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GALLACHER & ers and Brokers. MANNING ARCADE St. West, Toronto. phone M. 3667.

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BOND DEALERS. CKS A SPECIALTY.

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- 36 Toronto St.

MEKS & SU. rd Stock and Mining PRCUPINE STOCKS Main olds-1154

HATORIES Limited yers and Chemists.

LEGAL CARDS. S. Barr ster, solic.tor

LEGAL CARDS.

etc., Temple Building Block, South Porce

Political Activities Not Liked in Wall Street---Market Weak

TORONTO STOCKS

THE DOMINION

HEAD OFFICE-TORONTO

19 Branches in the City of Toronto

A Branch of this Bank, to be known as the Dupont St. Branch, will shortly be opened at the corner of Dupont and Christie Sts., Toronto. A general banking business will be transacted, but the Savings Department is to be a special feature. Residents in the vicinity will find the Branch convenient for the Keeping of household accounts and for accumulating

THE STOCK MARKETS

We Will Buy **Bonds and Debentures**

Canadian Municipal Debentures which have been legally approved.

Public Utility and Railroad Bonds of standard character. Canadian Industrial Bonds with which we have been identified.

Advise us should you wish to dispose of present Investment Holdings; or would you exchange them for securities more suitable for your special requirements? An income of 41/2% to 6% is obtainable

DOMINION SECURITIES GRPORATION

TORONTO.

LONDON ENG.

MONTREAL.

Clouded Political Outlook Food for Thought on Wall St.

regularly from sound security.

Stock Market Responds With General Decline Due to Apprehensive Reflect.ons-Toronto Exchange Heavy.

NEW YORK, Jan. 5.—The political situation gave food for reflection in financial and speculative quarters to-day. Revival of rumors as to the imminence of a federal investigation of the so-called "money trust" and semi-afficial statements presaging grastic tariff revision in iron and steel served to curb pullish manifestations. Aside from a broader enquiry for bonds the market continued largely professional, with trading in very moderate volume. Except for another spectacular demonstration in Lehigh Valley, which recorded a new high price, increased strength in the local utilities, a smart rebound in the Gould stocks, due, presumably to the recent changes in management, to-day's stock market offered little in the way of novelty or detailed comment.

Unon Pacific a Weak Spot. The usual leaders—United States Sieel, Reading and Union Pacific—did not share in the movement elsewhere in fact, distinct pressure upon these issues was shown during the greater part of the session, notably in Union Pacific, which declined within a small fraction of the previous week's low price.

Selling of this stock was perhaps less persistent and heavy, but it showed little inclination toward recovery, even when the pressure relaxed. Steel was another object of bear assault, declining to the low point of the week, lowed another object of bear assault, declining to the low point of the week, lowed another object of bear assault, declining to the low point of the week, lowed another object of bear assault, declining to the low point of the week, lowed another object of bear assault, declining to the low point of the week, lowed another object of bear assault, declining to the low point of the week.

even when the pressure relaxed. Steel was another object of bear assault, declining to the low point of the week, but later making partial recovery. A number of specialties more or less identified with pool movements in the

identified with pool movements in the past were strong, but the course of these shares was little more than negligible.

It is generally assumed that the revival of interest in the local traction results largely from the severe and wholesome reorganization from which they have just emerged, coupled with the belief that these properties will henceforth be managed with greater skill and economy than before.

Lowest Prices in Last Hour.

Lowest prices were made in the last before any material improvement is likely to be realized.

European Beurses.

PARIS, Jan. 5.—Prices were firm on the bourse to-day.

Encycled Bank of Canadia have close losses ranged anywhere from a small fraction to upwards of a point. The public trading must broaden considerably before any material improvement is likely to be realized.

ON WALL STREET.

Erickson Perkins & Co. J. G. Beaty) wired: The feature of the day in the stock market was an effort around 2 to close losses ranged anywhere from a small fraction to upwards of a point. The public trading must broaden considerably before any material improvement is likely to be realized.

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ON WALL STREET.

Lowest prices were made in the last hour, the especial features of weak-ness being Union Pacific, St. Paul. Reading and Steel. From this level there was some improvement on covering of short contracts, but the closing was dull, despite brisk rallies in Union Pacific and Steel.

Indications of the early week, all of which pointed to increasing ease of money, were borne out in the various forecasts, some of which computed the eash gain by local banks at not less forecasts, some of which computed the cash gain by local banks at not less than \$15,000,000 to \$20,000,000. This, together with the probability of a further loan contraction, should make for an additional increase of reserves.

Routine news included a number of their loan contraction, should make for optimism, while some reflected lackward business. Pittsburg advices told of increased activity in the steel industry at that centre with greater firmness in certain finished products.

The bond market was generally active and strong.

TORONTO STOCK MARKET

Some Activity in Speculative Favor ites-Bank Stocks Buoyant,

World Office, Friday Evening, Jan. 5.
Rio, the Mackays, common and preferred, and the bank securities provided about all the interest in the Toronto Stock Exchange to-day, the action of the general list, outside of these instances, being lethargic and

practically featureless.

Rio was in excellent demand early in the day, and the shares scored a fractional advance at 115 1-2, but on rectional advance at 115 1-2, but on he afternoon board, when profit-taking sales came into play, the price agged, and breaking thru its levels of the morning, recorded a net loss of quarter of a point for the day at 14 1-4, with the closing bids at that evel. Rio rights sold at 7-8 to a dolthe afternoon board, when profit-tak-ing sales came into play, the price of the morning, recorded a net loss of a quarter of a point for the day at 114 1-4, with the closing bids at that level. Rio rights sold at 7-8 to a dollevel. Rio rights sold at 7-8 to a dol-ler, and the bonds at 100, against the Sterling, 60 days sight. 483.30 48345 Sterling demand 485 45-55 48742

ed strong to-day on favorable Ameri-can and Belgian fron trade reports. Prices weakened in the late trading.

NEW YORK, Jan. 5 .- The known movements of money for the week ended with the close of business on Thursday (five days) indicate a gain in cash by the local banks of about

New C.P.R. Stock in London ? LONDON, Jan. 5.—Application has been made to the London Stock Ex-

report or have been issued since.

The last report referred to an issue of £1,263,667 of debentures, and £300,000 preference stock. Most of this money which was obtained upon highly favorable terms, was used for branch line

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3½ per cent. New York call money, highest 2¾ per cent., lowest 2¼ per cent., ruling rate 2½ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—

January Dividends Should be Invested in Our

Netting 5% Per Annum

THE TRUSTS AND GUARANTEE COMPANY LIMITED

45 King Street West - - Toronto



R. S. HAWES Of the Third National Bank, St. Louis, Mo.

bear account putting an effectual curb on any remnants of builtsh activity.

Delay remains of stredually under the Twin City com

Erickson Perkins & Co. J. G. Beaty)
wired: The feature of the day in the stock market was an effort around 2 o'clock to break Union Pacific below 170. For the first time really good support came in. That this was bear attack admits of little doubt. It is many days since such support has been rendered in this stock at a fixed price. It has generally been on a scale down, say every half or one point down. After this contest, the price ralled within a few minutes to 170%. Steel, Reading and other stocks also recovered when it was seen that the that a leading banking interest identified with Union Pacific had been liquidating for some days. This firm is in close touch with the Standard Oil party. We think that if this were the case, it would not be announced openly. Indications for next week are favorable and we think a sharp rally it stocks is not far off. We look for Black Lake

this morning. Special stocks were very strong, notably Lehigh Valley. Cons. Gas and Norfolk & Western, about all of which there have been definite bull reports. Copper metal holds strong at 14% cents, and 15 cents is looked for upon publication of producers' figures, which are expected to show over 20, -000,000 pounds less. The bank statement to-morrow is expected to seveal a very large increase in the statement of the statemen Chas. Head & Co. to J. E. Osborne: Irregularity characterized the market ment to-morrow is expected to reveal a very large increase in deposits, cash and surplus. \$20,000,000 gain in cash is 146 @ 115% the preliminary estimate. Business 116 @ 115% flattened out in the later dealings and prices dropped a point or so. Closing was at a rally, with more activity. We would still advocate buying on all breaks for turns.

breaks for turns. Canadian Failures. The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are compiled by Dun's Review as follows:

BRITISH CONSOLS. Consols, for money 77\(\frac{1}{2}\) 77\(\frac{1}2\) 77\(\frac{1}2\) 77\(\frac{1}2\) 77\(\frac{1}2\) 77\(\frac{1}2\) 77\(\frac{1}2\) 77\(\frac{1}2\) 77\(\frac{1}2\) 77\(

Railroad Earnings.

Commerce 1 @ 219 Am. Asbestos com...
do. preferred
Black Lake com
do. preferred
B. C. Packers A....

Can. Steel 15 @ 331/2 \$5000 @ 39z Elec.-Dev. \$1000 @ 901/2 Commerce 22 @ 218 Col. Loan. Que. I.-P. 2000 @ 79 Can. Land. 1 @ 156

C. A. BOGERT, General Manager.

Toronto 35 @ 205

NEW YORK STOCKS

Erickson Perkins & Co. (J. G. Beaty), 14 West King-street, report the following quotations on the New York Stock Ex-change:

884, 90 834, 61 58 ... 58 4.
76 744, 76 75
1213, 125
115 1143, 1144, 1404, 190 187
190 187
191 100 109
10234
104 103 104 103 104 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1

Kan, City. 28

Southern 28

Lehigh Val 184 185% 183% 184%

Louis & Nash 155 185% 156 155%

Minn. St. P. &

S.S. Marie. 184% 134% 183% 133%

Miss., Kansas

A Texas 294% 294% 293% 293%

Pennsylvania. 123% 123% 123% 123½ 2,800
P.C.C. & St.
Louis ... 102½ 103¾ 102½ 103⅓
Reading ... 151¾ 152 151¼ 151¾ 31,700
Rock Island .25¼ 25¼ 25 25 600
do. pref ... 61 51 50 50
St. L. & S.F.
2nd pr ... 40%
South. Pac ... 110% 111 110¼ 110% 1,600
South. Ry ... 28¾ 28½ 28½ 28¾ 200
do. pref ... 71¼ 71¼ 71 71¼ 300
South. Ry ... 28¾ 28½ 28½ 28¾ 200
do. pref ... 71¼ 71¼ 71 71¼ 300
Toledo, St. L.
& West ... 13½ 13¾ 13 13¼ 500
Twin City ... 104¾ 104¾ 104½ 200
Un. Pacific ... 170% 171¼ 170 170% 80,800
do. pref ... 92 92½ 92 92% 300
Unit. Ry. In.
Company ... 31¼ 31¼ 30¾ 30¾ 200
Wabssh ... 67% 67% 67% 67% 1,500
do. pref ... 18¾ 18¾ 18 18¾ 2,300
Wabssh ... 67% 67% 67% 67% 1,500
do. pref ... 18¼ 18¾ 18 18¾ 2,300
Wast. Mary ... 59% 65% 55 55% 56½ 200
Wis. Central. 54
—Industrials.—
Allis-Chal. ... 100 Electric Develop 901/2 ... Laurentide 108

Am. Ice Sec. 1834

Am. Lin., pf. 3374

Am. Lin., pf. 3374

Am. Smelt 7254 7255 72146 7244

Am. T. & T. 13774 133 1374 138

Am. Tob. pf. 1024 10546 1024 10346

Am. Woollen 2754 28 2756 28

do. pref 8342

Araconda, xd. 3742 3742 3745 3746

Beth. Steel 31 3142 31 3142

do. pref 594 6046 5934 6044

Cent. Leath. 1934 1934 1936 1944

do. pref 88 88 5014 8374

Consolid. Gas. 14142 14376 14142 14244

Corn Prod 1046 1056 1056 1056

Dis. Secur 3124 3156 3144 3136

Fed. Min. & Nipissing. 100 @ 620 25 @ 625 145 @ 650 50 @ 662 150 @ 665 R: and O. 50 @ 1251/4 50 @ 125

Can. Steel. 20 @ 90% 5 @ 90% 781/2 78 78 75% 74% 74% 50 49% 49% 6 @ 2281/4 9-@ 2281/2 People's Gas, C. & C..... 1041/2 ... Can. Land. S. Wheat.

DIVIDEND NOTICES.

DIVIDEND NOTICES.

QUARTERLY DIVIDEND NULLER NO. So.

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 January, 1912, and that the same will be payable at the Head Office in this City, and at its Branches, on and after Thursday, the 1st day of February, 1912, to Shareholders of record of 20th January, 1912.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 21st February next, at 12 o'clock of the Bank in Toronto on Wednesday, the 21st February next, at 12 o'clock of the Board,

GEO. P. SCHOLFIELD.

General Manager.

GEO. P. SCHOLFIELD.

General Manager.

Canadian Bank of Commerce PAID-UP CAPITAL, \$11,000,000

Drafts on Foreign Countries

Every Branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are pavable.

This Bank has unexcelled facilities for handling every description of Banking Business throughout the world.

For Sale

STORES AND DWELLINGS, DESIR-ABLE INVESTMENT. EASY TERMS. FOR FULL PARTYCULARS, APPLY TO A. M. Campbell

12 Richmond Street East TELEPHONE MAIN 2351. E. D. WARREN & CO.

(Successors to Warren, Gzowski & Co.)
Members Toronto Stock Exchange
Dealers in High-class Investment Securities Porcupine stocks
bought and sold: Our Weekly
News Letter sent to any address
on request.

Erickson Perkins & Co., John G. Beaty

New York Stock Exchange New York Cetton Exchange Chicago Board of Trade 14 King Street W. Toronto

Canada National Fire Insurance Company Subscribed Capital - \$2,000,000

Tels .- Main 6732, North 3841. 3,200 Press. Steel C. 34 34½ 34 34½

Ry. Steel Spg. 32

100 Rep. L & S. 25 26 25¾ 25¾

59,700 Tenn. Cop ... 28 28 37% 37%

1,000 U.S. Rub ... 48¼ 48½ 48¾ 48¾

400 Utah Cop ... 57 57 56% 56% 6,

Virg. Car. C. 54¾

West. U. Tel. 79% 80%, 79% 80 2.4

West. Mfg ... 68

12,200 West. Mfg ... 68

300 West. Mfg ... 68

300 Steel ... 67% 68¼ 67% 67% 52,¾

do. pref ... 111 111¼ 111 111 1,3%

300 Sales to hoon, 193,400, Total sales, 356,

MONTREAL STOCKS

Den. High. Low. Cl. Sales.

Bell Tel. Co. 147% 1034 10 10

Can. Car, pf. 1034 10 10

Can. Cement. 2916 2916 2914 2914 557

do. pref ... S34 ... 77

Can. Cottons.

Limited, pf. 70 ... 5

Can. Pac ... 225 23516 23476 23478 127

Cwn. Reserve 235 ... 814 816 816 343

Det. Elec. Ry 7014 7047 7046 7034 80

Dom. Iron, pf 102 103 102 103 14

Dom. Steel Cp 5534 5816 5816 5814 570

Ill. Trac. pf., 90 ... 3

Lake of Woods preferred ... 12116 1181 1181 1187

Minn. & St.P. 12116 1181 1181 1187

Mont. Tel. Co 14616 147 14616 147 10

N.S. Steel & C 94 ... 100

Penman's Ltd 59 5916 59 59 59 250

do. pref ... 86 ... 1051

R. & O. Nav. 125 12514 1151 1181 1181 N.S. Steel & 59

Penman's Ltd 59

do. pref ... 86

Quebec Ry ... 57

R. & O. Nav. 125 1251/2 125 1251/2

Rio de Jan ... 1151/2 1151/4 1141/2 1141/2

Sao Paule ... 189 ...

Sao Paule ... 189 ...

Saw. Mass pf. 91

Shawinigan ... 124 1241/4 124 124

Sher. Wil. ... 371/2 ...

do. pref ... 941/2 ...

1,200 Steel C. of C. 33 331/2 33 3

200 Tor. Ry ... 187

Win. Ry ... 250 250 2494/4

Hotel 7 ... 7

Hotel 7 ... 7

Hotel 7 ... 7

Tor. Ry 187 187 187 187 250 250 Windsor Hotel 7 ... Rio Rights ... % ... 1 Banks— Commerce ...
East. Town...
Molsons
Montreal 1.500

Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market: Open. High. Low. Close. Close 9.00 9.02 8.96 8.96 9.05 9.22 9.22 9.11 9'15 9.20 9.33 9.44 9.25 9.30 9.32 9.43 9.45 9.86 9.42 9.43 9.57 9.57 9.30 9.55 9.56

COTTON LOWER

Dull and Featureless Session-Old

TORONTO STOCK EXCHANGE

HERON & CO.

SPECIALISTS Unlisted Issues

WILL BUY 20 Trusts and Guarantee, 20 Home Bank, 500 Western Coal & Coke, Pfd. or Com., 300 Can. Marconi, 100 Carriage Factories, Com., 25 National Life, 50 Home Life, 25 Can, Birkbeck, 20 Dominion Permanent, 15 Standard Loan, 25 Sun & Hastings, 500 Cobalt Townsite.

16 King St. West, Toronto

JOHN STARK & CO.

STOCK BRCKERS, BOND DEALERS AND INVESTMENT AGENTS BUCHANAN, SEAGRAM & CO.

STOCK; and BONDS Orders executed on New York, Mont-eal, Cricago and Toronto Exchanges. 23 JORDAN STREET. 246

Members Toronto Stock Exchange.
curities dealt in on all Exchanges Corres 202
dence invited. 21 Melinda St. Phone 7978

STOCKS and BO.IDS Bought and Sold. H. O'HARA & CO.

Members Toronto Stock Exchange, 30 TORONTO-STREET, TORONTO-Phones-Main 2701-2702. 246 J. P. BICKELL & CO. Members Chicago Board of Trade, Winnipeg Grain GRAIN

Members All Leading Exchanges Manufacturers Life Building king and Yonge Streets ditt Edwards, Morgan & Co. CHARTERED ACCOUNTANTS

FINLEY BARRELL & CO.

18 and 20 King St. West, Toronto Offices at Vancouver, Caigary, Winnipeg and Saskatoon. t.k.C. CLAHKSUN & SUNS

TRUSTEES, RECEIVERS AND LIQUIDATORS Ontario Bank Chambers SCOTT STREET -TORONTO-

WM. A. LEE & SON Real Estate, Insurance and Financial Brokers

MONEY TO LOAN GENERAL AGENTS Western Fire and Marine, Royal Fire, Atlas Fire, New York Underwriters (Fire). Springdeld Fire, German-American Fire, National Provincial Plate Glass Company, General Accident & Liability Co., Ocean Accident & Plate Glass Insurance Company, London & Lancashire Guarantee & Accident Co., and Liability insurance effected.

26 Victoria St. Phones M. 802 and P. det. 26 Victoria St. Phones M. 592 and P. 667.

yet has been accomplished. However, more attention is being paid to the increasing signs of a revival in the cotton goods industry in this country. Weekend figures showed an increase of 123,000 bales in the into-sight for the week and 47,000 bales increase in world's takings. Southern markets show a poor response to the recent upturn in futures. Spot interests, however, appear to be satisfied with the improvement in the two months which affords hedge sales at carrying differences. Would continue to take profits on firm spots.

to take profits on firm spots. Tractions in London. The southern traction issues were quoted as follows in the Lordon market Toronto equivalent):

Bonds and Stocks

Bought and Sold on Commission

A. E. AMES & CO. 53 KING ST. WEST Members Toronto Stock Exchange

TORONTO, - . CANADA