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 FINANCE AND INSURANCE REVIEW.

The Deputy Minister
 Labour Dept.

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MONTREAL, FRIDAY, AUGUST 16, 1912.

P. N. FOLEY,
 Manager.

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Good Agents Wanted.

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Highest Awards At Twelve International Expositions.

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G. & H. Barnett Co.
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CANADIAN MALLEABLE Iron & Steel Co. Limited.

Owners for Canada of Henderson's Process for Manufacturing Steel.

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THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

(Capital Authorized \$16,000,000.00)

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

Rest... 16,000,000.00

Undivided Profits. 696,463.27

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Birchy Cove: Newfoundland. Grand Falls: Newfoundland. Mexico City: Mexico, D.F.

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

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The Bank of British North America

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

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

Rest.....2,652,333.33

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

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

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Montreal,
Clinton,
" St. James St.

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Exeter, Branch

Frankford, Pierreville,
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Hensall, Richmond,
Highgate, Sorel,
Irigois, St. Cesaire,
Kingsville, Ste. Flavie Station,
Kirkton, St. Ours,
Lambton Mills, Ste. Therese de Blain-
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Lucknow, Ville St. Pierre
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Merlin,
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Ottawa,
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Petrolia,
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available in all parts of the world.

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RESERVE FUNDS.....	5,900,000
TOTAL ASSETS.....	73,000,000

C. A. BOGERT, General Manager.

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Branches Agents and Correspondents all over the world.
Collections promptly made & remitted.

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THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

Capital.....\$4,600,000
Rest.....5,600,000

Directors:

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

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

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

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ONTARIO	Oil Springs	N. Westminister
Toronto 10 offices	Omeme	Merritt
Allandale	Parry Sound	
Barrie	Penetanguish'ne	MANITOBA
Berlin	Peterboro	Winnipeg(2off's)
Bradford	Petrolia	Benito
Brantford	Porcupine	Cartwright
Brockville	Port Hope	Pilot Mound
Burford	Preston	Portage la Prairie
Cardinal	St. Catharines	Rosburn
Cobourg	Sarnia	Swan River
Colborne	Shelburne	Transcona
Coldwater	Stayner	
Collingwood	Sudbury	SASKAT'WAN
Copper Cliff	Thornbury	Bredenbury
Creemore	Wallaceburg	Churchbridge
Dorchester	Waterloo	Colonsay
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Galt	Wyoming	Glenavon
Gananoque		Kennedy
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Kingston	Gaspé	Mortlach
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Millbrook	Calgary	Springside
Milton	Coronation	Stenen
Newmarket	Lethbridge	Summerberry
Norwood	Mirror	Vibank
Oakville	B. COLUMBIA	Wolseley
Ottawa	Vanc'vr. 2 offices	Yorkton

BANKERS:

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

THE CHARTERED BANKS.

Union Bank of Canada

Dividend No. 102.

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, July 18th, 1912.

The Dominion Savings and Investment Society.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa.

Dividend No. 84.

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

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

Traders Bank of Can

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

BOARD OF DIRECTORS:

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J. B. Tudhope, Esq., Orillia.

HEAD OFFICE: TORONTO.

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

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

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

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

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

HEAD OFFICE, - MONTREAL.

Board of Directors:

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James Redmond Hugh Faton
T. J. Drummond Wm. Robertson
G. R. Crowe A. J. Brown, K.C.

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190 Branches in CANADA & NEW-
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BRANCHES.

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Founded in 1860.

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

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Our System of Travellers' Cheques

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

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is found very convenient for the Cana-
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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

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

BRANCHES:

ONTARIO— SASKATCHEWAN.

- | | | |
|--|---|---|
| Ancaster,
Atwood,
Beamsville,
Berlin,
Blyth,
Brantford,
Do. East End,
Chesley,
Delhi,
Dundalk,
Dundas,
Dunnville,
Fordwich,
Georgetown,
Gorrie,
Grimsby,
Hagersville,
Hamilton—
Deering Br.
East End Br.
North End Br.
West End Br.
Jarvis,
Listowel,
Lucknow,
Midland,
Milton,
Milverton,
Mitchell,
Moorefield,
Neustadt,
New Hamburg,
Niagara Falls,
Niagara Falls, S.
Orangeville,
Owen Sound
Palmerston,
Port Elgin,
Port Rowan, | Princeton,
Ripley,
Selkirk,
Simcoe,
Southampton,
Teaswater,
Toronto—
Col. & Ossington
Queen & Spadina
Yonge & Gould
West Toronto,
Wingham,
Wroxeter,
Carrievale,
Caron,
Dundurn,
Francis,
Grand Coulee,
Melfort,
Moose Jaw,
Mortlach,
Osage,
Redvers,
Saskatoon,
Tuxford,
Tyvan. | Aberdeen,
Abernethy,
Battleford,
Belle Plains,
Brownlee,
Carrievale,
Dundurn,
Francis,
Grand Coulee,
Melfort,
Moose Jaw,
Mortlach,
Osage,
Redvers,
Saskatoon,
Tuxford,
Tyvan. |
|--|---|---|
- ALBERTA—
Brant,
Cayley,
Nanton,
Stavel,
Taber,
- B. COLUMBIA—
Fernie,
Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
" East Van-
couver Br.
" North Van-
couver Br.
Princess St. Br.

The Quebec Bank

QUARTERLY DIVIDEND.

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

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 23rd July, 1912.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

Capital Paid-up.....\$ 6,425,000
Reserve Fund. 6,425,000
Total Assets 72,000,000

DIRECTORS:

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

Head Office, Toronto.

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

BRANCHES

- | | |
|-------------------------|-----------------------|
| ONTARIO | Prince Albert |
| Toronto (14) | Regina |
| Amherstburg | Rosthern |
| Belwood | Saskatoon |
| Bolton | Wynyard |
| Brantford | South Porcupine |
| Caledon East | South Woodside |
| Cobalt | St. Catharines (2) |
| Cochrane | St. Davids |
| Cottam | St. Thomas (2) |
| Elk Lake | Thessalon |
| Essex | Timmins |
| Fergus | Welland |
| Fonthill | Windsor |
| Fort William | Woodstock |
| Galt | |
| Hamilton | QUEBEC |
| Harrow | Montreal (2) |
| Humberstone | Quebec (2) |
| Ingersoll | |
| Jordan & Vine-
land | MANITOBA |
| Kenora | B. COLUMBIA |
| Listowel | Brandon |
| London | Portage La
Prairie |
| Marshville | Winnipeg (2) |
| Merrittton | |
| Nashville | SASK'WAN |
| New Liskeard | Balgoinie |
| Niagara Falls (2) | Broadview |
| Niagara-on-the-
Lake | Fort Qu'Appelle |
| North Bay, | Hague |
| Ottawa | Moosajaw |
| Palgrave | North Battleford |
| Porcupine | Wilmer |

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Savings Department at all Branches.

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COMMERCIAL SUMMARY.

—The Bank of Nova Scotia has opened a branch at Ville St. Pierre.

—Queensland is estimated to have forty million acres of forests as yet unexplored and unreserved.

—A fleet of two hundred and fifty refrigerator ships is engaged in carrying fresh meat to the British Islands.

—The most densely populated of all the countries of the world is Belgium, with 636 inhabitants to the square mile.

—The Iron Age says pig iron production in July fell off 3,600,000 tons daily from the June rate, but the August output is expected to be larger.

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—The Council of Victoria, B.C., reports state, has been requested to submit the matter of issuing \$200,000 hospital debentures to a vote. An election held recently, it is stated, resulted in favour of the proposition to issue \$175,000 school debentures, and in defeat of the question of issuing \$500,000 City Hall debentures.

—Negotiations have been concluded at Brantford, Ont., for the establishment of the Keeton Automobile Co., with a capital stock of \$200,000. The firm is a branch of the Keeton Engine Co. of New York. It will employ 250 hands, and operations will be commenced immediately in the old Barber and Ellis factory on Elgin Street.

—An order-in-Council has been passed granting remission of Customs duty on donations of food, clothing and other articles sent into Canada between June 30 and August 31 for the relief of sufferers by the recent cyclone in Regina. This, in addition to the Government's generous grant for the relief fund, will be of material benefit to sufferers from the disaster.

—The U.S. District Court at St. Louis on July 31 authorized the Wabash R.R. receivers to issue \$2,500,000 certificates additional to the \$11,500,000 already issued. The series under which the certificates thus far put out have been issued is limited to \$15,000,000, Kuhn, Loeb and Co., who purchased the outstanding certificates, will, it is understood, also take the new issue.

—When the International Joint Waterways Commission holds its semi-annual meeting in Ottawa in October, one of the matters to be taken up will be the prevention of pollution with sewage of boundary waters. The Lake of the Woods water levels will also be gone into, it being alleged by American interests that the Kenora dam causes the water to fluctuate to the detriment of the former.

—Considerable improvement is shown in the volume of bank exchanges last week and the comparison with the two previous years is much more favourable than a week ago, the total at all leading cities in the United States, as compiled by Dun's Review, aggregating \$2,670,731,650, a gain as compared with the same week last year of 2.8 per cent, and with the corresponding week in 1910 of no less than 20.5 per cent.

—The make of pig iron in the United States for the six months ending June 30, 1912, is found to have been 14,093,274 tons. This compares with only 11,666,996 tons made in the first half of 1911 and with 11,982,551 tons produced in the second half of 1911. The output for the first half of the current year was at the rate of 28,000,000 tons a year, while the production in the calendar year 1911 was only 23,649,547 tons.

—Berlin, Ont., millers state that they are interested in a merger of the milling interests of Western Ontario, which they expect will be consummated in the course of several months. The merger will involve some fifty concerns, the combined capital of which is estimated at \$2,500,000. The object of the merger is to place the Ontario millers on a basis which will enable them to compete with the larger companies of Canada.

—Prospecting along the right-of-way of the Temiscamingue Railway is permitted by the Ontario Government under an Order-in-Council lately passed. The area opened to prospecting and staking consists of a strip half a mile wide on each side of the railway. Under an order passed in 1909 the Whitney Government withdrew this land from prospecting and also from sale for agricultural purposes, summer resort purposes and townsite purposes.

—The Public Service Commission has authorized the Niagara Falls Power Securities Company to issue and sell \$2,000,000 first pref. stock at par to discharge \$2,000,000, 5 per cent 30-year gold coupon notes, which matured June 1, 1912. The Electric Power Securities Co. of Niagara Falls has now been authorized to acquire \$980,000 of the new issue, or 49 per cent. The Electric Co. will now hold 49 per cent of the present outstanding stock of the company.

—A Consular report on the State of Sao Paulo, Brazil, states that the railway systems of the State are being steadily extended. During the past two years there were completed 263 kilometres of line; over 600 kilometres are in course of construction, and over 1,300 kilometres are projected. At the end of 1911 there were in actual traffic within the State 5,400 kilometres of line. It is estimated that by the end of 1912 the total mileage will have reached 6,000 kilometres.

—The report of Kynloch, Limited, states that the trading profits for the year to April 3rd were £93,109, an increase of £20,060 compared with the previous twelve months, and £16,037 was brought forward. The directors recommend that a final dividend of 2½ per cent be paid on the Preference shares, making 5 per cent, free of income tax, for the year, writing £15,000 off capital expenditure, adding £3,000 to the reserve, and carrying forward £24,600. The increase in the business was again of a most satisfactory character.

—Steel rail mills in North America are in such shape that little or no business can be taken for delivery over the remainder of the year since all mills are as busy as possible. They have not yet opened their books for rail delivery in 1913, a custom which usually takes place in November, but it is certain they will be opened much earlier this year in view of the pressure for deliveries and also because of the fact that a very large tonnage of 1912 rails will have to be carried into the coming year before they can be rolled.

—We have just heard from Calcutta that the preliminary jute forecast has now been published and the Government gauges the acreage at 3,379,200 acres as compared with 3,106,400 acres for last year, or an increase of a little over 8 per cent. Provided the outturn per acre is no smaller than last season these figures point to a crop exceeding 10,000,000 bales of jute. In the meantime imports of new jute are coming to hand but slowly, and balers do not appear disposed to operate for the early deliveries until the situation is more clearly defined.

—According to intelligence which has appeared in the "Frankfurter Zeitung" on the Leipzig fur business, prices have become generally firmer. Amongst customers the Canadians appeared to be the principal buyers. The French, who for a time were very backward, are only now beginning to take up goods and Russia continues to be a good customer. The United States alone appears to have hung definitely back. Ermine maintains its high price, and, according to appearance, will yet go higher. Skunk is a good and firm business, and was actively enquired for, even at the beginning of the season. Cheap fox has been well bought for the States.

—Wood pulp, print paper, and paper board manufactured from woods of British Columbia from which the export restrictions were recently removed by the council of that Province, will be admitted to the United States free of duty under the one operative clause of the Canadian Reciprocity Act. Secretary of the Treasurer MacVeagh has made this decision after an investigation of the subject by the State Department. The woods affected are on certain leases controlled by the Powell River Company in British Columbia, lying west of the Cascade range of mountains. The order is expected to increase importations of free wood pulp and paper to the Pacific coast States, and is in effect now.

—During the three months, April 1 to June 30, of the current fiscal year 175,341 immigrants arrived in Canada. Of this number 121,998 arrived at ocean ports and 53,348 from the United States. These figures show an increase of fifteen per cent as compared with those for the corresponding months of last fiscal year, which were 109,316 at ocean ports and 43,802 from the United States, making a total for three months, April 1 to June 30, 1911, of 153,118. During the month of June this year there were 45,888 arrivals, 32,140 of them having been at ocean ports and 13,748 from the United States, as against 40,008 for June last year, 27,973 of whom were at ocean ports and 12,035 from the United States.

—The mines branch of the Government Department of Mines, has announced that its demonstration of the commercial possibilities of peat as a fuel in Canada had been successfully completed, and that henceforth the activities of the branch would be applied in another direction, probably the economic production and testing of fuel, concerning which the department already has a man in the West. The peat industry in Canada will now become a matter of private enterprise. There are two big plants under construction, one at Alfred, Ont., and another at Farnham, Que., which are expected to supply Ottawa and Montreal and possibly other cities with cheap fuel. Their capacity is about 30,000 tons per year.

—For some time past there have been reports of considerable finds of placer gold in Spitzbergen, and now we have news of an expedition to search for gold still further north, in Baffin's Land, a large island lying between the North American Continent and the North Pole, about 17 degrees, or 1,200 miles, from the latter. Gold is said to have been discovered here last year by one of the members of a Canadian Arctic expedition, and some rich samples were brought back by Captain Robert James, the second officer of the expedition, who now accompanies the party which have left St. John's, and should reach Pond's Bay some time in August, the ship returning in November. The party will build huts and work throughout the winter.

—The chances are that there will be some shortage of anthracite for domestic purposes in Canada this winter. Less than usual has been received so far owing to the strike in the spring, and the fall rush of freight may tell against large arrivals until late in the season. Every effort is being made by the Grand Trunk to facilitate the entry of coal into Canada from the States via Toronto, and train crews are being rushed to the border to handle the traffic. Meanwhile 1,260 cars have been forwarded to the Queen City as follows:—From Black Rock, 113; from Fort Erie, 374; from East Buffalo, 454; from Niagara Falls, 8; and from the Suspension Bridge, 111. Each of these cars carries an average of 40 tons, or a total of 60,400 tons.

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—Maturing obligations of railroad and industrial corporations for the two calendar years 1912 and 1913 reach a grand total of \$513,851,100, against \$489,257,900 for the years 1911 and 1912, according to statistics compiled by our New York namesake. Of this amount the railroads have to meet \$416,853,700, leaving the industrial companies responsible for \$96,997,400. For the five years from 1909 to 1913, inclusive, maturing bonds and notes amount to \$1,519,789,300. For the period of four and one-half years from January 1, 1908, to June 30, 1912, the aggregate output of new securities has been \$7,919,726,750. At an approximate calculation it may be said that the maturing obligations amount to 20 per cent of the new financing that has been undertaken.

—There were stored in terminal and Eastern elevators on August 2 nearly 2,000,000 bushels more wheat than on the corresponding date last year. In view of the increased harvest in prospect in the Western Provinces this extra quantity on land lends additional weight to the prediction that the railways will be taxed to their utmost to transport this year's grain production with anything like despatch. Returns to the Department of Trade and Commerce show that on August 2 there were 7,050,920 bushels of wheat in store at terminal and Eastern elevators, as compared with 5,164,061 bushels on August 4, 1911. The total quantity of grain of all kinds in store was 11,981,185 bushels, as against 9,687,449 bushels last year, on the corresponding date.

—The financial statement of Canada up to the end of July has just been issued. The revenue for the four months, which are by no means the heaviest of the year, reached the record amount of \$52,457,317, an increase of \$12,000,000 over the corresponding period of last year. In July the aggregate receipts were \$14,619,207, an increase of \$3,000,000. The principal sources of revenue in the first third of the year were:—Customs, \$36,649,574; excise, \$6,520,620; post-office, \$3,000,000; public works, \$4,433,829; miscellaneous, \$1,853,293. The expenditure on consolidated revenue in the four months was \$28,398,071, an increase of \$5,000,000, while on capital account the outlay was \$3,897,356, a decrease of \$800,000. It is evident from these figures that the Government is pursuing the policy of paying as much as possible out of current revenue rather than charging to capital account. Since the commencement of the fiscal year the public debt has been decreased by \$20,000,000.

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Investments under Canadian		Trustees, Over	7,000,000
Branch	16,000,000	Annual Revenue	7,600,000
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MONTREAL, FRIDAY, AUGUST 16, 1912.

BANK MERGERS.

Mr. H. M. P. Eckardt, a prolific writer on Canadian banking subjects, contributes to 'The Bankers' Magazine, New York, a useful little synopsis of the changes which have occurred in the list of our banks since 1905. He says:—

"In March, 1906, there were still 34 banks reporting to Ottawa—notwithstanding that the Yarmouth and the Peoples Bank of Halifax had been dropped from the list. The addition of the Home and the Northern served to keep the total number unchanged. The Peoples of Halifax was absorbed by the Bank of Montreal. Seven months later in October, 1906, there were 35 banks reporting. The Sterling and the United Empire—two new concerns—had made their appearance and the Merchants Bank of Prince Edward Island had passed into the possession of the Bank of Commerce. The report for this month also includes the figure of the Ontario Bank which had just closed its doors.

The ill-fated Farmers Bank appeared for the first time in December, 1906, and the number of banks reporting was thereby raised to 36. For three months no change occurred, but in April, 1907, the Peoples Bank of New Brunswick became part and parcel of the Bank of Montreal and the number of reporting banks went back again to 35. It remained at 35 for an unusually long period—until July, 1908—when the Northern and Crown were merged under the name Northern Crown. But, although there were 35 banks reporting throughout this entire period of 15 months, plenty of excitement and of casualties, too, were in evidence. This was the season in which the United States panic of 1907 matured. And after the panic subsided the Sovereign Bank in Toronto decided to liquidate and its business was partitioned among the other banks in January, 1908. Also in the spring of 1908 the two small French Canadian banks—Banque de St. Jean and Banque de St. Hyacinthe—had met their fate. So the 34 banks appearing in the July, 1908, list included three failed banks and one in liquidation. (The Ontario was still reporting.) With the final disappearance of the Ontario in September, 1908, there remained 33. Then came the absorption of the Western by the Standard, taking effect in February, 1909. Another of the failed banks—the St. Jean—

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There are over 446,000 Canadians insured in the
METROPOLITAN.

was dropped in June, 1909, and the St. Hyacinthe ceased to report in December the same year. The number now was down to 30 and it still included one bank not in active business.

At the beginning of March, 1910, the failure of the St. Stephen's Bank occurred. The February bank statement had not been prepared when this breakdown happened, and the name of the failed bank did not appear in it when it was published. The number of reporting banks remained at 29 for three months only. In June the Bank of Vancouver made its bow to the British Columbia financial public. Five months afterwards—in November—the tendency towards concentration was again brought into notice with the absorption of the Union Bank of Halifax by the Royal, and the number again broke through the "thirties," perhaps for the last time. December, the ensuing month, saw another change in the banking records as November was the last occasion in which the Farmers Bank figured in the general return. With its failure on December 19, the actual condition of this ill-starred enterprise was made public. It was dropped from the Government statement at once. However, the opening of the Weyburn Security Bank in the Province of Saskatchewan brought the total back to 29 in return for January, 1911. Two months afterwards, in March, it fell once more to 28 with the taking over of the United Empire by the Union. And in October the new Franco-Canadian institution headed by Sir Rodolphe Forget—Banque Internationale du Canada—raised the total to 29. It remained there till the disappearance of the Eastern Township in March, 1912. Apparently it is destined to fall to 27 when the Royal takes over the Traders—if nothing happens to overthrow the deal and if the new western institution—the Bank of Saskatchewan—does not in the meanwhile begin reporting to Ottawa.

It will be seen from this record that as yet the list of banks in active business in the Dominion has not attained a character of permanence like that of Scotland. On the average the Canadian list is changed every few months. Scotland's list of banks has remained practically fixed, for one reason, because the formation of new banks was legally discouraged. For nearly 70 years it has been the case in Scotland that no new bank could possess the privilege of note issue.

In view of the tendency towards concentration now in evidence in Canada it is not at all likely that the Legislature will take an attitude designed to discour-

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age the establishment of new banks vouched for by reputable parties and promising capable management."

Mr. Eckardt, though referring to Scotland, tells us nothing of the amazing bank mergers which have occurred in England in the last few years. There it is openly stated that if rumours of banking amalgamations are fewer than was the case some years ago, it is mainly because so many arrangements of this kind have been made that there is now much less scope for joining forces. Such great institutions have resulted that further doubling up might well be delayed until experience indicates the next step. It is not suggested that the fusion of the London and Westminster and the London and County Banking Company, which resulted in a combined institution having deposit liabilities of practically 405 million dollars was a mistake, but the feeling is that further enlargement is unlikely. Nevertheless, it is rumoured in London that negotiations are going on between the Union of London and Smiths Bank, and Barclays. Certainly, if the two banks joined forces it would mean a very big business under one control. For Barclays, according to their last report, had deposits, current accounts, etc., amounting to over 275 million dollars, and the Union of London, and Smiths had nearly 197 1-2 million dollars. Four hundred and seventy-two and a half millions is a tremendous thing to contemplate, and it is no wonder that the deal is now declared to be virtually broken off.

But Great Britain knows the danger of small weak banks too well to raise any alarm over such mergers. It is not the big banks that go to smash at the first appearance of a wave of depression. Although there are limits beyond which we might be unwilling to see Canadian banks increase, we believe we are by far on the safe side, so far. It will be a matter for surprise if the unfounded opinions of some faddists succeed in imposing any drastic conditions upon bank amalgamations in the new forthcoming Dominion Bank Act.

—The controlling interest in the St. Lawrence Sugar Refining Co., Limited, was recently transferred to a syndicate of Canadian and English capitalists, and new letters of incorporation have been taken out under the style of St. Lawrence Sugar Refineries, Limited. Authorized capital, \$10,000,000.

—The value of the seven large plants engaged in the chilled-meat industry of Buenos Aires is given by the Industrial Bulletin of Buenos Aires as 83,750,000 francs. During the year 1911 these establishments exported 3,780,980 frozen wethers and 3,554,450 frozen beef quarters.

INDUSTRIAL AND NATIONAL INSURANCE.

According to the late Hon. J. F. Dryden, founder of the Prudential Insurance Co. of the United States, the industrial insurance in force in the world on December 31, 1909, was as follows:—

	Policies.	Insurance.	Per Capita.
United States	21,192,322*	\$2,926,287,788*	\$32.00
Canada	572,657x	67,932,466x	9.70
United Kingdom	29,149,924	1,424,382,285	32.63
Germany	7,571,760	362,009,995	5.67
Scandinavia (partly est.)	500,000	59,000,000	5.74
Switzerland (partly est.)	75,000	12,622,500	3.80
Australia and New Zealand	450,000	48,190,000	9.64
Austria-Hungary (partly est.)	600,000	27,000,000	0.59
S. Africa (partly est.)	50,000	2,000,000	4.00
Other Countries (est.)	500,000	20,000,000	....
Total	60,656,663	\$4,949,424,634	

* Exclusive of Canadian business of Prudential and Metropolitan.

x Including Canadian business of Prudential and Metropolitan.

These are tremendous figures for a business only 60 years in existence, for the earliest company which seems to have undertaken the transaction of life insurance on the weekly-premium-payment plan was the Industrial and General of London, established in 1852, which from the outset appears to have been fairly successful. Following the Industrial and General, the British Industry, also of London, commenced industrial business in the same year, followed by The Age of London, originally founded in 1852, but which seems not to have commenced industrial insurance until about 1853. The Prudential of London, founded in 1848, took over the business of the Industrial and General in 1854. The Prudential of America was established by Mr. Dryden in 1875.

No doubt the personal solicitation of business and collection of premiums by regularly accredited agents has had most to do with the growth of this important department of the insurance business. Regarding his importance, Mr. Dryden says, in a valuable paper written last year, republished last week by the company he founded:—

"The chief object, of course, in the suggested substitutes of modifications of the methods of industrial companies is to eliminate the agent, who perform jointly the duty of soliciting for new insurance and of collecting the premiums due weekly under existing policies. Considering that the British government, as far back as 1864, offered to the public a favourable contract, provided the premiums were paid at the Post-office at monthly intervals, it is suggestive that after more than forty years the number of life policies issued through the British Post-office during the year ending December 31, 1910, should have been only 478. It is also decidedly suggestive that with the advantage of a large amount of free advertising and the hearty co-operation of philanthropic individuals, employers and institutions, the Massachusetts Savings Bank Insurance plan should thus far have been, for practical purposes, a failure. It may be said here, also, that only a fair degree of success has been achieved by the government

annuities branch of Canada, established in 1908, for, even with the powerful aid of the postal service and a rightful claim upon the Canadian Civil Service, the annuities branch at the end of February, 1911, had only 1,630 contracts in force. It would, therefore, seem quite conclusive that the Industrial agent is an inherent necessity in the actual development of the business, as well as in maintaining in force the policies secured at considerable expense. It is not necessary here to enlarge upon the extreme convenience of this system of insurance, in which the premium payments are adjusted to the income of the insured, or, in other words, in which the premiums are payable weekly, primarily and chiefly because wages or small salaries also are, as a rule, receivable on the weekly plan."

Governmental insurance removes industrial insurance from the class of voluntary to that of compulsory duties. Evidently, such a national plan as has now for a month been in effect in Great Britain will work partial destruction to such beneficent work as the Prudential has been engaged in. Compulsory payment of premiums is a feature of Lloyd George's Act, under which the class most requiring provision against becoming charges on public or private charity are left utterly out of consideration.

The proportionate share of the contributing parties varies. In general, for male labourers it is provided that the State shall pay four cents a week, the labourer himself eight cents and his employer six cents, a total of \$9.36 a year. In the case of women the State pays four cents, the labourer six cents and her employer six cents—\$8.32 a year. However, in case the daily wage of a labourer does not exceed 30 cents, he is not required to pay anything; the State paying six cents and the employer twelve cents weekly.

In every case the duty of seeing that the contributions are paid rests upon the employer. He is held responsible not only for his own share, but that of his employee. He is therefore permitted to hold out his employee's share from his wages, provided he does so immediately.

Every person regularly employed whose annual wage does not exceed \$800 must, according to the national insurance act, be insured, no matter what the character of his employment may be—cabman or clergyman.

Each insured person may receive a weekly sum of \$2.40—\$1.80 in the case of women—beginning on the fourth day of his illness and continuing for twenty-six weeks. In case of illness for a longer period, \$1.20 a week shall be paid throughout the period of illness, either for man or woman. But before either of these stipends can be collected it is necessary for the labourer to have paid in his weekly dues for a period of twenty-six weeks for the \$2.40 stipend or 104 weeks for the \$1.20 a week. This, it should be understood, is in addition to the free medicines and free medical attention to be tendered, and is designed to aid the sick person or his family while he is sick or out of employment.

Not only is an insured person entitled to free medicine, free medical attention, and, after the stated period, a weekly benefit in cash, but, should he contract tuberculosis or any equally grave disease, he is entitled

to free treatment in a sanatorium throughout the remainder of his life.

An insured married woman or the wife of a man who is insured is to receive a maternity benefit of \$7.20 at the time of confinement. The married woman who is herself insured receives this sum in addition to the usual rate paid weekly to insured women during sickness. The intention is to provide with it the services of a competent physician or midwife.

These are some of the main provisions of Part I of the Act. Part II is taken up with a scheme of compulsory insurance against unemployment in the following seven trades—building, construction of works, shipbuilding, mechanical engineering, iron-founding, construction of vehicles, saw-milling. It is estimated that some 2,400,000 work-people of 18 years and upwards will come within its provisions at the outset. Deserving workmen will be paid \$1.75 a week while unemployed, up to a maximum of fifteen weeks in any twelve months, and will be aided in obtaining employment. A beneficiary must have been employed in one of the seven trades for a period of at least twenty-six weeks during the preceding five years; must be capable of work and unable to get it; and must not have exhausted his right to benefit.

A phase of the endless discussion aroused by the act is the furious indignation of householders over the inclusion of domestic servants in its provisions.

The difference between such industrial insurance as the Prudential sells and the compulsory insurance of the Lloyd George variety, is that, whereas under the former those who were provident in the nation paid for their protection, now the cost of insuring the unthrifty as well as the thrifty falls upon all alike.

What the effect of the addition to the cost of production will have upon the trade of the country remains to be seen. In Germany where the trades bear practically the whole burden, business has not suffered though we believe the scale of wages has failed to keep pace with that in other countries. But enough has been seen there to make it clear, that the ideal industrial insurance plan is that inaugurated on this side the Atlantic by the late Senator Dryden. Since men refuse to become ideally perfect, State insurance is perhaps the next best thing.

Certainly it emphasizes the simple duty of carrying insurance in the most emphatic manner possible, when the State makes it a crime not to be insured.

ELECTIONS AND THE TARIFF.

It need not be taken for granted that the Presidential election in the United States will go to the Democratic candidate because of the nomination of Col. Roosevelt in opposition to President Taft. Ordinarily, the splitting of the Republican vote would greatly enhance the chances of the other party. But this is in many respects an unusual contest. There have been symptoms exhibited for some time past of a weakening of old time party lines. A tremendous propaganda, when it comes to be considered in all its force, has been instituted against high prices. The trusts, the farmers, the railways, the cold storage peo-

ple, the very rich, the wage earners, have all been accused of having caused them. In fact, accusations have been about the whole of the attack, for of calm, reasoned argument, there has been apparent but little. Agreement on only one point appears to be in sight. Everyone seems to think that in some way or another, the trade policy of the country has something to do with the matter. The decisive vote of the country—not by any means the most reasonable or consistent—has jumped to the conclusion that protection is all in the interests of producers, and therefore against the interests of consumers. So greatly is this the case, that it is openly alleged by many good authorities that the party which would declare for tariff reductions, would certainly gain the election. This assertion, appears to us to discount far too heavily the influence of "big business." A "big barrel" has become an important part of an electioneering outfit in the States. It is said that even in this country such an influence is not always without weight at election times. Manhood franchise probably came in rather prematurely, before the electorate had been sufficiently trained to appreciate the privilege of the vote. The whole world over the mistake—for so it appears to us—was made of permitting a large accession to the electorate from those theoretically supposed to be craving for it, but who had never been really instructed in the value of a vote, and had no very exalted notion, by nature, of the responsibilities of nationality. It is from such reasons that we have in the countries possessing generous franchise laws, large bodies of purchaseable voters. In the United States, the spoils system adds immensely to the number. The vote likely to be influenced by "business" interests of various kinds will be larger than ever this year, and is not by any means to be disregarded.

The declaration in favour of tariff reduction by Governor Wilson, the Democratic candidate is much more restrained in tone than had been anticipated. It is merely a general statement in favour of gradual tariff reduction, which is in itself a proof of the contention, roughly outlined above, that the great question of the national trade policy will not be the sole factor in determining the elections.

The third party is unlikely to be merely a party of abuse, as it would appear to be at the present. Col. Roosevelt is a well equipped, thoroughly astute politician. Probably he understands his public much better than do his opponents. Just now he is sparring for time, and a good opening. Literally, his position is that of an Opportunist. If President Taft should adopt a strong attitude towards Mexico, and succeed in starting, a good cry in favour of intervention there, nothing that Roosevelt could do would prevent his election. On the other hand, if the President should miss his chance there, and in other matters, such for instance, as the Panama difficulty, and the West Indian-Canada Treaty, give Roosevelt the chance to introduce some Big Stick or Mailed Fist arguments, Roosevelt would probably win out. President Taft made no friends for himself by his Canadian reciprocity failure, and it is not certain that the friends of good government would all rally to his standard. Business interests will remember 1907, and be wary of

trusting Roosevelt over far, but they will have a much greater dread of a relapse to a Cleveland policy under Democratic leadership.

It is probable that what Taft loses, Roosevelt will gain. The solid trade of the Republic is still in favour of Protection, and will furnish funds to preserve it, no doubt. Wilson shows no intention of breaking with the past history of his party, and that means his doing more than making a good run which would show the Democrats to be stronger than they were under Bryan's candidature. The vote divided between the President and the ex-President would have to be nearer than we believe to be probable to put Wilson in the front of the race.

It is, however, most curious that it should come to be openly acknowledged in a Republic, that the President's personality should count for so much in the trade policy of the country, and that his election should in such an oblique manner depend so completely upon the money influence, and what has been vociferously claimed to be the sinister power of "big business."

SUGGESTED NEW ISSUE OF C.P.R. STOCK.

Activity upon the exchanges with Canadian Pacific securities rising to higher values, is said to be due to a common belief, that a new issue of stock is contemplated by the management. There are abundant reasons why a new issue should be made. Foremost among them is a statement put forth by the big railway that in addition to the expensive works at present under way in this vicinity and elsewhere, improvements to cost \$70,000,000 had been agreed upon to the west of Winnipeg. It was assumed immediately that this implied an issue of stock at once. Since the authorized common stock is already outstanding and the articles of incorporation forbid the sale of preferred stock beyond one-half the amount of the Common, an appeal to Parliament for permission to increase the latter was judged to be necessary. It is clear, however, that the notice of such an intention on a Parliamentary order paper, would send all the exchanges "a rocketing" the stock up to the full possible value of the rights, and might work a good deal of hardship. Perhaps an Order-in-Council might quietly effect such an authorization, and if so that would be preferable.

A London (Eng.) financial daily considers an article dealing with the matter, in the following strain:—

"We have before us quite a long screed as to what may be expected almost immediately in the way of a new capital issue. According to this article it is believed that when the Ottawa Parliament again meets the C.P.R. Company will apply for authority to increase the amount of its authorized Common stock capitalization. The idea is also propounded that the next bonus of the company will be in the form of an increase of the regular dividend rate to 12 per cent. Another theory put forward—not for the first time—is that a new company will be formed for taking over and operating the assets and business of the undertaking apart from the railway affairs proper.

Concerning the application for additional powers to raise capital, the position of the company is such that

the prophecy is one of the very safest imaginable, providing that time is not too closely specified. It does not follow that the moment the Dominion Parliament meets application will be made, but that application will be made some time during the ensuing session. And this for the reason that while the management of the company is not given to incontinent procrastination and the putting off of important business to the last moment, it happens at the present time that the necessary Parliamentary authority for raising capital has been entirely exhausted. Similarly, it is quite obvious that, in view of the continued expansion of the company's operations, very considerable new expenditure is to be expected in the immediate or near future, as a matter of course, and of necessity.

The sum of \$100,000,000 is mentioned as a likely amount to be required, the greater part of which, the article opines, will be obtained by the issue of Common stock. As to this, it may be pointed out that when the company desire to raise fresh capital for the purpose of laying down new line they usually do so—in deed, their Parliamentary powers usually compel them—in the form of Debentures. If money is wanted for doubling track the custom is—with possibly some unimportant exceptions—to raise it by means of Preference stock, and if an expenditure of new cash is contemplated on rolling stock or miscellaneous betterment, then it is usual to make an issue of Common stock accordingly."

So far, the officials of the Canadian Pacific Railway have consistently denied that there is any immediate intention of issuing new stock. This denial might not extend to debenture issues, which would no doubt be popular on the market. The company is almost unique in that it has always done a good deal of its betterments from actual earnings. In this manner it has shown its consistency to the elementary terms of its land bonus more consistently than most railway lines. Perhaps, there are few systems in the world, with so large a proportion of money invested upon which no interest nor dividends have to be paid. But gigantic as are the gains of the C.P.R. at present, they naturally fall far short of ability to meet the needs the development of Canadian business—and we may add, the completion of the Panama Canal—have imposed.

The company requires additional capital no doubt, and it is certain that the whole financial world is quite sure than it can and will earn good dividends upon all its Directors care to invest in it. In fact, there are but few enterprizes in existence to-day in which men who know have such implicit confidence, as in the Canadian Pacific Railway.

No doubt at the special meeting of shareholders, announced as we go to press as being summoned for the purpose, there will be perfect unanimity of opinion in favour of supporting the plans of the Directorate. As we understand the matter, \$60,000,000 of new Common Stock is to be issued soon. The Exchanges of the world appear to be willing to receive the issue at 225 to 250, as a bonus, but for the exact terms we shall have to await further announcement from the company.

MOTOR TRADE WITH SAO PAULO.

The great coffee growing province of Brazil, which has been the scene of a good deal of Canadian exploitation, has grown sufficiently wealthy to develop quite an important import motor trade. With a promptness to recognize an invaluable aid to its industries rather startling to current notions of the "dolce far niente" methods of Latin South American countries, one of the most revolutionary road laws in existence has just been passed, favouring the horseless vehicles. It is expected that this will lead to a great increase in such importations, especially in the line of heavy motor-trucks, in which Great Britain is now prepared to embark on a large scale. Last year 292 automobiles were bought at a total valuation at the Customs of \$416,280.

An English Consular report furnishes the following interesting table showing the number and value of motor-vehicles supplied by the principal countries of origin during the year 1911:—

France	97	£27,117
United States	83	16,483
Italy	64	18,020
Germany	30	16,179
United Kingdom	10	5,044
Belgium	8	2,463

The wonderful manner in which the old world keeps its hold upon Brazilian trade is well displayed in this report. Though the United States stands high in the individual list, it will be seen that nothing but the comparative cheapness of its products ensures their sale in a competitive market.

A total trade of \$82,430, out of \$333,850, in a near-by market, in a line of industry the States have been credited with having made their very own, shows how other countries distance the U.S. manufacturers when it comes to a "show down," where only merit counts.

When the former condition of Brazil is considered, it appears to be little short of marvellous that such a trade should be in existence on anything like a considerably large scale. It might not be amiss to give credit for it in the coffee growing district to the operation of the valorization scheme which, while it keeps up the cost of our matutinal beverage, put money into the pockets of the owners of the coffee plantations. The fact that the money is not flowing thence into the coffers of Uncle Sam, may account for the otherwise and heretofore inexplicable endeavours being made at Washington, to bring Brazil and its valorization scheme under the operation of the Sherman Anti-Frust law.

GREAT BRITAIN'S COAL TRADE.

Considering the length of time the country has been at the business, it is perfectly amazing that Great Britain still keeps up its immense exports from its own apparently inexhaustible natural resources. Not only does the country mine and sell as raw or finished goods, great quantities of iron ore, but it is also still the main supplier of coal to the continent of Europe.

Notwithstanding the coal strike, Great Britain still practically commands the coal trade of the Continent,

for, although prices advanced very considerably at that time, British coal still held the market, Denmark, for instance, produces no coal, and out of 2,831,500 tons imported last year 2,686,000 went from that country. Norway also produces no coal, and practically all its uses was imported from Britain, while its coal imports into Sweden last year reached a value of \$20,000,000. An attempt has been made to introduce U.S. coal into Denmark, but the quality was not suitable, being too soft, and, besides this, the freight is too heavy, although that country would take its coal from any source provided that the cost and quality were suitable. Out of 1,481,243 tons landed in Marseilles, 1,115,500 went from Great Britain, and of 1,475,000 tons imported into Bordeaux the Motherland sent 1,385,000 tons, while Havre took 508,743 tons from England out of a total importation of 515,757 tons. Austria also takes a large quantity, and about one-half of the coal imported into Russia was from England, the value being reckoned at \$15,000,000. A large quantity of the fuel imported into Turkey is in the shape of coal bricks, and these, too, are of British production.

PANAMA PACIFIC INTERNATIONAL EXPOSITION.

Notice has been issued that Colonel Hutchison, Canadian exhibition commissioner, has returned to Ottawa from the Pacific Coast, where he went by the direction of the Hon. Martin Burrell, Minister of Agriculture, to study the conditions and arrange for a site for the Federal Government in connection with the Panama-Pacific International Exposition, which will be held in San Francisco in 1915.

The Commissioner spent nine days in San Francisco, and has made his report to the Minister. Very strong interest has been aroused in this exposition, which will be held to commemorate the opening of the Panama Canal, which is expected to take place at the close of the year 1914. The exposition grounds will cover about 600 acres. The United States authorities will not only erect a fine federal building, but are also making very substantial grants to the exposition. The State of California will naturally make lavish expenditure in connection with their own participation.

Since Col. Hutchison's visit to the site of the exhibition, the news has been disseminated that in protest at the decision of the Senate to rescind the Pauncefote-Hay Panama Treaty, Great Britain contemplated withdrawing from participation in the affair. If the information proves to be well-founded, Canada, in common decency, can hardly do less than follow the example of the Mother Country. Nothing should be omitted by Canada which could emphasize the public sense of the sacredness of such a Treaty, and of the heinousness of deliberately playing fast and loose with its provisions, as momentary occasions serve. In any case an "International Exposition" with the British Empire left out, would be a curiosity in its way, and certainly unlikely to be the kind of a show which would be worthy of its high and mighty name.

U.S. CROPS.

The August crop report of the U.S. Department of Agriculture, issued August 9, gives a preliminary estimate of the yield and quality of winter wheat; the condition on August 1 (or at time of harvest) of spring wheat, corn, oats, barley, etc., and the indicated yield per acre of these crops. It follows:—

Corn—Condition 80 per cent of a normal, compared with 81.5 per cent last month, 69.6 per cent last year, and 82.8 per cent the average for the past ten years. Indicated yield per acre, 26.0 bushels, compared with 23.9 bushels last year and 27.1 bushels, the average yield per acre for the five years, 1906-10. On the area planted, 108,110,000 acres, it is estimated the total production of corn, interpreted from condition reports, will be 2,811,000,000 bushels, compared with 2,531,488,000 bushels last year, 2,886,260,000 bushels in 1910, and 2,552,190,000 bushels in 1909.

Winter wheat—It is preliminary estimated the yield per acre of winter wheat is 15.1 bushels, compared with 14.8 bushels last year and 15.5, the average for the five years 1906-10. On the area planted, 25,744,000 acres, it is estimated preliminarily the total production of winter wheat is 390,000,000 bushels, compared with 430,656,000 bushels last year, 434,142,000 bushels in 1910, and 418,000,000 bushels in 1909. The quality of winter wheat is 90.7 per cent, compared with 92.0 per cent last year, and 91.1 per cent the five-year average (1907-1911).

Spring wheat—Condition 90.4 per cent of a normal, compared with 89.3 per cent last month, 59.8 per cent last year, and 80.3 per cent the average for the past ten years. Indicated yield per acre 15.1 bushels, compared with 9.4 bushels last year, and 13.4 bushels, the average yield per acre for the five years, 1906-10. On the planted area, 15,201,000 acres, it is estimated the total production of spring wheat, interpreted from condition reports, will be 290,000,000 bushels, compared with 199,682,000 bushels last year, and 200,979,000 in 1910.

Oats—Condition 90.3 per cent of a normal compared with 89.2 per cent last month, 65.7 per cent last year, and 31.4 per cent, the average condition for the past ten years. Indicated yield per acre 31.9 bushels, compared with 24.4 bushels last year, and 28.4 bushels, the average for the five years, 1906-10. On the planted area, 37,844,000 acres, it is estimated the total production of oats, interpreted from condition reports will be 1,207,000,000 bushels, compared with 922,298,000 bushels last year, 1,186,341,000 bushels in 1910, and 1,007,129,000 bushels in 1909. The amount of oats remaining on farms at August 1 is estimated at about 34,872,000 bushels compared with 67,793,000 bushels last year, and 64,199,000 bushels in 1910.

Barley—Condition 89.1 per cent of a normal, compared with 88.3 per cent last month, 66.2 per cent last year and 83.1 per cent, the average for the past ten years. Indicated yield per acre 26.7 bushels, compared with 21.0 bushels last year, and 24.8 bushels, the average for the five years 1906-10. On the planted area, 7,574,000 acres, it is estimated the total production of barley will be 202,000,000 bushels, compared with 160,240,000 bushels last year, 173,832,000 bushels in 1910, and 173,321,000 in 1909.

GRAIN STATISTICS.

The Bulletin of Agricultural Statistics for July has just been issued by the International Institute of Agriculture.

Four tables are given showing the production of wheat, rye, barley and oats in those countries from which preliminary harvest estimates have already been received.

For wheat such countries are Belgium, Spain, England and Wales, Hungary, Italy, Luxemburg, Switzerland, United States, India, Japan, Tunis, in which estimates of the production are considerably below last year's figure, amounting to 429,316,068 quintals as against 446,171,957, i.e., 96.2 per cent of last year's production. The principal declines are in the following countries: Italy, 47,500,000 quintals, as against 52,

362,000 quintals; Hungary, 50,965,000 quintals, as against 51,737,000; United States, 171,189,000 quintals, as against 169,101,000; India, 99,710,000 quintals, as against 102,016,000.

For rye the countries considered are: Belgium, Prussia, Spain, Hungary, Italy, Luxemburg, Switzerland, Algeria, where the estimates of the production this year amount to 117,100,000 quintals, as against 112,600,000 quintals in 1911, or 104 per cent.

The production of barley in the following countries: Belgium, Spain, England and Wales, Hungary, Italy, Luxemburg, Switzerland, United States, Japan and Tunis, is estimated at 105,886,000 quintals, as against 106,747,000 quintals in 1911, or 99.2 per cent.

The production of oats is estimated at 206,965,000 quintals of 114.2 per cent of last year's outturn (181,188,000 q.) in Belgium, Spain, England and Wales, Hungary, Italy, Luxemburg, Switzerland, United States, Algeria and Tunis.

It should be borne in mind, that several important producing countries (e.g., Russia) are missing from these tables, so that the totals do not suffice to give a complete idea of the probable production in the whole of the Northern Hemisphere, but only for the list of countries included in each individual table.

The tables are followed by a number of separate paragraphs relative to the agricultural conditions in the various countries, and from which it appears that the weather in June has, in general, been wet, and not altogether favourable to the crops, though at present the harvest appears to be progressing for the greater part under good conditions. It is stated that in Russia at the second decade of June (o.s.) the general condition of the winter cereal crops was satisfactory, and quite good in several localities.

A table relative to the sericultural campaign of 1912, shows the production of cocoons in Italy to be 40 million kilogrammes, and that of spring cocoons in Japan 93 million kilogrammes, as against 38.5 millions and 96.7 millions respectively in 1911.

Four tables show the area and the condition of the crop for flax, sugarbeet, vineyards and tobacco, and the estimated production of flax in a few countries.

The cotton crop has improved since last month in Egypt and in the United States. The condition is average in Japan, and bad in Tunis.

A communication of some importance from the Russian government is given, stating that the Council of Ministers has decided to make certain improvements in the service of agricultural statistics in order to facilitate the crop reporting service of the International Institute of Agriculture.

SILVER PRICES.

Bar silver during the month of July was quoted on the average about half a cent an ounce lower than during June, and was a shade below the average price in May. The highest figure attained was on the first of the month, when the metal sold at 61¼c and the lowest on the 30th, when it reached 60c an ounce.

The Cobalt mining companies have benefitted considerably during recent months, as a result of the upturn in silver. From an average price of a little over 56c an ounce, the metal rose until the average in June reached 61¼c. The following table shows the high and low prices and the average price at New York:—

	High.	Low.	Average price.
January	58¼	54¾	56 8-32
February	60½	58¼	59 1-16
March	58¾	58	58¾
April	60¾	58¾	59¾
May	61¾	60½	60¾
June	62	60¾	61¼
July	61¼	60	60½

RAIN INSURANCE RISKS.

The last season throughout England has been so wet that the insurance companies which maintain special departments for risks on the weather have not had the easy time they had a year ago. Rain insurance on a large scale was exceedingly rare before 1911, when coronation festivities produced a demand for that service. Some sort of insurance against rain as a spoiler of gate receipts has been known for several years, but until last year it was somewhat of a curiosity and quite unsystematized from a business point of view.

In 1911 various companies advertised widely their willingness to risk money on the future's weather, "to indemnify persons for loss and for disappointment due to wet weather," as the announcements put it. That was early in the spring, when it was quite impossible for the climatologists to tell that an exceptionally dry summer was in store not only for England, but throughout most of those sections of Europe where people go for pleasure.

This season has been terribly rainy. When it hasn't rained it has "looked like rain." Hence insurance has been heavier than in any previous year, although no special festivities have made the season memorable for society folks or shopkeepers. The amount of insurance written to cover financial loss has been much greater than that taken to cover the more indefinite "disappointment," which indicates that shopkeepers and promoters of games and sports are going in for the new scheme much more heavily than the givers of garden parties. Races, regattas, cricket matches and all sorts of special fetes bring out most of the insurance, although in the majority of cases it is the caterers who sell refreshments and not the real proprietors of the big shows who get insured against rain and its consequent low attendance.

However, many fashionable garden parties have been secretly insured this year, and several large claims have been settled by insurance companies with country-house dwellers. Indeed, the matter has become an open secret and a source of witticisms to such an extent that one frequently hears remarks in low voice on Lady So-and-So's "rates" for Wednesday.

These garden parties cost nothing except for refreshments and a small band of musicians. If one is really put to it hard about costs one's wife and daughters can help the domestic make the sandwiches, while small bands are so bad all over England, and conversation so lively, and so general, at garden parties, that a decent accompaniment can be got out of cheap musicians if they are smartly uniformed.

But if people don't come to a party because of rain they must be asked to come again, and again on a day when it doesn't rain, so that a thunder-shower really does defeat the purpose of a garden party and leave the social balance sheet in the same condition as before. And rain wastes tea, sandwiches, and music, too.

The usual method is to insure the payment of pretty good damages if, say, .10 of an inch of rain falls during the 12 hours of the day set, the usual premium on such a policy being about "eight guineas per cent," as the underwriters say, or eight guineas on £100. Hence, if one insured for, say £10, as enough to cover all losses and leave a little over for the next trial, one would risk only .8 of one guinea in real cash, or 17 shillings and six pence, or \$4.37½. For 10 guineas per cent one can have insurance against .20 of an inch of rain in 24 hours, which insures against wet lawns as well as immediate showers.

If one goes to the weather underwriters at the very last moment, say only one day before the party, one has trouble. The underwriters reads the weather prophecies printed in the newspapers and telephones to the Weather Bureau several times a day for the latest tips. He knows more about weather than the garden party people, so they may expect to be "taken in" a bit unless they seek him so many days beforehand that he cannot foresee any except very general movements in the weather. If one is lucky, of course, one may pay for all one's parties and have some left over on one's winnings from the weather underwriter. But the chances are as much against that as at the races.—New York Sun.

INSURANCE NOTES.

—A \$10,000 policy has lately been paid the beneficiaries of Roger S. La Rue, Quebec.

—It is reported in Edinburgh that negotiations are proceeding for the absorption by the London and Lancashire Life and General Assurance Association, Limited, of the Scottish Metropolitan Assurance Company, Limited, Edinburgh. The proposed terms of the absorption have not yet been finally adjusted.

—The latest figures published in connection with the British insurance act show that 10,500,000 persons are already insured under its provisions. These include 5,700,000 insured in approved friendly societies, and 3,500,000 in industrial offices, 3,000,000 of which hold policies in the Prudential, Limited. There are nearly 750,000 who have not yet selected an approved society in which to insure.

—A news dispatch states that over 200,000 employees of the Western Union Telegraph Company and the American Telephone and Telegraph Company are to be insured, beginning this fall, under a life, accident and disability plan of insurance. President Vail of the companies states that he believes in encouraging young men to stay in the service by making them the beneficiaries of an insurance fund after a short term of years.—Insurance Press.

—The Prudential has issued in pamphlet form an essay entitled "Industrial Insurance Past and Present," written by John F. Dryden, a short time before his death, and published in the American Exchange and Review. It was the great industrial insurance man's last contribution to the literature of industrial insurance. Mr. Dryden showed that 60,000,000 policies for nearly \$5,000,000,000 of industrial insurance were in existence at the beginning of 1910, throughout the world. The policies in the United States represented at that time \$2,900,000,000.

—From the very moment the life insurance agent mentions premium the idea of expense looms big as a mountain before the prospect, the Insurance Leader asserts. On the other hand, from the instant the bond or realty dealer makes known his business the idea of saving for a rainy day looms large before the possible investor. In other words, life insurance people are simply knocking their own business every time they use the word premium. Against knocking one's own business there is no law except the unwritten and devilishly severe one of losing a lot of money by it, right along. . . . Stop knocking your own business! Print and talk "deposit"—not premium!

—Life assurance has become a State monopoly in Italy, and the foreign life companies doing business in the kingdom have been given ten years during which they can continue their operations. These companies proposed that the question of their indemnification should be submitted to the arbitration of the Hague Tribunal, but according to the "Giornale d'Italia" the Italian government has refused to consider the proposal, on the ground that no indemnification is due, as the companies have acquired no rights. At the same time, several of the companies are reported to have commissioned a representative to institute negotiations, with a view to a compromise. The government has not refused to enter into those negotiations but refuses on principle to entertain the idea of indemnification in any form, or to consider a proposal to take over the Italian portion of the companies' business. Public opinion in Italy is convinced that the standpoint taken by the government is a just one.

—In Paris the feeling against financing outside enterprises continues strong. Paris banks have comparatively small amounts loaned abroad now, and it may be some time before French capital entirely assumes its former liberal attitude.

—A large number of United States capitalists are asking the Russian Government to guarantee interest upon a suggested outlay of a large sum of money upon a regular network of grain elevators to be erected through the Empire. ;

SOME 1912 FOREST FIRES.

The present season has not, up to the present, at any rate, been characterized by many or severe forest fires, says the Canadian Forestry Journal. Though a number of forest fires were reported from southern British Columbia in May, e.g., around Yale, little damage was done, the fires being extinguished by rain.

The fires in the Bulkley Valley, in northern British Columbia, reported during the first week of June, were mostly ground fires. The losses consisted mostly in buildings belonging to settlers. At Coquitlam lake, despatches of June 8 reported, the fires were not, in themselves serious, though a large force of men was occupied in extinguishing them.

The forest fires in the Yukon Territory were finally extinguished by heavy rains, though not until hundreds of square miles had been burned over and thousands of cords of wood piled along the river had been destroyed. The Yukon District Council has since passed an ordinance increasing the penalty for starting forest fires.

The forest fires in Newfoundland towards the end of May wiped out 5 villages on the north coast of the island, burned several small lumber mills and destroyed some 100,000 logs; they were extinguished by rain. The loss is put at \$250,000.

Golden, B.C., had a bad fright during the second week of June, being twice threatened by forest fires. The first time, on June 8, it was saved by a favourable wind, but the fire destroyed two camps and a large quantity of saw logs; it was fought by 225 men. Again on June 10 it was in danger. A heavy rain soon afterwards came on and put out the fires.

Superior Junction, Ontario, on the line of the Grand Trunk Pacific railway, reported serious fires on June 25 and 26. The fire had assumed serious proportions on the previous Monday (June 24). Several bridges were destroyed, and thousands of ties burned, the amount of damage being placed at \$100,000.

Sault Ste. Marie, Ont., on July 1st, reported fires in the vicinity of Shell Lake. Half a million feet of high-grade white pine had then been destroyed, and four hundred men were fighting the fire. South Porcupine also reported that some of the Porcupine mines were in danger. The fire had found food in some of the dead brush left by the fire of July, 1911.

Halifax, N.S., reported on July 3, that forest fires were raging in some woodlands near the city. One of these was in the Sir Sandford Fleming park, near the Memorial tower, while on the Dartmouth side of the harbour a hundred volunteers were employed in beating out a fire.

OUTPUT OF GOLD IN THE TRANSVAAL.

Writing of the production of gold in the Transvaal in The Engineering Magazine, F. H. Hatch states that the Rand mines have produced over a billion dollars' worth of gold in the past 26 years, and are now yielding nearly \$200,000,000 worth annually.

The grade of ore mined, continues the writer, is diminishing, while the annual tonnage crushed is increasing. The net result is an augmentation of the net profit. It costs \$4.30 per ton to produce the gold and the average value of the ore mined is about \$6.80 per ton. Mining profits average, therefore, about \$2.50 per ton.

The influence of increasing tonnage and diminishing ore values upon the Rand affords interesting studies. There is no doubt regarding the continuation of the gold-bearing blankets at depth. At a depth of 7,000 feet the rock temperature is about 97½ F., and with efficient ventilation, the workings could be kept cool at that level. Deep mining, consequently, will be controlled only by the gold content of the ore. Should the gold-bearing formations be worked to a veritable depth of 6,000 feet, and estimating on an average annual return of \$200,000,000 gold, it will be possible for the industry to be carried on extensively for the next 35 years.

It is probable, however, that some of the prospecting operations now being carried on both in the eastern and western ends of the banket may result in opening up new gold-bearing ground that will prolong the life of the industry.

But there is no doubt that the South African mines will continue to yield large quantities of gold for a period of at least 30 years. In other words, the total gold production of the Transvaal mines in the past will be exceeded by their production during the next 30 years.

—In July the mines produced 766,538 fine ounces of gold compared with 709,258 ounces in July 1911, and 638,714 in same month of 1910, the outturn being valued at £3,255,198, against £3,012,738 in the same month last year and £2,713,083 in July, 1910.

RAILROAD EARNINGS.

Total gross earnings of all United States railroads making weekly reports, according to the statement compiled by Dun's Review, for the month of July aggregate \$36,030,098, a gain of 6.1 per cent as compared with the earnings of the same roads for the same month a year ago. This is the most favourable monthly statement since April, when a gain over last year of 7.6 per cent was reported, and compares with an increase of 3.9 per cent in June and 4.3 per cent in May. Increasing activity in the railroad business of the country is reflected in the large gains shown by practically every road reporting. The most pronounced expansion is noted on Missouri Pacific, gross earnings on that road during July showing an increase over a year ago of \$589,964, this being closely followed by a gain on Southern of \$511,369. Other roads on which notable expansion appears are Louisville and Nashville, \$173,007; St. Louis and Southwestern, \$242,000; Minneapolis, St. Paul and Sault Ste. Marie, \$135,796; International and Great Northern, \$163,000; Missouri, Kansas and Texas, \$57,970; Texas and Pacific, \$53,845; Denver and Rio Grande, \$46,200, and Buffalo, Rochester and Pittsburgh, \$44,400. In the following table are given the gross earnings of all United States roads reporting to date for the month of July and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the same roads in the two preceding months, together with the percentages of gains over last year:—

	1912.		Per cent.
July	\$36,030,098	Gain	\$2,155,397 6.1
June	35,337,463	Gain	1,349,982 3.9
May	34,084,055	Gain	1,411,869 4.3

Grand Trunk's half year's surplus was £390,100, which, with a previous balance of £6,800, made a total of £396,900. This allowed the payment of the full dividends on first and second preferred stock, and left a surplus of £8,500 to carry forward.

Grand Trunk Ry. traffic earnings from Aug. 1 to 7, 1912, \$1,109,682; 1911, \$1,017,982; increase, \$91,700.—Canadian Pacific Ry. return of traffic earnings from Aug. 1 to 7, 1912; \$2,706,600; 1911, \$272,000; increase, \$434,000.—Canadian Northern earnings for first week of August, \$407,300; 1911, \$332,500; increase \$74,800.—The Soo reports gross earnings of \$607,596 for the first week of August, a gain of \$119,179, or about 24 per cent over the same week, 1911. From July 1st the gross earnings show an increase of \$254,976.

—Regina School District No. 4 Sask. will receive proposals until September 2 for \$275,000 4½ per cent school building and repair debentures, due in 20 annual installments. Purchaser to pay bank charges and cost of printing debentures.

—Italian insurance men are being allowed two years wherein to wind up their business, before investing 40 per cent of their underwritings with the Government, which is to do all the business of the country for the future.

FIRE RECORD.

The losses by fire in the United States and Canada during July, says our New York namesake, aggregates \$15,219,100, or over \$10,000,000 less than was charged against July last year, when the heavy forest fires and lumber losses ran the total up to \$25,301,150. The losses by fire thus far this year reach the sum of \$149,636,850, as compared with \$154,992,900 for the first seven months of 1911. During the month just closed there were 235 fires, causing an estimated loss of \$10,000 or over, the largest being one at Vancouver, B.C., with a loss of \$1,750,000. The following table gives a comparison of the losses by months thus far this year, with figures for the same month 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	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
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
T'l 7 months	\$126,076,750	\$154,992,900	\$149,591,850
August	21,570,550	12,662,650	.....
September	11,700,000	11,333,250	.....
October	37,188,300	13,945,000	.....
November	16,407,000	18,680,600	.....
December	21,528,000	22,722,850	.....
T'ls for year	\$234,470,650	\$234,337,250	.....

E. Rousseau was killed by a lightning bolt which fell in the course of an exceptionally severe electrical storm at Ascot, Que., Sunday. Many barns in this district were burned, and large numbers of live stock perished. In some cases, animals left out in the fields were struck by lightning.

Mrs. L. Schoop was severely burned while fighting a fire in her home at 2 Levers Lane, Monday, following an explosion of an oil store. Loss \$100.

Fire Saturday did \$25,000 damage to the Peck and Wills' sash and door factory and other buildings at Belleville, Ont.

The plant of the Mayer Thomas Box Co., together with 800,000 feet of lumber, and the residence of L. Thibodeau, Granby, Que., were burned Sunday. Loss over \$100,000, with insurance of \$54,500, carried in the following companies:—Guardian, \$9,250; Northern, \$7,500; London and Lancashire, \$4,750; North British and Mercantile, \$4,700; Union, \$3,200; London Liverpool and Globe, \$3,500; Norwich Union, \$4,250; Hartford, \$4,250; Fidelity Fire, \$1,700; Aetna, \$1,600; German-American, \$1,600; New York Underwriters, \$1,250; Springfield, \$1,250; Employers' Liability, \$1,000; North American, \$1,000, and the Union of Paris, \$2,000.

The public school at Milverton, Ont., was destroyed by fire Aug. 5. Loss, \$9,000.

—The barn on Dr. Jones' property on Darcy Street, Cobourg, Ont., was burned Aug. 8. The season's crop of hay, a cutter and implements were burned also. The loss is partly covered by insurance.

Two frame stables at the rear of 1237 and 1239 Bloor Street west, Toronto, were almost destroyed by fire Aug. 7. The former was occupied by A. D. Aikins, and the damage to it and its contents was about \$600. A horse, valued at \$200, was in the stable, and was so badly burned that it died. The other stable was occupied by Frank Greenaway, whose flour and feed store is at 1239 Bloor Street. It and the contents were damaged to the extent of about \$900.

Fire Friday last destroyed the stables of the Dominion Cotton Co., Valleyfield, Que., twenty horses, one hundred pigs, and one hundred cows being destroyed.

One of the oldest houses of the township of Pelham, Ont., was destroyed by fire Aug. 9, on the nursery farm of Morris

and Wellington. It was a frame structure, built 80 years ago of very large and heavy timbers.

Fire destroyed the store and home of T. Gervais, merchant, of St. Sebastien, Que., Saturday. The fire had gained considerable headway when noticed, and Mr. Gervais and family barely escaped with their lives, everything was destroyed, and the loss is estimated at \$14,000.

The barn of Mr. Desmarais at Granby, Que., was struck by lightning Wednesday, and burned to the ground, together with several other outbuildings. The barn was filled with hay, grain and farming implements, practically all of which were destroyed, making a total loss of about \$3,000, with no insurance.

A large barn on the farm occupied by the Andrew brothers, near, Massena, Ont., was struck by lightning, Tuesday, and totally destroyed. The barn, which was practically new, and one of the best in the neighbourhood, contained the season's crop of hay besides all the farming implements. The loss will reach \$6,000, partially covered by insurance.

CANADIAN FLOTATIONS IN LONDON (JULY).

The following Canadian flotations were made in London during July:—

British Maritime Trust, Limited.—35,000 shares of £5 each, at a premium of 5s per share, and £500,000 5 per cent first debentures of £100 each at par.

City of Calgary—£500,000 4½ per cent debentures of £100 each at 90.

British and Central Debenture Trust Company, Limited—200,000 shares of £1 each at par.

Investment Corporation of Canada, Limited—£250,000 4½ per cent debentures stock at 97½.

Mitford Calgary Colliery Company—500 6 per cent first mortgage participating debentures of £100 each at par, with 30 per cent bonus of fully-paid ordinary shares of \$5 each.

Dorchester Electric Co.—£51,400 5 per cent first mortgage at 95, with bonus of 25 per cent common stock.

The following flotations were omitted from the June list:—British Columbia Electric Railway Company, Ltd.—A £200,000 in 5 per cent cumulative preference shares of £1 each 21s per share; £200,000 preferred ordinary shares of £1 each at 22s per share; and £200,000 deferred ordinary shares of £1 each at 24s per share; offered to existing shareholders.

Corporation of Canada, Limited—£250,000 4½ per cent debentures at 97½.

Kindersley, Sask., Farm Lands, Limited—£118,000 sixes.

BRITISH TRADE.

The July statement of the British Board of Trade shows increases of \$36,330,500 in imports and \$36,893,500 in exports as compared with a year ago, when a labour strikes interfered with business in many directions. The increase in the imports was equally divided between foodstuffs, raw material, and manufactured goods, while coal and manufactured goods showed the largest gains in the exports.

Following are the returns for July, compared with one and two years ago:—

	1912.	1911.	1910.
Exports	£41,986,000	£34,608,000	£38,388,000
Imports	58,326,000	51,064,000	49,374,000
Exports over imports	£16,340,000	£16,456,000	£10,986,000

—The unfilled tonnage of the United States Steel Corporation on July 31 totals 5,957,089 tons. This is an increase of 149,733 tons over the tonnage on June 29th last, and compares with 3,584,085 tons on July 31, 1911.

BUSINESS DIFFICULTIES.

There are no rumours of troubles impending in the business world at the moment. If there should be any underlying weakness the next two or three weeks will declare it, owing to the inevitable financial strain caused by crop movements. Last week's insolvencies numbered only 20, but 10 of these were for amounts exceeding \$5,000.

In Ontario, the following have assigned:—C. P. Wilson, machinist, Brampton; D. Robin, tailor, Toronto; J. A. Trickey, contractor, Trenton; Jacob Joseph, dry goods, Fort William; F. W. Siemon, tailor, Ottawa; M. P. Frailek, boots and shoes, St. Catharines; The Northern Light Cigar Co., manufacturers, Haileybury; Conrad Haag, hotel, Kingston; J. E. Morin, butcher, South Porcupine.

In Quebec, the following have also assigned:—Mrs. D. Barrette, millinery, St. Flavie (voluntary); S. A. Collette and Co., grocer, Montreal; Oswald Leboeuf and Fils, tailor, Montreal; J. B. Belanger, shoes, Quebec (voluntary).—A demand of assignment has been served upon: N. A. Gingras and Co., hotel, Montreal; W. Legault, jeweller, Montreal; Mederic Benoit, contractor, Montreal; J. A. Cloutier, clothing, Quebec.

The Parisian Ladies' Tailors, Montreal, are resisting the demand of assignment made upon them.

A demand of assignment from the Security Bank of New York has been served upon Aronson and Rutenberg, well-known pawnbrokers of this city. The claims upon which the demand was placed figure up to about \$4,500 unpaid notes. It is understood the liabilities are likely to be heavy, being carried mainly by New York correspondences of the firm. The demand will not be contested in its present form, and Messrs. Wilks and Burnett have been placed in charge of the estate. Friends of the firm expect that a fair showing of assets will be made, and that the business will be continued, since realization is hardly possible in any other way in the case of such a business.

J. H. A. Lavigne, grocer, Montreal, has assigned, having liabilities of \$900, and assets of only \$400.

Edouard Laforte, shoes, Quebec, has assigned. A prepared statement shows liabilities of about \$7,200, and assets around \$6,300.

On application of Howard Ross, K.C., and J. A. Lamarche, solicitors for the company, Mr. Justice Beaudin Wednesday granted an order for the winding up of the Pickering Wheel Co., Ltd. The company has been manufacturing a patent wheel (with roller bearings) for heavy horse drawn vehicles, and had plenty of orders, but insufficient working capital. The works are at Farnham, Que. It is expected the business will be reorganized. In the meantime the factory is being run by the inventor of the wheel, Mr. F. G. Pickering.

In Alberta: A. V. Lang, general store, Frank, has assigned.

In British Columbia: Florence C. Mills, hotel, Mission City; Galloway and Lewis, furniture, New Westminster; M. B. Shier and Co., Vancouver; W. B. Trenholm, furniture, Chilliwack; The Falcomer Restaurant, Merritt; Starks, Ltd., shoes and mens' furnishings, Vancouver, and George Syrotuck, farmers' agency, Vancouver, have assigned, and H. B. Campbell, cigars, Prince Rupert, is reported to have assigned.

In Nova Scotia: R. S. Crawford and Co., Yarmouth; W. H. Gill's, Halifax, and Lena C. Swanson, Halifax, have assigned.

In New Brunswick: A. J. Sollows and Co., manufacturer neckwear, etc., St. John, has assigned.

—R. H. Edmonds, who has been accountant at the Belleville branch of the Canadian Bank of Commerce for the past three years, has been appointed manager of the Dresden, Ont., branch of that bank.

—The fruit crop in the Okanagan Valley, B.C., is enormous, the peach trees are loaded to the straining point, and it is estimated that 1,500 cars will be required to move the products of that section.

CLOTHS OF SEAWEED.

The time is not far distant when our tailors will offer for sale suits of seaweed. The seaweed which now being considered for the manufacture of cloth comes from Australia. It has rather different fibres from seaweed properly so-called. It is taken from the bottom of the sea and has doubtless been subjected for possible ages to certain chemical action in submerged depths, being in some sort the refuse of geological forests sunk below the sea before the solid land of continents was formed. This material has been used experimentally in English factories as a substitute for manufactured cloth, and although the goods do not show up yet as especially "fine," it is hoped that some way may be found to subject the material to bleaching and refining. Nothing is yet known of its chemical possibilities except that it takes certain colours in dye.

UNPROSPECTED AREAS IN QUEBEC.

The area of the Province, prior to the addition of Ungava in March of this year, comprised approximately 352,000 square miles. With the inclusion of Ungava the area has been increased to over 700,000 square miles. Of this, 50,000 square miles is settled. In the settled districts mineral industries have been established and the resources are, in a relative measure, known. There thus remains 650,000 square miles of practically unexplored and unprospected territory, the greater part of which is underlain by rocks of pre-Cambrian age. There is, therefore, no Province in the Dominion in which the potentialities of mineral discovery and development are greater, and ere long this will be more generally recognized.

HOW'S BUSINESS.

"Business is poor," said the beggar.
Said the undertaker, "It's dead!"
"Falling off," said the riding school teacher,
The druggist, "O! vial," he said.
"It's all write with me," said the author.
"Picking up!" said the man on the dump.
"My business is sound," quoth the bandsman.
Said the athlete, "I'm kept on the jump."
The bottler declared it was "corking!"
The parson, "It's good!" answered he.
"I make both ends meet," said the butcher.
The tailor replied, "It suits me."

—"Industrial Canada."

—At Berlin, Ont., an election will be held during August, reports state, to vote on the issue of \$15,000 sanitarium, \$6,000 stable and \$17,000 street car and rolling stock debentures.

—The Richard Hemsley Co., Limited, jewellers, Montreal, is formally incorporated, according to public notice in the Official Gazette.

—Eburne (A.O., Point Grey), B.C., is contemplating holding an election to vote on the issue of \$154,700 school debentures.

—China is making large demands for men's headgear, and it is said that Germany is securing much of the business.

—The Bank of Nova Scotia is issuing \$1,000,000 of new capital stock at 240 to shareholders of record July 31st.

—A canning factory with a capacity of 10,000 cans daily, employing 60 men, is being built at Penticton, B.C.

—The proposition to issue \$50,000 bonus debentures will be submitted to the voters of Cornwall, Ont., October 14.

THE NEW YORK MARKET.

For the first time in fully a year, there is more activity among investment issues already on the market than among new flotations. The reason for this is that both bankers and corporations have allowed a lull to come in new financing operations which, however, is not likely to last much beyond the end of the current month. This breathing spell will undoubtedly have a beneficial effect on the market. After fully twelve months of unprecedented activity in the output of new securities there was bound to be a certain accumulation awaiting absorption; by the beginning or middle of September, it is entirely probable that this accumulation will be greatly reduced or entirely worked off.

Under present conditions, which include the demand for higher rates of interest and dividends on securities than in former years and the restrictions imposed on railroads through the attitude of the Interstate Commerce Commission, it must be expected that railroad securities and municipal issues will continue to sell more slowly than securities that meet the present day requirements more fully. Well secured bonds and preferred stocks of both industrial and public utility corporations promise to be the leading futures of fall business just as they were in the earlier months of the year.

The question has sometimes been brought up of why the investment public has absorbed upward of a quarter billion dollars a month in new securities since the first of the year while the older established issues have been dull and in light demand. Here is the reason. A great majority of new issues have been based on established industrial plants or combinations of operating properties under new forms of corporate ownership. The financial organization of such new companies has been conducted in the only way possible under existing circumstances; on a basis that allows capital a return in keeping with the advanced price it now requires. Older securities were already selling on a basis that reduced their income yield to a point beyond which capital did not find it profitable to buy them and thus the demand has turned to the new. These latter having been based on enterprises of already established earning power, the investor has not been putting his capital in stocks and bonds of an experimental nature. This means that the investment situation is on a solid basis, and its effect on the general business situation is to add to its solidity.

The far reaching effects of liberal expenditure of investment capital are illustrated by the great earnings recently reported by such companies as the General Electric, Westinghouse and Western Electric Companies and which were reflected in the 30 per cent stock dividend of the former. So much of modern development of every sort is based upon the use of electricity that it redounds especially to the benefit of such companies.

Business is still being conducted with very slight change in prices. Recent features among investment stocks were the rise in Dupont de Nemours Powder shares which, coming after the great advances in the Standard Oil and American Tobacco issues, is regarded as another illustration of unexpectedly beneficial results from the operation of the Sherman Law. American Light and Traction sold well over \$400 a share, and Pacific Gas and Electric has reflected the very equitable attitude taken by the public service commission of the State of California, as regards to when territory shall or shall not be opened to competitive operations between such companies.

There seems to be a unanimity of opinion among bankers that the situation is intrinsically sounder than it has been for a long while. Even the prospects for a higher money market are construed favourably, as indicative of more active general trade conditions. There is no liquidation of any sort in progress and the great preponderance of orders coming into the market are for the purchase, not for the sale, of securities.

H. L. B.

—It is not given to every man to spend fifty-eight of a life of seventy-nine honoured years in the Insurance business. But this is the record of Mr. Robertson Macaulay, President of the Sun Life Assurance Co. of Canada, in this year of grace 1912. A strong man, directing a strong company in a manner which reflects itself in results.

—At the end of July Canadian chartered banks had 2,718 branches in Canada, 13 in Newfoundland, and 62 elsewhere, a total of 2,793. During July, 26 new branches were opened and 6 closed, a net gain of 20. The new branches were equally divided between Eastern and Western Canada.

—Reaching the enormous total of \$689,000,000, the assessed valuation of Montreal property for the current year shows an increase over the assessment of 1911 of \$159,000,000.

—In St. Lambert, Que., an election will be held, it is stated, to vote on the question of issuing \$11,000 bonus debentures.

—The total production of gold in Australia in 1911 was valued at \$61,920,000, as against \$66,249,500 in 1910.

—Mr. C. B. Gordon, president of the Dominion Textile Co., has been elected a director of the Royal Trust Co.

—Radville, Sask., has passed a by-law authorizing the issue of \$7,000 school debentures, it is stated.

—The Riordon Pulp and Paper Co., Ltd., Montreal, has increased its capital to \$6,000,000.

—The French Customs decree regarding tares goes into effect on September 1.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, August 15, 1912.

There is still an upward movement of stocks, though there are signs that the tide is near the full, and may ebb before very long. "C.P.R. is justified of her children," and the wisdom of the calculators of Europe is approved by fact. It is probably possible now to understand the reason for all the happenings on the board, excepting, perhaps, the rise in Power. This is certainly not due to any possible "gobbling" of it by Tramways!

By the way the securities of this amalgamation are now listed, and may be dealt in on 'Change after next Saturday. Goodwins is regularly listed now also.

There is some surprise at the slowness of the textile industries.

In the Bank list, Commerce is strong enough to excite some curiosity as to what it is some people know.

Monthly compilation of Bankers' Magazine of aggregate value of 387 securities dealt in on London Stock Exchange shows decrease for July of £33,865,000, equivalent to 0.9 per cent. American section showed increase of £2,670,000, or 1.5 per cent. British funds showed largest decline with £18,545,000, or 2.7 per cent.

Standard Oil stock, en bloc, sold at \$1,050 a share on the N.Y. curb, recording the highest price ever touched. This represents an advance of 70 points in a little over a week.

A number of shares changed hands recently; in fact, it was not generally believed that the market for the old stock en bloc, would ever become so active.

The Canadian Gazette of London, August 1st, says—Canadian Pacific shares have received support from Germany, and most recently they have been strong on the publication of a splendid June statement. The working expenses of June were 65.99 per cent, against 68.09 per cent in 1911, 69.14 in 1910, and 71.17 per cent in 1909. Grand Trunk stocks have been pretty continuously dull, and the ordinary is now $\frac{3}{4}$ lower, at $28\frac{1}{8}$, and the third preference likewise $\frac{3}{4}$ down at $55\frac{1}{8}$. As to other railway issues, Algoma Eastern bonds have risen 1, to 93; Minneapolis, St. Paul and Sault Ste. Marie common 1, to 151, and White Pass and Yukon first mortgage bonds 2, to 94. Dominion Government and provincial issues have been steady, and amongst municipal securities, Calgary $4\frac{1}{2}$ per cent are all another 1 lower—the 1930-40 issue at 98, the 1928-37 at 99, and the 1932-42 at 98. City of Regina is also one weaker, at 99. There has again been some selling of Hudson Bay shares, which have further gone back 3-16, to $12\frac{1}{2}$, while the new preference shares are quoted $\frac{1}{2}$ to $\frac{5}{8}$ premium. Southern Alberta Land have declined $\frac{1}{8}$, to $2\frac{1}{4}$, owing to the damage by floods. Elsewhere, Dominion Saw Mills bonds have shrunk 3, to 40, Canadian Pacific Lumber 6 per cent bonds 1, to $86\frac{1}{2}$; Canada Cement 1, to 29; Shawinigan Water and Power 1, to $153\frac{1}{2}$; and British Columbia Electric $4\frac{1}{4}$ per cent debenture stock $\frac{1}{2}$, to 103. On the other hand, Canada Cement bonds have gained $\frac{1}{2}$, to $103\frac{1}{2}$; Canadian Car and Foundry preference $1\frac{1}{2}$, to 117; Cockshutt Plow preference $\frac{1}{2}$, to 107; Dominion Iron and Steel bonds, $\frac{1}{2}$ to 101, and Electrical Development of Ontario debentures, $\frac{1}{2}$ to 97.

At Toronto, bank quotations: Commerce, $223\frac{1}{2}$; Imperial, 222; Standard, 221; Traders, $167\frac{5}{8}$.

In New York: Money on call steady, $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent, ruling rate, $2\frac{7}{8}$ per cent. Time loans, easier; 60 days, $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent; 90 days, 4 per cent; six months, $4\frac{5}{8}$ to $4\frac{3}{4}$ per cent. Prime mercantile paper, 5 to $5\frac{1}{4}$ per cent. Sterling exchange, easy at 4.84.50 for 60 day bills, and at 4.87.05 for demand. Commercial bills, 4.83 $\frac{3}{4}$. Bar silver, $61\frac{3}{4}$. Mexican dollars, 48. Amal. Copper, $85\frac{3}{4}$. N.Y.C. & H.R.R., 118 $\frac{5}{8}$. U.S. Steel, com., 74; pfd., $113\frac{1}{8}$.—In London: Bar silver steady, 28 7-16d per ounce. Money, $1\frac{3}{4}$ to 2 per cent. The rate of discount in the open market for short bills is 3 per cent, and for three months' bills is $3\frac{1}{8}$ per cent. Berlin exchange on London 20 marks $47\frac{1}{2}$ pfennigs. Paris exchange on London 35 francs 27 centimes.

The proportion of the Bank of England's reserve to liability this week 49.82 per cent; last week, 48.81 per cent.

Consols $75\frac{1}{8}$ for money, and 75 3-16 for account.

The following is a comparative table of stock prices for the week ending August 15, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
BANKS:					
Commerce	166	223 $\frac{1}{2}$	222	223 $\frac{1}{2}$	208 $\frac{1}{2}$
Hochelaga	50	179	179	179	170
Merchants	50	194 $\frac{1}{2}$	194 $\frac{1}{2}$	194 $\frac{1}{2}$	..
Molsons	136	210	209 $\frac{1}{2}$	210	207
Montreal	33	249 $\frac{1}{2}$	249	249	266
Nova Scotia	42	273	265	265	270
Quebec	4	136	136	136	137
Royal	15	229	228	229	238
Toronto	24	210	210	210	211
Union	34	155 $\frac{1}{2}$	155 $\frac{1}{4}$	155 $\frac{1}{2}$	150

MISCELLANEOUS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Bell Telep. Co.	56	160	156	158	146
Packers A.	30	112	108 $\frac{1}{8}$	108 $\frac{1}{8}$	..
Packers	25	110	110	110	..
Can. Car.	400	89	86	88 $\frac{1}{2}$	..
Do. Pref.	6	114 $\frac{1}{4}$	114	114 $\frac{1}{4}$	..

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Can. Cottons, pfd.	332	75	74	75	..
Can. Convert.	50	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	..
Can. Loco.	300	45	42	45	..
Do. Pref.	144	93	92	93	..
Can. Gen. Electric	131	114 $\frac{1}{8}$	112 $\frac{1}{4}$	113 $\frac{1}{8}$	109 $\frac{1}{4}$
Can. Pacific	6870	282 $\frac{7}{8}$	277	282 $\frac{1}{4}$	234 $\frac{3}{4}$
Cement, com.	9123	31 $\frac{3}{4}$	29 $\frac{1}{4}$	31	21
Do. Pref.	3499	95 $\frac{1}{2}$	91 $\frac{1}{2}$	94 $\frac{1}{2}$	81
Crown Reserve	6015	3.28	3.25	3.26	3.05
Detroit.	1061	74	72	73 $\frac{1}{4}$	68
Dom. Coal, pfd.	21	109	108	108	..
Dom. Canners.	655	69	67	68	..
Do. Pref.	25	102 $\frac{3}{4}$	102 $\frac{3}{4}$	102 $\frac{3}{4}$	100
Dom. Iron, pfd.	113	106	105	105	103
Goodwins	57	48 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	..
Do. Pref.	215	87 $\frac{1}{4}$	86 $\frac{1}{2}$	86 $\frac{3}{4}$	..
Gould, com.	10	110	110	110	..
Illinois, pref.	156	94 $\frac{1}{2}$	93	93	..
Kaministiquia	50	128	128	128	..
Laurentide Paper.	235	195 $\frac{1}{2}$	194 $\frac{1}{4}$	195 $\frac{1}{2}$	225
Mexican.	175	93 $\frac{1}{2}$	92	93 $\frac{1}{2}$	86
Mont. Light, H. & Power	11,653	238 $\frac{3}{4}$	235	236 $\frac{1}{2}$	162 $\frac{1}{2}$
Mont. Cottons, pfd.	35	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	..
Mont. Teleg. Co.	34	149	148	149	147
Northern Ohio	100	65	65	65	52 $\frac{3}{4}$
N.S. Steel & Coal	728	93	90 $\frac{3}{4}$	90 $\frac{3}{4}$	94 $\frac{3}{4}$
Ogilvie	40	129	128 $\frac{5}{8}$	128 $\frac{5}{8}$	122 $\frac{1}{2}$
Do. Pref.	7	120 $\frac{1}{2}$	120	120 $\frac{1}{2}$	123
Ottawa L. & P.	210	159 $\frac{1}{2}$	159	159 $\frac{1}{2}$	140 $\frac{1}{2}$
Penman's Ltd.	76	57 $\frac{1}{2}$	56	57 $\frac{1}{2}$	..
Porto Rico	135	78	76 $\frac{1}{2}$	76 $\frac{1}{2}$	..
Quebec Ry.	2695	28	26	28	58
Rich. & Ont. Nav. Co.	790	118	116 $\frac{3}{4}$	118	119 $\frac{1}{8}$
Rio.	528	149	146 $\frac{3}{4}$	146 $\frac{3}{4}$	..
Sao Paulo.	10	257	257	257	..
Sawyer Massey	40	44 $\frac{1}{2}$	44	44 $\frac{1}{2}$	..
Do. Pref.	100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	..
Shawinigan.	1672	153	150 $\frac{1}{2}$	151	112 $\frac{1}{4}$
Sherwin Williams	60	52 $\frac{1}{4}$	52	52 $\frac{1}{4}$	..
Do. Pref.	94	101	101	101	..
Smart Bag	3	107	107	107	..
Soo, com.	785	154	151 $\frac{3}{4}$	154	134
Spanish River.	360	63 $\frac{1}{2}$	61	62	..
Do. Pref.	187	93 $\frac{1}{2}$	92	92 $\frac{1}{4}$	..
Steel Corpn.	896	64	63 $\frac{1}{4}$	63 $\frac{1}{2}$	51 $\frac{1}{2}$
Steel C. of C.	1201	30	27 $\frac{3}{4}$	29 $\frac{1}{2}$	..
Do. Pref.	50	88 $\frac{3}{4}$	88 $\frac{1}{4}$	88 $\frac{3}{4}$	..
Textile	160	68 $\frac{1}{4}$	67 $\frac{3}{4}$	68	65 $\frac{1}{2}$
Do. Pref.	182	104	103	104	98
Tooke	5	37	37	37	..
Do. Pref.	25	88	88	88	..
Toronto St.	626	144 $\frac{1}{2}$	141 $\frac{3}{4}$	141 $\frac{3}{4}$	157 $\frac{1}{4}$
Twin City.	276	108	107 $\frac{1}{2}$	107 $\frac{5}{8}$	..
Winnipeg Ry.	120	229 $\frac{3}{4}$	229	229	..

BONDS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Bell Telep. Co.	500	101	101	101	..
Cement	2500	109	100	100	99
Can. Loco.	1000	99	99	99	..
Can. Rubber	1000	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	..
Dom. Iron.	13,000	96	95 $\frac{1}{4}$	95 $\frac{1}{4}$	94
Halifax Elec. Ry.	1000	100	100	100	..
Lake of Woods	3000	110	110	110	..
Power 4 $\frac{1}{2}$ p.e.	5000	100 $\frac{1}{4}$	100	100	99
Ogilvie B.	26,000	109 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	..
Quebec Ry.	17,000	72 $\frac{1}{2}$	71 $\frac{1}{2}$	72	81
Rico	6000	95	94 $\frac{1}{2}$	95	..
Spanish River.	5000	96 $\frac{1}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{4}$	..
Steel C. of C.	1300	100	99 $\frac{1}{2}$	100	..
Sherwin Williams	1400	100 $\frac{1}{8}$	100	100 $\frac{1}{8}$	..
Textile A.	3750	98	97 $\frac{3}{4}$	97 $\frac{3}{4}$	..
Winnipeg Elec.	1000	105	105	105	105
Windsor Hotel	1000	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	..

C.P.R.'S FINANCIAL STATEMENT.

The C.P.R.'s financial statement for year ended June 30th last, as passed upon by the directors at their meeting on Monday, shows total net earnings of \$44,402,692, an increase of \$6,584,512 over total net earnings for the previous year. Surplus after all dividends had been provided for was \$17,560,519, an increase of \$5,687,277. The principal figures for the year 1910-11 and 1911-12 compares as follows:—

	Year Ending June 30.	
	1911.	1912.
Gross earnings	\$104,167,808	\$123,319,541
Working expenses	67,467,977	80,021,298
Net earnings	\$ 36,699,831	\$ 43,298,243
Net earnings of steamships in excess of amount included in monthly reports	1,118,349	1,104,449
	\$ 37,818,180	\$ 44,402,692
Deduct fixed charges	10,011,071	10,524,937
Surplus	\$ 27,807,109	\$ 23,877,754
Deduct amount transferred to steamship replacement account	1,000,000	1,000,000
Contribution to pension fund	80,000	125,000
	\$ 26,727,109	\$ 32,752,754
Surplus after all dividends declared for the year have been provided for	\$ 11,873,242	\$ 17,560,519
Special income from land sales and other extraneous assets not included in above		5,158,585

—The Bank of Montreal has opened a branch at Granby, Que.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 15, 1912.

All markets are under the influence of the grain prospects, and because everything is favourable to the wheat so far, are strong and encouraging. Metals are firm all round, and certainly are unlikely to weaken under the present crush of orders. Railways are crowding all the plants with pleas for quick deliveries, in order to meet the demands of the crop movement, and the building trade is being driven to get its wants supplied in the rush. Ocean tonnage is not as great as could be desired at this port, and European steel is not coming in as promptly as could be desired. Nor, it may be added, is wheat leaving as quickly as it might, if freights were more plentiful. We have still four million bushels more to ship of the old crop than we had last year.

The textile trade is busy as can be, and views an inevitable further advance in price without trepidation. Cotton is going up every day in Liverpool, and all raw material, excepting perhaps jute, which is a very large crop, are firmer. Our factories are revising their price lists in every particular, following foreign examples.

Leather goods of all sorts are definitely to be from 10 to 30 per cent higher, and with the world's cattle supply falling away annually, it is thought because of the high prices of grain and labour, nothing else can be expected. Factories are inclined to find fault with shoe prices, even at the higher prices, but the tremendous sales expected will certainly bring some consolation to them. All the wearers of canvass and suede will have to buy leather goods when the bad autumn weather really sets in.

Fur is to be more expensive and this is helping to put on the price of velvets and velveteens, and heavy goods generally. In fact, this is to be an expensive winter since flour is not expected to cheapen much, and meats are scarce, which brings all markets into the high price area.

BACON AND HAMS.—This market continues steady, and as usual at this time of the year bacon and hams are in strong demand. We quote as follows:—Hams: Skinned, 20 to 24 lbs., 16½c; extra large size, 28 to 40 lbs., 14c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 16c; extra small sizes, 10 to 14 lbs., 16c; hams, bone out, rolled large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 18c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 17½c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 16½c; Windsor bacon, skinned (backs), 19½c; spiced roll bacon, boneless, 14c; picnic hams, 6 to 12 lbs., 13c; Wiltshire bacon (50 lbs. side) 17½c; cottage rolls, small, about 4 lbs. each, 15½c.

BEANS.—Prices rule steady, but the volume of business being done is very small. Quotations by the car load are:—\$2.75 per bushel for three-pound pickers, \$2.65 for 5-lb. lots.

BUTTER.—In sympathy with the weaker prices prevailing in the country, an easier feeling has developed in the local market and our quotations are slightly lower. No export trade is being done at present. We quote:—Choice creamery at 26¼c to 26½c; fine creamery, 25¼c to 26c; seconds, 25½c to 25¾c; dairy, 22¼c to 23¾c.

BRAN AND FEED GRAIN.—This market is unchanged with a fair business passing. We quote as follows:—Bran, per ton, \$22.00; shorts, per ton, \$26.00; middlings, per ton, \$27.00 to \$28.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$30.00 to \$31.00.

CHEESE.—A very strong feeling prevails in the local market, and a good local, as well as export, business is being done at firm prices. Our quotations are as follows:—Finest western coloured at 13¼c to 13¾c; finest western white, 13c to 13¼c; Quebec's at 12½c to 12¾c; and Townships at 12¾c to 12¾c. Best seconds, 12¼c to 12¼c.

—Exports for last week were 57,812 boxes, compared with 71,041 for the same week last year.

—Total shipments since May 1st were 848,034 boxes, as against 891,703 for the corresponding period a year ago.

COOKED MEATS.—An active business is passing in all lines of cooked meats, and prices are unchanged. We quote 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 Liverpool cotton prices have been strengthened during the past week, middlings having gone on to 7.44d, or about 15c, which certainly means higher prices all around for cotton goods. On account of this probability buyers are returning from the other side instead of placing orders subject to increases. In the domestic market flanellettes have advanced. H. 2 white is now selling from 7½d to 7¾d, and F. 1.49 from 7¼d to 7½d. In the United States there has been great excitement over the removal of duties upon the wool bill. It is realized that this measure will practically destroy the wool growing as well as the wool manufacturing industries for that country, though it might make for cheaper clothing. The President's veto is simply on the line of his former action with regard to a similar bill. All textiles have been influenced by the discretion, however, and prices are stronger than ever. There are no surplus supplies anywhere, and the situation is undoubtedly strong. New York prices of staple goods are as follows:—Cotton, mid. upland, spot, New York, 12.30c; print cloths, 28-inch, 64x64s, 4c; print cloths, 28-inch, 64x60s, 3¾c; gray goods, 38½-inch, stand., 5¾c; gray goods 39-inch, 68x72s,

5¼c; brown sheetings, South., stand., 7¼c to 8c; do., 4-yard, 56x60s, 6¼c to 6½c; do., 3-yard, 7¼c to 7½c; denims, 9 ounces, 13½c and 16½c; tickings, 8 ounces, 13c; standard prints, 5½c; standard staple gingham, 6¼c; dress gingham, 7c to 9¼c; kid-finished cambrics, 4½c to 4¾c; brown drills, standard, 8c.

—The New York Journal of Commerce says price advances by several mills on fall underwear featured the closing of the knit goods market Saturday. One large house raised its prices on ladies' ribbed goods 5c a dozen for cheap suits and 12½c a dozen for the 50c goods. These advances were made on only a few numbers, but buyers, it was stated, will be advised that similar increases may be looked for in the rest of the numbers.

EGGS.—Prices are strongly maintained, and an excellent trade is passing. Packers complain that they are much behind with their candling, owing to the continued demand, and very high prices are expected this coming Fall and Winter. Our quotations are as follows:—Selected stock, round lots, 28c; selected stock, single cases, 29c; straight receipts, in round lots at 23c; and in single cases at 24c per doz.; seconds, round lots, 21c; seconds, single cases, 22c.

FISH.—This market is very dull at present. It seems too bad that fish, which is so very cheap, is not used more to take the place of meat during the warm weather, as is the case in some of the neighbouring countries. Quotations are unchanged, as follows:—Fresh: Gaspé salmon, 20c; western halibut, 10c to 12c; haddock, 5c to 6c; stake cod, 6c to 7c; mackerel, 22c each; lobsters, live, 23c per lb.; lake trout, 12c; white fish, 13c; dore, 12c; pike, 8c; frogs' legs, large, 60c; live turtles, 35c per lb.

FLOUR.—Business both for foreign and local account is very dull at present. All interest centres around the varying reports of the new crop in the West. We quote, in wood and jute, as follows:—Man. spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do. per bbl. in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.85 to \$4.90; do. per bag, in jute, \$2.25 to \$2.30. Spring Wheat, choice patents, per bbl., in wood, \$5.25; Winter wheat, extras, per bag, in jute, \$2.00 to \$2.05.

GRAIN.—The manipulations of a large shortage expected for some time, has sent up prices which ordinary would have been depressed by the fine crop reports. Local prices in car lots ex-store are about as follows:—Oats, No. 2 Canadian western, 45½c; extra No. 1 feed oats, 45c to 45½c; oats, No. 3 Canadian western, 44½c to 45c. Closing cash prices for wheat in the Winnipeg market were:—No. 1 northern, \$1.06; No. 2, \$1.04; No. 3, \$1.01½; No. 4, 86½c; No. 5, 69½c; No. 6, 59¼c; millfeed, 56c. The fluctuations of the Winnipeg wheat market resulted about as follows: Opening, Oct. 91¾c; Dec. 88¾c; high, Oct. 92½c, Dec. 89¾c; low, Oct. 91¾c, Dec. 88¾c; close, Oct. 92½c, Dec. 89¼c.

—Late cables were:—Liverpool: Spot wheat closed quiet, Australian, 8s 6d; No. 3 northern Manitoba, 7s 11d. Spot corn quiet, new mixed American, 7s 1½d; new Plate, 5s 2¾d. Wheat futures easy, October, 7s 4¼d; December, 7s 2½d. Corn futures, steady, September, 5s 1¼d; December, 4s 9¾d. —London: Wheat on passage closed dull, corn, on passage, steady. Paris: Wheat closed quiet, August, 143½; November-February, 138. Flour quiet, August, 653; November-February, 585.

GREEN AND DRIED FRUITS.—Business shows considerable improvement now that the warm weather has set in again, and prices for most lines are a little lower. We quote as follows:—Oranges, Valencia, 96, 112, sizes, per box, \$3.00; Valencia lates, 126, 150, and 200 size, \$4.50. Lemons, New Verdelli, 300's, \$4.75. Choice lemons, \$2.75 to \$4.50; Valencia lates, 250-288, \$4.00. Bananas, Jamaicas, packed,

\$1.50 to \$2.25 per bunch. Prunes, Cal., new crop, in 25-lb. boxes, 50-60, per lb., 16c. Dates: Halloweas, per lb., 7c to 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Coconuts, 100's, per bag, \$4.50. Cal. peaches, \$1.50 to \$2.00 per crate. Limes, \$1.25 per box. Californian cherries, \$2.25 to \$2.75 per box. Canadian cherries, \$1.50 per basket. Watermelons, 60c each, 10c extra for packing. Californian plums, \$1.75 to \$2.00 per crate. Apricots, \$2.00 per crate. Canteloupes, American, \$4 to \$4.50 per crate. Bartlette pears, boxes, \$2.50 to \$3.00. Canadian raspberries, 15c to 20c per box. Californian pears, \$2.75 per box. Blueberries, per half box, \$1.50; full boxes, \$2.50 to \$3.00. Tragedy, Climax, Wickson, Barbank plums, \$1.75 to \$2.20.

GROCERIES.—A fine business is being done and, apparently, for present needs. Signs are not numerous of any hurrying to secure deliveries of Fall orders before the grain-moving rush congests the railways. One reason for this is the speculations attached to prices. Most people believe that changes must all be upward, but among retailers are a good many hopeful ones who expect a reward for patient waiting. The canners have issued a price list of peas and for the salmon, which runs as follows:—No. 1 standards, \$1.25 per doz., with 35 per cent delivery. Early Junes \$1.30 per doz. with 15 per cent delivery and sweet wrinkles \$1.35 per doz. with only 10 per cent delivery, or a 60 per cent delivery, all grades considered. The salmon packers' prices are fully detailed in lists just issued. We quote, clover leaf \$2.87½ per doz. for talls, \$2.92½ per doz. for flats, and \$1.70 per doz. for half-flatts, with about 50 per cent delivery. The sugar refineries have not advanced prices, but it should be remembered there has not been an expected reduction either. Car-load deliveries are from 10 days to 2 weeks behind hand, though refiners claim they are working with all haste possible. The coffee crop is reported as being 2,000,000 bags short, which will give the valorization scheme a chance to unload its burden. The Indian tea sales in London show all prices still firm, and strengthening.

HAY.—Very little new hay is on the market as yet. There is no sign of the expected decline in baled hay, and from the exporters' enquiries there is not likely to be one for some time. Our quotations are as follows:—\$18 to \$18.50 for No. 1 hay; \$16 to \$17 for No. 2 extra good; \$15 to \$15.50 for No. 2 good; \$13 to \$13.50 No. 3 hay; \$12 to \$12.50 for clover mixed.

HIDES.—We have nothing new to report in hides. Prices are all firmly held, and there is just a moderate amount of business doing. Our quotations are as follows: Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 18c; No. 2, 16c. Sheepskins are \$1.20 each; spring lambskins, 35c each. Horse hides, \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

HORSES.—Business in this market has somewhat fallen off during the past two weeks. Trade in fancy horses is not too bad, but workers and big heavy draughts sell slowly. Receipts are rather limited at present, but large enough to supply demands. Drivers are in good demand, and are a little scarce. Compared with last year, this year's prices show a decided increase. Quotations are as follows:—Heavy draughts, 1,400 lbs. and upwards, 5 to 8 years old and sound, \$225 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 \$245; light delivery horses, \$140 to \$180; serviceably sound horses, \$35 to \$150, depending upon the individual. Drivers, young and sound, \$135 to \$230.

HONEY.—There is very little business being done in honey at present. We quote: Clover white honey, 10¾c to 11c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7¼c to 8c.

IRON AND HARDWARE.—The price of pig iron still allows the furnaces to fill their orders from imported supplies rather than from their own line. Rails are higher in England and on the Continent of Europe than on this side, and might furnish openings for our rolling mills, were it not that they are fully occupied in supplying the domestic needs. In fact for the next four years the condition of the Canadian mills can hardly be improved upon. Further advances in shelf goods have been expected, but so far the English market has not found it necessary to declare them. Copper is evidently to remain between the 17c and 18c points. Last month's shipments having exceeded production, show that the consumption the world over is exceedingly large. Today's prices are:—New York copper steady; standard spot to October, \$17.25 to \$17.50. Electrolytic, 17½c; lake, 17½c; casting 17c to 17½c. London, steady; spot and futures, £78 12s 6d.—Tin, easy; spot, \$45.55 to \$46.00; August \$45.50 to \$45.80; September, \$45.50 to \$45.75. London, steady; spot, £207; futures, £205.—Lead, firm; \$4.04 to \$4.60. London £19 7s 6d.—Spelter, easy, \$6.90 to \$7.00. London, £26 5s.—Iron, firm, No. 1 northern, \$16.25 to \$16.50; No. 2 northern, \$15.75 to \$16.25; No. 1 southern and No. 1 southern soft, \$16.00 to \$16.50. Cleveland warrants, in London, 60s 10½d.

LEATHER.—In spite of the termination arrived at, at the meeting of tanners held about two weeks ago in this city, prices remain unchanged, but firm. We quote as follows:—No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 29½c; No. 2, 26c. Oak, from 32c to 37c according to quality. No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light, small, 18c to 20c; pebble grain, 15c to 17c; russetts, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—Trade was quiet in the local market this week, there being only a moderate demand for cattle. Choice steers were scarce and prices were firm at around \$7.00 per 100 lbs., but good butchers' steers were easy at \$6.25 to \$6.50; fair at \$5.90 to \$6.15, and medium at \$5.60 to \$5.80 per 100 lbs. Butchers' cows sold at prices ranging from \$5.60 down to \$3.00 per 100 lbs. Bulls were in poor demand, and only brought \$3.00 to \$3.25 per 100 lbs. Milk calves brought \$2.00 to \$8.60 each, and grass calves \$7.00 to \$12.00 each. Old sheep sold at \$4.00 to \$4.25, and lambs at \$5.75 to \$6.25 per 100 lbs. The hog market was steady, and sales were made at \$8.75 to \$9.00 per 100 lbs. for select lots.

—Chicago reports: Cattle, market for beefs strong, 10c higher; others steady, 7½c lower; beefs, \$5.75 to \$10.40; Texas steers, \$5.00 to \$6.90; western steers, \$6.00 to \$9.00; stockers and feeders, \$4.00 to \$7.00; cows and heifers, \$2.60 to \$8.10; calves, \$6.50 to \$9.75.—Hogs: Market active, 5c to 15c higher; light, \$7.95 to \$8.55; mixed, \$7.55 to \$8.55; heavy, \$7.40 to \$7.65; pigs, \$6.00 to \$8.20; bulk of sales, \$7.85 to \$8.35.—Sheep: Market steady to 10c lower; native, \$3.20 to \$4.60; western, \$3.40 to \$4.60; yearlings, \$4.50 to \$5.60; lambs, native, \$4.50 to \$7.50; western, \$4.50 to \$7.50.

—From Liverpool, John Rogers and Co. cabled that the Birkenhead market was steady, though slow, and Saturday's quotations remain unchanged at 14¼c to 15¼c per lb. for Canadian steers.

MAPLE PRODUCTS.—Prices are firmly held, and demand shows a slight improvement. We quote as follows: Maple syrup, 70c to 85c per tin, as to size, and in wood, 7c to 7½c per pound. Maple sugar at 9c to 9½c per pound, as to quality.

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

OIL AND NAVAL STORES.—The oil market continues about steady, demand at this time of the year being only fair. We quote as follows—Linseed, boiled, 95c to 98c; raw, 92c to 95c; cod oil, car load lots, 55c to 57½c. Cod oil, single brls., 60c. Turpentine, 63c to 67c per barrel. Steam refined seal oil, 62½c. Whale oil 47½c to 50c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian \$1.60 to \$1.75. Straw seal, 55c.

—London quotes: Calcutta linseed, August September, 60s Linseed oil, 33s 3d. Sperm oil, £30. Petroleum, American refined, 8d; do. spirits, 9d. Turpentine spirits, 30s 4½d. Rosin, American strained, 16s 4½d; do. fine, 18s 9d.

—Liverpool: Tallow prime city, 32s. Turpentine spirits, 31s. Rosin, common, 16c. Petroleum, refined, 9¾d. Linseed oil, 37s 6d.

—Savannah, Ga.: Turpentine, firm, 39c; sales, 838; receipts, 821; shipments, 418; stock, 38,800.—Rosin, firm; receipts, 3,043; shipments, 3,581; stock, 113,155. Quote: B. \$6.30 to \$6.45; D. \$6.45; E. \$6.52½ to \$6.55; F. \$6.52½ to \$6.60; G. \$6.52½ to \$6.65; H. \$6.60 to \$6.70; I. \$6.65 to \$6.70; K. \$6.80; M. \$7.00 to \$7.05; N. \$7.30; WG. \$7.50; WW. \$7.70.

POTATOES.—Demand for new crop potatoes is very strong at present and prices continue very high. We quote, in round lots, at \$3.50 to \$3.75 per barrel. Best quality, \$4.00 per barrel. They are retailing at 40c per peck.

PROVISIONS.—Prices for dressed stock have declined 25c per 100 lbs., abattoir fresh-killed being now quoted at \$12.50 to \$12.75 per 100 lbs. All other lines are steady and fairly active. Our quotations are as follows:—Barrelled pork: Canada short cut back pork, barrels, 35 to 45 pieces, \$26.00; half barrels, short cut back pork, barrels, 45 to 55 pieces, \$13.25; flank fat pork, \$26.50; pickled rolls, trs., \$25.00; brown brand heavy, boneless pork, all fat, brls., 40 to 50 pieces \$24.50; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$26.00.—Barrelled Beef: Extra Canadian plate beef, \$25 per tierce; brls., 200 lbs., \$17; half brls., 100 lbs., \$8.75.—Lard compound: Tierces, 375 pounds, 10c; boxes 50 lbs. net (parchment lined), 10¼c; tubs, 50 lbs. net, grained (2 handles), 10¼c; pails, wood, 20 lbs. net, 10¼c; tin pails, 20 lbs. gross, 9¾c; cases, 10 lbs. tins 60 lbs. in case, 10½c; cases, 5 lbs. tins, 60 lbs. in case, 10¾c; cases, 3 lbs. tins, 60 lbs. in case, 10¾c; brick compound lard, 1 lb. packets, 60 lbs. in case, 11¼c.—Extra pure lard: Tierces, 375 lbs., 13¼c; boxes, 50 lbs. net (parchment lined), 13¾c; tubs, 50 lbs., net grained (2 handles), 13½c; pails, wood, 20 lbs. net (parchment lined), 13¾c; tin pails, 20 lbs., gross (parchment lined), 13¾c; cases, 10 lb. tins, 60 lbs. in case, 13¾c; cases, 5 lbs. tins, 60 lbs. in case, 13¾c; cases, 3-lbs. tins, 60 lbs. in case, 14c; brick lard 1 lb. package, 60 lbs. in case, 14¼c.

—Liverpool reports: Beef, extra India mess, 127s 6d. Pork, prime mess, western, 93s 9d. Hams, short cut, 14 to 16 lbs., 61s 6d; bacon, Cumberland cut, 26 to 30 lbs., 65s 6d; short ribs, 16 to 24 lbs., 60s; clear bellies, 14 to 16 lbs., 61s 6d; long clear middles, light, 28 to 34 lbs., 69s; long clear middles, heavy, 35 to 40 lbs., 67s; short clear backs, 16 to 20 lbs., 59s 6d; shoulders, square, 11 to 13 lbs., 53s 6d; lard, prime western, in tierces, 52s 3d; do. American, refined, 54s 6d.

VEGETABLES.—All new vegetables are selling well this year in spite of high prices, and supplies do narrowly keep up with demands. We quote as follows:—Spanish onions, \$2.50 per large case. Cucumbers, Montreal, per doz., 75c. Green peppers, 75c per basket. Florida celery, \$1.50 per doz.; Bermuda celery, \$2.00 per doz. Leeks, \$1.00 per doz. Boston lettuce, 40c per dozen; lettuce, per doz., 10c. Tomatoes, \$2 per bushel. Canadian, baskets, 75c to \$1.00. Watercress, 75c per dozen. Green beans, \$1.50 per bag. Butter beans, \$2.00 per basket. Montreal cauliflower, 70c to \$2.00 per dozen. Parsley, 20c to 30c per dozen. New cabbage, \$2.50 per crate, 75c per dozen. Egg plant, \$2.50 per doz. New roots, 35c to 50c per doz. bunches. New carrots, 30c to 50c per dozen bunches. New turnips, 40c to 50c per doz. bunches. Spinache, 75c per box; \$3.00 per barrel. Green peas, \$1.25 per small bag.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	Aug. 15 1912
	\$	\$	\$	\$			Ask.	Bid.
Amal. Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	...	...
Bell Telephone	12,500,000	12,500,000	100	...	2 *	Jan., April, July, Oct.	157	...
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	105 00	...	...	170	...
Canadian Car, com.	3,500,000	3,500,000	100	88 25	...	...	88½	88½
Canadian Car, pfd.	5,000,000	5,000,000	100	114 50	1½*	Jan., April, July, Oct.	116	114½
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	30½	30½
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	95	94½
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	1 *	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,695	2,796,695	100	86 00	1 *	Jan., April, July, Oct.	...	86
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	101 00	1½*	Jan., April, July, Oct.	...	101
Canadian Converters	1,733,500	1,733,000	100	44 00	...	...	45	44
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	1½*	Jan., April, July, Oct.	...	...
Canadian Pacific Railway	180,000,000	180,000,000	100	281 00 3¼x 1½	...	April, Oct.	281½	281
Crown Reserve	1,999,957	1,999,557	...	3 25 60	...	...	3 20	3 25
Detroit Electric St.	12,500,000	12,500,000	100	72 50	5	...	72½	72½
Dominion Coal, pfd.	3,000,000	3,000,000	100	107 00	3½	Feb., Aug.	108½	107
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	104 00	7	...	105	104
Dominion Steel Corporation	35,000,000	35,000,000	100	63 62	4	Cumulative.	68½	68½
Dominion Textile Co., com.	5,000,000	5,000,000	100	68 00	1½*	Jan., April, July, Oct.	69	68
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	103 00	1½*	Jan., April, July, Oct.	104	103
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	151 00	1½*	Jan., April, July, Oct.	...	151
Havana Electric Ry., com.	7,463,703	7,437,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	1½*	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,630	100	93 00	1½*	Jan., April, July, Oct.	94	93
Kaministiquia Power	2,000,000	2,000,000	100	...	1*	Feb., May, Aug., Nov.	129	...
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	135 00	4	April, Oct.	140	135
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	1½*	Mar., June, Sept., Dec.	...	...
Laurentide Paper, com.	1,600,000	1,600,000	100	145 00	3½	Feb., Aug.	195½	195
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	1½*	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	...	1½*	Jan., April, July, Oct.	90½	...
Mackay Companies, pfd.	50,000,000	50,000,000	100	69 25	1 *	Jan., April, July, Oct.	70½	69½
Mexican Light and Power Co.	13,585,000	13,585,000	100	92 62	1 *	Jan., April, July, Oct.	98½	92½
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3½	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	153 00	3½	April, Oct.	158½	153
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	156 00	3½	April, Oct.	160	156
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	236 62	2 *	Feb., May, Aug., Nov.	237	236½
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	1½*	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2½*	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	...	2 *	Jan., April, July, Oct.	...	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	63 00	½*	Mar., June, Sept., Dec.	65	63
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	90 00	...	...	90½	90
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	120 00	2 *	Jan., April, July, Oct.	125	120
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	128 00	4	Mar., Sept.	129	128
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	1½*	Mar., June, Sept., Dec.	...	...
Penman's, Ltd., com.	2,150,000	2,150,000	100	56 00	1 *	Feb., May, Aug., Nov.	58	56
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	86 00	1½*	Feb., May, Aug., Nov.	90	86
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	27½	27½
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	117 25	2 *	Mar., June, Sept., Dec.	117½	117½
Rio de Janeiro	31,250,000	31,250,000	100	147 50	4	...	148½	147½
Sao Paulo	10,000,000	10,000,000	100	...	2½*	Jan., April, July, Oct.	258	...
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	150 75	1 *	Jan., April, July, Oct.	151½	150½
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	142 75	2 *	Jan., April, July, Oct.	143	142½
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1½*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,000,000	100	107 62	1½*	Feb., May, Aug., Nov.	107½	107½
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	1½*	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	1½*	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	138 00	5	May, Nov.	...	138
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	229 62	2½*	Jan., April, July, Oct.	229½	229½

* Quarterly.

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TIME LOST BY STRIKES IN ENGLAND.

According to the British Board of Trade Labour Gazette, the time lost in June owing to labour disputes is estimated at 1,505,700 working days, as compared with 981,700 in May, 1912, and 1,214,100 in June, 1911. Sixty-nine disputes began in June, and the total number of workpeople involved in all disputes in progress during the month was 135,929, as compared with 99,156 in May, 1912, and 116,334 in June, 1911. Employment in June continued good, and showed, on the whole, some improvement on the previous month and a year ago. The weekly increase in wages during June was larger than the total weekly increase in the previous five months. The ship-repairing industry in London was much affected by the dock strike.

In the 390 trades unions, with a net membership of 833,940, making returns, 20,698 (or 2.5 per cent) were returned as unemployed at the end of June, 1912, compared with 2.7 per cent at the end of May, 1912, and 2 per cent at the end of June, 1911.

Returns from firms employing 443,790 work-people in the week ended June 22, 1912, showed an increase of 0.1 per cent in the number of employed and a decrease of 0.9 per cent in the amount of wages paid, as compared with a month ago, there was an increase of 2.2 per cent in the number of employed, and of 8.4 per cent in the amount of wages paid.—London Telegraph.

THE QUEBEC IRON INDUSTRY.

The immediate prospects of the iron industry in Quebec are not especially bright. The bog ore deposits of St. Maurice and of Drummond County appear, says the Canadian Mining Journal, to be approaching exhaustion, and while other iron ore occurrences, including the magnetic sands on the north shore of the St. Lawrence are known, their utilization for some time to come is not probable. Prof. Dulieux's final report on the titaniferous ores and the magnetic sands in the localities he is investigating is meanwhile looked for

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W. P. HINTON, G. P. A., G. T. P. Ry., Winnipeg, Man.
H. G. ELLIOTT, G. P. A., G. T. Ry. Sys., Montreal, Que.

with interest, as heretofore, no comprehensive official pronouncement concerning the economic value of these occurrences has been made and current reports are decidedly conflicting. It may be mentioned as a fact not generally known that Prof. Lewes, of Newcastle, England, was retained some few years

ago to examine and report on the St. Lawrence sands for an English syndicate. It was commonly supposed that while the deposit was extensive, the question of its utilization was dependent on the devising of a cheap and adequate method of concentrating and vri- quetting the sands. Prof. Lewes, how-

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 99.4
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 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 89.0	11 3 87.3	11 4 84.6

ever, informed the writer that the matter of treatment presented no obstacle, but that the deposit itself was too shallow for profitable working.

In 1911, the only furnace in blast was that of the Canada Iron Furnace Co. at Drummondville. The production of pig-iron was 655 tons, valued at \$17,280, while only 931 tons of local iron ore was produced during the year.

A minor but profitable industry is the manufacture of ferro-phosphorus, conducted by the Electric Reduction Company, at Buckingham. The output last year was 25 tons. For some years other ferro compounds, such as ferro-silicon and ferro-chromium were also

manufactured; but at present the effort of the company is directed almost exclusively to the manufacture of phosphorous.

OIL SEEDS IN BRITISH INDIA.

A report comes from Bombay, in a series of British India trade notes, in which Consul Cunningham states that "according to the final memorandum for the spring oil seeds, which deals with 99.46 per cent of the total area reported under cultivation in pure and mixed rape and mustard seed 6,675,700 acres, an increase of 21.1 per cent over the

preceding year. The yield of 1,271,000 tons, as against 1,233,200 tons last year, shows an increase of 3 per cent. Rape-seed was exported during the fiscal year ended March 31, 1912, to the extent of 235,477 tons. The forecast on linseed, which deals with 96.6 per cent of the area reported in British India, gives the total area under unmixed linseed as 4,199,400 acres and mixed 747,000 acres, increases of 35.4 and 13.9 per cent, respectively. The total yield, estimated at 641,200 tons, is a net increase of 17.5 per cent, but does not correspond to the gain in area. Linseed exports in the fiscal year 1912 aggregated 522,023 tons."

STERLING EXCHANGE.

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

Large table with columns for currency units (Hundreds, £ s. d., \$ £ s. d.) and rows for values 1 through 100. Includes a section for 'TABLE OF DAYS FOR COMPUTING INTEREST' with columns for months and rows for days of the month.

WOOD FLOUR FOR GERMAN LINO-LEUM TRADE.

The wood flour utilized by the linoleum trade of Germany is made from pine, and as the Norwegian flour contains more resin and is harder than German flour, the linoleum manufacturers of this vicinity usually mix the German and Norwegian articles.

of linoleum, a statement to be accepted for what it may be worth.

Prices vary according to fineness and softness of the merchandise, and to such an extent that quotations not based on actual samples are of no great value. The present range is said to be from 60 to 100 marks (\$14.28 to \$23.80) per ton f.o.b. Hamburg.

from Norway. The exports reached 7,157 tons in 1911 and 6,144 tons in 1910. —(United States Consular Reports.)

FOREIGN CAPITAL INVESTED IN MEXICO.

The United States is decidedly the heaviest investor in Mexico, according to statistics sent up by Marion Letcher, United States Consul at Progreso. The amount of American capital in Mexico reaches the total of \$1,057,770,000, as compared with the total of Mexican investment of \$793,187,600. Great Bri-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Aloes, Cape	1 16 0 20
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 25 0 44
Citrate Magnesia, lb.	3 00 3 50
Cocaine Hyd. oz.	0 75 0 80
Copperas, per 100 lbs.	0 22 0 21
Cream Tartar	1 25 1 75
Epsom Salts	0 00 0 25
Glycerine	0 15 0 40
Gum Arabic, per lb.	0 50 1 00
Gum Trag	0 35 0 40
Insect Powder, 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 8 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 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Aerne Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 70 1 00
Gambier	0 09 0 00
Madder	0 09 1 00
Sumac	0 30 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 00 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, brls., Lab. No. 1	00 00 16 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	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 18 0 00
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 0 00
Straight Roller	4 85 4 90
Straight bags	2 25 2 30
Extras	2 00 2 05
Rolled Oats	0 00 5 35
Cornmeal, brl.	4 95 0 00
Bran, in bags	00 00 22 00
Shorts, in bags	00 00 26 00
Mouillie	30 00 31 00
Mixed Grades	25 00 32 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 26 0 26 1/2
Choicest Creamery, seconds	0 25 0 25 1/2
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 9 00
Current Receipts	0 00 0 00
Fresh	0 00 0 00
D.M.F.	0 22 0 23
Fresh August Dairy	0 00 0 00
Fine Creamery	0 23 0 26
Choicest New Milk Creamery	0 00 0 00
Ch. Creamery	0 34 0 35
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 31 0 32
Western Dairy	0 21 0 21 1/2
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 21 0 22

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Manager,
"Journal of Commerce,"
Montreal.

tain ranks next to the United States as a foreign investor with capital placed in Mexico to the amount of \$321,302,000. Other foreign countries are interested to the extent of \$262,984,000. American investors have gone in most heavily for railway stocks and bonds, being the largest single investment of all that are listed. Great Britain has put \$169,000,000 and Mexico \$128,000,000 in railway securities. Of the mines the United States holds \$223,000,000, Great Britain \$43,600,000. Mexico has holdings of but \$7,500,000. Great Britain leads in investment in national bonds, holding \$67,400,000, as compared with \$52,000,000 credited to the United States. The oil interests of the United States are reckoned at \$15,000,000 and Great Britain's \$10,000,000. The principal items of Mexican capital investment outside of railroads and bank deposits are lands and personal property, live stock and retail business.

PATENT REPORT.

Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.C.

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

Modeste Daubin, Paris, France, permutation lock; Moise Hebert, Valleyfield, Que., hay press; Christian Kruse, Shigawake Que., press; Wilfrid Leclair, Upton, Que., hay press; Mrs. M. E. E. Paetzold, Hamburg, Germany, snap button; Allan Quarr'e, Oak Lake, Man., wagon box lifter; Andrew T. Shiell, Fordyce, Ont., engine support; Eduard Uthhoff, Charlottenburg, Germany, typograph composing machine; Armand Barbeau, Montreal, Que., collapsible lantern; Joseph Choquette, St. Hyacinthe, Que., beer saving apparatus.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 13 0 13 1/2
Finest Western, coloured	0 13 0 13 1/2
Lowships	0 24 0 12 1/2
Q. ebe's	0 12 0 12 1/2
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 26
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 28 0 29
Stragat Receipts	0 23 0 24
No. 1 stock	0 00 0 00
No. 2 stock	0 21 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 00 0 00
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 50 2 75
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 10
Bags, 100 lbs.	5 05
Ex. Ground, in barrels	5 45
Ex. Ground, in boxes	5 65
Powdered, in barrels	5 25
Powdered, in boxes	5 45
Paris Lump, in boxes 100 lbs.	5 00
Paris Lump, in boxes 50 lbs.	5 90
Ubrand & Yelows	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
Raisins—	
Sultans	0 00 0 15
Loose Musc.	0 08 0 09
Layers, London	0 00 2 00
Con. Cluster	0 00 3 00
Extra Desert	0 00 3 25
Royal Buckingham	0 00 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 03 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 60 4 85
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97 1/2
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 00
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter, Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
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.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 35
Japans	0 25 0 60
Congou	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09½
No. 5	0 07½
No. 4	0 07½
No. 3	0 06½
¼ inch	5 00
5-16 inch	4 55
¾ inch	3 85
7-16 inch	3 50
Coil Chain No. ½	3 30
9-16	3 30
¾	3 20
¾	2 10
7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 80
Bright, 1½ to 1¾	2 50
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 90
No. 1 and smaller	4 15
Bar Iron per 100 lbs.	2 00
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 70
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 70
Boiler plates, iron, ¼ 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
Canada Plates—	
Full polish	3 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, ¼ inch	1 80
½ inch	1 80
¾ inch	2 35
1 inch	2 75
1 ¼ inch	3 93
1 ½ inch	5 35
2 inch	6 44
2 ½ inch	8 04
Per 100 feet net.—	
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 09
Steel, Toe Calk	1 90
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	0 69 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 85
Lead: Pig, per 100 lbs.	0 00 5 25
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	71c per lb less 15 p. c.

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BUSINESS OPPORTUNITIES.

The following were among the inquiries received at the office of the High Commissioner for Canada, 17 Victoria Street, London S.W., during the week ending July 22nd, 1912:—

The commercial manager of an English firm manufacturing a patent lighting system is about to visit Canada with a view to appointing agents in each Province.

A London firm, stated to have a regular market for from three to four thousand tons of soft, smooth graphite per annum, desire to be placed in touch with actual mine owners in Canada.

A Johannesburg correspondent desires to secure agencies for Canadian manufacturers open to do business in South Africa.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	2 00
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 30
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
do do No. 5	2 65
do do No. 6, 7, 8	2 60
do do No. 9	2 15
do do No. 10	2 65
do do No. 11	2 70
do do No. 12	2 80
do do No. 13	2 40
do do No. 14	3 00
do do No. 15	0 80
do do No. 16	2 25
Barbed Wire, Montreal	2 25
Spring Wire, per 100, 1.25	2 35
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 08½
do 7-16 and up .. . . .	.....
do ¾ .. . . .	.....
do 3-16	0 11½
Manilla, 7-16 and larger .. . . .	.....
do ¾ .. . . .	.....
do ¼ to 5-16	1/16 0 18
Lath yarn	1/16 0 18
WIRE NAILS—	
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
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 06 0 18
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 35
Lambskins	0 10 0 00
Calfskins, No. 1	0 00 0 18
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06½
LEATHER—	
No. 1 B. A. Sole	0 00 0 25
No. 2 B. A. Sole	0 00 0 25
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 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 25 0 30
Splits, heavy	0 19 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 36 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 10 0 23
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0
Coloured Calf	0 17 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 55 0 57
S. R. Pale Seal	0 62 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nfld.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 92 0 95
Linseed, boiled	0 95 0 98
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 63 0 67
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
Whiting, Paris Guilders'	2 00 2 05
English Cement, cask	1 85 1 90
Belgian Cement	0 00 0 00
German Cement	2 00 2 10
United States Cement	17 00 21 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs	6 00 9 00
Rooin 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	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
do 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
Patty, bulk, 100 lb. barrels	1 40 1 42
Patty, in bladders	1 65 1 67
Kalsomine, 5 lb. pkgs	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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

A Yorkshire company manufacturing petrol and paraffin engines, also a large variety of machine tools, wish to arrange for their sale in Canada.

The Bank of Montreal.

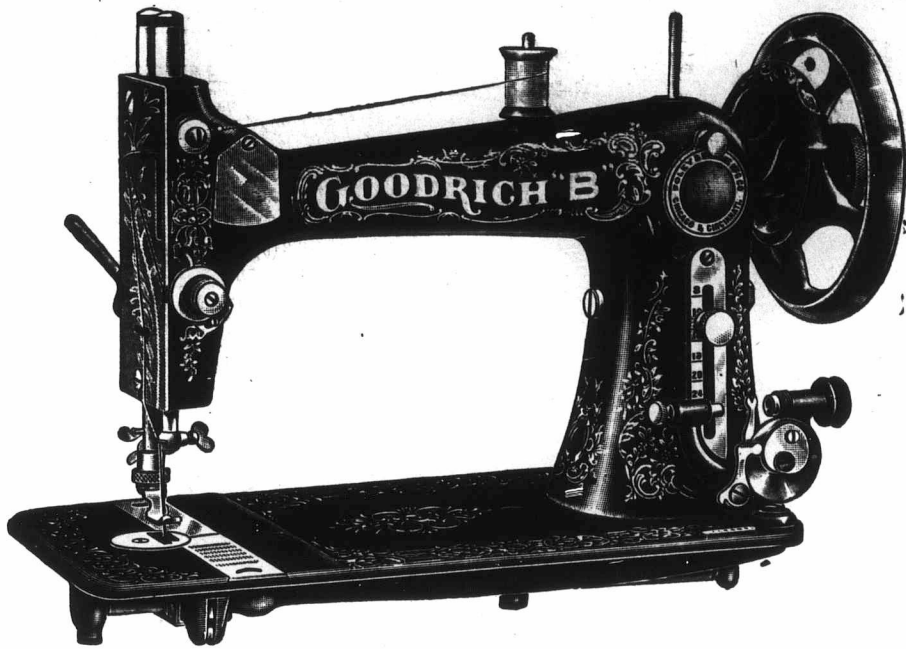
NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1912, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after TUESDAY, the THIRD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

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

Montreal, 26th July, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pta.	1 50 1 70
Canadian, pta.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pta.	1 60 1 70
Canadian Stout, pta.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Eye Whiskey, ord., gal.	2 80 2 90
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 70
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	13 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medicinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchell Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 25
London Dry	7 25 8 00
Flymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 50 1 40
Soda Water, imports, doz.	1 50 1 40
Apollinaris, 50 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 July 24, 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. July 13, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½
450,000	12s. per sh.	Do. (New) ..	1	1	13½
220,000	6s.	Atlas Fire & Life. ..	10	24s	6½
100,000	17½	British Law Fire, Life ..	10	1	4½
205,000	7s	Commercial Union ..	10	1	19
100,000	11s.	Employers' Liability ..	10	2	14½
10,000	2s	Equity & Law ..	100	6	27½
170,995	12½	Gen. Accident, Fire & Life ..	5	1½	14
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10½
67,000	16 2-3	Indemnity Mar. ..	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5½
100,000	..	Legal Insurance ..	5	1	1 8-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16½
245,640 £	110	Liverpool, London & Globe. ..	10	1	22½
25,862	20	London ..	25	12½	52
105,650	20	London & Lancashire Fire. ..	25	2½	28½
20,000	15	London and Lancashire Life ..	5	1	2 15-16
40,000	40s. per sh.	Marine ..	25	15	88
50,000	6	Merchants' M. L. ..	10	2½	3½
110,000	40s per sh.	North British & Mercantile ..	25	6½	39½
200,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	3	29½
52,770	25	Phoenix ..	50	5	31½
200,000	20	Railway Passen... ..	10	2	..
689,220 £	10	Royal Exc... ..	25	100	214
204,468	7s 2-3	Royal Insurance ..	10	1½	25½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	12s. per sh.	Sun Fire ..	10	10s	18½
45,000	10 2-3	Sun Life ..	10	7½	22
200,000	18½	Thames & Mer. Marine ..	20	2	..
65,400	12	Union Mar., Life ..	20	2½	..
211,214	50	Yorkshire Fire & Life ..	5	½	5½

SECURITIES.

	London July 13
British Columbia, 1917, 4½ p.c. ..	85 86
1941, 3 p.c. ..	90½ 91½
Canada, 4 per cent loan, 1910 ..	78 79
3 per cent loan, 1938 ..	..
Insc. Sh. ..	..
2½ p.c. loan, 1947..	..
Manitoba, 1910, 5 p.c. ..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds ..	111	118½
10 Buffalo & Lake Huron £10 sh. do. 5½ p.c. bonds ..	12½	12½
184	187	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ..	28½	28½
Canadian Pacific, \$100..	103	105
Do. 5 p.c. bonds ..	103	104
Do. 4 p.c. deb. stock ..	101	102
Do. 4 p.c. pref. stock ..	110	112½
Algoma 5 p.c. bonds ..	..	..
Grand Trunk, Georgian Bay, &c. 1st M. ..	..	..
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bds. 6 p.c. ..	111	118
100 1st pref. stock, 5 p.c. ..	109	110
100 2nd pref. stock..	98	99
100 3rd pref. stock..	54½	55
100 5 p.c. perp. deb. stock..	124	128
100 4 p.c. perp. deb. stock..	99	100
100 Great Western shares, 5 p.c. ..	122	124
100 M. of Canada Stg. 1st M., 5 p.c. ..	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock ..	..	..
100 Quebec Cent, 5 p.c. 1st inc. 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 ..	..	..
Municipal Loans.		
100 City of Lon., Ont., 1st pref. 5 p.c. ..	..	..
100 City of Montreal, stg., 5 p.c. ..	..	..
100 City of Ottawa, red, 1913, 4½ p.c. ..	..	..
100 City of Quebec, 3 p.c., 1937 ..	88	88
redeem., 1928, 4 p.c. ..	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 ..	91	93
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. ..	..	..
Miscellaneous Companies.		
100 Canada Company ..	26	27
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay ..	110	112
Banks		
Bank of England ..	247	262
London County and Westminster ..	204	204
Bank of British North America ..	73½	74½
Bank of Montreal ..	..	..
Canadian Bank of Commerce. ..	222	228

North American Life Assurance Co.

"SOLID AS THE CONTINENT."



EDWARD GURNEY,
President.

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

→ 1911 ←

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.



Facts Are What Count

and the man who sells Prudential policies deals only in facts. Prudential policies are guarantees, not estimates. There is a vast difference.

WRITE US ABOUT AN AGENCY.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.

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

FORREST F. DRYDEN, President.

HOME OFFICE, NEWARK, N.J.

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

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

PERPETUAL CALENDAR

1912 JULY 1912

Mon	Tue	Wed	Thu	Fri	Sat	SUN
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1912 AUGUST 1912

Thu	Fri	Sat	SUN	Mon	Tue	Wed
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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. SWEENEY, Manager, Montreal District,
 180 St. James St., MONTREAL.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888.—

HEAD OFFICE TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

W. B. MEIKLE, General Manager.

ASSETS OVER \$2,000,000.00
 LOSSES PAID SINCE ORGANIZATION, OVER \$35,000,000.00

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
 FRED. E. RICHARDS, PRESIDENT.

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

3½ p.c. Interest Tables 3½ p. c.

A NEW EDITION of our Popular Book. Quick Calculations for \$100.00 up to \$10,000.00.—One day to 365 days.—Accuracy thoroughly tested.

Half Bound \$3.00. Post free.

Williamson & Company, Publishers, Toronto.

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THE CANADIAN
Journal of Commerce

Subscription Order Form

P. N. FOLEY, Manager.

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329 ST. JAMES STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing

..... for which I agree to pay \$3.00 on demand.

Name

Address

Date

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We particularly desire Representatives for the City of Montreal.

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164 ST. JAMES STREET, MONTREAL.

Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

DIRECTORS:

Sir E. S. Clouston, Bart., Chairman.
Sir Alexandre Lacoste Wm. Molson
M. Chevalier, Esq. Macpherson, Esq.
T. J. Drummond Esq.
J. Gardner Thompson, Manager.
J. W. Binnie, Deputy Manager.

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Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

Extended Term Insurance.
Cash Value Cash Loans.
Paid-up Policy.

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226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.
J. P. MACKAY Cashier

A. P. RAYMOND,
Gen. Agent, French Department.

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.

PROPERTY FOR SALE.

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.

The mainland portion and one island are now offered for sale on application to the owner.

P. N. FOLEY,

Manager.

"Journal of Commerce,"

Montreal.

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Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints, Register Books, Minute Books Insurance Records, and for all purposes of binding loose leaf sheets, either hand or typewritten.

Write for Sample on Business Stationery.

Business Systems Limited

52 SPADINA AVE., TORONTO, CAN.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;
W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

Capital Authorized and Fully Subscribed.....\$14,750,000
Capital paid up.....1,475,000
Life Funds and Special Trust Funds.....66,136,786
Total Annual Income, exceeds.....87,500,000
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,
232, 236 ST JAMES ST.

Applications for Agencies solicited in unrepresented districts.

W. S. JOPLING, Assistant Mgr. J. MCGREGOR, Mgr. Can. Branch.