

HAY MARKET.—The local market for hay remains firm due to limited supplies and a fair demand. There has been some demand for the American market which has tended to strengthen the feeling of the situation. We quote prices as follows:—No. 1 \$14 to \$14.50; No. 2, extra, \$13 to \$13.50; No. 2, \$12 to \$12.50.

MILLFEED.—The market for all lines remains firm due to a firm demand and a somewhat limited supply. There has been no further change in prices. We quote as follows:—Bran, \$20; shorts, \$22; middlings, \$25 per ton including bags. Moullie, pure grain grades, \$30 to \$32; mixed, \$26 to \$28 per ton.

OILS, TURPENTINES AND NAVAL STORES.—The noticeable feature in this market is the strength in the feeling of the linseed oil market. Prices have been raised and there seems a probability of a further increase. We quote prices as follows:—Linseed oil, boiled, 64c. to 66c.; raw, 61c. to 63c.; Cod oil, car lots, 35c. to 45c.; single bbls., 55c. to 50c.; Newfoundland, Norway process, \$1.20 to \$1.40; Norwegian, \$1.40 to \$1.60; Seal oil, 50c. to 63c.; Turpentine, 56c. to 57c.; Orange shellac, per gallon, \$1.55 to \$1.75; White shellac, per gallon, \$1.95; Resin, in bbl. lots, \$7.25 to \$8.00.

PROVISIONS.—The principle feature of note in the provision market during the week was the stronger feeling in the market for live hogs. Owing to smaller offerings, prices advanced 5c. to 10c. per 100 lbs., which were firmly maintained. The demand from packers has been good and an active trade in selected lots at \$10.50 to \$10.65 per 100 lbs. There has also been a good steady demand for Abattoir fresh killed at \$14.50 to \$14.75 per 100 lbs. A weak feeling has prevailed in the English markets for Canadian smoked meat and prices declined rather sharply. The local demand, however, continues good and an active trade is passing with sales of medium weight hams at 20c. to 21c. and Breakfast Bacon at 22c. to 23c. per lb.

LONDON AND NEW YORK STOCK EXCHANGE.

In 1906 and again in 1911 the London Stock Exchange paid dividends of 100 per cent. This prosperity is in striking contrast to affairs in Wall Street.

The following table shows the fluctuations in London Stock Exchange memberships and receipts for the last ten years:

	Subscription fees.	Members.	Clerks.
1902.....	£195,830	4,754	3,109
1903.....	204,983	4,826	3,338
1904.....	207,663	4,839	3,247
1905.....	238,138	5,587	3,205
1906.....	228,125	5,545	2,492
1907.....	227,180	5,473	2,498
1908.....	223,400	5,351	2,344
1909.....	214,001	5,106	2,398
1910.....	224,000	5,164	2,785
1911.....	236,100	5,302	3,127

The following table gives the high and low price for memberships on the New York Stock Exchange for a number of years past:

Year	High.	Low	Year	High.	Low
	\$	\$		\$	\$
*1913.....	53,000	40,000	1906.....	95,000	78,000
1912.....	74,000	55,000	1905.....	95,000	70,000
1911.....	73,000	65,000	1904.....	81,000	57,000
1910.....	94,000	65,000	1903.....	82,000	51,000
1909.....	96,000	72,500	1902.....	81,000	65,000
1908.....	72,000	52,000	1901.....	80,000	49,500
1907.....	80,000	51,500	1900.....	35,000	30,000

* To date

The years 1909, 1906, 1905 were record years, as seats in those years sold at \$96,000, \$95,000 and \$95,000 respectively. In 1823 the initiation fee was \$10, while at the present time it is \$2000.

THE JULY BANK STATEMENT

The July Bank Statement which is the first under the amended Bank Act appeared too late to be given in full in this week's issue. A summary of the statement appears below:

A separate column has been added for "loans to cities, towns, municipalities and school districts."

Such loans, according to the statement issued to-day for July, amounted at the close of the month to \$43,121,384, by which sum the statement of "current loans in Canada" must be increased for purposes of comparison with the corresponding statement in previous months, when municipal loans were not shown separately.

This would give for July a total of \$901,550,453 in current loans, an increase of \$2,290,444 over the current loans outstanding at the end of June.

Another feature is a decrease during July of \$6,000,000 in the deposits by the public, but this reduction is of no great significance as the cause of it, according to authoritative information, is principally the withdrawal from deposit account of several millions by the Canadian Pacific Railway Company for the purpose of retiring in London, Eng., five per cent. bonds to the amount of \$35,000,000. These bonds were not due until July 1st, 1915, but the company, desiring to extinguish its bonded indebtedness, anticipated the payment of principal, offering a premium of two per cent. to induce holders to present the bonds for redemption in July last.

This transaction naturally produced a reduction in the deposits of the company with its Canadian bankers. Public deposits were also drawn upon during the month in connection with the active work of railway construction throughout Canada.

The decrease in loans during the month were: In calls and short loans in Canada, \$651,122; in call and short loans elsewhere, \$96,285.

In current loans in Canada there was an increase of \$2,290,444.

Current loans elsewhere than in Canada increased by \$6,065,832.

The decrease in demand deposits was \$6,184,732, the decrease in savings deposits was \$1,581,581. Deposits in Canadian Banks outside of Canada decreased by \$17,689,588 in the month.

The figures for the two months are:—

	July	June
Call loans in Canada.....	\$67,991,255	\$68,642,377
Call loans elsewhere.....	89,266,235	89,363,520
Current loans in Canada.....	858,429,069	899,260,009
Municipal and school loans....	43,121,384
Current loans elsewhere.....	42,960,513	36,894,681
Demand deposits in Canada....	356,585,196	362,769,928
Saving deposits in Canada....	621,347,388	622,928,969
Deposits elsewhere.....	86,600,194	104,289,782

Compared with the returns of the banks for July, 1912, call loans in Canada show a decrease in the year of \$2,416,479, and call loans elsewhere a decrease of \$28,695,202.

In current loans in Canada there is an increase in the year of \$49,293,802, and an increase of \$7,218,515 in current loans abroad. Demand deposits on July 31st were \$15,427,289 less than on the corresponding date a year ago.

Savings deposits were less by \$19,244,957.

MAY RESUME DIVIDENDS.

The Wettlaufer-Lorrain Silver Mines Limited, which discontinued paying dividends after January 20 last, has called a special meeting of the shareholders for September 8 in New York to ratify a by-law to authorize the payment of dividends, even if the net value of the assets be reduced thereby to less than the par value of the paid-up capital. This is made necessary under the recent amendment to the Ontario Company's Act.