australasian imports are from the United Kingdom and fifteen per cent from other British possessions. It will easily be seen, therefore, that as Canada produces so much that the antipodean possessions require, she may by a little enterprise largely increase that small proportion, which is, however, already five per cent more than the U.S. exhibit. The total export trade from the United Kingdom to Australia amounts to some \$200,000,000, and to New Zealand \$60,000,000 worth of goods. The United States sells barely eight million dollars' worth and this trade may, if we make the effort to obtain it, be transferred to Canada. The general tone of Mr. Baker's report will be, it may safely be assumed from his preliminary notes, of a pessimistic nature. He sees that the trade he has been investigating is British and will remain within the Empire unless certain improbable changed com-

mercial arrangements and conditions are created. He supplies a moral for the Empire generally to study, and especially Canada. He sees in the Canadian transportation policy of the Government a sign of decreasing American antipodean trade, and also expresses the gravest apprehensions as to the effect upon that trade of the proposed reciprocity agreement between Canada and Australia. His proposed remedy is that the United States negotiate reciprocity treaties with the British possessions, but it is, of course, obvious that this is impracticable. The lesson for Canada to be found in Mr. Baker's report to the U.S. Government is one which very strongly teaches the need for increased zeal and effort, less of present apathy, and the determination to push an important trade into an increasing field, which is now open to us. Some of the suggestions made for the benefit of American manufacturers are practical and worthy of study. He advocates, for example, the establishment of direct agencies in Australia by exporters, instead of the employment of local commission agents. This is a point which, although not new, is worth the consideration of all our manufacturers interested in external trade. The particular subject of Australasian trade will certainly be the subject of discussion in Parliament at the approaching session, and no doubt Mr. Baker's statement, if published at the time and in the possession of the Government, will receive due consideration. The question is one of the utmost importance to our trade and commerce, and the moment seems to have arisen when prompt action is called for, now that the opportunity presents itself.

#### SILVER PRICES.

The Dominion has definitely taken its place as one of the great silver producing nations of the world. Now that Cobalt has become a regular milling camp, and not merely a seller of ore, from a few rich veins, we may expect to remain in the front ranks and to be interested, therefore, in the silver markets of the world. The recent spot price of bar silver in London, at 29 3-8d per oz. is the highest figure reached during the current year and compares with a quotation of only 24 1-4d per oz. at the corresponding date of 1911. It is, moreover, pointed out in the British journals, higher than the average price in any year since 1907, when the average was 30 3-16d per oz. In that year the Indian Government ceased the purchase of silver for coinage, with the result that in 1908 the average fell to 24 3-8d and in the following year to 23 11-16d per oz. The present quotation is no less than 7 3-8d above the lowest price touched in 1908, while if we go back ten years we find that the metal was then selling at 21 11-16d per oz., or 7 11-16d below the current level. Such a substantial advance in a commodity in world-wide use is not to be explained by any one fixed and definite cause. To say, for instance, that there has of late been considerable speculation for the rise, and that the price has therefore risen, would be only begging the question. It remains to be discovered why the speculators have

been buying and why they look forward to further appreciation.

To give a satisfactory answer we have to ransack the whole globe from China to Peru, weighing conditions in the silver-producing countries against those of the silver-using nations, the latter including every civilized and semi-civilized community in the world. As regards production, there is no indication that anything unusual has happened. There has certainly been no material falling-off in the output of the metal. The production for 1911 is estimated to have been 223,196,000 fine ozs., as against 222,879,000 ozs. in 1910. The disturbed political condition of Mexico has restricted the output of that Republic, and the production of the Cobalt silver mines showed some reduction in the first half of the current year, but, owing to the rise in silver and to the establishment of concentrating mills, it is now growing again.

Coming to the great silver-using countries we find that the revolution in China and the financial necessities of the new Republic have operated powerfully in the direction of raising the price of silver. It would seem that during the Chinese civil war great quantities of silver were withdrawn from circulation in the same way that gold has been known to disappear in Egypt—namely, by burial in the ground or other equally unscientific methods of saving. The revolution, moreover, caused the Chinese people to convert their paper dollars into hard cash, through a not unnatural mistrust of the bank-note issues of that country in such troublous times. Strangely enough, business in China was not seriously interrupted by the civil war, whilst since its conclusion trade has been even more active, and the demand for silver currency has been proportionately large. As to the future in China, there is every reason to believe that the commerce of the country, both internal and external, will expand at a very rapid rate. When it is remembered that an increased average income of only 5s per head in China means a probable increased trade to the world of about \$500,000,000, the possibilities in this direction can be dimly realized. As for the financial needs of the new Government, they will be partly satisfied by the proceeds of the new \$25,000,000 loan we announced last week.

The action of Yuan-Shih-Kai and his advisers in refusing the six-Power loan will, perhaps, compel the Government to have recourse to internal borrowing, if English advice is followed, which will absorb the silver hoarded during the civil war. As to the more distant future, it is probable that the Government will resume negotiations with Western lenders when the political element can be eliminated from loan transactions. More silver will then be brought into the Republic to assist in the great development of trade, which is certain if political conditions remain settled. As soon as the new Government has got into its stride, it may be expected to tackle the currency problem. All the intelligent classes of the country are agreed as to the necessity of establishing a uniform currency in silver and of abandoning Mexican dollars and all the other incongruous forms of silver cash now in circulation in the various provinces. Before undertaking such a reform the Chinese Treas-

ury would need to build up a great reserve of silver, and such action would naturally tend to advance the price still further.

India has also played a great part in the appreciation of the white metal. Notwithstanding the recent tendency of India to absorb gold, the consumption of silver by that country has shown no material falling off. Thus in the fiscal year ended March 31st, 1911, the latest date to which accurate revised returns are obtainable, the net imports of silver into India amounted to Rs. 8,60,00,000, as compared with Rs. 9,30,00,000 in the fiscal year 1910. Taking the five-year period to 1910, inclusive, the annual average of net imports amounted approximately to Rs. 8,60,00,000, so that the imports during 1910-11 were equal to the average of this period. At the same time the net imports of gold into India increased from Rs. 21,66,90,000 in 1910 to Rs. 23,97,56,000 in 1911, and comparing the latter year with a five-year period, there is an increase of Rs. 13,60,00,000. Here again, the reason for the expansion of currency is the growth of general trade, owing to satisfactory monsoons and the resultant good crops. If this trade expansion continues, it is predicted in some quarters that a shortage of currency for internal purposes will be felt, and that the British Government will have to resume purchases of silver for coinage purposes. The present year is one of good trade in the Dependency, and in favour of immediate purchases of silver by the India Government, it is urged, that China will before long be in the market buying up all available supplies of the metal for currency reform purposes. The prospect, therefore, is that both in the Middle and the Near East the consumption of the white metal will steadily increase, while, owing to the continuance of the political disorders in Mexico, the production is not likely to show proportionate expansion.

There is every prospect, we may conclude, of a continuance of the present high price of silver.

#### THE OGLIVIE FLOUR MILLS COMPANY.

On another page of this issue will be found the report of the annual meeting of the above company. It is one of a most gratifying character, and the management is to be congratulated on the remarkably fine exhibit presented. It shows that the net profits for the year ended on the 31st of August last amounted to the sum of \$521,431, an increase from \$481,309 over the corresponding period in the previous year. The net earnings are also shown to have been highly satisfactory, amounting to something in excess of eleven per cent on the common stock. The fiscal years 1910-11 showed nine per cent, so it will be seen there is a marked increase. Further than this, the Company has reduced its liability to the Bank of Montreal by \$744,679. The sum of \$76,431 has been, after paying all charges and dividends, put to the credit of profit and loss, bringing that account to the handsome sum of \$510,483. The report of the President, Mr. C. R. Hosmer, was brief, but declared that the Company's material was in a high state of efficiency, and that in-

creasing demands for its products necessitated the construction of a new mill and elevator at Medicine Hat, of large capacity, a good proof of the growing facilities for transportation of the western grain. The death of the late regretted Vice-President and Managing Director, Mr. F. W. Thompson, was feelingly alluded to, and reference made to his successor, Mr. W. A. Black. That gentleman, in his remarks, seconding the report, called attention to the fact, not perhaps generally known, that the wheat of the season has been of an unusually difficult character, due to the small proportions of choice grades, and irregularity in quality, but the difficulties have been overcome, and the produce of the Company's mills is more highly esteemed than ever, and this is reflected in increasing demand and sales, and the outlook for this season's yield is most encouraging. At a later meeting, Mr. C. R. Hosmer was re-elected President, and Mr. W. A. Black, Vice-President and Managing Director.

#### CANADIAN CONSULAR SERVICE.

Imperialism, as promulgated by the Canadian Government, as its first fruits manifested in an announcement which recently emanated from Ottawa. This declares that according to "an agreement concluded between the Dominion Government and Sir Edward Grey the British Consular service is to be rendered available to Canadian business men, while simultaneously means are provided for building up a distinctively Canadian Consular service."

It appears that the principal provisions of the agreement are that the British Consulates shall furnish Canada and its business firms with foreign trade reports, and answer inquiries directed to them on the subject—which, of course, means any subject that interests Canadian men of business; further, we read that Canadian trade agents "are to be eligible as re-in considerable expense, and as in the costly British Consular staff the raw material, at any rate, exists for an efficient Imperial Consular service—using the word Imperial in its widest significance—some Canadian men of business have recently urged that British Consuls abroad should be instructed to give that attention to the trade interests of the Dominions which is at present too often lacking. The agreement in question has the distinct purpose of avoiding the dissipation of force which would be the necessary result of the establishment of a Canadian Consular service in regions already served by a British Consul or Consul-General.

fruits of the Consular service."

The object of this new agreement, it is said in London, is to place the British Consular service, which, among other functions, discharges that of a trade information bureau, at the full service of Canada, as a part of the British Empire. Now, it is well known that Canada has not only been vigorously pushing forward her foreign trade, but was not so very long ago considering the advisability of establishing a Consular service of her own, quite distinct from that of the Motherland. Already Canada has several Trade

Commissioners and Agents abroad of her own. Such a course would, however, have involved the Dominion

It is, moreover, well to note the agreement, as detailed in this announcement, makes distinct provision for the incorporation of Canadian Trade Agents, in the Imperial Consular service. In other words, a British Consular career will henceforth be open to any capable Canadian Trade Agent; this recruitment of the Imperial Consular service with blood from the Dominions—for, no doubt, the agreement with Canada will in time be extended to all other self-governing Dominions—being the best augury for that process of Imperial consolidation and federation which is now vigorously desired.

A leading daily financial journal in London remarks that this necessary reform was one of the very first items in the programme adopted by the Empire Trade and Industry Committee of the Royal Colonial Institute, which came into existence not long ago. That body, from the day of its formation, felt strongly that the large and costly British Consular staff was rendering no service at all to those British Dominions which are, after all, part and parcel of Great Britain.

The Committee entered into correspondence on this subject with the various High Commissioners and Agents-General of the Dominions Beyond the Seas, with the result that they found among these official representatives of Great Britain a universal and strong opinion that the proper function of British Consuls was to heartily support, within their respective spheres, the trade of the Dominions equally with that of the Motherland. Among those who expressed themselves in this sense not the least emphatic was Sir George Reid (High Commissioner for the Commonwealth of Australia). "Fortified by these assurances, the Committee, at its third meeting, held on June 2, 1911, unanimously adopted the following resolution, moved by its chairman (Mr. Ben H. Morgan) and seconded by Sir Cornthwaite Rason: "That the time has arrived when the British Consular service should be made equally representative of the Overseas Dominions and Colonies as of the United Kingdom, and that some system should be established of keeping every Consular officer fully informed of the resources, market requirements, and general trade interests of the various portions of the Empire."

This resolution was duly forwarded to the Foreign Office, while Major Archer-Shee, M.P. for Finsbury, brought the matter before the House of Commons in the shape of a question to the Secretary of State for Foreign Affairs, thus framed: "Whether any distinction is drawn by the Foreign Office between the status of British citizens resident in the United Kingdom and of citizens of any Oversea Dominion so far as the services of British Consuls are concerned." The reply was satisfactory, in that it affirmed the entire equality in this respect of citizens of Oversea British Dominions with citizens resident in the United Kingdom. Furthermore, Major Archer-Shee was informed that the Foreign Office had already instructed its diplomatic representatives to urge British Consuls to keep them well informed of all developments affecting the positions of the Dominions or Colonies as exporters of food products. That was very well, as

far as it went; but, "in passing," says the Financial News, "it may be noted that already some of our Dominions are beginning (sic) to export finished industrial products, as well as such raw material as grain and wool."

The Empire Trade and Industrial Committee is to be congratulated upon the realization of the great Imperial reform which it was the first to urge in regard to making the British Consular service as representative of the Oversea Dominions and Colonies as of the United Kingdom: the embodiment of this principle in a definite agreement between the Motherland and Canada not only marks one great step in advance, but is also the sure forerunner of similar agreements between the Foreign Office and the other self-governing Dominions. But the Committee's resolution very properly went beyond the mere record of a pious wish that each and every British Consul should be impressed with the fact that he is as truly the servant of British citizens resident outside the limits of the United Kingdom as of London merchants of Lancashire manufacturers.

It also laid down the principle "That some system should be established of keeping every Consular officer fully informed of the resources, market requirements, and general trade interest of the various portions of the Empire."

"The first step towards the accomplishment of so desirable an end," remarks our contemporary, "is a thorough reorganization of the British Consular service. This will assuredly prove no light task, but it must be promptly undertaken and unflinchingly carried out. Speaking with some inside knowledge, we should say that one of the crying needs of the service is the abolition, in any shape or form, of the trading Consul or Vice-Consul. To the uninitiated, this may require a little explanation. Suffice it to say that the Consular service comprehends two classes of officials. There is the paid Consul, who has devoted his career to the service of his country, as completely as a soldier or a sailor; but there is also the un-paid Consul, sometimes known as a Consular-Agent, who is always a trader on his own account, and is not infrequently generally, we should say, of alien blood, though he may have acquired British nationality as a trade asset. In the East in particular this kind of Consular official is deplorably frequent. The chief Consular offices abroad must be well provided with men of economic knowledge and commercial aptitude, and it is here that that part of this agreement between the Foreign Office and Ottawa, which provides that Canadian trade agents shall be eligible candidates for British Consular posts, is likely to prove so valuable. The trade agent with practical experience and sound training from Canada, Australasia, South Africa, or Newfoundland is likely to be of the greatest value in the regeneration of the British Consular service."

It appears to be highly probable that, excepting by the London commercial and financial press, this movement has not received the attention its importance merits. The movement towards Imperialism is apparently making greater strides in the commercial than along political paths.

#### INSURANCE NOTES.

—The Alliance Insurance Co., of Berlin, is increasing its capital to 12½ million marks by the issue of 2½ millions in new shares of 1,000 marks at 1-200, existing shareholders having the right to subscribe for one in four, 25 per cent to be paid up.

—What boots it if you pile up a maximum of business and it represents but a minimum of quality? the Prudential Weekly Record asks. The results will inevitably be that you will have your pains for your labour and a whole lot of lost time, wasted energy and—no body to blame but yourself. Put quality with quantity every time and you'll come out O.K.

—The policy of an old line company is an absolute contract. It is contracted that the rate of premium shall be so much and no more, while on the other hand it is contracted that a definite, guaranteed amount shall be payable when the policy matures. The certificates of assessment societies on the other hand, guarantee nothing either as to what the future cost shall be or as to what amount will be available to the heirs of deceased members. Economist, Toronto.

Cut out all side lines! the Prudential Weekly Record advises. Focus on one point till you burn a hole in it. The mightiest mountain melts before the persistent drill; the vastest task yields to wavering desires brought to a steady focus; battle are won by impact of a concentrated attack! Fagends furnish no force till focused. Intensity of purpose—intensity of plan—intensity of push—these give the power that makes success. Intensity unified is concentration!

President Forrest E. Dryden has just been notified by the Director of Exhibits of the Fifteenth International Congress on Hygiene and Demography recently held in Washington, D.C., that The Prudential Insurance Company was awarded a Diploma of Superior Merit for an exhibit in connection with statistics and information relating to industrial and occupational hygiene. The Congress, the purposes of which are improvement in public hygiene and the collection of vital statistics on matters relating to the public health, has previously been held in Europe, the present being the first year in which the U.S. has been the seat of its activities. It was very largely attended by men of note from all parts of the world. The Prudential's exhibit dealt with the essentials of industrial hygiene as reflected in the mortality experience of an industrial insurance company, and the general mortality data of particular occupations as derived from official returns.

#### TRADE WITH GERMANY.

The Acting Canadian Trade Commissioner at Berlin, Germany, recently reported to the Department of Trade and Commerce at Ottawa that there will be an increased demand in Germany this season for Canadian apples and wheat. He writes:—

"Advices received at this office are to the effect that there will be a good market here for Canadian apples. Last season some 120,000 barrels were received at Hamburg, and the conditions warrant the expectation that the demand will be fully equal to that of last year.

"The objection to mixed varieties in small lots has been so frequently commented upon that it seems almost superfluous to again bring it to the attention of shippers. The large importers in Hamburg are anxious to ascertain if they cannot possibly obtain a quantity of the same variety of from 500 to 1,000 barrels, put up by the same packers under the same brand, which would become known and appreciated for reliability.

"It is considered that the crop conditions prevailing throughout Germany may be taken as a fair index for Europe generally, and that there will be an increased demand for Canadian wheat in this country."



FIRE RECORD.

The losses by fire in the United States and Canada during the month of September, as compiled by our New York namesake, aggregate \$13,779,300, as compared with \$11,333,250 for the same month last year and \$11,700,000 in 1910. The fires during September this year were well distributed throughout the country, but the Pacific Coast States furnished rather more than their share, the largest fire being that at Ocean Park, Cal., which destroyed property at the amusement resort to the value of \$1,125,000. The losses for the first nine months of this year reach the sum of \$177,529,950, as against \$178,988,800 for the same time last year. During September this year there were no less than 255 fires, causing an estimated property damage of \$10,000 or over in each instance. The following table gives a comparison of the losses by months thus far this year with the figures for the same months in 1910 and 1911, together with the losses for the balance of those years:—

	1910.	1911.	1912.
January . . . . .	\$15,175,000	\$21,922,450	\$35,653,450
February . . . . .	15,489,350	16,415,900	28,601,650
March . . . . .	18,467,500	31,509,800	16,670,850
April . . . . .	18,091,800	17,670,550	16,394,400
May . . . . .	18,823,200	21,422,000	21,013,950
June . . . . .	13,183,600	20,691,950	16,103,450
July . . . . .	26,847,900	25,301,150	15,219,100
August . . . . .	21,570,550	12,662,650	14,158,800
September . . . . .	11,700,000	11,333,250	13,779,300
Total 8 months . . . . .	\$159,347,300	\$178,988,800	\$177,529,950
October . . . . .	37,188,300	13,945,000	.....
November . . . . .	16,407,000	18,680,600	.....
December . . . . .	21,528,000	22,722,850	.....
Tls for year . . . . .	\$234,470,650	\$234,337,250	.....

The home of T. Bode, Woodland Ave., Verdun, was burned Oct. 12.

The Hotel Bowman, Bowmanville, Ont., was damaged by fire Oct. 10. Fire was confined between the outside sheeting and the kitchen. Loss covered by insurance.

The roundhouse of the Canadian Northern Ry., Longue Pointe, was destroyed by fire Saturday. Four engines were damaged to the extent of \$1,000 apiece. Loss \$10,000; covered by insurance.

The Government boom boat No. 31 St. Maurice, employed at the booms on the lower St. Maurice, Three Rivers, was burned to the water's edge Sunday, and the watchman, G. Farham, was burned to death.

As the result of a gas explosion in the laboratory of Dr. F. C. Fluck's dental parlor, 122 Hollis Street, Halifax, N.S., October 11, both that building and the one south of it, No. 121 Hollis Street, were gutted by fire. The building occupied by the Dominion Atlantic Railway, was owned by that company. The other house is owned by Geo. J. Fluck, who has several thousand dollars of insurance upon it. Dr. F. C. Fluck has a small insurance upon his furnishings, but quite insufficient to meet the loss. Mr. J. A. Dunn was absent from the city and it is not known whether his loss is covered or not. Alfred de Nigris, ladies' tailor, who occupied a suite of offices adjoining Dr. Fluck, and R. J. Behie of the Imperial Oil Co., who had apartments on the third floor of the same house, suffered to a more or less extent through water.

The warehouse of John Brockley, High River, Alta., was destroyed by fire Oct. 7. The loss on the building, which was owned by Shaw and Cooper, of Nanton, is about \$4,000; on stock, \$20,000. The insurance on the stock is \$13,000. Along with a large quantity of implements twelve tons of binder twine were destroyed.

Four motor-boats valued at \$1,000, were destroyed by fire Sunday in a boat-house belonging to South Bros., at the foot of Lang Street, Toronto.

The Island ferry "Kathleen" was badly damaged by fire Saturday in the yard of P. Arnott, at the foot of Berkeley Street, Toronto. Loss \$7,000, covered by insurance in Lloyds.

The Paisley Pump Works and contents, Paisley, Ont., were destroyed by fire Sunday. Owned by Wm. Pusk. Loss heavy.

Fire broke out Sunday in the Greenwood block, West Street, Port Colborne, Ont., in the store occupied by J. E. Cullen, furniture dealer and badly damaged it.

A detached barn on the asylum property, Orillia, Ont., used as a feed house, was gutted by fire Sunday. Loss \$1,500.

The Pere Marquette Railway's summer hotel at Erieau, Ont., the Bungalow, was destroyed by fire Saturday.

A mysterious fire occurred Sunday at Lymptone Avenue, in Lawrence Park, North Toronto, in some farm buildings of the old Lawrence farm. The building is the property of the Dovercourt Land Co., and the damage is estimated at about \$300.

A boarding house at 347 Notre Dame Street East, was damaged by fire Tuesday to extent of \$700.

The St. Charles Country Club, Winnipeg, Man., was destroyed by fire Monday. Loss \$100,000.

COUNTRIES NEEDING LOANS.

Advices from London, say: If all the loans that are contemplated by various countries are carried into effect the underwriters will be very busy when the autumn monetary stringency relaxes. There is the long-discussed £10,000,000 (\$50,000,000), which must be issued sooner or later whether it be by the six power group or by an independent issuing house. Italy has been spending about £40,000 (\$200,000) a day, it is said, on the war with Turkey, which means that a big loan cannot be long delayed. Then, according to the reported terms of peace between Italy and Turkey, Italy is contracting to raise a loan of £24,000,000 (\$120,000,000) on behalf of Turkey. This presumably will be issued by instalments. Portugal is contemplating a £6,000,000 (\$30,000,000) loan, and Spain's requirements are estimated at £60,000,000 (\$300,000,000) for debt conversion and other purposes. The Peruvian Senate has sanctioned the raising of an "interval" loan of £6,000,000 (\$30,000,000) for national defence, and President Madera is anxious to raise a big loan for Mexico.

Needless to say, several of these schemes will remain in the contemplative stage for a long time. Peru will have great difficulty in persuading capitalists to provide her with funds for war, and Mexico is not likely to inspire investors with much confidence unless the news regarding the political situation becomes more satisfactory. The negotiations on behalf of Spain and Portugal will require careful handling, and Italy will need to exercise a good deal of financial diplomacy. High interest rates will be required to make the issues acceptable to investors. At the same time Greece is endeavouring to arrange a scheme of conversion of her foreign debt, but in view of the present monetary situation and the prospect of heavy borrowing by other countries the present time seems hardly propitious for a unification scheme.

Fire caused by an overheated boiler broke out in the building owned and occupied by the Canadian Representative Company, 193 Spadina Avenue, Toronto, Tuesday, and damaged the premises about \$200. The loss is fully covered by insurance.

Fire Tuesday destroyed the barn and contents of Geo. Ashton, Colborne Townships, Ont. Loss \$3,000, with insurance of \$900.

A number of sheds in rear of 186 Lafontaine, St., Maisonneuve, were gutted by fire Wednesday.

## Meetings, Reports, &c.

### Ogilvie Flour Mills Co., Limited.

The annual meeting of the Ogilvie Flour Mills Company, Ltd., was held Thursday, October 10, 1912, when a very fine statement was shown for the year ended August 31st last. The net profits were \$521,431 as against \$481,309 the previous year. The net earnings were equivalent to a little over 11 per cent on the common stock as compared with a little over 9 per cent in 1910-1911.

The company during the year reduced its liability to the Bank of Montreal from \$1,498,761 to \$754,982. After the payment of all charges and dividends, \$76,431 was carried forward to the credit of profit and loss, bringing the total at the credit of that account up to \$510,483.

Mr. C. R. Hosmer, president of the Company, presided over the Meeting, and among others present were Sir Edward Clouston, Bart., Sir Montagu Allan, C.V.O.; Mr. W. A. Black, Mr. H. S. Holt, Mr. George E. Drummond, Mr. Charles Chaput, Mr. C. R. Black, Mr. W. H. Evans, Mr. F. H. Thompson, Mr. S. A. McMurtry, treasurer; Mr. G. A. Morris, secretary.

The President submitted the following Report and moved its adoption:

#### PRESIDENT'S REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also profits for the past year, is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, chartered accountants, whose report is submitted herewith.

The Company's various mills, elevators and other properties are being maintained at the highest state of efficiency, and are doing most effective work.

Owing to the growing demand for the Company's products west of Winnipeg and on the Pacific Coast, the Company is erecting a flour mill and elevator at Medicine Hat (657 miles west of Winnipeg), where favourable terms have been made with the city, and which should be completed and in operation early next summer.

The directors regret to record the death in May last of their friend and colleague, your Vice-President and Managing Director, Mr. F. W. Thompson, who had been connected with the Company since 1882. Mr. Thompson's loss was a great one, not only to this Company, but to the community at large, where his marked ability and sterling character were highly appreciated.

Mr. W. A. Black, who has been appointed Vice-President and Managing-Director, has been connected with the Ogilvie Company for twenty-eight years.

The usual dividends have been paid during the year on the preferred and common stock.

All of which is respectfully submitted.

CHARLES R. HOSMER,

President.

Mr. W. A. Black, Vice-President and General Manager, in seconding the report, said:—

With the President, I desire to express, on this occasion, my deep feeling of regret and sorrow at the death of our late Vice-President, Mr. F. W. Thompson, to whose energy and devotion to the interests of the company, is so largely due its success, and with whom I had been associated in this business for some twenty-eight years.

The wheat of the past season has been one of the most difficult we have had to deal with for many years, owing to the small proportion of choice grades of milling wheat, and its irregularity in quality, but with much care and a thorough system of testing and grading, and superior milling methods, we have succeeded in maintaining the high quality of our various brands so that they have never been more highly

esteemed by the home and foreign trade, than at the present time.

As evidence of this, and notwithstanding the especially keen competition resulting from a large addition to the milling capacity of the country during the past year, I am pleased to say our sales show a substantial increase in every province in the Dominion.

The financial results, I trust, will prove satisfactory to our shareholders, allowing us to carry forward, after the payment of all charges and dividends, \$76,431.22 to the credit of profit and loss, which makes the total at the credit of that account \$510,483.01.

The various mills, elevators, warehouses, etc., have been thoroughly gone over and put in first class condition, and all costs for such have been charged to earnings.

The President has mentioned the decision to erect another plant at Medicine Hat. Our demand in the West has been more than our Winnipeg mill can properly take care of, but the Medicine Hat mill will put us in an exceptionally strong position for the local trade in Alberta and the Pacific Coast, and it is possible the opening of the Panama Canal may make other markets available to us which can be reached with advantage from the new mill.

Although harvesting and marketing have been very considerably delayed by rain, I am pleased to say we are assured of a better yield and much higher average quality than in the previous season.

I desire to mention at this time the loyal support accorded by the staff in furthering the best interests of the Company, and look forward with every confidence to its continued success.

#### DIRECTORS AND OFFICERS.

The following gentlemen were elected directors of the Company for the ensuing year:—

Mr. C. R. Hosmer, Sir Edward Clouston, Bart.; Sir Montagu Allan, C.V.O.; Mr. H. S. Holt, Mr. Charles Chaput, Mr. George Drummond, Mr. Shirley Ogilvie, Mr. W. A. Black, Mr. H. W. Norton.

And Messrs. Creak, Cushing and Hodgson were appointed auditors.

At a subsequent meeting of directors, the following officers were appointed:—Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing-Director; Mr. S. A. McMurtry, Treasurer; Mr. G. Alfred Morris, Secretary; Mr. J. R. W. Papineau, Assistant-Secretary; Mr. George M. Heath, General Superintendent; Mr. F. H. Thompson, Superintendent; Mr. R. R. Dobell, Manager, Winnipeg; Mr. George A. Coslett, Manager, Fort William; Mr. Henri Merrill, Sales Manager, Province of Quebec; Mr. J. E. Weeks, Sales Manager, Province of Ontario.

The Balance Statement, 31st August, 1912, is as follows (cents omitted):—

#### ASSETS.

Cash on hand and at bank . . . . .	\$ 51,249
Bills receivable . . . . .	21,682
Open accounts receivable after making full provision for all contingencies . . . . .	1,328,918
Stocks on hand of wheat, flour, oat-meal, coarse grains, bags and barrels . . . . .	1,086,147
Stable plant, office equipment, etc. . . . .	32,900
Investments . . . . .	175,587
Total active assets . . . . .	2,696,484
Real estate, water powers and mill plants completed in Montreal, Winnipeg, and Fort William, and under construction at Medicine Hat, elevators in Manitoba and North-West Provinces; property in St. John, N.B., and Ottawa; patent rights, etc., etc. . . . .	4,258,475
Goodwill, trade marks, etc. . . . .	1,000,000
	<hr/>
	\$7,954,960

LIABILITIES.

Bank of Montreal . . . . .	\$ 754,082
Accounts payable . . . . .	267,295
Reserve for bond interest and dividends to date . . . . .	111,250
Current liabilities . . . . .	\$1,132,628
First mortgage bonds . . . . .	1,750,000
Capital account—preferred stock . . . . .	2,000,000
Capital account—common stock . . . . .	2,500,000
Officers' Pension Fund . . . . .	61,849
Profit and Loss Account:—	
Amount at credit 31st August, 1911. . . . .	\$ 434,051
Net profits for year . . . . .	521,431
	<hr/>
	\$ 955,483
Less:—	
Interest on bonds . . . . .	\$ 105,000
Dividends preferred stock . . . . .	140,000
Dividends common stock . . . . .	200,000
	<hr/>
	\$ 445,000
	<hr/>
Balance carried forward . . . . .	510,483
	<hr/>
	\$7,954,960

Montreal, September 25, 1912.

President and Shareholders of the Ogilvie Flour Mills Co., Limited, Montreal:

Gentlemen,—We beg to report that we have audited the books of the Company in Montreal, Winnipeg and Fort William for the year ending 31st August, 1912, and that the balance statement which we have certified to is a true and correct exhibit of the Company's affairs at that time.

The inventories of stocks on hand are certified by the superintendents of the various plants and valued under a perfectly safe and conservative basis.

All expenses for repairs and maintenance of the plants in effective working condition has been charged against earnings; and ample provision has been made for all contingencies in respect of customers' open accounts.

Yours truly,

CREAK, CUSHING & HODGSON,

C.A., Auditors.

RAILROAD EARNINGS.

Gross earnings of United States railroads for September, according to the returns compiled by Dun's Review, are \$39,568,777; an increase of 5.6 per cent over last year. The same roads reported for August and July a gain of 6.8 per cent, and 6.1 per cent respectively. Railroads in all sections of the country are included, and with the exception of two, all report gains which are quite noteworthy, in some instances, among them being Missouri, Kansas and Texas, Great Northern and Illinois Central. The earnings of the Great Northern alone increased over 15 per cent. In the following table are given the gross earnings of all United States railroads reporting for September last year; also for practically the same roads in the two preceding months together with the percentages of gain over last:—

	1912.		Per cent.
September . . . . .	\$39,568,777	Gain \$2,115,063	5.6
August . . . . .	29,245,377	Gain 1,874,303	6.8
July . . . . .	36,030,098	Gain 2,155,397	6.1

—Swan River, Man.—Proposals until November 1 for the \$4,000 6 per cent 20-year bridge construction debentures.

—The Hudson Bay Railway is now all under contract to Port Nelson, to be completed in 1914.

U.S. LIFE INSURANCE CO'S. MUST SELL STOCK.

A year ago the Legislature of New York State extended the time to December 31, 1916, in which the life companies of that commonwealth must dispose of their holdings of stocks. This was an extension of five years beyond the original time set by section 100 of the New York insurance laws of 1906 for such disposal.

As the first of these five years draws toward its close, it is quite pertinent to ask whether the companies are making any attempt to comply with the requirements of the law, and if so, what proportion of their stock holdings have they thus far sold? For them to wait until the eleventh hour, and then place upon the market their entire line of these securities will produce a depressing effect, to obviate which condition the extension was granted them in 1911.

According to the report of the superintendent of insurance for the year 1911, the stock holdings of the eleven New York life companies amounted on December 31 of that year to \$61,107,120.52; two of these companies (the Germania and the New York Life), however, owned no stocks on that date.

Thus the entire amount of the stock holdings divided equally among the remaining nine companies would average \$6,789,680.06 per company. One-fifth of this, or the amount each company would have to dispose of annually, is \$1,357,936 or \$12,221,424.09, for the nine companies.

But the holdings of stocks are not equally distributed among these companies, the largest amount being held by the Mutual Life. Its holdings at the close of last year amounted to \$32,357,627.46; thus its proportion to be disposed of annually for the next five years would be \$6,471,525.49. The Equitable is the next largest holder of stocks. The amount held by it at the close of last year, as given in the New York report, is \$18,622,682; thus its share for annual disposition would be \$3,724,636.40.

The holdings of the other seven companies and their proportion of annual disposal are as follows:—

	Holdings Dec. 31, 1911.	For Annual Disposition.
Metropolitan . . . . .	\$8,386,638.98	\$1,677,327.80
Home Life . . . . .	1,358,055.50	271,611.10
Manhattan . . . . .	183,901.25	36,780.25
U.S. Life . . . . .	113,182.70	22,636.54
Niagara Life . . . . .	40,932.63	8,186.52
Security M. . . . .	34,100.00	6,820.00
Postal Life . . . . .	10,000.00	2,000.00

The law does not require the sale of any portion of these securities during each of the five years but it would be interesting to learn whether any of the companies will at the end of this year voluntarily have disposed of the proportion as given above.

FUR PRICES.

It is an undoubted fact that furs are becoming more expensive every season, and the present one is no exception, as may be seen by a few instances given here.

A seal jacket which eighteen years ago cost \$200, to day will fetch almost \$750, while chinchilla has risen 300 per cent during the last ten years. Ermine, astrachan, musquash and mink have risen about 100 per cent in the same period.

With the great increase in price of the best furs, imitations have come greatly into vogue, and certainly of all imitations musquash—which nowadays can stand alone on its own merits—is easily first favourite.

So closely does "seal" musquash resemble genuine seal that not even an expert can tell the difference without a fairly close examination, and there is little doubt that many a lady who treasures her seal coat is really taking pride in a musquash.

Coney skins, practically rabbit skins, are also extensively used as seal substitutes, and they are as good an imitation to-day a musquash was ten years ago.

### Brazilian Traction Light and Power Company, Limited.

(Incorporated Under the Laws of Canada.)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a Dividend of 1½ (one and a half) Per Cent for the quarter ending 31st October, 1912, on the issued capital stock of the company, payable in Toronto on the 15th November, 1912, to all shareholders of record on the registers on 1st Nov., 1912. Holders of share warrants to bearer, on detaching Coupon No. 1 from such warrants and lodging the same at one of the banks mentioned below, will receive, on and after 15th November, 1912, in exchange for such coupon, if presented in London, the sum of 6s 2d; if in Belgium or Switzerland, the sum of francs 7.76; and if in Germany the sum of marks 6.29, representing the amount of the aforesaid dividend.

Payments made in London are subject to the income tax.

The Transfer books of the Company will be closed from 2nd November, 1912, to 11th November, 1912, both days inclusive.

J. W. SMITH, Secretary,  
Toronto, Canada, October 2nd, 1912.

BANKS AT WHICH COUPONS MAY BE PRESENTED FOR PAYMENT:

LONDON: The Canadian Bank of Commerce.

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

BRUSSELS: The Banque de Paris et des Pays Bas, Casse Generale de Reports et de Depots, Banque Internationale de Bruxelles, Banque d'Outremer, Banque Nagebmaekers Fils and Co, Deutsche Bank.

ANTWERP: Banque d'Anvers, Banque de Reports de Fonds Publiques et de Depots.

LIEGE: Banque Nagebmaekers Fils and Co, Banque Liegeoise.

GENEVA: Banque Fédérale.

BALE: Banque Commerciale de Bale, Swiss Bankverein.

BERLIN: Deutsche Bank.

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

The London office of the Company is at Threadneedle House, 31 Bishopsgate, London, E.C.

week last year there were 26 insolvencies with 5 of them for over \$5,000.

In Ontario, the following have assigned:—La Mode, garments, Limited, manufacturers, Toronto, and A. M. Robson and Son, flour and feed, Hamilton.

The Richmond Sale Co., Limited, Toronto, has assigned, but no statement of their affairs has been received as yet. This company was incorporated October 7, 1910, with an authorized capital of \$40,000 in \$10 shares. William Pugsley was president, and Charles F. Nutting, general manager.

The Edwards Electrical Co., Ltd., manufacturers of motors and controlling devices, Toronto and Milton, are in voluntary liquidation. This corporation was formed April 12, 1911, with an authorized capital of \$250,000 in \$100 shares, and succeeded the Eastman Machine Co., Ltd. William Stone was president, C. H. Edwards, vice-president; H. C. Stevenson, secretary-treasurer. George Hutchinson, and Gordon C. Edwards, directors. In July, 1912, at a meeting of shareholders Gordon C. Edwards was appointed president and managing director in place of William Stone, who then became a director.

In Quebec, the following have also assigned:—Shahady Abud, general store, Lac au Saumon (judicial); Venne Auger, cartage, Montreal; Lanerode Bergeron, saloon, Quebec; G. W. Smith and Co., restaurant, Montreal; Philias Rochon, general store, Juges; Cash Exchange, general store, Mansonville; S. A. Lustgarten, shoes, Montreal; F. Spensard and Fils, fancy goods, etc., Victoriaville.

The Eagle Whitewear Manufacturing Co., Limited, Montreal, have petitioned for a winding up order.

A demand of assignment has been served upon Walsh and Doray, auctioneers, Montreal.

Emile Thibault, plumber, Montreal, has consented to assign, having liabilities of \$3,174, and assets of only \$300.

In Manitoba: G. H. Benson, confectioner, Winnipeg, has assigned.

In Alberta: J. B. Smith, restaurant, etc., Castor, has assigned.

In Nova Scotia: J. J. Saultage, Meteghen River, and C. O. Shoulds and Son, Port La Tour, have assigned.



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

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

L. J. LEMIEUX,

Sheriff.

Sheriff's Office,

Montreal, 15th October, 1912.

#### BUSINESS DIFFICULTIES.

Although our list this week is not large, it includes some important failures, both in Ontario and British Columbia. Failures in the Dominion for last week numbered 30, of which 6 only were for amounts exceeding \$5,000. The same

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, October 17, 1912.

The financial week, chronicled in these columns, has been marked by the unexpected "slump," but perhaps even more so by the phenomenally rapid recovery, a sign of strength in the interests affected which can only be regarded with extreme satisfaction. The question whether the break was justified has been widely asked, but there is but a common answer to be given to it. The crisis may not have been justified, but it could not be helped under the existing circumstances, and consequent situation, which we refer to in another column. The result, as seen to-day, appears to indicate that the event may not have been wholly without its advantage in clearing away what it has to be conceded was, as events proved, a most hazardous and critical condition of financial affairs, which existed solely in consequence of the preceding years of solidity, prosperity and absence of change. We have now to live up to the lesson taught. The recovery from the slump has been, within a week, phenomenally rapid, so rapid in fact as to compel cautious people to give pause. Those who may be regarded as the Nestors of finance generally express the opinion that, although the storm has subsided, we must keep our sails reefed. There is a dark war cloud on the horizon which, as the week closes, is becoming darker. The squall may break again suddenly. Money is tight, and will continue so, and the rates of discount in London and on the continent are going up.

But, in spite of this, we are able to record, at the moment of closing, the continued rally on the Montreal market. This has been without much variation, steady and persistent, as will be seen below, in all the chief stocks quoted.

At Toronto, bank quotations: Imperial, 219 3/4; Royal, 225; Standard, 221 1/2; Toronto, 208 1/2; Union, 153.

In New York: Money on call 4 to 5 per cent. Time loans firm: 60 days, 5 1/4 to 5 3/4 per cent; 90 days 5 1/4 to 5 1/2 per cent. Prime mercantile paper, 6 per cent. Sterling exchange 4.82 for sixty-day bills and at 4.86 for demand. Commercial bills 4.81 1/4. Bar silver, 63 3/4. Mexican dollars 48 3/4. Amal. Copper, 91 1/2. N.Y.C. & H.R.R., 116. U.S. Steel, com., 79 1/4; pfd., 114 5/8. —In London: Bar silver, 29 1/4 per ounce. Money 2 per cent. The rate of discount in the open market for short bills is 4 1/2 per cent, and for 3 months' bills 4 3/4 per cent. Paris exchange on London 25 francs 24 1/2 centimes. Berlin exc. 20 marks 50 1/2 pfennigs.

The Bank of England has increased its rate of discount to 5 per cent. The proportion of the bank's reserve to liability this week, 48.73 per cent; last week, 48.84 per cent.

Consols, for money 73 1-16; for account, 73 3-16.

The following is a comparative table of stock prices for the week ending October 17, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
<b>BANKS:</b>					
Commece.	18	222	221 1/2	222	207
Hochelaga.	20	172	170	170	169
Merchants.	164	197	195	196	198
Molsons.	82	207	206	207	206 1/2
Montreal.	60	246	245 1/2	246	237
Nova Scotia.	9	265	265	265	277 1/2
New Brunswick.	65	260	259 1/2	260	..
Quebec.	7	135	135	135	136
Royal.	651	225	224	225	240
Toronto.	1	210	210	210	203
Union.	11	152	152	152	149
<b>MISCELLANEOUS:</b>					
Bell Telep. Co.	681	153 1/4	149	153 1/4	142 1/2
P.C. Packers, com.	1075	153	148	153	70
Do. A.	40	158 1/4	152	152	90
Can. Car.	292	87 3/4	84 1/2	86	66 1/4
Do. Pref.	10	114	114	114	103
Can. Cottons.	408	32	29	32	..
Do. Pref.	70	75 1/2	75	75 1/2	67
Can. Convert.	90	46 1/2	46 1/2	45	..

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Can. Gen. Electric	153	115 1/4	114 1/4	115 1/4	..
Can. Loco.	25	57	57 1/4	57	..
Do. Pref.	65	94 5/8	94 1/4	94 1/2	..
Can. Pacific	16,986	270	253	268	231
Cement, com.	3539	29	26 1/2	28 1/2	27 1/2
Do. Pref.	945	93 3/4	90	93 3/4	89 1/2
Crown Reserve	13,190	3.70	3.30	3.67	2.90
Detroit.	4497	72 1/2	66 3/4	72 1/2	72 1/2
Dom. Canners.	1697	71	66 3/4	70 1/2	67 1/2
Dom. Coal, pfd.	18	108	108	108	..
Dom. Iron, pfd.	197	102 1/2	101	101	..
Dom. Park	50	150	150	150	..
Dom. Textile.	3778	78	68	77 1/2	67
Do. Pref.	121	104 1/2	103	104	99
E. Can. P. & P.	25	10	10	10	..
Goodwins	50	45	45	45	..
Do. Pref.	20	84 1/2	84	84 1/2	..
Illinois pref.	186	93 1/2	93	93 1/2	..
Lake of Woods	75	135	132	132	144
Do. Pref.	10	122	122	122	122
Laurentide.	3923	231	219	229	..
Mackay, pfd.	3	68 1/2	68 1/2	68 1/2	..
Mont. Cottons	557	66	63	65	..
Mont. Cottons, pfd.	125	108 1/4	105	105	..
Mont. Light, H. & Power	16,873	237	227 1/2	233 3/4	172
Mont. Tramways.	367	126 1/2	125	126	..
N.S. Steel & Coal	952	96	84	88	95
Do. Pref.	10	125	125	125	..
Ogilvie	85	129	123	123	132
Ottawa L. & P.	890	175	165	172	144
Penman's Ltd.	485	58	55	57 3/4	57 1/2
Quebec Ry.	1555	17	15	15	..
Rich. & Ont. Nav. Co.	11,578	116	106 1/2	108 1/2	121 3/4
Sawyer Massey	25	47 1/4	47 1/4	47 1/4	29
Shawinigan Rights	3551	2 1/2	1 3/4	2 1/4	..
Shawinigan.	1840	145	139	144	115
Sherwin Williams	436	55	52 1/2	54	30 1/4
Do. Pref.	35	100	100	100	89
Soo, com.	2475	146 1/2	138 3/4	145	133
Spanish River.	1495	65	59 3/4	65	..
Do. Pref.	65	94	93 1/4	94	..
Steel Corp.	8175	63 1/2	58	62 1/2	58 1/4
Steel C. of C.	630	28 3/4	27	28 1/2	31 3/4
Do. Pref.	240	91 1/2	90	91	90
Tooke	345	49	47 1/2	49	..
Do. Pref.	100	89 1/4	88 1/2	89	..
Toronto St.	3826	143	137	141 3/4	135 1/4
Twin City.	275	107	105 1/4	106	..
Winnipeg Ry.	226	226 5/8	220	223	241
Windsor Hotel	125	150	150	150	150

BONDS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Bell Telep. Co.	6000	101	101	101	..
Cement	5000	100	99 1/2	100	100
Can. Car Edy.	1000	107	107	107	..
Can. Loco.	10,000	99	99	99	..
Can. Rubber	3000	96	95 1/2	95 1/2	97
Dom. Coal.	2500	99 1/2	98 1/2	99 1/2	96 1/2
Dom. Cotton.	2000	104 1/4	104	104 1/4	102 1/2
Dom. Iron	10,000	96	94 3/4	96	94
Dom. Textile B.	250	103 1/2	103 1/2	103 1/2	..
Dom. Textile C.	2500	98 3/4	97 1/2	98 3/4	96
Keewatin	2000	100 1/2	100 1/2	100 1/2	..
Power 4 1/2 p.c.	12,000	99 3/4	99 1/2	99 1/2	..
Mont. St. Ry.	500	99	99	99	100
Mont. Tramways, Deb.	25,330	84	80	82	..
Mexican P.	5000	99 1/2	99 1/2	99 1/2	..
Quebec Ry.	29,600	58 1/2	57 1/2	58	81
Spanish River.	1000	96	96	96	..
Steel C. of C.	1000	100	100	100	..
Winnipeg Elec.	200	104	104	104	..

—Montreal bank clearings for week ending October 17, 1912 \$68,192,936; 1911, \$50,811,148; 1910, \$43,707,771.

## THE NEW YORK MARKET.

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

Four or five times during the year, the Comptroller of Currency at Washington calls upon the national banks throughout the country for a statement of their condition. September is usually the time for one of these calls. It takes some time to tabulate the returns from the thousands of banks throughout the country, and the results of the September call have just been tabulated. Possibly the most interesting item this shows is that of individual deposits. As compared with the corresponding time a year ago, there has been a gain of over \$400,000,000 in this item. In 1911, individual deposits increased about \$330,000,000 over the year before, and that gain was considered very great. Then it is considered that this year's increase has taken place while between a billion and a half and two billion dollars in investment securities have been absorbed by the public, and merchants have commenced to use large amounts of capital in trade, instead of having their funds in the form of unemployed bank balances, these figures are considered remarkable. They surely indicate that despite the advanced rates for loans, there is ample free capital in the country to finance a great forward movement in business.

**Investment Prices Firm.** Prices of substantial investment issues continue to gain slightly, or at least to maintain recently made recoveries. Possibly this is due to the fact that there has been a somewhat smaller than normal output of new securities of late to compete with the issues already on the market. Sales of new stocks and bonds during September approximate \$51,000,000, and this was smaller than in August, although September is usually a heavier month for such business. Stocks like Pacific Gas and Electric preferred, American Power and Light preferred, American Gas and Electric preferred and International Nickel preferred, all of which are strictly investment, non-speculative issues, have reflected a very insistent demand from investors. The new \$5,000,000 bond issue of the Pacific Gas and Electric Co. recently purchased by J. P. Morgan and Co. was quickly over-subscribed. The same thing happened in the case of the \$10,000,000 bond issue of the Philadelphia Company. These are good types of the really high grade investments that are coming before the public, and the ready purchase of them shows that the public's attitude is discriminating and encouraging to the issue of securities of substantial companies. The stocks of the former subsidiaries of the Standard Oil Company have been reactionary and considerably less active than they were several weeks ago. The great rise in these issues has attracted profit taking. On the Stock Exchange, the market has been persistently strong, although large gains have taken place in a few industrial issues only. California Petroleum, which was dealt in on the unlisted market at from about 55 to 65 between the time it was first brought out and listed on the Stock Exchange, scored a further gain after the latter occurrence. Altogether this stock advanced more than 15 points in about a fortnight, and the greater part of this rise occurred while it was still an unlisted issue.

**Exempting Bonds from Taxation.**—In September, 1911, a law went into effect in New York State permitting the exemption of nearly all bonds from future taxation by the payment of a single tax of \$5 per \$1,000. The last tax year in New York was from October 1st to October 1st, and during that period investors had paid this new tax on bonds to the face value of \$220,000,000. The fact that bonds can be exempted from personal taxation in the State having the greatest investment market of the country is a factor making bonds an increasingly desirable form of investment, and which must be reflected on a favourable effect on prices.

H. L. B.

The Canadian Northern Prairie Lands Company, in August sold 320 acres for \$4,960, an average of \$15.50 per acre.

## BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED.

It will be seen by reference to the advertisement of the above Company that it has declared a dividend of one and a half per cent for the quarter ended 31st Oct., 1912, on its issued capital stock. This is equivalent to an annual dividend of six per cent, and is an indication that the company is doing a thriving business in the South American republic. In view of the great possibilities the field offers, it may safely be assumed that the good results of the Company's operations thus exhibited will increase. Those who have invested in the stock of the Company, in this country, and elsewhere, will evidently have no reason to regret their action. The stock is held in a wide field, and the fullest information is given as to the payment of the dividend in the advertisement on another page of this issue.

Arran, Ont., is arranging for the issue of a loan of \$10,000 for drainage purposes.

The Canadian Bank of Commerce has opened a branch at Laird, Sask.

The Bank of Montreal has opened a branch at Windsor, Ont.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, October 17, 1912.

Wholesale trade continues generally active, and merchants and manufacturers are looking forward to a larger volume of business than ever. Retailers are doing an excellent dry goods business, and wholesalers in that line report a brisk sorting business also. All the cotton mills are working at full blast, and arrangements are being made for another large plant to manufacture lawns, nainsooks, etc., to be erected at Three Rivers. So far, war in the Balkans has had practically not the slightest effect upon trade in Canada. There is a considerable rush at present to get off shipments of heavy goods by boat to river points before navigation closes. Groceries are going out well. Pasturage is pretty good still, but as the season advances there is an improving demand for mill feed of all kinds. The fruit business is quiet. Just now, this being the off-season, but is expected to pick up again next week. Local live stock prices were firmer this week, owing to a lighter run, and butter continues to advance. The fine weather of the past week has been most favourable to the very extensive building operations which are going on in all parts of the city.

**APPLES.**—Winter apples are coming in well and prices promise to be very reasonable. Fameuse apples are going to be dear, however, owing to bad winds, which has greatly diminished crops, but there will be lots of good wind-falls for sale. We quote:—Alexanders Fancy, per bbl., \$3.00 to \$3.50. Wealthies No. 1, \$3.50 to \$4.00; No. 2, \$2.75 to \$3.00. Colverts and Jennettings, No. 1, \$2.75; No. 2, \$2.25 to \$2.50. Spys, No. 1, \$4.25; No. 2, \$3.75. Fameuse No. 1, \$4.50; No. 2, \$4.00. Culberts No. 1, \$3.00; No. 2, \$2.50. Gravenstein, \$3.25; No. 2, \$2.75. McIntosh Reds, No. 1, \$6.00; No. 2, \$5.50. St. Lawrence, No. 1, \$4.50; No. 2, \$3.50. Greenings No. 1, \$3.25; No. 2, \$3.00. Baldwins, No. 1, \$3.75; No. 2, \$3.35. Kings No. 1, \$3.75; No. 2, \$3.25 per barrel.

**BACON AND HAMS.**—The tone of the market for bacon and hams is steady, with a good seasonable trade passing at firm prices. 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), 21c, spiced roll bacon, boneless, 15c; picnic hams, 6 to 12 lbs., 14½c; Wiltshire bacon (50 lbs. side), 17½c; cottage rolls, small, about 4 lbs. each, 16½c.

**BEANS.**—No new crop beans have been received as yet. The market continues very strong, and prices have advanced 25c per bushel. Quotations by the car load are: \$3.00 to \$3.25 per bushel for three-pound pickers.

**BRAN AND FEED GRAIN.**—A fair trade continues to be done in bran and feed grain at firm prices. Bran, per ton, \$23.00; shorts, per ton, \$27.00; middlings, per ton, \$28.00 to \$29.00; pure grain moullie, \$36.00 to \$38.00; mixed moullie, \$34.00 to \$35.00.

**BUTTER.**—A very firm feeling prevails in the local market and prices have advanced ½c. A fair business is being done at present, both for local and outside account. Our quotations are as follows:—Choicest creamery, 29c to 29¼c; fine creamery, 28½c to 28¾c; seconds, 27¾c to 28c; dairy 24c to 25c.

**CHEESE.**—In Liverpool the market for Canadian cheese is stronger in tone, and prices show an advance of 6d, finest white being quoted at 65s 6d, and coloured at 66s 6d. The local market is firmer owing to improved export demand, and a good business is passing with prices for some lines slightly stronger. We quote:—Finest western, coloured, at 13½c to 13¾c; finest western, white, 13½c to 13¾c; Quebec's at 13c to 13½c; and Townships at 13¼c to 13¾c. Best seconds 12¾c to 12¾c.

Exports for last week were 64,654 boxes, as compared with 56,731 for the corresponding week last year.

Total shipments since May 1st were 1,420,934 boxes, against 1,515,614 for the same period of last year.

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

**DRY GOODS.**—The more settled weather is having a most excellent effect upon the dry goods trade, and wholesale merchants say the way orders are coming in leaves nothing to be desired in that direction. Some of the manufacturers of leather articles, such as purses, bags, belts, etc., have notified their customers that owing to the prevailing high price of leather they will be unable to receive further orders after December 1st at their present rates. Their revised price lists are expected to show a decided advance. All the Canadian mills are busy with their Spring orders, which they will begin to deliver December first. In New York, business on the whole was rather quiet this past week, although woollen and worsted agencies report a most satisfactory trade, and hosiery agents say conditions could not possibly be better. New York prices for staple cotton goods are as follows:—Cotton, mid. uplands, spot, New York, 11c; Print cloths, 28-inch, 64x64s, 4c; do., 64x60s, 3¾c; gray goods, 38½-inch, stand., 5 3-16c to 5¼c; do., 39-inch, 68x72s, 5¾c; brown sheetings, South., stand., 7¾c to 8c; do., 4-yard, 56x60s, 6¾c to 6½c; do., 3-yard, 7c to 7¼c; denims, 9 ounces, 13½c to 16½c; tickings, 9 ounces, 13c; standard prints, 5½c; standard staple gingham, 6¼c; dress gingham, 7c to 9¼c; kid-finished cambrics, 4½c to 4¾c; brown drills, standard, 8c.

—The New York Journal of Commerce says the important feature of the silk market at present concerns prices. For over a month the broad silk manufacturers have talked of the necessity of getting higher prices on their goods be-

cause of increasing costs of production and higher prices on raw silk. With an advance during the past week of at least 20c a pound in quotations at Yokohama there is more point to their argument than ever. And the report heard in the trade is that the advance has taken place to the surprise of a large part, including a number of even the largest manufacturers.

—Carpet wools that come from those sections of the world where war is now raging will have to be advanced owing to the higher rates of insurance that have been placed on merchandise shipped from the vicinity of the Balkans. Importers have been notified by the insurance companies that rates have been increased 2 per cent.—N.Y. Journal of Commerce.

**EGGS.**—A brisk business is passing, especially for local consumption, with no change in prices to note although a very strong feeling prevails in the local market. We quote: Selected stock, round lots, 29c; selected stock, single cases, 30c; straight receipts, in round lots at 25½c; and in single cases at 26c per doz.; seconds, round lots, 21c; seconds, single cases, 22c.

**FISH.**—Trade in salt, pickled and preserved fish is picking up again. There is much speculation going on in certain lines, especially cod fish in all its forms and shape. The supply of pickled herrings is not what it was supposed to be. Nova Scotia herrings are certainly scarce, but fortunately the catch in both New Brunswick and on the Gaspé coast has been, so far, up to the average. Smoked fish are starting with an active demand, but on account of the warm weather lately, there has been a good deal of disappointment in the trade. Our quotations run steady, and are as follows:—Fresh: Halibut, 10c to 11c per lb., salmon, 22c to 23c; haddock, 4½c to 5c; stake cod, 5c to 6c; whiting, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3½c to 4c.—Pickled: New Labrador salmon, large, barrels, \$17 to \$18 per barrel; new Labrador salmon, medium and small, \$16 to \$17.—New crop, No. 1 Nova Scotia herrings, per barrel, \$6.00; half-barrel, \$3.50; new crop No. 1, Scotia herrings, per barrel, \$5.25; half barrel, \$2.75; new crop No. 1 mackerel, barrels, \$16; half barrels, \$8.50; No. 1 green cod, Nova Scotia cured, barrels, \$7.50; No. 1 green cod, Gaspé cured, \$7.00; skinless cod fish, \$6.00 to \$7.50, or 6½c to 7c per lb.; boneless cod, Ivory brand, 8c per lb.; boneless cod, Dreadnought brand, 7c per lb; Finnan haddies, 16's and 30's, \$7.50 to \$8.00, or 8c per lb; large kippers, per box, \$1.25 to \$1.50; bloaters, \$1.00 to \$1.25 per box; smoked herrings, medium, 15c to 16c per box; shell oysters, per barrel, Capes, \$9.00 to \$10.00. Quahangs, per barrel, \$6.50 to \$7.00. Bulk oysters, per gal., standard, \$1.40; selects, per gal., \$1.60.

**FLOUR.**—Business in spring wheat flour over the cable has considerably improved of late, sales of some round lots being made at an advance of 1s per barrel, owing to the prevailing high wheat prices. There is also a good domestic trade being done in old wheat flour, but although the market is stronger, prices show no actual change as yet. Quotations, in wood and jute:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.40; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do. per bbl. in jute, \$5.30. Manitoba strong bakers, per bbl. in wood, \$5.40; do. in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

**GRAIN.**—A falling off in export demand and tamer reports from the Balkans caused a reaction in wheat prices, following the recent advances on the declaration of war. Weakness in all European centres was the cause of free unloading at the beginning, but there was a slight rally when the reports came that Serbia and Bulgaria would probably

declare war before night. Winnipeg is substantiating its claim as the greatest grain centre, a total of 1,342 cars being listed last Monday alone. Locally, we quote prices in car lots ex-store, as follows:—Oats, No. 2 Canadian western, 54½c to 55c; extra No. 1 feed oats, 54c to 54½c; No. 1 feed oats, 52½c to 53c; No. 2 feed oats, 51½c to 51¾c; sample oats, 51½c to 52c. The fluctuations of the Winnipeg wheat market resulted about as follows:—Opening, Oct. 92½c, Nov. 91½c, Dec. 88¾c, May 93¼c; highest, Oct. 92¾c, Nov. 91½c, Dec. 88¾c, May 93¾; lowest, Oct. 92½c, Nov. 91½c, Dec. 87¾c, May 93c; closing, Oct. 92½c, Nov. 91½c, Dec. 88½c, May 93¾c.

—Late cables were:—London: Wheat on passage firm but quiet; corn steady; parcels No. 3 northern Manitoba spring wheat, October, 38s; No. 2 northern, October-November, 38s 6d; do. November-December, 38s 6d; do. December-January, 38s 3d; No. 1, northern October-November, 39s 6d; cargo Australian wheat, December-January, 39s 6d; do. January-February, 39s 9d; cargo Blue stem wheat, November-December, 40s 3d; do. December-January, 40s; cargo plate yellow corn, October, 25s 6d; do. November-December, 25s 3d.—Liverpool wheat and corn spot quiet; Australian wheat, 8s 5½d; No. 2 hard winter wheat, 8s 1½d; No. 3 northern Manitoba, spring wheat, 8s 5½d; American mixed corn, 7s 4d; new plate corn, 5s 4d; wheat futures weak; October, 7s 11½d; December, 7s 11d; March, 7s 8¾d; corn weak; October, 5s 3¾d; December, 5s 3½d.—Paris wheat, weak; October, 146½; January-April, 142¼; flour weak; October, 658; November-February, 631.

GREEN AND DRIED FRUITS.—Canadian fruit is just about finished, except grapes, which are very plentiful at the moment, but will soon become scarce and dear. Valencia oranges are pretty well cleaned out, and navels will not be in for at least six weeks. Florida grape fruit is starting to arrive, and is selling around \$4.75 for all sizes. The market is almost bare of lemons of any kind. Latest quotations are Oranges, Valencia, 96, 112 size, per box, \$4.75; Valencia lates, 126, 150 and 200 size, \$4.75 to \$5.50. Lemons, New Verdelli, 300's, \$5. Choice lemons, 360 size, \$4.50. Bananas, Jamaicans, packed, \$1.75 to \$2.25 per bunch. Prunes, Cal., new crop, in 25 lb. boxes, 50-60, per lb., 8c. Dates, Holloweeds, per lb., 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Canadian plums, per basket, 75c to 90c. Canadian peaches, per basket, 75c to \$1.00. Canadian pears, per basket, 75c to \$1.00. Grapes, Fancy Tokays, \$2.50 to \$2.75 per crate. Canadian blue grapes, in baskets, 25c per basket. Canadian green and red grapes, 25c per basket. New figs, finest camel brand, 3 crowns, 14c per lb.; 7 crown, 13c; 6 crown, 12c; 5 crown, 11c, and 4 crown, 10c. Cape cod cranberries, \$2.75 per box, \$8.00 to \$9.00 per barrel. Citrons \$1.50 to \$2.00 per doz.

GROCERIES. Sugar remains steady. Merchants say it should have gone down during the past week had it not been for the outbreak of war in the Balkans. The long looked for prices for canned tomatoes and corn have just been issued. Very best No. 1 tomatoes are quoted at \$1.37½ per dozen, and No. 2 at \$1.35 per dozen. Re-sales have been talked of at \$1.50 per dozen, as it is expected there will only be 60 per cent of tomatoes but, so far, this is only a rumour. No. 1 first quality corn is quoted at 97½c per doz. and No. 2 at 95c per dozen. Rice has declined 15c, and is now quoted at \$3.75 for B. in Montreal. Patna rice is unchanged.

—Southern advices predict that the crop of New Orleans molasses this season will be fully 50 per cent short, though some allowance can be made for exaggeration.

—“The pack of tomatoes in Indiana is practically finished,” writes an Indianapolis broker. “We have been combing the State with a fine comb for enough standard, extra standard and fancy tomatoes to satisfy the demand from Indiana packers who are short on their contracts, and there is so little surplus in the State that many of our orders have

gone to Eastern packers. It looks now very much as if there will be no carryover in Indiana of any description, as even the off-grade and poor colour tomatoes are wanted. We are wondering what we will be able to do with the spring demand that is sure to come when there will be so little stock with which to supply it.”

—The N.Y. Journal of Commerce says: “There are very few remaining Cuba sugars, and refiners’ supplies must now come largely from Louisiana or the foreign beet countries, but, with the beginning of marketing of our domestic beet refined sugars, the crop of which is the largest on record, there is to be a curtailing of meltings by our cane refiners for several months to come, leaving the consuming of sugar to be supplied very largely from this domestic production.”

HAY.—Owing to increased supplies and poor demand, especially from over the cable, a weaker feeling has developed in the local market, and prices for some grades show a still further decline. We quote as follows:—\$14.50 to \$15.00 for No. 1 hay; \$13.50 to \$14.00 for No. 2 extra good; \$11 to \$12 or No. 2 good; \$10 to \$10.50 No. 3 hay; \$9 to \$9.50 for clover mixed.

—There is a scarcity of hay in New Zealand, and the Government has removed the duty of \$3.50 per ton. Freight are heavy enough to be a handicap, however, being quoted at \$5 to \$6 a ton. A good deal of hay has gone from the Lower Provinces, however, and there has also been a fair shipment to England. Ocean freights are: Liverpool, 40s per ton; London, 35s, and Bristol, 40s.

HIDES.—Hides continue in active demand, with prices firmly held. Our quotations are as follows:—Uninspected, 10½c; inspected, No. 1, 14c; No. 2, 13c; No. 3, 12c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 60c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c, for rough, and 6c to 6½c for refined.

HONEY.—There is a fair demand for honey at the moment, and as offerings are very limited, the market has strengthened considerably, and prices have scored a decided advance. We quote:—Clover white honey, 16½c to 17c; dark grades, 14c to 14½c; white extracted, 12c to 12½c; buckwheat, 9c to 10c.

HORSES.—The horse market appears quite steady, and a good trade is passing, as this is the time when the big cartage companies, coal companies, laundry and baking companies buy largely. A big business is being done in city horses lately, about 200 being sold every week by city firms and individuals. Big heavy horses are also selling well, prices being lower than they were in July and August. Higher draughts are selling better, and wagon horses are in excellent demand. Light delivery horses are very scarce, and many more could be sold each week. Cheap fat horses, as usual, sell quickly, being taken by city earload shippers, farmers and city men. Six or eight big consignments of contractors’ horses have been sold during the past two weeks, and these sales prove very interesting, as the horses are usually a hardy well-seasoned lot. Prices are as follows:—1,450 lbs. and upwards; heavy draughts, 5 to 8 years old and sound, \$230 to \$325; lighter draughts, 1,250 to 1,450 lbs., 5 to 8 years old and sound, \$175 to \$230; general purpose, waggon and expressers, young and sound, \$150 to \$235; light delivery horses, \$140 to \$180; serviceably sound horses, \$35 to \$150, depending upon the individual; drivers, young and sound \$125 to \$215.

IRON AND HARDWARE.—Our prices are:—New York copper, quiet; standard, spot, \$17.20 bid; October, November and December, \$17.20 to \$17.30. Electrolytic, \$17.62 to \$17.87; lake, \$17.62 to \$17.87; casting, \$17.25 to \$17.37. London, firm; spot, £75 7s 6d; futures, £76 5s. —Tin: Firm, spot, \$49.35 to \$49.80; October, \$49.37 to \$49.75; November, \$49.25 to \$49.75. London, firm; spot, £225 5s; futures, £224.—Lead: Steady, \$5.02½ bid. Lon-



don, £21 2s 6d.—Spelter: Steady, \$17.50 bid. London, £27 12s.—Iron: Firm and unchanged. Cleveland warrants in London, 66s 1½d.

**LEATHER.**—The leather market remains very steady, with prices firm at the recent advance, merchants say that business is not as good as it might be. Our quotations are as follows:—No. 1, 28c; No. 2, 27c; jobbing leather, No. 1, 30c; No. 2, 28½c. Oak, from 34c to 39c, according to quality. Splits, light, small, 20c to 22c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Splits, heavy, 20c to 24c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—Owing to smaller offerings of cattle, a firmer feeling has developed in the local market, and prices for some grades are 15c to 25c per 100 lbs. above last week's quotations. The chief feature of this week's trade, however, was the arrival of over twenty carloads of Northwest ranch cattle of fair quality, but prices realized for them were below expectations and it is feared that shippers will loose a good deal of money on them, as they could have sold the stock at higher prices than they brought here. A few picked steers weighing 1400 lbs. each sold at \$6.50 and full carloads averaging 1200 lbs. each brought \$6.00. Some mixed car loads of Ontario cattle brought \$5.50 and others of poorer quality \$5.00 per 100 lbs. Owing to the recent advance for sheep and lambs in the Toronto market and the Eastern towns, a stronger feeling has developed in the local market, and prices rules 15c to 25c per 100 lbs. above last week's. Demand from all sources was good and an active trade was done, Ontario lambs selling at \$5.85 to \$6, and Quebec at \$5.50 to \$5.75, while ewe sheep brought \$3.75 to \$4.00 per 100 lbs. Calves were scarce, and sold freely at 6c to 7c per lb. for milk-fed stock, while grass-fed brought from \$3.00 to \$10.00 each as to size and quality. The local hog market has also developed a stronger feeling, and prices are 15c to 25c per 100 lbs. higher than they were last week. This is attributed partly to the advance in hog prices in the Toronto market, and partly to the very small offerings received this week. Demand was good at the higher range of prices, and trade was brisk, selected lots selling at \$8.65 to \$8.75 per 100 lbs. weighed off ears.

—Chicago quotes:—Cattle market steady to 10c lower; heeves, \$5.60 to \$10.90; Texas steers, \$4.50 to \$6.00; western steers, \$5.75 to \$9.00; stockers and feeders, \$4.25 to \$7.40; cows and heifers, \$2.90 to \$8.00; calves, \$7.00 to \$10.00. Hogs: Market active at 5c higher; light, \$8.70 to \$9.35; mixed, \$8.70 to \$9.35; heavy, \$8.60 to \$8.35; rough, \$8.60 to \$8.90; pigs, \$5.00 to \$8.00; bulk of sales, \$9.05 to \$9.30. Sheep market strong to 15c higher; native, \$3.35 to \$4.60; western \$3.50 to \$4.50; yearlings, \$4.35 to \$5.35; lambs, native \$4.80 to \$7.00; western \$4.90 to \$7.10.

—From Liverpool, John Rogers and Co. cabled that there was no alteration in the general conditions of the Birkenhead market and quotations for Irish steers were from 11½c to 12½c per pound.

**MAPLE PRODUCTS.**—Demand for maple products shows no improvement, but prices are strongly held. We quote:—Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per pound, as to quality.

**NUTS.**—There is only a moderate demand for nuts, but prices remain steady, as follows:—Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra 17c; walnuts, shelled, per lb., 25c to 26c; do. Gren., per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

**OIL AND NAVAL STORES.**—Linseed oil and turpentine have declined this week, but whale oil is stronger. We quote:—Linseed, boiled, 74c to 76c; raw, 71c to 73c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to

47c. Turpentine, 58c to 60c per barrel. Steam refined seal oil, 62½c. Whale oil, 50½c to 53c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—Liverpool reports: Tallow, prime city, 32s 9d. Turpentine, spirits, 30s 9d; rosin, common, 16s 3d; petroleum, refined, 9¾d; linseed oil, 36s 6d.

—London: Calcutta linseed, October-November, 58s 3d. Linseed oil, 32s 6d. Sperm oil, £30. Petroleum, American refined, 8d; spirits, 9d. Turpentine, spirits, 30s 6d. Rosin, American strained, 16s 4½d; do. fine, 19s.

—Savannah, Ga.: Turpentine, firm, 38c to 38¼c; sales, 700; receipts, 1,070; shipments, 99; stock, 34,559. Rosin, firm; sales, 2,229; receipts, 3,432; shipments, 183; stock, 102,400. Quote: B, \$6.35; D, \$6.40; E, \$6.45; F, G, \$6.52½ to \$6.55; H, \$6.55; I, \$6.75½; K, \$6.70 to \$6.75; M, \$7.05 to \$7.20; N, \$7.60 to \$7.65; WG, \$8.15; WW, \$8.40.

**POTATOES.**—Although inferior grades are plentiful, good to choice stock, for which there is a very strong demand at present, continues scarce, consequently the tone of the market is very steady, and prices firmly held. Sales of Cobblers in car lots are being made at 65c to 70c per bag, and in a jobbing way at 90c to 95c per bag.

**PROVISIONS.**—Owing to an improved demand for extra pure lard, prices for all lines have advanced ½c, but lard compound has declined the same amount. Dressed stock are in fair demand, sales of abattoir fresh-killed being made at \$12.25 to \$12.50 per 100 lbs. We quote as follows:—Barrelled pork: Canada short cut back pork, brls., 33 to 45 pieces, \$28; half-barrels, short cut back pork, brls., 45 to 55 pieces, \$14.25; flank fat pork, \$28.00; pickled rolls, brls., \$28; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$27.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$28.50.—Lard compound: Tierces, 375 lbs., 9¾c; boxes 50 lbs. net (parchment lined), 9¾c; tubs, 50 lbs. net, grained (2 handles), 10c; pails, wood, 20 lbs., net, 10¼c; tin pails, 20 lbs. gross, 9¼c; cases, 10 lbs. tins, 60 lbs. in case, 10¼c; cases, 5 lbs. tins, 60 lbs. in case, 10¾c; cases, 3 lbs. tins, 60 lbs. in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 11c. Extra pure lard: Tierces, 375 lbs., 15c; boxes, 50 lbs. net (parchment lined), 15¼c; tubs, 50 lbs., net grained (2 handles), 15¼c; pails, wood, 20 lbs. net (parchment lined), 15¼c; tin pails, 20 lbs., gross (parchment lined), 14¾c; cases, 10 lb. tins, 60 lbs. in case, 15¼c; cases, 5 lbs. tins, 60 lbs., in case, 15¾c; cases, 3-lbs. tins, 60 lbs. in case, 15¼c; brick lard, 1-lb. package, 60 lbs. in case, 16c.

—Liverpool reports: Pork, prime mess, western, 105s. Hams, short cut, 14 to 16 lbs., 66s. Bacon, Cumberland cut, 26 to 30 lbs., 72s; clear bellies, 14 to 16 lbs., 60s; long clear middles, light, 28 to 34 lbs., 72s; long clear middles, heavy, 35 to 40 lbs., 71s 6d; short clear backs, 16 to 20 lbs., 67s 6d. Shoulders, square, 11 to 13 lbs., 64s. Lard, prime western, in tierces, 61s; do. American, refined, 62s 9d.

**VEGETABLES.**—The market continues very steady, with an active demand for all varieties of vegetables. Prices for all lines are much dearer, as is always the case at this time of the year. We quote as follows: Spanish onions, \$2.50 per large case. Boston hot house cucumbers, \$1.00 per dozen. American green peppers, 50c per basket, \$4.00 per barrel. Montreal celery, 25c to \$1.00 per dozen. Leeks, \$1.50 per doz. Boston lettuce, 75c per dozen. Montreal lettuce, per doz., 35c to 50c. Hot-house tomatoes 35c to 50c per lb. Watercress, 50c per dozen. Cauliflower, 50c to \$1.50 per dozen. New cabbage, 50c to 60c per dozen. Carrots 90c per bag. New corn, 18c to 20c per doz. Red onions, in bags, about 100 lbs., \$2.25 per bag, 2c per lb. Sweet potatoes, fancy kiln dried, \$1.75 to \$2.00 per basket. Parsley, 10c to 15c per dozen. Beets, 75c to \$1.00 per bag. Turnips, 75c to \$1.00 per bag. Red cabbage, 75c per doz. Hubbard squash, \$1.75 per doz. Vegetable marrows, 50c to \$1.00 per dozen.



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HEAD OFFICE: TORONTO, CANADA,

More Policyholders in Canada than any other Canadian Company.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par Oct. 17 1912	Ask.
	\$	\$	\$	\$				
Amal. Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	...	...	...
Bell Telephone	12,500,000	12,500,000	100	149 00	2*	Jan., April, July, Oct.	...	...
Black Lake Asbestos, com.	2,399,400	2,399,400	100	...	...	Jan., April, July, Oct.	150	149
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	...	...	Cumulative.	151	...
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	...	...	Cumulative.	...	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	149 00	...	...	150	149
Canadian Car, com.	3,500,000	3,500,000	100	85 87	...	...	86	85 1/2
Canadian Car, pfd.	5,000,000	5,000,000	100	...	14*	Jan., April, July, Oct.	112	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	28	28 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	...	...	98 1/2	99 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	...	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,435	2,796,435	100	85 00	1*	Jan., April, July, Oct.	...	85
Can. Con. Rubber, pfd.	1,959,435	1,959,435	100	100 00	12*	Jan., April, July, Oct.	...	100
Canadian Converters	1,733,500	1,733,500	100	45 50	...	...	46 1/2	45 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100	119 75	12*	Jan., April, July, Oct.	...	119 1/2
Canadian Pacific Railway	180,000,000	180,000,000	100	267 00	1 1/2	April, Oct.	267 1/2	267
Crown Reserve	1,999,957	1,999,957	...	3 05	60	...	3 70	3 45
Detroit Electric St.	12,500,000	12,500,000	100	72 25	5	...	72	72 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	107 00	3 1/2	Feb., Aug.	1 10	107 1/2
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	102 00	7	...	102	...
Dominion Steel Corporation	35,000,000	35,000,000	100	63 25	4	Cumulative.	62 1/2	62
Dominion Textile Co., com.	5,000,000	5,000,000	100	75 25	14*	Jan., April, July, Oct.	77 1/2	77 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	104 00	14*	Jan., April, July, Oct.	105	104
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.	1,433,000	1,400,000	100	160 00	14*	Jan., April, July, Oct.	165	160
Havana Electric Ry., com.	7,463,703	7,433,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	14*	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	...	14*	Jan., April, July, Oct.	93 1/2	...
Kaministiquia Power	2,000,000	2,000,000	100	128 00	4*	Feb., May, Aug., Nov.	...	128
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	132 50	4	April, Oct.	135	132 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	14*	Mar., June, Sept., Dec.	...	...
Laurentide Paper, com.	1,600,000	1,700,000	100	226 50	3 1/2	Feb., Aug.	227 1/2	264
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	14*	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	85 00	1*	Jan., April, July, Oct.	86	85
Mackay Companies, pfd.	50,000,000	50,000,000	100	68 00	1*	Jan., April, July, Oct.	69	68
Mexican Light and Power Co.	13,585,000	13,585,000	100	...	1*	Jan., April, July, Oct.	87 1/2	...
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3 1/2	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	144 50	3 1/2	April, Oct.	145	144 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	234 00	2*	Feb., May, Aug., Nov.	234	137
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	12*	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.	147 1/2	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	65 00	1*	Mar., June, Sept., Dec.	69	65
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	88 00	...	...	88 1/2	88
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	123 30	2*	Jan., April, July, Oct.	...	...
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	126 00	4	Mar., Sept.	128	126
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	14*	Mar., June, Sept., Dec.	122	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	...	1*	Feb., May, Aug., Nov.	58	...
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	85 00	14*	Feb., May, Aug., Nov.	90	85
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	15	...
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	114 25	2*	Mar., June, Sept., Dec.	114 1/2	114 1/2
Rio de Janeiro	31,250,000	31,250,000	100	...	4	...	...	...
Sao Paulo	10,000,000	10,000,000	100	...	24*	Jan., April, July, Oct.	...	...
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	143 75	1*	Jan., April, July, Oct.	144 1/2	143 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	142 12	2*	Jan., April, July, Oct.	142 1/2	142 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	14*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,10,000	20,000,000	100	205 50	14*	Feb., May, Aug., Nov.	10 1/2	105 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	14*	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	14*	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	...	5	Jan., April, July, Oct.	...	...
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	222 00	2 1/2*	May, Nov.	225	222

\* Quarterly.

**SIZES OF WRITING & BOOK PAPERS.**

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

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Imperial	22 x 30
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Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
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Quad Royal	41 x 54

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Bag cap	26 x 19 1/2
Kent Cap	21 x 18

**INSURANCE IN JAPAN.**

The particulars published in the financial and economic annual of the Japanese Government for the year 1910-11 with regard to insurances of all kinds in that country are very limited in character, but they are nevertheless interesting, says a London insurance journal.

There are checks upon the multiplication of companies; before a foreign or new insurance company can transact business in the country permission has to be obtained from the government. Again, the paid-up capital of a joint stock insurance company and the guarantee fund of a mutual insurance company must be not less than 100,000 yen - about \$50,000.

The accounts of the companies for the year 1901-2 were the first which were submitted to the government under the conditions of the commercial code of 1899 and the insurance business act of 1900.

In 1910-11 there were thirty-four native and foreign companies transacting life assurance business, as compared with thirty-three companies in the previous year and forty in 1901-02.

There were 1,156,244 policies in force in 1910-11 calling for \$269,083,754, as against 797,689 policies and \$98,842,261 in 1901-02. The total receipts for 1910-11 were \$12,613,218 and the total payments \$6,032,164, as against \$4,060,489 and \$2,462,380 respectively in 1901-02.

Accident, burglary, employers' liability and some other kinds of insurance which are popular in this country do not appear to be in existence in Japan.

The population of Japan steadily increases. It is estimated that in 1912 it totalled 35,339,828 males and 33,809,108 females, a total of 69,148,936.

The knowledge that insurance companies have largely invested in Japanese government securities induces one to refer to pages relating to the nation's prosperity. The expenses connected with the war against Russia have greatly handicapped the government, but the "Extraordinary Special Tax" (in addition to the ordinary taxes), which has been and is still being willingly paid by the people, combined with the cautious

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 H. G. FLUDD, G. P. A., G. T. P. Ry., Montreal, Que.

management of the nation's affairs and the rapidly increasing commerce, give promise for the future.

**BRITISH FARM STATISTICS.**

The preliminary statement of the agricultural returns for England and Wales, collected in June last, issued by

the Board of Agriculture and Fisheries, shows an increase in the arable area of 36,071 acres and a decrease in the area under permanent grass of 115,432 acres. The total of arable land is 11,335,291 acres, against 11,299,220 in 1911, and of permanent grass 15,834,171, against 15,949,603. The areas of each of the four "corn" crops were substantially increased—wheat by 20,824 acres, or 1 per

## STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
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 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

cent; barley by 32,205 acres, or 2 per cent; oats by 25,221 acres, or 1 per cent, and rye by 13,860 acres, the latter representing over a third of the previous year's total. The area under beans shows a reduction of 21,837 acres, but there was an increase under peas of 31,250 acres. Potatoes show an increase of almost 8 per cent, the total now being 463,007 acres, almost equal to the 464,298 acres returned in 1905. The largest decline in any arable crop was a drop of 51,715 acres under turnips and swedes. Other fodder crops show increases, some of them considerable, such as mangolds (33,575 acres), kohlrabi (7,074 acres) and vetches (27,072

acres). Flax again nearly doubled its area, and the total acreage is now 830. Hops have increased by 1,775 acres, or more than 5 per cent. Clover and rotation grasses show a material diminution, chiefly in those reserved for hay. The permanent grass reserved for hay shows an increase of 110,497 acres, while that for grazing decreased by 225,929 acres.

The live stock returns show decreases among all species of animals. Horses used for agricultural purposes are fewer by 30,470 (906,279, against 936,749 the previous year), but "other horses" (apart from unbroken horses) show an increase of 21,094. Separate returns

under the latter head were first collected in 1911, and it is probable that some of the horses comprised within this category may previously have been returned as agricultural horses. Cattle have declined by 72,339, of which 44,818 were cows and heifers in milk or in calf. The total is 5,841,908, as compared with 5,914,247. Sheep declined by over 1,250,000, or 6.6 per cent the greatest relative decline being among those (other than ewes) aged one year and above. The figures are: 1912, 18,053,584; 1911, 19,330,650. Pigs, which number 2,496,358, declined by 154,681, or 5.8 per cent, the decrease in the case of breeding sows being 41,514, or 11.1 per cent.

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9½ 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 1¼	20 10 11½	51 10 9 7	1047 18 10¾	1 ½	26 1 0¾	51 2 1¼	76 3 1½
2 0 8 2¾	41 1 11	52 10 13 8½	1068 9 10¼	2 1	27 1 1¼	52 2 1¾	77 3 2
3 0 12 4	61 12 10½	53 10 17 9¾	1089 0 9¾	3 1½	28 1 1¾	53 2 2¼	78 3 2½
4 0 16 5¼	82 3 10	54 11 1 11	1109 11 9¼	4 2	29 1 2¼	54 2 2¾	79 3 3
5 1 0 6½	102 14 9½	55 11 6 0¼	1130 2 8¾	5 2½	30 1 2¾	55 2 3	80 3 3½
6 1 4 8	123 5 9	56 11 10 1¾	1150 13 8½	6 3	31 1 3¼	56 2 3½	81 3 4
7 1 8 9¼	143 15 8½	57 11 14 3	1171 4 8	7 3½	32 1 3¾	57 2 4	82 3 4½
8 1 12 10½	164 7 8	58 11 18 4¼	1191 15 7½	8 4	33 1 4¼	58 2 4½	83 3 5
9 1 16 11¾	184 18 7½	59 12 2 5½	1212 6 7	9 4½	34 1 4¾	59 2 5	84 3 5½
10 2 1 1¼	205 9 7	60 12 6 7	1232 17 6½	10 5	35 1 5¼	60 2 5½	85 3 6
11 2 5 2½	226 0 6½	61 12 10 8¼	1253 8 6	11 5½	36 1 5¾	61 2 6	86 3 6½
12 2 9 3¾	246 11 6	62 12 14 9½	1273 19 5½	12 6	37 1 6¼	62 2 6½	87 3 7
13 2 13 5	267 2 5½	63 12 18 10¾	1294 10 5	13 6½	38 1 6¾	63 2 7	88 3 7½
14 2 17 6½	287 13 5	64 13 3 0¼	1315 1 4½	14 7	39 1 7¼	64 2 7½	89 3 8
15 3 1 7¾	308 4 4½	65 13 7 1½	1335 12 4	15 7½	40 1 7¾	65 2 8	90 3 8½
16 3 5 9	328 15 4	66 13 11 2¾	1356 3 3½	16 8	41 1 8¼	66 2 8½	91 3 9
17 3 9 10¼	349 6 3½	67 13 15 4	1376 14 3	17 8½	42 1 8¾	67 2 9	92 3 9½
18 3 13 11¾	369 17 3	68 13 19 5½	1397 5 2½	18 9	43 1 9¼	68 2 9½	93 3 9¾
19 3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2	19 9¼	44 1 9¾	69 2 10	94 3 10¼
20 4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½	20 9¾	45 1 10¼	70 2 10½	95 3 10¾
21 4 6 3½	431 10 1¾	71 14 11 9¼	1458 18 1	21 10¼	46 1 10¾	71 2 11	96 3 11¼
22 4 10 5	452 1 1¼	72 14 15 10¾	1479 9 0½	22 10¾	47 1 11¼	72 2 11½	97 3 11¾
23 4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0	23 11¼	48 1 11¾	73 3 0	98 4 0¼
24 4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 1½	24 11¾	49 2 0¼	74 3 0½	99 4 0¾
25 5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11	25 1 0¼	50 2 0¾	75 3 1	
26 5 6 10¼	534 4 11¼	76 15 12 4	1561 12 10½				
27 5 10 11½	554 15 10¾	77 15 16 5¼	1582 3 10				
28 5 15 0¾	575 6 10¼	78 16 0 6½	1602 14 9½				
29 5 19 2¼	595 17 9¾	79 16 4 8	1623 5 9				
30 6 3 3½	616 8 9¼	80 16 8 9¼	1643 16 8½				
31 6 7 4¾	636 19 8¾	81 16 12 10½	1664 7 8				
32 6 11 6	657 10 8¼	82 16 16 11¾	1684 18 1½				
33 6 15 7½	678 1 7¾	83 17 1 1¼	1705 9 7				
34 6 19 8¾	689 12 7¼	84 17 5 2½	1726 0 6½				
35 7 3 10	719 3 6¾	85 17 9 3¾	1746 11 6				
36 7 7 11¼	739 14 6¼	86 17 13 5	1767 2 5½				
37 7 12 0¾	760 5 5¾	87 17 17 6½	1787 13 5				
38 7 16 2	780 16 5¼	88 18 1 7¾	1808 4 4½				
39 8 0 3¼	801 7 4¾	89 18 5 9	1828 15 4				
40 8 4 4½	821 18 4¼	90 18 9 10¼	1849 6 3½				
41 8 8 6	842 9 3¾	91 18 13 11¾	1869 17 3				
42 8 12 7¼	863 0 3¼	92 18 18 1	1890 8 2¾				
43 8 16 8½	883 11 2¾	93 19 2 2¼	1910 19 2¼				
44 9 0 9¾	904 2 2¼	94 19 6 3½	1931 10 1¾				
45 9 4 11¼	924 13 1¾	95 19 10 5	1952 1 1¼				
46 9 9 0½	945 4 1¼	96 19 14 6¼	1972 12 0¾				
47 9 13 1¾	965 15 0¾	97 19 18 7½	1993 3 0¼				
48 9 17 3	986 6 0¼	98 20 2 9	2013 13 11¾				
49 10 1 4½	1006 16 11¾	99 20 6 10¼	2034 4 11¼				
50 10 5 5¾	1027 7 11¼	100 20 10 11½	2054 15 10¾				

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
Mar . . .	59	28	365	334	304	273	243	212	181	151	120	90
April . . .	90	59	31	365	335	304	274	243	212	182	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	152
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	213
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

MARVELLOUS ELECTRICAL DISCOVERY.

In a brief and revolutionary monograph, presented to the French Academy des Sciences, Professor Jean Becquerel, the great physicist, announces a discovery which when it is confirmed, as it certainly will be, will prove to be of untold importance in the practical workings as well as the study of electricity. It is well known that if a thin strip of metal is fastened to a glass plate placed between the poles of an electro-magnet in such way that the plane of the strip is at right angles to the lines of force

of the magnetic field, a current passing the strip from end to end is deflected to one side or the other, according to the type of metal of which the strip is composed. Thus the current in a strip of zinc, iron or cobalt is deflected toward the right, but to the left if nickel, gold or bismuth is used. The effect is especially striking when bismuth is taken to make the strip. From its discoverer, Dr. Hall, of John Hopkins University, this has been named the "Hall effect." It has been held as strong evidence that there are such bodies as positive electrons. Dr. Pfund, of Baltimore, is together with Sir J. J. Thomson and others, convinced that the presumptive

evidence in favour of the existence of positive electrons is too definite for further doubt. Mr. Becquerel now proves that if the Baltimore experiment be carried out with a piece of bismuth in liquid air, the effect is made more conspicuous. Then, too, if the magnetic field be increased to above 3,500, the deflection abruptly becomes negative instead of positive. This upsets all known mathematical and physical theories that would make the negative electrons the only carriers of electrons in metals. It again changes our views of the question of what negatives and positive electricity really is.—Scientific American.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Aloes, Cape	1 16 0 20
Alum	1 50 1 75
Borax, xtl.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 91
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 21
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 2 00
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 00 0 86
Tartaric Acid	0 28 0 30

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

<b>HEAVY CHEMICALS—</b>	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00

<b>DYESTUFFS—</b>	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 90 0 00
Gambier	0 09 1 20
Madder	0 80 0 96
Sumac	0 30 0 50
Tin Crystals	0 30 0 50

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

<b>FLOUR—</b>	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 5 35
Straight Roller	4 35 5 00
Straight bags	2 35 2 45
Extras	2 00 2 05
Rolled Oats	0 00 5 85
Cornmeal, brl.	4 95 0 00
Bran, in bags	00 00 23 00
Shorts, in bags	00 30 27 00
Moullie	36 00 38 00
Mixed Grades	34 00 35 00

<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery	0 29 0 29 1/2
Choicest Creamery, seconds	0 28 0 28 1/2
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current receipts	0 00 0 00
Fresh	0 00 0 00
Dairy	0 24 0 25
Fresh August Dairy	0 00 0 00
Fine Creamery	0 25 0 26
Choicest New Milk Creamery	0 00 0 00
Choicest priors	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 27 0 28
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 30
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 21 22

**Excellent Site for a First-class Suburban and Summer Hotel**

**For Sale at Vaudreuil**  
Formerly known as Lothbiniere Point.  
On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also one island adjoining. Area in all about 4 1/2 acres.  
Apply to—  
**P. N. FOLEY,**  
Manager,  
"Journal of Commerce,"  
Montreal.

**BONDED INDEBTEDNESS OF CENTRAL AMERICA.**

A correspondent of our New York namesake furnishes the following relative to the bonded indebtedness of the five Central American republics:  
In the year 1827 what are to-day the five republics of Central America, by common consent broke up their federation. The debt of the federation to other people was then £162,500, or, at present valuation of the pound sterling, \$791,007 American money. The apportionment of that indebtedness, the increase in the bonded debts of these nations, and their total indebtedness at the end of the year 1911 were:—

Countries—	Bonded Indebtedness—	
	1827.	Jan. 1, 1912.
Costa Rica	\$63,265	\$15,329,475
Guatemala	330,635	10,679,748
Honduras	132,369	111,607,702
Nicaragua	132,369	6,083,125
Salvador	132,369	4,462,093
<b>Totals.</b>	<b>\$791,007</b>	<b>\$148,162,143</b>

Countries—	Increase—	
	Avg annual.	Total.
Costa Rica	\$169,624	\$15,266,210
Guatemala	114,990	10,349,113
Honduras	1,238,614	111,475,334
Nicaragua	66,119	5,950,756
Salvador	48,108	4,329,724
<b>Totals.</b>	<b>\$1,637,455</b>	<b>\$147,371,137</b>

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Cheese—</b>	
Fodder	0 00 0 50
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 13 0 13 1/2
Finest Western, coloured	0 13 0 13 1/2
Townships	0 3 0 13 1/2
Quebec's	0 13 0 13 1/2
Eastern	0 00 0 00
<b>Eggs—</b>	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 29 0 30
Sorted Receipts	0 25 0 26
No. 1 stock	0 40 0 00
No. 2 stock	0 21 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00

<b>Sundries—</b>	
Potatoes, per bag	0 65 95
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	2 75 3 00

<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	5 00
Bags, 100 lbs.	4 95
Ex. Ground, in barrels	5 35
Ex. Ground, in boxes	5 65
Powdered, in barrels	5 15
Powdered, in boxes	5 35
Pain Lump, in boxes 100 lbs.	5 70
Pain Lump, in boxes 50 lbs.	5 80
Unbranded Yellow	0 00 4 55
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13

<b>Raisins—</b>	
Sultan	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 08
Fiatras	0 08 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 18
Bosnia Prunes	0 08 0 09

<b>Rice—</b>	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 00 4 95
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. cans	0 00 0 97 1/2
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 00 1 25

<b>Salt—</b>	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	8 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common .. .. .	\$ C. \$ c.
Young Hysons, best grade. . . . .	0 18 0 25
Japans .. .. .	0 32 0 36
Ceylon .. .. .	0 25 0 60
Ceylon .. .. .	0 16 0 45
Ceylon .. .. .	0 22 0 35
Indian .. .. .	0 22 0 35
<b>HARDWARE—</b>	
Antimony .. .. .	0 10
Tin, Block, L. and E. per lb. . . . .	0 54
Tin, Block, Straits, per lb. . . . .	0 00
Tin, Strips, per lb. . . . .	0 49
Copper, Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg .. .. .	12 40 Base
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d .. . . .	
Coil Chain—No. 6 .. .. .	0 09
No. 5 .. .. .	0 07
No. 4 .. .. .	0 07
No. 3 .. .. .	0 06
1/2 inch .. .. .	5 00
5-16 inch .. .. .	4 55
3/8 inch .. .. .	8 85
7-16 inch .. .. .	8 50
Coil Chain No. 1/2 .. .. .	3 30
9-16 .. .. .	3 30
3/8 .. .. .	8 20
7/8 .. .. .	2 10
7-8 and 1 inch .. .. .	2 90
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .. .. .	12 80
Bright, 1 1/2 to 1 3/4 .. .. .	2 10
<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 .. .. .	7 8 90
No. 1 and smaller .. .. .	4 5
Bar Iron per 100 lbs. . . . .	12 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 70
Boiler plates, iron, 1/4 inch .. . . .	2 50
Boiler plates, iron, 3-16 inch .. . . .	2 50
Hoop Iron, base for 2 in. and larger	2 20
Band Canadian 1 to 6 in., 30c; over	
base of Band Iron, smaller size .. .	2 00
<b>Canada Plates—</b>	
Full polish .. .. .	18 75
Ordinary, 52 sheets .. .. .	12 75
Ordinary, 60 sheets .. .. .	12 80
Ordinary, 75 sheets .. .. .	12 85
Black Iron Pipe, 1/2 inch .. .. .	1 80
3/4 inch .. .. .	1 80
1 inch .. .. .	2 35
1 1/4 inch .. .. .	2 75
1 1/2 inch .. .. .	3 35
2 inch .. .. .	5 85
2 1/2 inch .. .. .	6 44
3 inch .. .. .	8 04
<b>Per 100 feet net.—</b>	
Steel Cast per lb., Black Diamond .. .	7 50
Steel, Spring, 100 lbs. . . . .	2 64
Steel, Tire, 100 lbs. . . . .	2 05
Steel, Sleigh shoe, 100 lbs. . . . .	2 07
Steel, Toe Calk .. .. .	1 90
Steel, Machinery .. .. .	2 50
Steel, Harrow Tooth .. .. .	2 00
<b>Tin Plates—</b>	
10 Coke, 14 x 20 .. .. .	4 50
10 Charcoal, 14 x 20 .. .. .	4 75
1X Charcoal .. .. .	5 50
Terne Plate 10, 20 x 28 .. .. .	7 75
Russian Sheet Iron .. .. .	0 69 0 10
Lion & Crown, tinned sheets .. . . .	
22 and 24-gauge, case lots .. .. .	7 85
36 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. . . . .	74c per lb
	less 15 p.c.

# THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

## MANUFACTURERS & DEALERS

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

## EXPORT MERCHANTS,

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

## STEAMSHIP LINES

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

## PROVINCIAL TRADE NOTICES

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

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 recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada: Per G. Ekstrom. Harnas, Sweden, manufacture of ethyl alcohol by fermenting saccharine liquids; J. D. Ullgren and H. L. Gleditsch, Stocksund, Sweden, finishing machine for wood pulp, paper pulp and the like; John Wm. Cook, Manchester, Eng., weft replenishing loom for weaving; Albert E. England, Vancouver, B.C., soil pulveriser.

United States: Francois X. O. Trudel, Montreal, Que., food products and process of obtaining the same; Zachee Langlais, Montreal, Que., fountain brush.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	7 00
Sheet zinc .. .. .	0 00 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge .. .. .	2 25
14 to 16 gauge .. .. .	0 00 2 00
18 to 20 gauge .. .. .	0 00 2 05
22 to 24 gauge .. .. .	0 00 2 10
26 gauge .. .. .	0 00 2 20
28 gauge .. .. .	0 00 2 30
<b>Wire—</b>	
Plain Galvanized, No. 4 .. .. .	Per 100 lbs.
do do No. 5 .. .. .	2 65
do do No. 6, 7, 8 .. .. .	2 65
do do No. 9 .. .. .	2 60
do do No. 10 .. .. .	2 15
do do No. 11 .. .. .	2 65
do do No. 12 .. .. .	2 70
do do No. 13 .. .. .	2 80
do do No. 14 .. .. .	2 40
do do No. 15 .. .. .	3 00
do do No. 16 .. .. .	0 00
Barbed Wire, Montreal .. .. .	2 25
Spring Wire, per 100, 1.25 .. .. .	2 25
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9 .. .	2 25 base
<b>ROPE—</b>	
Sisal, base .. .. .	0 00
do 7-16 and up .. .. .	0 00
do 3/8 .. .. .	0 11
do 3-16 .. .. .	0 11
Manilla, 7-16 and larger .. .. .	0 00
do 3/8 .. .. .	0 00
do 1/2 to 5-16 .. .. .	0 08
Lath yarn .. .. .	0 08
<b>WIRE NAILS—</b>	
2d extra .. .. .	0
2d f extra .. .. .	0
3d extra .. .. .	0
4d and 5d extra .. .. .	0 00
6d and 7d extra .. .. .	0 00
8d and 9d extra .. .. .	0 00
10d and 12d extra .. .. .	0 00
16d and 20d extra .. .. .	0 00
20d and 60d extra .. .. .	0 00
Base .. .. .	2 80 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. .. .	50 27
Tarred Sheeting, roll .. .. .	0 82
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .. .. .	0 00 0 14
Montreal, No. 2 .. .. .	0 00 0 18
Montreal, No. 3 .. .. .	0 00 0 12
Tanners pay \$1 extra for sorted cured and inspected .. .. .	
Sheepskins .. .. .	1 20
Clips .. .. .	0 00
Spring Lambskins .. .. .	0 00 0 60
Lambskins .. .. .	0 00 0 60
Calfskins, No. 1 .. .. .	0 00 0 17
do No. 2 .. .. .	0 00 0 16
Horse Hides .. .. .	0 00 2 60
Tallow rendered .. .. .	0 06 0 06
<b>LEATHER—</b>	
No. 1 B. A. Sole .. .. .	0 00 0 25
No. 2 B. A. Sole .. .. .	0 00 0 27
Slaughter, No. 1 .. .. .	0 26 0 27
Light, medium and heavy .. .. .	0 30 0 81
Light, No. 2 .. .. .	0 25 0 26
Harness .. .. .	0 30 0 34
Upper, heavy .. .. .	0 38 0 40
Upper, light .. .. .	0 38 0 40
Grained Upper .. .. .	0 38 0 46
Scotch Grain .. .. .	0 36 0 38
Kip Skins, French .. .. .	0 65 0 70
English .. .. .	0 50 0 60
Canada Kid .. .. .	0 50 0 60
Hemlock Calf .. .. .	0 75 0 80
Hemlock, light .. .. .	0 00 0 00
French Calf .. .. .	1 38 1 62
Splits, light and medium .. .. .	0 00 0 00
Splits, heavy .. .. .	0 20 0 24
Splits, small .. .. .	0 20 0 24
Leather Board, Canada .. .. .	0 06 0 10
Enamelled Cow, per ft. . . . .	0 16 0 18
Pebble Grain .. .. .	0 14 0 16
Glove Grain .. .. .	0 18 0 15
Box Calf .. .. .	0 18 0 22
Brush (Cow) Kid .. .. .	0 00 0 00
Buff .. .. .	0 16 0 18
Russetts, light .. .. .	0 50 0 55
Russetts, heavy .. .. .	0 30 0 35
Russetts, No. 2 .. .. .	0 20 0 28
Russetts' Saddlers', dozen .. . . .	8 00 9 00
Int. French Calf .. .. .	0 00 0 00
English Oak, lb. . . . .	0 34 0 89
Dongola, extra .. .. .	0 38 0 42
Dongola, No. 1 .. .. .	0 20 0 30
Dongola, ordinary .. .. .	0 15 0 16
Coloured Pebbles .. .. .	0 15 0 17
Coloured Calf .. .. .	0 17 0 17

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
<b>LUMBER—</b>		
2 inch Pine (Face Measure) .. . . .	50	00
3 inch Spruce (Board Measure) .. . . .	16	00
1 inch Pine (Board Measure) .. . . .	18	00
1 inch Spruce (Board Measure) .. . . .	18	00
1 inch Spruce (T. and G.) .. . . .	22	00
1 inch Pine (T. and G.) .. . . .	24	00
2x3, 3x3, and 3x4 Spruce (B.M.) .. . . .	18	00
2x3, 3x3, and 3x4 Pine (B.M.) .. . . .	22	00
1 1/2 Spruce, Flooring (B.M.) .. . . .	22	00
1 1/2 Spruce, Flooring (B.M.) .. . . .	25	00
1 1/2 Pine (T. and G.) .. . . .	24	00
1 1/2 Pine (T. and G.) .. . . .	33	00
1 Pine (L. and G.), (V.I.B.) .. . . .	33	00
Laths (per 1,000) .. . . .	3	50
<b>MATCHES—</b>		
Telegraph, case .. . . .	4	75
Telephone, case .. . . .	4	65
Tiger, case .. . . .	4	45
King Edward .. . . .	3	60
Head Light .. . . .	4	50
Eagle Parlor 200's .. . . .	2	10
Silent, 200's .. . . .	2	40
do., 500's .. . . .	5	20
Little Comet .. . . .	2	20
<b>OILS—</b>		
Cod Oil .. . . .	0 42	0 47
S. R. Pale Seal .. . . .	0 62	0 70
Straw Seal .. . . .	0 52	0 55
Cod Liver Oil, Nfld. .. . . .	1 50	1 65
Cod Liver Oil, Norwegian .. . . .	1 60	1 75
Cod Liver Oil, Norway Process .. . . .	1 60	1 75
Castor Oil .. . . .	0 09	0 11
Castor Oil, barrels .. . . .	0 08	0 09
Lard Oil .. . . .	0 75	0 80
Linseed, raw .. . . .	0 76	0 78
Linseed, boiled .. . . .	0 73	0 80
Olive, pure .. . . .	2 00	2 25
Olive, extra, qt., per case .. . . .	3 85	4 00
Turpentine, nett .. . . .	0 59	0 62
Wood Alcohol, per gallon .. . . .	0 80	1 00
<b>PETROLEUM—</b>		
Acme Prime White, per gal. .. . . .	0 15	1/4
Acme Water White, per gal. .. . . .	0 16	1/4
Astral, per gal. .. . . .	0 19	1/4
Benzine, per gal. .. . . .	0 18	1/4
Gasoline, per gal. .. . . .	0 19	1/4
<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 09	0 50
Whiting, Guilders .. . . .	0 60	0 70
Whiting, Paris Guilders .. . . .	0 85	1 00
English Cement, cask .. . . .	2 00	2 05
Belgian Cement .. . . .	1 85	1 90
German Cement .. . . .	0 00	0 00
United States Cement .. . . .	2 00	2 10
Fire Bricks, per 1,000 .. . . .	17 00	21 00
Fire Clay, 200 lb. pkgs. .. . . .	0 75	1 25
Roan 280 lbs., gross .. . . .	6 00	9 00
<b>Glue—</b>		
Domestic Broken Sheet .. . . .	0 11	0 15
French Casks .. . . .	0 09	0 10
French Barrels .. . . .	14	
American White, barrels .. . . .	0 16	0 00
Coopers' Glue .. . . .	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
Putty, bulk, 100 lb. barrels .. . . .	1 40	1 42
Putty, in bladders .. . . .	1 65	1 67
Kalsomine, 5 lb. pkgs. .. . . .	0 11	

## SYNOPSIS OF CANADIAN NORTH-WEST.

## HOMESTEAD REGULATIONS.

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

Application for entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situated. 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.

## BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending September 30th, 1912:—

A Birmingham firm desire to appoint Canadian agents for the sale of whips.

A Birmingham firm manufacturing iron soil pipes desire to appoint agents in Western Canada.

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

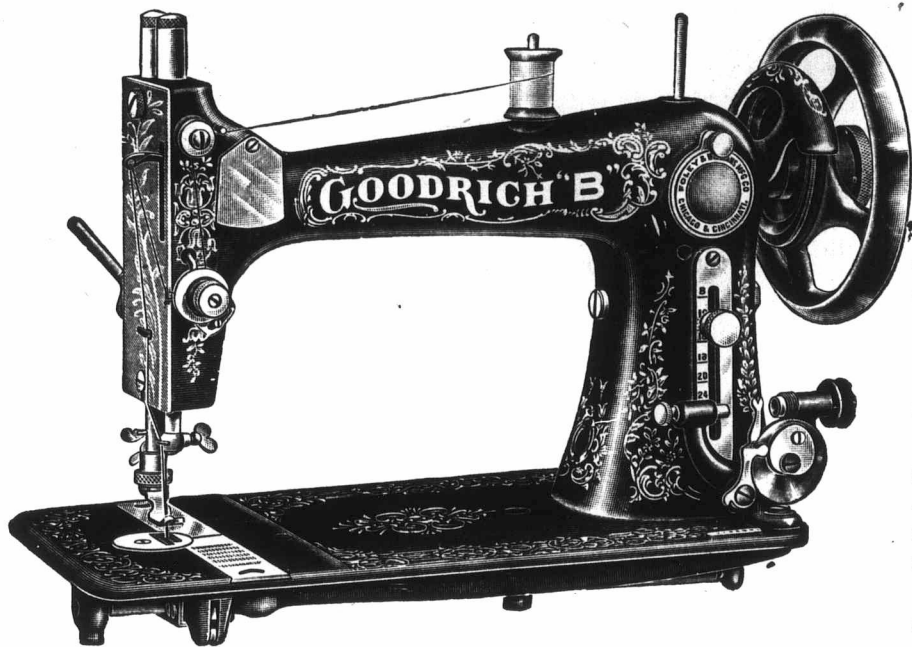
A Lancashire manufacturing company desires to represent, upon a commission basis, Canadian manufacturers of chemistry products and similar goods.

A Belgian firm ask to be placed in correspondence with Canadian importers of zinc and spelter, lead sheets, cement, boiler plates, and also building supplies.

## WHOLESALE PRICES CURRENT.

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





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Oct 16, 1912.

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

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

Oct. 5, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11 11½
450,000	12s. per sh.	Do. (New) ..	1	1	13½ 14
220,000	6s.	Atlas Fire & Life. . . . .	10	24s	6 7
100,000	17½	British Law Fire, Life .. . . .	10	1	3½ 4½
265,000	7s	Commercial Union .. . . .	10	1	21½ 22½
100,000	11s.	Employers' Liability .. . . .	10	2	12½ 12¾
10,000	28	Equity & Law .. . . .	100	6	28 29
179,996	12½	Gen. Accident, Fire & Life .. . .	5	1½	1½ 1½
10,000	10	General Life .. . . .	100	5	7½ 8
200,000	10	Guardian .. . . .	10	5	9½ 10½
67,000	16 2-3	Indemnity Mar. . . . .	15	3	8½ 9½
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	7½ 7½
100,000	..	Legal Insurance .. . . .	5	1	1½ 1½
20,000	17s 6d per sh.	Legal & General Life .. . . .	50	8	21½ 22½
245,640 £	110	Liverpool, London & Globe. . . . .	10	1	22½ 23½
85,882	20	London .. . . .	25	12½	50 52
103,850	36	London & Lancashire Fire. . . . .	25	2½	30½ 31½
20,000	15	London and Lancashire Life .. . . .	5	1	2½ 3½
40,000	40s. per sh.	Marine .. . . .	25	15	37½ 38½
50,000	6	Merchants' M. L. . . . .	10	2½	3 3½
110,000	40s per sh.	North British & Mercantile .. . . .	25	6½	39 40
200,000	40	Northern .. . . .	10	1	8½ 8½
44,000	30s.	Norwich Union Fire .. . . .	25	2	29 30
53,776	35	Phoenix .. . . .	50	5	33½ 34½
669,220 £	10	Royal Exc. . . . .	25	100	203
294,468	76 2-3	Royal Insurance .. . . .	10	1½	27 28
264,885	17½	Scot. Union & Nal. "A" .. . . .	20	1	8½ 8½
240,000	12s. per sh.	Sun Fire .. . . .	10	10s	12¾ 13½
48,000	10 2-3	Sun Life .. . . .	10	7½	23½ 24½
111,814	50	Yorkshire Fire & Life .. . . .	5	½	11 11½

SECURITIES.

London Oct. 5

SECURITIES.	London Oct. 5	Clo'g Price
British Columbia, 1917, 4½ p.c. . . . .	83	85
1941, 3 p.c. . . . .	83½	85
Canada, 4 per cent loan, 1910 . . . . .	83½	85
3 per cent loan, 1938 . . . . .	76	77
Insc. Sh. . . . .	76	77
2½ p.c. loan, 1947. . . . .	76	77
Manitoba, 1910, 5 p.c. . . . .	76	77

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds . . . . .	109	111
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds . . . . .	12½	12½
do. 5½ p.c. bonds . . . . .	129	132
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	286½	286½
Canadian Pacific, \$100. . . . .	102	104
Do. 5 p.c. bonds . . . . .	102	103
Do. 4 p.c. deb. stock. . . . .	97½	98½
Do. 4 p.c. pref. stock . . . . .	110	112
Algoma 5 p.c. bonds . . . . .	110	112
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	284	284
100 Grand Trunk of Can. ord. stock	109	111
100 2nd equip. mg. bds. 6 p.c. . . . .	124	124
100 1st pref. stock, 5 p.c. . . . .	100	100
100 2nd pref. stock. . . . .	55	55
100 3rd pref. stock. . . . .	119	121
100 5 p.c. perp. deb. stock. . . . .	96	97
100 4 p.c. perp. deb. stock. . . . .	118	120
100 Great Western shares, 5 p.c. . . . .	..	..
100 M. of Canada Stg. 1st M., 5 p.c. mtg. bonds . . . . .	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent, 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bds., 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bda. 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. . . . .	..	..
100 City of Quebec, 3 p.c., 1937 . . . . .	82	84
redeem. 1938, 4 p.c. . . . .	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ 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 . . . . .	26	29
100 Canada North-West Land Co. . . . .	12½	133-16
100 Hudson Bay . . . . .	..	..
<b>Banks</b>		
Bank of England . . . . .	236	243
London County and Westminster . . . . .	20	20
Bank of British North America . . . . .	77	79
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce. . . . .	224	224



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

### 1912 SEPTEMBER 1912

SUN	Mon	Tue	Wed	Thu	Fri	Sat

### 1912 OCTOBER 1912

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

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

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

INSURANCE.

**The Federal Life Assurance Company** HEAD OFFICE, Hamilton, Can.  
 Capital and Assets . . . . . \$ 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. SWENEY, Manager, Montreal District,  
 180 St. James St., MONTREAL.

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 W. B. MEIKLE, General Manager.  
 ASSETS OVER. . . . . \$2,000,000.00  
 LOSSES PAID SINCE ORGANIZATION, OVER \$35,000,000.00

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**Waterloo Mutual Fire Ins. Co.**

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

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

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

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

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

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

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

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Capital Authorized and Fully Subscribed.....\$14,750,000  
 Capital paid up.....1,475,000  
 Life Funds and Special Trust Funds.....66,136,780  
 Total Annual Income, exceeds.....8,500,000  
 Total Assets exceed.....115,000,000  
 Total Fire Losses paid.....147,608,475  
 Deposit with Dominion Government (As at 31 Dec 1911) 1,269,327

Head Office Canadian Branch: Commercial Union Building, Montreal  
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